

平成 27 年 12 月期 中間決算短信 (平成 27 年 1 月 1 日～平成 27 年 6 月 30 日)
Interim Earnings Report for Fiscal Year ending December 2015 (January 1, 2015 – June 30, 2015)

平成 27 年 9 月 7 日

September 7, 2015

ファンド名(Fund name)	コード 番号 (Code)	連動対象指標 (Underlying indicator)	上場取引所 (Listed Exchange)	売買単位 (Trading unit)	主要投資資産 (Primary invested assets)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	1385	ユーロ・ストックス 50®インデックス (ネットリターン)	東	1 口	株式
UBS ETF 欧州株 (MSCI ヨーロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	1386	MSCI ヨーロッパ・インデックス (ネットリターン)	東	1 口	株式
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	1387	MSCI EMU インデックス (ネットリターン)	東	1 口	株式
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	1388	MSCI EMU 小型株インデックス (ネットリターン)	東	1 口	株式
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	1389	FTSE 100 インデックス (トータルリターン)	東	1 口	株式
UBS ETF MSCI アジア太平洋株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	1390	MSCI パシフィック (除く日本) インデックス (ネットリターン)	東	1 口	株式
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	1391	MSCI スイス 20/35 インデックス	東	1 口	株式
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	1392	MSCI 英国インデックス (ネットリターン)	東	1 口	株式
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	1393	MSCI 米国インデックス (ネットリターン)	東	1 口	株式
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	1394	MSCI ワールド・インデックス (ネットリターン)	東	1 口	株式

外国投資法人 UBS ETF・シキャブ
代表者 (役職名) 取締役 (氏名) アンドレアス・ハーバーツェト
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URL www.ubs.com/etf
代表者 (役職名) CEO (氏名) ギルバート・シントゲン
問合せ先責任者 (役職名) 代理人 (氏名) 菊地 諒 (TEL)03(6888)1000

Foreign Investment Corporation: UBS ETF
Representative: (Title) Member of the Board of Directors (Name) Andreas Habertzeth
Management co.: UBS Fund Management (Luxembourg) S.A.
URL: www.ubs.com/etf
Representative: (Title) Chief Executive Officer (Name) Gilbert Schintgen
Contact person: (Title) Attorney-in-Fact (Name) Ryo Kikuchi (TEL)03(6888)1000

半期報告書提出予定日 平成 27 年 9 月
Submission date of Semi-annual Report: September, 2015

I ファンドの運用状況

I Fund Management

1. 平成 27 年 6 月中間期の運用状況 (平成 27 年 1 月 1 日～平成 27 年 6 月 30 日)

1. Management Status for Half-Year ended June 2015 (from January 1, 2015 to June 30, 2015)

(1) 信託財産である外国 ETF の資産内訳

(百万円未満切捨て)

(1) Assets of Trust Asset Foreign ETF

(amounts below 1 mil. yen are discarded)

		主要投資資産 Primary Invested Assets		現金・預金・その他の 資産 (負債控除後) Cash/Deposits/Other Assets (excluding liabilities)		合計 (純資産) Total (Net Assets)	
		金額 Amount	構成比 ratio	金額 Amount	構成比 ratio	金額 Amount	構成比 ratio
		百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	27 年 6 月中間 期 SAN ended June 2015	98,276	99.96	40	0.04	98,316	100
	26 年 12 月期 FY ended December 2014	85,024	99.93	63	0.07	85,087	100
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	27 年 6 月中間 期 SAN ended June 2015	17,497	99.86	24	0.14	17,521	100
	26 年 12 月期 FY ended December 2014	12,722	99.88	15	0.12	12,737	100
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	27 年 6 月中間 期 SAN ended June 2015	316,568	99.90	324	0.10	316,892	100
	26 年 12 月期 FY ended December 2014	166,158	99.98	39	0.02	166,197	100
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	27 年 6 月中間 期 SAN ended June 2015	5,112	99.04	49	0.96	5,161	100
	26 年 12 月期 FY ended December 2014	2,732	99.94	1	0.06	2,734	100
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	27 年 6 月中間 期 SAN ended June 2015	24,207	99.98	4	0.02	24,211	100
	26 年 12 月期 FY ended	23,614	99.95	10	0.05	23,625	100

	December 2014						
		百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
UBS ETF MSCI アジア太平洋株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	27年6月中間期 SAN ended June 2015	19,298	99.94	10	0.06	19,309	100
	26年12月期 FY ended December 2014	22,606	100.09	(21)	0.09	22,584	100
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	27年6月中間期 SAN ended June 2015	46,881	99.95	25	0.05	46,907	100
	26年12月期 FY ended December 2014	57,919	99.99	6	0.01	57,925	100
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	27年6月中間期 SAN ended June 2015	95,175	99.96	38	0.04	95,214	100
	26年12月期 FY ended December 2014	54,179	99.90	55	0.06	54,235	100
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	27年6月中間期 SAN ended June 2015	204,750	99.94	125	0.06	204,876	100
	26年12月期 FY ended December 2014	291,337	99.80	582	0.20	291,920	100
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	27年6月中間期 SAN ended June 2015	144,054	99.95	75	0.05	144,129	100
	26年12月期 FY ended December 2014	114,392	99.93	85	0.07	114,478	100

(2) 信託財産である外国 ETF の設定・交換実績

(2) Creation and Redemption of Trust Asset Foreign ETF

(千口未満切捨て)

(amounts below 1 thousand shares are discarded)

		前計算期間末発行済口数 No. of Issued Shares at End of Previous Calculation Period (①)	設定口数 No. of Shares Created (②)	交換口数 No. of Shares Redeemed (③)	当中間計算期間末発行済口数 No. of Issued Shares at End of Calculation Period (①+②-③)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	27 年 6 月中間期 SAN ended June 2015 26 年 12 月期 FY ended December 2014	千口 '000 shares 19,834 8,667	千口 '000 shares 1,300 16,249	千口 '000 shares 350 5,082	千口 '000 shares 20,784 19,834
UBS ETF 欧州株 (MSCI ヨーロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	27 年 6 月中間期 SAN ended June 2015 26 年 12 月期 FY ended December 2014	千口 '000 shares 1,619 777	千口 '000 shares 369 1,118	千口 '000 shares - 275	千口 '000 shares 1,988 1,619
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	27 年 6 月中間期 SAN ended June 2015 26 年 12 月期 FY ended December 2014	千口 '000 shares 11,553 8,942	千口 '000 shares 8,358 6,132	千口 '000 shares 305 3,521	千口 '000 shares 19,607 11,553
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	27 年 6 月中間期 SAN ended June 2015 26 年 12 月期 FY ended December 2014	千口 '000 shares 295 108	千口 '000 shares 173 217	千口 '000 shares - 30	千口 '000 shares 468 295
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	27 年 6 月中間期 SAN ended June 2015 26 年 12 月期 FY ended December 2014	千口 '000 shares 1,808 2,202	千口 '000 shares 125 1,223	千口 '000 shares - 1,618	千口 '000 shares 1,933 1,808
UBS ETF MSCI アジア太平洋株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	27 年 6 月中間期 SAN ended June 2015 26 年 12 月期 FY ended December 2014	千口 '000 shares 4,207 3,235	千口 '000 shares 735 2,605	千口 '000 shares 1,285 1,633	千口 '000 shares 3,657 4,207
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	27 年 6 月中間期 SAN ended June 2015	千口 '000 shares 2,078	千口 '000 shares 1,503	千口 '000 shares 785	千口 '000 shares 2,796

	26年12月期 FY ended December 2014	625	2,496	1,042	2,078
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	27年6月期 SAN ended June 2015	千口 '000 shares 427	千口 '000 shares 400	千口 '000 shares 255	千口 '000 shares 572
	26年12月期 FY ended December 2014	400	800	772	427
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	27年6月中間 期 SAN ended June 2015	千口 '000 shares 11,566	千口 '000 shares 305	千口 '000 shares 3,727	千口 '000 shares 8,145
	26年12月期 FY ended December 2014	8,265	5,774	2,473	11,566
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	27年6月中間 期 SAN ended June 2015	千口 '000 shares 5,362	千口 '000 shares 1,834	千口 '000 shares 558	千口 '000 shares 6,638
	26年12月期 FY ended December 2014	2,808	3,197	643	5,362

(3) 信託財産である外国 ETF の基準価額
 (3) Net Asset Value of Trust Asset Foreign ETF

(百万円未満切捨て)
 (amounts below 1 mil. yen are discarded)

		総資産 Total Assets (①)	負債 Liabilities (②)	純資産 Net Assets (③(①-②))	1口当たり基準価額 ((③/当中間計算期間末 (前計算期間末)発行済 口数)×1) Net Asset Value per 1 unit (((③/No. of Issued Shares at End of Calculation Period (Previous Calculation Period))×1)
		百万円 JPY mil.	百万円 JPY mil.	百万円 JPY mil.	円 JPY
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	27年6月中間 期 SAN ended June 2015 26年12月期 FY ended December 2014	98,914	597	98,316	4,730
		85,581	493	85,087	4,344
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	27年6月中間 期 SAN ended June 2015 26年12月期 FY ended December 2014	17,552	30	17,521	8,811
		12,754	17	12,737	7,874
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	27年6月中間 期 SAN ended June 2015 26年12月期 FY ended December 2014	317,754	861	316,892	15,821
		166,773	576	166,197	14,390
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	27年6月中間 期 SAN ended June 2015 26年12月期 FY ended December 2014	5,166	4	5,161	11,022
		2,744	10	2,734	9,231
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	27年6月中間 期 SAN ended June 2015 26年12月期 FY ended December 2014	24,327	115	24,211	11,900
		23,687	61	23,625	13,154
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	27年6月中間 期 SAN ended June 2015 26年12月期 FY ended December 2014	19,459	150	19,309	5,154
		22,655	71	22,584	5,334
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland	27年6月中間 期 SAN ended June	47,007	99	46,907	2,096

20/35 UCITS ETF-JDR	2015 26年12月期 FY ended December 2014	57,938	12	57,925	27,822
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	27年6月中間 期 SAN ended June 2015 26年12月期 FY ended December 2014	百万円 JPY mil. 95,653	百万円 JPY mil. 438	百万円 JPY mil. 95,214	円 JPY 3,258
		54,378	142	54,235	126,703
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	27年6月中間 期 SAN ended June 2015 26年12月期 FY ended December 2014	百万円 JPY mil. 205,063	百万円 JPY mil. 187	百万円 JPY mil. 204,876	円 JPY 24,651
		291,979	59	291,920	25,180
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	27年6月中間 期 SAN ended June 2015 26年12月期 FY ended December 2014	百万円 JPY mil. 184,962	百万円 JPY mil. 40,832	百万円 JPY mil. 144,129	円 JPY 21,712
		114,579	101	114,478	21,335

(4) 上場外国 ETF 信託受益証券に係る設定・交換実績

(4) Creation and Redemption of Listed Foreign ETF Trust Beneficiary Certificates (JDR)

		前計算期間 未発行済口 数 No. of Issued Units at End of Previous Calculation Period (①)	設定口数 No. of Units Created (②)	交換口数 No. of Units Redeemed (③)	当中間計算期間未発行済 口数 No. of Issued Units at End of Calculation Period (①+②-③)
		千口 '000 units	千口 '000 units	千口 '000 units	千口 '000 units
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	27 年 6 月中間 期 (27 年 3 月 18 日～27 年 6 月 30 日) SAN ended June 2015 (Period between March 18, 2015 and June 30, 2015)	--	139.9	0	139.9
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	27 年 6 月中間 期 (27 年 3 月 18 日～27 年 6 月 30 日) SAN ended June 2015 (Period between March 18, 2015 and June 30, 2015)	--	21	0	21
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	27 年 6 月中間 期 (27 年 3 月 18 日～27 年 6 月 30 日) SAN ended June 2015 (Period between March 18, 2015 and June 30, 2015)	--	12	0	12
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	27 年 6 月中間 期 (27 年 3 月 18 日～27 年 6 月 30 日) SAN ended June 2015 (Period between March 18, 2015 and June 30, 2015)	--	18	0	18
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	27 年 6 月中間 期 (27 年 3 月 18 日～27 年 6 月 30 日) SAN ended June 2015 (Period between March 18, 2015 and June 30, 2015)	--	16	0	16
UBS ETF MSCI アジア太平洋 株 (除く日本)	27 年 6 月中間 期 (27 年 3 月	--	36	0	36

UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	18日～27年6月30日) SAN ended June 2015 (Period between March 18, 2015 and June 30, 2015)				
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	27年6月中間期 (27年3月18日～27年6月30日) SAN ended June 2015 (Period between March 18, 2015 and June 30, 2015)	千口 ‘000 units --	千口 ‘000 units 88	千口 ‘000 units 0	千口 ‘000 units 88
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	27年6月中間期 (27年3月18日～27年6月30日) SAN ended June 2015 (Period between March 18, 2015 and June 30, 2015)	千口 ‘000 units --	千口 ‘000 units 56	千口 ‘000 units 0	千口 ‘000 units 56
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	27年6月中間期 (27年3月18日～27年6月30日) SAN ended June 2015 (Period between March 18, 2015 and June 30, 2015)	千口 ‘000 units --	千口 ‘000 units 8	千口 ‘000 units 0	千口 ‘000 units 8
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	27年6月中間期 (27年3月18日～27年6月30日) SAN ended June 2015 (Period between March 18, 2015 and June 30, 2015)	千口 ‘000 units --	千口 ‘000 units 9	千口 ‘000 units 0	千口 ‘000 units 9

※上場外国ETF信託受益証券は平成27年3月18日に新規に発行されたため、平成27年6月中間期については、平成27年3月18日から平成27年6月30日の期間に関する実績を示します。下記(5)についても同様です。

※Since the Listed Foreign ETF Trust Beneficiary Certificates (JDR) were issued on March 18, 2015, the figures for the period starting March 18, 2015 and ending June 30, 2015 are indicated with respect to the SAN ended June 2015. The same applies to item (5) below.

(5) 上場外国 ETF 信託受益証券の分配金

(5) Dividend Payment of Listed Foreign ETF Trust Beneficiary Certificates (JDR)

		1 口当たり分配金 Dividend per 1 unit
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	27 年 6 月中間 期 (27 年 3 月 18 日～27 年 6 月 30 日) SAN ended June 2015 (Period between March 18, 2015 and June 30, 2015) 26 年 12 月期 FY ended December 2014	円 JPY 115 --
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	27 年 6 月中間 期 (27 年 3 月 18 日～27 年 6 月 30 日) SAN ended June 2015 (Period between March 18, 2015 and June 30, 2015) 26 年 12 月期 FY ended December 2014	円 JPY 201 --
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	27 年 6 月中間 期 (27 年 3 月 18 日～27 年 6 月 30 日) SAN ended June 2015 (Period between March 18, 2015 and June 30, 2015) 26 年 12 月期 FY ended December 2014	円 JPY 339 --
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	27 年 6 月中間 期 (27 年 3 月 18 日～27 年 6 月 30 日) SAN ended June 2015 (Period between March 18, 2015 and June 30, 2015) 26 年 12 月期 FY ended December 2014	円 JPY 177 --
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	27 年 6 月中間 期 (27 年 3 月 18 日～27 年 6 月 30 日) SAN ended June 2015 (Period between March 18, 2015 and June 30, 2015)	円 JPY 281

	26年12月期 FY ended December 2014	--
UBS ETF MSCI アジア太平洋株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	27年6月中間期 (27年3月18日~27年6月30日) SAN ended June 2015 (Period between March 18, 2015 and June 30, 2015) 26年12月期 FY ended December 2014	円 JPY 119 --
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	27年6月中間期 (27年3月18日~27年6月30日) SAN ended June 2015 (Period between March 18, 2015 and June 30, 2015) 26年12月期 FY ended December 2014	円 JPY 46 --
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	27年6月中間期 (27年3月18日~27年6月30日) SAN ended June 2015 (Period between March 18, 2015 and June 30, 2015) 26年12月期 FY ended December 2014	円 JPY 77 --
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	27年6月中間期 (27年3月18日~27年6月30日) SAN ended June 2015 (Period between March 18, 2015 and June 30, 2015) 26年12月期 FY ended December 2014	円 JPY 156 --
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	27年6月中間期 (27年3月18日~27年6月30日) SAN ended June 2015 (Period between March 18, 2015 and June 30, 2015) 26年12月期 FY ended December 2014	円 JPY 240 --

※上場外国 ETF 信託受益証券に係る分配金支払開始日は平成 27 年 9 月 4 日です。

※Start date of dividend payment on the Listed Foreign ETF Trust Beneficiary Certificates (JDR) is September 4, 2015.

※上場外国 ETF 信託受益証券は平成 27 年 3 月 18 日に新規に発行されたため、平成 26 年 12 月期に関して記載すべき情報はございません。

※Since the Listed Foreign ETF Trust Beneficiary Certificates (JDR) were issued on March 18, 2015, no information can be inserted in the columns above in relation to Fiscal Year which ended in December 2014.

注) アメリカ合衆国ドル(「米ドル」)、イギリスポンド(「英ポンド」)、スイスフラン(「スイスフラン」)およびユーロの円貨換算は、便宜上、平成 27 年 7 月 31 日現在の株式会社三菱東京 UFJ 銀行の対顧客電信売買相場の仲値(1 米ドル=124.04 円、1 英ポンド=193.44 円、1 スイスフラン=128.21 円、1 ユーロ=135.75 円)によります。

Note: Conversion from United States Dollars (hereinafter referred to as “US Dollars”), Great Britain Pound (hereinafter referred to as “GBP”), Swiss franc (hereinafter referred to as “CHF”) and Euro to Japanese Yen is by the telegraphic transfer middle rate of Bank of Mitsubishi Tokyo UFJ as of July 31, 2015 (1US Dollars = 124.04 JPY, 1 GBP = 193.44 JPY, 1 CHF = 128.21 JPY, 1Euro = 135.75 JPY) for convenience.

2. 信託財産である外国 ETF の会計方針の変更 2. Change in Accounting Policies of Trust Asset Foreign ETF

- | | |
|--|------|
| (1) 会計基準等の改正に伴う会計方針の変更 | : 無 |
| (1)Changes accompanying revision to accounting standards, etc. | : No |
| (2) (1) 以外の会計方針の変更 | : 無 |
| (2)Changes other than those in (1) | : No |



Semi-Annual Report 2015

Investment Company under Luxembourg Law (SICAV)

UBS ETF

**Semi-Annual as of 30 June 2015
(Unaudited)**

UBS ETF - EURO STOXX 50 UCITS ETF
UBS ETF - MSCI Europe UCITS ETF
UBS ETF - MSCI Europe ex UK UCITS ETF
UBS ETF - MSCI EMU UCITS ETF
UBS ETF - MSCI EMU 100% hedged to CHF UCITS ETF
UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF
UBS ETF - MSCI EMU 100% hedged to SGD UCITS ETF
UBS ETF - MSCI EMU Value UCITS ETF
UBS ETF - MSCI EMU Small Cap UCITS ETF
UBS ETF - FTSE 100 UCITS ETF
UBS ETF - FTSE 250 UCITS ETF
UBS ETF - MSCI United Kingdom UCITS ETF
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UBS ETF - MSCI Canada UCITS ETF
UBS ETF - MSCI Singapore UCITS ETF
UBS ETF - MSCI Hong Kong UCITS ETF
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UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF
UBS ETF - MSCI World Socially Responsible UCITS ETF
UBS ETF - MSCI North America Socially Responsible UCITS ETF
UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF
UBS ETF - STOXX Global Rare Earth UCITS ETF
UBS ETF - Barclays Capital US 1-3 Year Treasury Bond UCITS ETF
UBS ETF - Barclays Capital US 3-5 Year Treasury Bond UCITS ETF
UBS ETF - Barclays Capital US 5-7 Year Treasury Bond UCITS ETF
UBS ETF - Barclays Capital US 7-10 Year Treasury Bond UCITS ETF
UBS ETF - Markit iBoxx € Germany 1-3 UCITS ETF
UBS ETF - Markit iBoxx € Germany 3-5 UCITS ETF
UBS ETF - Markit iBoxx € Germany 5-10 UCITS ETF
UBS ETF - Markit iBoxx € Germany 7-10 UCITS ETF
UBS ETF - Markit iBoxx € Liquid Corporates UCITS ETF
UBS ETF - Markit iBoxx € Sovereigns 1-5 UCITS ETF
UBS ETF - SBI® Foreign AAA-BBB 1-5 UCITS ETF
UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF
UBS ETF - Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF
UBS ETF - Barclays US Liquid Corporates UCITS ETF

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest Annual Report and latest Semi-Annual Report if published thereafter.



Unaudited Semi-Annual Report as of 30 June 2015

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Sales Restrictions

Shares of these Sub-Funds may not be offered, sold or distributed within the United States of America. The applicable selling restrictions are set out in the sales prospectus.

Management and Administration

Registered Office

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R.C.S. Luxembourg Nr. B-83626

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UBS Global Asset Management, Basel and Zurich
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and
Bahnhofstrasse 45, CH-8098 Zurich, Switzerland

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B.P. 1443
L-1014 Luxembourg

Custodian Bank

State Street Bank Luxembourg S.C.A.
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L-1855 Luxembourg

Board of Directors

- Mr Clemens Reuter (Chairman)
Managing Director, UBS AG, Basel and Zurich
- Mr Frank Müsel (Vice-Chairman)
Executive Director, UBS AG, Basel and Zurich
- Mr Ian Ashment
Managing Director, UBS Global Asset Management (UK) Ltd, London
- Mr Andreas Haberzeth
Executive Director, UBS AG, Basel and Zurich

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R.C.S. Luxembourg N° B 154 210

Company Administrator, Domiciliary, Corporate and Paying Agent

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L-1855 Luxembourg

Paying Agent in Austria

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Paying Agent in Germany

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and
Bahnhofstrasse 45, CH-8098 Zurich
and their branches in Switzerland

From 14 June 2015:
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and its branches in Switzerland

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Information Agent in Germany

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Representation Agent in Switzerland

UBS Fund Management (Switzerland) AG
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Centralising and Financial Agent in France

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29, Boulevard Haussmann, F-75009 Paris

Legal Advisers

as to Luxembourg Law
Clifford Chance
10, boulevard G.D. Charlotte
B.P. 1147
L-1011 Luxembourg

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, 8001 Zurich, Switzerland.

Performance tables

Semi-Annual Report as of 30 June 2015

Performance from 1 January 2015 to 30 June 2015

Sub-Funds	Performance of the Sub-Fund (in %) (1)	Performance of the tracked index (in %) (2)	Tracking difference (in %) (3)	Tracking error (ex post) (in %) (4)	Total Expense Ratio (TER) (in %) (5)
UBS ETF - EURO STOXX 50 UCITS ETF (EUR) A-dis	11.39	10.95	0.44	0.25	0.15
UBS ETF - MSCI Europe UCITS ETF (EUR) A-dis	12.95	12.75	0.20	0.13	0.20
UBS ETF - MSCI Europe ex UK UCITS ETF (EUR) A-dis	13.95	13.68	0.27	0.15	0.20
UBS ETF - MSCI EMU UCITS ETF (EUR) A-dis	13.18	12.82	0.36	0.22	0.23
UBS ETF - MSCI EMU UCITS ETF (EUR) A-UKdis	13.18	12.82	0.36	N/A*	0.23
UBS ETF - MSCI EMU 100% hedged to CHF UCITS ETF (CHF) A-acc	11.08	11.24	(0.16)	0.37	0.33
UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF (USD) A-dis	12.37	12.08	0.29	0.21	0.33
UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF (USD) A-acc	12.37	12.08	0.29	0.21	0.33
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-dis	13.05	12.77	0.28	0.22	0.33
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-acc	13.05	12.77	0.28	0.22	0.33
UBS ETF - MSCI EMU 100% hedged to SGD UCITS ETF (SGD) A-acc	12.99	12.91	0.08	0.21	0.33
UBS ETF - MSCI EMU Value UCITS ETF (EUR) A-dis	10.53	10.08	0.45	0.28	0.25
UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis	19.37	19.23	0.14	1.28	0.33
UBS ETF - FTSE 100 UCITS ETF (GBP) A-dis	1.26	1.36	(0.10)	0.06	0.20
UBS ETF - FTSE 100 UCITS ETF (GBP) A-UKdis	1.26	1.36	(0.10)	N/A*	0.20
UBS ETF - FTSE 250 UCITS ETF (GBP) A-dis	10.20	10.45	(0.25)	0.11	0.25
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-dis	1.01	1.13	(0.12)	0.03	0.20
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-acc	1.01	1.13	(0.12)	0.03	0.20
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-UKdis	1.01	1.13	(0.12)	N/A*	0.20
UBS ETF - MSCI United Kingdom 100% hedged to CHF UCITS ETF (CHF) A-acc	(0.25)	0.10	(0.35)	0.17	0.30
UBS ETF - MSCI United Kingdom 100% hedged to EUR UCITS ETF (EUR) A-dis	0.79	0.85	(0.06)	0.06	0.30
UBS ETF - MSCI United Kingdom 100% hedged to EUR UCITS ETF (EUR) A-acc	0.79	0.85	(0.06)	0.06	0.30
UBS ETF - MSCI United Kingdom 100% hedged to USD UCITS ETF (USD) A-dis	0.72	0.87	(0.15)	0.08	0.30
UBS ETF - MSCI United Kingdom 100% hedged to USD UCITS ETF (USD) A-acc	0.74	0.87	(0.13)	0.09	0.30
UBS ETF - MSCI United Kingdom 100% hedged to SGD UCITS ETF (SGD) A-acc	1.05	1.37	(0.32)	0.06	0.30
UBS ETF - MSCI Turkey UCITS ETF (EUR) A-dis	(8.07)	(7.85)	(0.22)	0.06	0.43
UBS ETF - MSCI Japan UCITS ETF (JPY) A-dis	15.77	15.96	(0.19)	0.03	0.35
UBS ETF - MSCI Japan UCITS ETF (JPY) A-UKdis	15.77	15.96	(0.19)	N/A*	0.35
UBS ETF - MSCI Japan 100% hedged to CHF UCITS ETF (CHF) A-acc	15.02	15.39	(0.37)	0.06	0.45
UBS ETF - MSCI Japan 100% hedged to EUR UCITS ETF (EUR) A-dis	15.53	15.89	(0.36)	0.06	0.45
UBS ETF - MSCI Japan 100% hedged to EUR UCITS ETF (EUR) A-acc	15.53	15.89	(0.36)	0.06	0.45
UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF (GBP) A-dis	15.61	16.07	(0.46)	0.10	0.45
UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF (GBP) A-acc	15.61	16.07	(0.46)	0.10	0.45
UBS ETF - MSCI Japan 100% hedged to USD UCITS ETF (USD) A-dis	15.58	15.90	(0.32)	0.03	0.45
UBS ETF - MSCI Japan 100% hedged to USD UCITS ETF (USD) A-acc	15.58	15.90	(0.32)	0.03	0.45
UBS ETF - MSCI Japan 100% hedged to SGD UCITS ETF (SGD) A-acc	16.02	16.46	(0.44)	0.10	0.45
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	0.40	0.58	(0.18)	0.11	0.30
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	0.40	0.58	(0.18)	N/A*	0.30
UBS ETF - MSCI USA UCITS ETF (USD) A-dis	1.29	1.40	(0.11)	0.05	0.20
UBS ETF - MSCI USA UCITS ETF (USD) A-UKdis	1.29	1.40	(0.11)	N/A*	0.20
UBS ETF - MSCI Canada UCITS ETF (CAD) A-dis	0.28	0.34	(0.06)	0.07	0.33
UBS ETF - MSCI Canada UCITS ETF (CAD) A-UKdis	0.32	0.34	(0.02)	N/A*	0.33
UBS ETF - MSCI Canada UCITS ETF (hedged to EUR) A-acc (a)	(4.50)	(4.46)	(0.04)	N/A*	0.43
UBS ETF - MSCI Canada UCITS ETF (hedged to GBP) A-acc (a)	(4.18)	(4.09)	(0.09)	N/A*	0.43
UBS ETF - MSCI Canada UCITS ETF (hedged to GBP) A-dis (a)	(4.16)	(4.09)	(0.07)	N/A*	0.43
UBS ETF - MSCI Canada UCITS ETF (hedged to CHF) A-acc (b)	(0.65)	(0.56)	(0.09)	N/A*	0.43
UBS ETF - MSCI Canada UCITS ETF (hedged to USD) A-acc (a)	(4.20)	(4.17)	(0.03)	N/A*	0.43
UBS ETF - MSCI Canada UCITS ETF (hedged to SGD) A-acc	0.35	0.69	(0.34)	N/A*	0.43
UBS ETF - MSCI Singapore UCITS ETF (SGD) A-dis (c)	(0.30)	(0.26)	(0.04)	N/A*	0.45
UBS ETF - MSCI Hong Kong UCITS ETF (HKD) A-dis (c)	(3.74)	(3.71)	(0.03)	N/A*	0.45
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	(0.48)	(0.45)	(0.03)	0.05	0.20
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	(0.49)	(0.45)	(0.04)	0.04	0.20
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	(0.49)	(0.45)	(0.04)	N/A*	0.20
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis (d)	(4.76)	(4.72)	(0.04)	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc (d)	(4.76)	(4.72)	(0.04)	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc (d)	(4.90)	(4.88)	(0.02)	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF (EUR) A-dis	(1.28)	(1.19)	(0.09)	0.07	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF (EUR) A-acc	(1.28)	(1.19)	(0.09)	0.07	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to USD UCITS ETF (USD) A-dis	(0.89)	(0.62)	(0.27)	0.18	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to USD UCITS ETF (USD) A-acc	(0.89)	(0.62)	(0.27)	0.18	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-dis	5.26	(0.62)	5.88	6.27	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-acc	5.27	(0.62)	5.89	6.28	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF (SGD) A-acc	(0.65)	(0.27)	(0.38)	N/A*	0.30
UBS ETF - MSCI World UCITS ETF (USD) A-dis	2.50	2.63	(0.13)	0.08	0.30
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-dis	2.83	2.95	(0.12)	0.12	0.45
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-UKdis	2.83	2.95	(0.12)	N/A*	0.45
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	1.33	1.38	(0.05)	N/A*	0.53
UBS ETF - MSCI World Socially Responsible UCITS ETF (USD) A-dis	2.31	2.46	(0.15)	0.04	0.38
UBS ETF - MSCI North America Socially Responsible UCITS ETF (USD) A-dis	(0.68)	(0.54)	(0.14)	0.02	0.33
UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis	15.12	15.08	0.04	0.17	0.28
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	8.20	8.48	(0.28)	0.09	0.40
UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) A-dis	(31.55)	(34.23)	2.68	2.15	0.45
UBS ETF - Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	0.59	0.68	(0.09)	0.02	0.20
UBS ETF - Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	1.21	1.33	(0.12)	0.07	0.20
UBS ETF - Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	0.90	1.01	(0.11)	0.02	0.20
UBS ETF - Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	(0.07)	0.04	(0.11)	0.18	0.20
UBS ETF - Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	0.08	0.17	(0.09)	0.04	0.17
UBS ETF - Markit iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis	(0.05)	0.03	(0.08)	0.03	0.17
UBS ETF - Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis	(1.03)	(0.97)	(0.06)	0.06	0.17
UBS ETF - Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis	(1.30)	(1.24)	(0.06)	0.09	0.17
UBS ETF - Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	(1.76)	(1.69)	(0.07)	0.05	0.20
UBS ETF - Markit iBoxx € Sovereigns 1-5 UCITS ETF (EUR) A-dis	0.01	0.07	(0.06)	0.05	0.17
UBS ETF - SBI® Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	0.66	0.78	(0.12)	0.07	0.20
UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	0.90	0.72	0.18	0.22	0.20
UBS ETF - Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	(0.29)	(0.29)	0.00	0.07	0.18
UBS ETF - Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	(0.42)	(0.42)	0.00	N/A*	0.23
UBS ETF - Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	(1.01)	(0.99)	(0.02)	N/A*	0.23
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	0.86	0.90	(0.04)	N/A*	0.18
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc (e)	(0.63)	(0.59)	(0.04)	N/A*	0.23
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	1.07	1.13	(0.06)	N/A*	0.23
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc (b)	(1.06)	(0.98)	(0.08)	N/A*	0.23
UBS ETF - Barclays US Liquid Corporates UCITS ETF (USD) A-dis	(1.33)	(1.34)	0.01	0.09	0.18
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	(1.21)	(1.27)	0.06	0.11	0.23
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	(0.74)	(0.94)	0.20	N/A*	0.23
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	(2.17)	(2.22)	0.05	N/A*	0.23

* The Sub-Fund was launched less than 12 months before the end of the reporting period. Therefore, no tracking error (ex post) has been calculated for this Sub-Fund.

- (a) from 27 February 2015 to 30 June 2015
- (b) from 30 January 2015 to 30 June 2015
- (c) from 4 June 2015 to 30 June 2015
- (d) from 29 May 2015 to 30 June 2015
- (e) from 31 March 2015 to 30 June 2015

Performance tables (continued)

Semi-Annual Report as of 30 June 2015

Performance from 1 January 2014 to 31 December 2014

Sub-Funds	Performance of the Sub-Fund (in %) (1)	Performance of the tracked index (in %) (2)	Tracking difference (in %) (3)	Total Expense Ratio (TER) (in %) (5)
UBS ETF - EURO STOXX 50 UCITS ETF (EUR) A-dis	4.75	4.01	0.74	0.15
UBS ETF - MSCI Europe UCITS ETF (EUR) A-dis	6.99	6.84	0.15	0.20
UBS ETF - MSCI Europe ex UK UCITS ETF (EUR) A-dis (a)	(1.32)	(1.28)	(0.04)	0.20
UBS ETF - MSCI EMU UCITS ETF (EUR) A-dis	4.75	4.32	0.43	0.23
UBS ETF - MSCI EMU UCITS ETF (EUR) A-UKdis (b)	3.46	3.39	0.07	0.23
UBS ETF - MSCI EMU 100% hedged to CHF UCITS ETF (CHF) A-acc	4.31	4.02	0.29	0.33
UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF (USD) A-dis (c)	(1.62)	(1.68)	0.06	0.33
UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF (USD) A-acc	4.91	4.60	0.31	0.33
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-dis	5.16	4.90	0.26	0.33
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-acc	5.16	4.90	0.26	0.33
UBS ETF - MSCI EMU 100% hedged to SGD UCITS ETF (SGD) A-acc (d)	(1.03)	(0.92)	(0.11)	0.33
UBS ETF - MSCI EMU Value UCITS ETF (EUR) A-dis	4.14	3.61	0.53	0.25
UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis	4.73	3.76	0.97	0.33
UBS ETF - FTSE 100 UCITS ETF (GBP) A-dis	0.49	0.74	(0.25)	0.20
UBS ETF - FTSE 100 UCITS ETF (GBP) A-UKdis (b)	2.42	2.47	(0.05)	0.20
UBS ETF - FTSE 250 UCITS ETF (GBP) A-dis (a)	4.69	4.92	(0.23)	0.25
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-dis	0.37	0.50	(0.13)	0.20
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-acc	0.36	0.50	(0.14)	0.20
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-UKdis (b)	2.19	2.24	(0.05)	0.20
UBS ETF - MSCI United Kingdom 100% hedged to CHF UCITS ETF (CHF) A-acc	(0.55)	(0.32)	(0.23)	0.30
UBS ETF - MSCI United Kingdom 100% hedged to EUR UCITS ETF (EUR) A-dis (c)	(2.89)	(2.71)	(0.18)	0.30
UBS ETF - MSCI United Kingdom 100% hedged to EUR UCITS ETF (EUR) A-acc	(0.35)	(0.07)	(0.28)	0.30
UBS ETF - MSCI United Kingdom 100% hedged to USD UCITS ETF (USD) A-dis (c)	(2.65)	(2.48)	(0.17)	0.30
UBS ETF - MSCI United Kingdom 100% hedged to USD UCITS ETF (USD) A-acc	0.07	0.34	(0.27)	0.30
UBS ETF - MSCI United Kingdom 100% hedged to SGD UCITS ETF (SGD) A-acc (d)	(1.73)	(1.49)	(0.24)	0.30
UBS ETF - MSCI Turkey UCITS ETF (EUR) A-dis	34.46	35.19	(0.73)	0.43
UBS ETF - MSCI Japan UCITS ETF (JPY) A-dis	9.10	9.48	(0.38)	0.35
UBS ETF - MSCI Japan UCITS ETF (JPY) A-UKdis (b)	10.39	10.48	(0.09)	0.35
UBS ETF - MSCI Japan 100% hedged to CHF UCITS ETF (CHF) A-acc	7.86	8.46	(0.60)	0.45
UBS ETF - MSCI Japan 100% hedged to EUR UCITS ETF (EUR) A-dis (c)	14.12	14.53	(0.41)	0.45
UBS ETF - MSCI Japan 100% hedged to EUR UCITS ETF (EUR) A-acc	8.18	8.75	(0.57)	0.45
UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF (GBP) A-dis	8.44	9.14	(0.70)	0.45
UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF (GBP) A-acc	8.44	9.14	(0.70)	0.45
UBS ETF - MSCI Japan 100% hedged to USD UCITS ETF (USD) A-dis (c)	13.89	14.23	(0.34)	0.45
UBS ETF - MSCI Japan 100% hedged to USD UCITS ETF (USD) A-acc	7.92	8.50	(0.58)	0.45
UBS ETF - MSCI Japan 100% hedged to SGD UCITS ETF (SGD) A-acc (d)	11.97	12.32	(0.35)	0.45
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	(0.78)	(0.47)	(0.31)	0.30
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis (b)	(1.77)	(1.66)	(0.11)	0.30
UBS ETF - MSCI USA UCITS ETF (USD) A-dis	12.46	12.69	(0.23)	0.20
UBS ETF - MSCI USA UCITS ETF (USD) A-UKdis (b)	5.99	6.04	(0.05)	0.20
UBS ETF - MSCI Canada UCITS ETF (CAD) A-dis	10.61	10.65	(0.04)	0.33
UBS ETF - MSCI Canada UCITS ETF (CAD) A-UKdis (b)	(0.01)	(0.02)	0.01	0.33
UBS ETF - MSCI Canada UCITS ETF (hedged to SGD) A-acc (f)	(0.50)	(0.47)	(0.03)	0.43
UBS ETF - MSCI Canada 100% hedged to CHF UCITS ETF (CHF) A-acc	9.24	9.30	(0.06)	0.43
UBS ETF - MSCI Canada 100% hedged to EUR UCITS ETF (EUR) A-acc	9.55	9.60	(0.05)	0.43
UBS ETF - MSCI Canada 100% hedged to USD UCITS ETF (USD) A-acc	9.74	9.86	(0.12)	0.43
UBS ETF - MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-dis	9.88	9.96	(0.08)	0.43
UBS ETF - MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-acc	9.89	9.96	(0.07)	0.43
UBS ETF - MSCI Canada 100% hedged to SGD UCITS ETF (SGD) A-acc (d)	(1.61)	(1.49)	(0.12)	0.43
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	11.51	11.62	(0.11)	0.20
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	11.51	11.62	(0.11)	0.20
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis (b)	3.79	3.80	(0.01)	0.20
UBS ETF - MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF (EUR) A-dis (c)	3.42	3.52	(0.10)	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF (EUR) A-acc	11.78	11.94	(0.16)	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to USD UCITS ETF (USD) A-dis (c)	3.44	3.55	(0.11)	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to USD UCITS ETF (USD) A-acc	11.81	12.02	(0.21)	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-dis	12.15	12.45	(0.30)	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-acc	12.15	12.45	(0.30)	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF (SGD) A-acc (d)	4.86	5.00	(0.14)	0.30
UBS ETF - MSCI World UCITS ETF (USD) A-dis	4.78	4.94	(0.16)	0.30
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-dis	(2.72)	(2.19)	(0.53)	0.45
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-UKdis (g)	(3.97)	(3.96)	(0.01)	0.45
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis (h)	(11.10)	(10.73)	(0.37)	0.53
UBS ETF - MSCI World Socially Responsible UCITS ETF (USD) A-dis	3.55	3.91	(0.36)	0.38
UBS ETF - MSCI North America Socially Responsible UCITS ETF (USD) A-dis	10.56	10.91	(0.35)	0.33
UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis	5.96	6.05	(0.09)	0.28
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	(1.11)	(0.59)	(0.52)	0.41
UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) A-dis	(67.56)	(68.42)	0.86	0.45
UBS ETF - Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	0.38	0.63	(0.25)	0.20
UBS ETF - Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	1.97	2.18	(0.21)	0.22
UBS ETF - Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	4.55	4.84	(0.29)	0.21
UBS ETF - Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	8.85	9.00	(0.15)	0.21
UBS ETF - Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	0.59	0.76	(0.17)	0.17
UBS ETF - Markit iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis	3.44	3.63	(0.19)	0.15
UBS ETF - Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis	10.78	11.04	(0.26)	0.17
UBS ETF - Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis	13.06	13.34	(0.28)	0.17
UBS ETF - Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	6.66	6.80	(0.14)	0.22
UBS ETF - Markit iBoxx € Sovereigns 1-5 UCITS ETF (EUR) A-dis	3.18	3.38	(0.20)	0.17
UBS ETF - SBI® Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	1.28	1.53	(0.25)	0.20
UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	7.64	7.87	(0.23)	0.20
UBS ETF - Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis (i)	1.81	1.96	(0.15)	0.18
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis (i)	(0.28)	(0.25)	(0.03)	0.18
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis (i)	(0.25)	(0.24)	(0.01)	0.23
UBS ETF - Barclays US Liquid Corporates UCITS ETF (USD) A-dis (i)	2.10	2.15	(0.05)	0.18
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc (i)	1.91	1.99	(0.08)	0.23
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis (k)	1.17	1.16	0.01	0.23
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc (l)	2.38	2.34	0.04	0.23

- (a) from 24 June 2014 to 31 December 2014
- (b) from 2 October 2014 to 31 December 2014
- (c) from 4 June 2014 to 31 December 2014
- (d) from 30 June 2014 to 31 December 2014
- (e) from 24 June 2014 to 31 December 2014
- (f) from 28 November 2014 to 31 December 2014
- (g) from 05 November 2014 to 31 December 2014
- (h) from 4 September 2014 to 31 December 2014
- (i) from 30 May 2014 to 31 December 2014
- (j) from 1 December 2014 to 31 December 2014
- (k) from 31 October 2014 to 31 December 2014
- (l) from 30 September 2014 to 31 December 2014

Performance tables (continued)

Semi-Annual Report as of 30 June 2015

Performance from 1 January 2013 to 31 December 2013

Sub-Funds	Performance of the Sub-Fund (in %) (1)	Performance of the tracked index (in %) (2)	Tracking difference (in %) (3)	Total Expense Ratio (TER) (in %) (5)*
UBS ETF - EURO STOXX 50 UCITS ETF (EUR) A-dis	22.14	21.51	0.63	0.29
UBS ETF - EURO STOXX 50 UCITS ETF (EUR) I-dis	22.31	21.51	0.80	0.15
UBS ETF - MSCI Europe UCITS ETF (EUR) A-dis	19.88	19.82	0.06	0.29
UBS ETF - MSCI Europe UCITS ETF (EUR) I-dis	19.98	19.82	0.16	0.23
UBS ETF - MSCI EMU UCITS ETF (EUR) A-dis	23.78	23.36	0.42	0.34
UBS ETF - MSCI EMU UCITS ETF (EUR) I-dis	23.92	23.36	0.56	0.23
UBS ETF - MSCI EMU 100% hedged to CHF UCITS ETF (CHF) A-acc (a)	12.59	12.80	(0.21)	0.36
UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF (USD) A-acc (b)	14.33	14.33	0.00	0.33
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-dis (c)	3.08	3.07	0.01	0.33
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-acc (d)	7.71	7.76	(0.05)	0.33
UBS ETF - MSCI EMU Value UCITS ETF (EUR) A-dis	26.38	25.84	0.54	0.38
UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis	33.80	33.88	(0.08)	0.39
UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) I-dis	33.95	33.88	0.07	0.33
UBS ETF - FTSE 100 UCITS ETF (GBP) A-dis	18.31	18.66	(0.35)	0.30
UBS ETF - FTSE 100 UCITS ETF (GBP) I-dis	18.41	18.66	(0.25)	0.22
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-dis (c)	1.94	1.97	(0.03)	0.20
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-acc (b)	5.82	5.90	(0.08)	0.21
UBS ETF - MSCI United Kingdom 100% hedged to CHF UCITS ETF (CHF) A-acc (b)	5.52	5.62	(0.10)	0.31
UBS ETF - MSCI United Kingdom 100% hedged to EUR UCITS ETF (EUR) A-acc (b)	5.52	5.68	(0.16)	0.31
UBS ETF - MSCI United Kingdom 100% hedged to USD UCITS ETF (USD) A-acc (b)	5.58	5.76	(0.18)	0.31
UBS ETF - MSCI Turkey UCITS ETF (EUR) A-dis	(30.32)	(29.92)	(0.40)	0.55
UBS ETF - MSCI Turkey UCITS ETF (EUR) I-dis	(30.23)	(29.92)	(0.31)	0.43
UBS ETF - MSCI Japan UCITS ETF (JPY) A-dis	53.78	54.58	(0.80)	0.48
UBS ETF - MSCI Japan UCITS ETF (JPY) I-dis	54.00	54.58	(0.58)	0.35
UBS ETF - MSCI Japan 100% hedged to CHF UCITS ETF (CHF) A-acc (d)	8.97	9.21	(0.24)	0.45
UBS ETF - MSCI Japan 100% hedged to EUR UCITS ETF (EUR) A-acc (d)	9.04	9.33	(0.29)	0.45
UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF (GBP) A-dis (c)	7.45	7.58	(0.13)	0.45
UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF (GBP) A-acc (d)	9.07	9.25	(0.18)	0.45
UBS ETF - MSCI Japan 100% hedged to USD UCITS ETF (USD) A-acc (e)	9.15	9.32	(0.17)	0.45
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	5.12	5.49	(0.37)	0.43
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) I-dis	5.23	5.49	(0.26)	0.30
UBS ETF - MSCI USA UCITS ETF (USD) A-dis	31.42	31.79	(0.37)	0.30
UBS ETF - MSCI USA UCITS ETF (USD) I-dis	31.53	31.79	(0.26)	0.22
UBS ETF - MSCI Canada UCITS ETF (CAD) A-dis	12.56	12.71	(0.15)	0.45
UBS ETF - MSCI Canada UCITS ETF (CAD) I-dis	12.70	12.71	(0.01)	0.33
UBS ETF - MSCI Canada 100% hedged to CHF UCITS ETF (CHF) A-acc (b)	8.10	8.32	(0.22)	0.44
UBS ETF - MSCI Canada 100% hedged to EUR UCITS ETF (EUR) A-acc (b)	8.18	8.40	(0.22)	0.44
UBS ETF - MSCI Canada 100% hedged to USD UCITS ETF (USD) A-acc (b)	8.25	8.48	(0.23)	0.44
UBS ETF - MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-dis (c)	3.80	3.92	(0.12)	0.43
UBS ETF - MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-acc (d)	7.14	7.28	(0.14)	0.43
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis (f)	(0.57)	(0.52)	(0.05)	0.20
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc (e)	(0.19)	(0.15)	(0.04)	0.20
UBS ETF - MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF (EUR) A-acc (e)	(0.15)	(0.10)	(0.05)	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to USD UCITS ETF (USD) A-acc (e)	(0.14)	(0.11)	(0.03)	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-dis (e)	(0.12)	(0.08)	(0.04)	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-acc (e)	(0.12)	(0.08)	(0.04)	0.30
UBS ETF - MSCI World UCITS ETF (USD) A-dis	26.39	26.68	(0.29)	0.41
UBS ETF - MSCI World UCITS ETF (USD) I-dis	26.52	26.68	(0.16)	0.30
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-dis	(3.18)	(2.60)	(0.58)	0.62
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) I-dis	(3.01)	(2.60)	(0.41)	0.45
UBS ETF - MSCI World Socially Responsible UCITS ETF (USD) A-dis	26.87	27.39	(0.52)	0.50
UBS ETF - MSCI World Socially Responsible UCITS ETF (USD) I-dis	27.03	27.39	(0.36)	0.38
UBS ETF - MSCI North America Socially Responsible UCITS ETF (USD) A-dis	28.07	28.60	(0.53)	0.45
UBS ETF - MSCI North America Socially Responsible UCITS ETF (USD) I-dis	28.23	28.60	(0.37)	0.33
UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis	24.24	24.38	(0.14)	0.40
UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) I-dis	24.39	24.38	0.01	0.28
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	17.86	18.68	(0.82)	0.65
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) I-dis	18.00	18.68	(0.68)	0.53
UBS ETF - MSCI Japan Infrastructure 20/35 UCITS ETF (JPY) A-dis	83.51	84.15	(0.64)	0.59
UBS ETF - MSCI Japan Infrastructure 20/35 UCITS ETF (JPY) I-dis	83.73	84.15	(0.42)	0.48
UBS ETF - MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF (USD) A-dis	1.50	2.12	(0.62)	0.60
UBS ETF - MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF (USD) I-dis	1.62	2.12	(0.50)	0.48
UBS ETF - MSCI Europe Infrastructure 20/35 UCITS ETF (EUR) A-dis	25.55	25.94	(0.39)	0.60
UBS ETF - MSCI Europe Infrastructure 20/35 UCITS ETF (EUR) I-dis	25.70	25.94	(0.24)	0.48
UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) A-dis	(40.14)	(40.30)	0.16	0.56
UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) I-dis	(40.07)	(40.30)	0.23	0.45
UBS ETF - Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	0.13	0.36	(0.23)	0.22
UBS ETF - Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	(1.16)	(0.96)	(0.20)	0.22
UBS ETF - Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	(3.81)	(3.59)	(0.22)	0.22
UBS ETF - Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	(6.28)	(6.04)	(0.24)	0.22
UBS ETF - Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	(0.42)	(0.23)	(0.19)	0.17
UBS ETF - Markit iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis	(0.87)	(0.73)	(0.14)	0.17
UBS ETF - Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis	(1.66)	(1.47)	(0.19)	0.17
UBS ETF - Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis	(1.75)	(1.60)	(0.15)	0.17
UBS ETF - Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	1.18	1.32	(0.14)	0.23
UBS ETF - Markit iBoxx € Sovereigns 1-5 UCITS ETF (EUR) A-dis (f)	(0.31)	(0.25)	(0.06)	0.17
UBS ETF - SBI® Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis (g)	0.53	0.55	(0.02)	0.20
UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis (g)	0.53	0.73	(0.20)	0.20

* Management fee changes took place during the reporting year.

(a) from 31 July 2013 to 31 December 2013

(b) from 30 August 2013 to 31 December 2013

(c) from 21 October 2013 to 31 December 2013

(d) from 30 September 2013 to 31 December 2013

(e) from 31 October 2013 to 31 December 2013

(f) from 29 November 2013 to 31 December 2013

(g) from 30 July 2013 to 31 December 2013

- 1) The figures relating to the performances of the Sub-Funds reflect the percentages changes of NAV's per shares (cum dividends) over the reporting period.
- 2) The figures relating to the performances of tracked indexes reflect the percentages changes of the respective Net Return Indexes over the year, except for the FTSE 100 and FTSE 250 Indices which track the performance of the Declared Dividend Index.
- 3) The tracking difference is attributable to fund expenses (see "TER"), as well as non reclaimable withholding taxes and to generation of securities lending income. The Sub-Fund's portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%.
 UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-dis and UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-acc share classes were outside the expected tracking range for the period. Following significant redemptions during the period, some trading activity was not performed in-line with the outflows. The fund is scheduled to merge in July 2015.
 UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) A-dis generated securities lending income shown on page 371 which led to an outperformance to the tracked index.
- 4) Tracking error: annualised standard deviation.
 The Sub-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 Sub-Fund and that Sub-Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%.
 Tracking error calculation:
 The tracking error for the last 12 months is calculated as follows: $\text{STANDARD DEVIATION}(\text{Monthly Excess calculated each months over a 12-month period}) \times \text{SQUARE ROOT}(12)$
 Three Sub-Funds, UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF, UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis and UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) A-dis, had tracking error of more than 1% over a 12-month period.
 For UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF see footnote 3.
 For 2015 the tracking error on UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis is 1.28% due to the impact of corporates actions over the period.
 For 2015 the tracking error on UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) A-dis is 2.15%. This difference is due to fact that the STOXX Global Rare Earth Index is a concentrated index whose constituents often have a relatively low level of liquidity and high level of price volatility. As a result tracking error can be higher than other index products.
- 5) Total Expense Ratio (TER): this ratio is calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER and PTR" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

The performance of the Sub-Fund is calculated in accordance with Swiss Funds & Asset Management Association (SFAMA) guidelines.

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.

**Statement of Net Assets
at 30 June 2015 (Unaudited)**

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Europe ex UK UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	14,822,235,233	723,953,354	128,896,073	14,074,576
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	27,918,190	–	–	–
Receivable for shares subscribed	279,106,845	–	–	–
Receivable for investment securities sold	15,387,894	5	14	12
Cash at banks	30,710,928	799,879	58,299	26,808
Interest receivable	10,221,130	29,160	2,822	575
Dividends receivable	31,761,167	3,870,635	338,895	18,851
Other receivables	237,791	21	715	–
TOTAL ASSETS	15,217,579,178	728,653,054	129,296,818	14,120,822
LIABILITIES				
Payable for investment securities purchased	21,952,783	–	72,045	15,778
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	58,210,722	–	–	–
Payable for shares redeemed	292,950,569	–	–	–
Bank overdraft	24,194,497	4,303,064	28,967	17,766
Management fees payable (Note 3)	5,358,097	101,562	120,692	2,704
Other payables	98,348	112	–	–
TOTAL LIABILITIES	402,765,016	4,404,738	221,704	36,248
NET ASSETS AS OF 30 JUNE 2015	14,814,814,162	724,248,316	129,075,114	14,084,574
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2015				
Class A-dis (*)	179,901,404	20,784,063	1,988,692	1,050,000
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2015				
Class A-dis (*)	7,419.0900	34.8463	64.9045	13.4139
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2014				
Class A-dis (*)	6,700.5268	31.6021	57.9296	11.8240
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	5,950.8896	31.2823	56.3424	–
Class I-dis (*)	4,796,968.6919	31,344.0838	56,209.5014	–
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	6,548.1213	35.2800	41.0300	11.9861
Class I-dis (*)	7,506,160.9400	21,545.3000	41,034.1000	–
COST OF INVESTMENTS AS OF 30 JUNE 2015	13,760,839,566	592,403,109	113,212,669	12,913,850

(*) The Share Class is in the Sub-Fund's base currency.
(**) As of initial dealing day (see Note 1)

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

**Statement of Net Assets
at 30 June 2015 (Unaudited)**

	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU 100% hedged to GBP UCITS ETF Sub-Fund GBP
ASSETS				
Market value of investment in securities (Note 2b)	2,331,997,060	526,515,528	1,754,976,817	515,107,881
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	8,131,319
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	7	–	2	–
Cash at banks	3,455,836	4,708,514	2,978,017	421,995
Interest receivable	71,051	15,435	64,559	20,909
Dividends receivable	5,200,165	977,998	3,279,248	965,219
Other receivables	6,303	–	–	–
TOTAL ASSETS	2,340,730,422	532,217,475	1,761,298,643	524,647,323
LIABILITIES				
Payable for investment securities purchased	2,140,147	4,029,796	4,204,495	483,662
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	3,933,164	26,980,799	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	3,655,703	1,168,632	1,874,136	325,964
Management fees payable (Note 3)	550,504	187,492	505,644	167,041
Other payables	2	3	–	–
TOTAL LIABILITIES	6,346,356	9,319,087	33,565,074	976,667
NET ASSETS AS OF 30 JUNE 2015	2,334,384,066	522,898,388	1,727,733,569	523,670,656
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2015				
Class A-dis (*)	19,607,184	–	3,683,872	20,559,365
Class A-acc (*)	–	20,195,746	71,336,626	9,316,925
Class A-UK dis (*)	2,867,655	–	–	–
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2015				
Class A-dis (*)	116.5486	–	22.8035	17.3165
Class A-acc (*)	–	25.8915	23.0419	17.9946
Class A-UK dis (*)	17.1547	–	–	–
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2014				
Class A-dis (*)	103.7427	–	20.4151	15.4149
Class A-acc (*)	–	23.3088	20.5051	15.9174
Class A-UK dis (*)	15.1569	–	–	–
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	102.4028	–	–	15.1424
Class A-acc (*)	–	22.3449	19.5448	15.1361
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	102,849.4830	–	–	–
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	18.6100	–	20.7927	14.6923
Class A-acc (*)	–	19.8462	17.0947	14.0530
Class A-UK dis (*)	14.7457	–	–	–
Class I-dis (*)	87,585.0000	–	–	–
COST OF INVESTMENTS AS OF 30 JUNE 2015	2,121,372,709	543,219,087	1,808,917,623	539,554,624

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1)

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

**Statement of Net Assets
at 30 June 2015 (Unaudited)**

	MSCI EMU 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP
ASSETS				
Market value of investment in securities (Note 2b)	16,775,718	18,349,642	37,659,440	125,143,434
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	28	261,924	–
Cash at banks	14,268	45,328	76,502	10,166
Interest receivable	708	1,288	3,015	573
Dividends receivable	29,473	376,387	53,818	610,266
Other receivables	3,968	2	5,037	–
TOTAL ASSETS	16,824,135	18,772,675	38,059,736	125,764,439
LIABILITIES				
Payable for investment securities purchased	15,560	28,807	–	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	237,622	–	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	473	340,236	–	565,473
Management fees payable (Note 3)	14,078	14,188	36,404	34,120
Other payables	–	–	–	58
TOTAL LIABILITIES	267,733	383,231	36,404	599,651
NET ASSETS AS OF 30 JUNE 2015	16,556,402	18,389,444	38,023,332	125,164,788
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2015				
Class A-dis (*)	–	450,000	468,287	1,933,008
Class A-acc (*)	900,000	–	–	–
Class A-UK dis (*)	–	–	–	627,347
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2015				
Class A-dis (*)	–	40.8654	81.1966	61.5174
Class A-acc (*)	18.3960	–	–	–
Class A-UK dis (*)	–	–	–	9.9646
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2014				
Class A-dis (*)	–	37.3736	68.2114	61.6791
Class A-acc (*)	16.2815	–	–	–
Class A-UK dis (*)	–	–	–	9.8568
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	–	37.4611	65.9190	65.7155
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	13,265.2528	13,699.9542
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	–	35.6500	43.7300	34.6900
Class A-acc (*)	16.4508	–	–	–
Class A-UK dis (*)	–	–	–	9.6742
Class I-dis (*)	–	–	8,746.5300	11,390.5600
COST OF INVESTMENTS AS OF 30 JUNE 2015	17,187,750	16,230,516	34,357,735	113,106,109

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1)

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

**Statement of Net Assets
at 30 June 2015 (Unaudited)**

	FTSE 250 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI United Kingdom 100% hedged to EUR UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	15,917,571	492,017,735	344,650,719	206,447,988
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	87,458	–	–	–
Cash at banks	2,381	63,785	34,936	10,056
Interest receivable	616	767	526	247
Dividends receivable	47,248	2,403,520	1,632,242	965,707
Other receivables	–	–	–	–
TOTAL ASSETS	16,055,274	494,485,807	346,318,423	207,423,998
LIABILITIES				
Payable for investment securities purchased	–	–	–	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	8,079,755	3,200,734
Payable for shares redeemed	–	–	–	–
Bank overdraft	93,950	2,171,535	1,438,807	881,122
Management fees payable (Note 3)	3,707	95,398	97,447	63,986
Other payables	–	–	–	–
TOTAL LIABILITIES	97,657	2,266,933	9,616,009	4,145,842
NET ASSETS AS OF 30 JUNE 2015	15,957,617	492,218,874	336,702,414	203,278,156
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2015				
Class A-dis (*)	1,350,000	572,994	–	100,000
Class A-acc (*)	–	25,477,000	23,214,000	13,130,000
Class A-UK dis (*)	–	1,810,160	–	–
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2015				
Class A-dis (*)	11.8205	16.8414	–	15.1523
Class A-acc (*)	–	18.1392	14.5043	15.3666
Class A-UK dis (*)	–	11.2905	–	–
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2014				
Class A-dis (*)	10.8819	16.9654	–	15.2600
Class A-acc (*)	–	17.9572	14.5413	15.2463
Class A-UK dis (*)	–	11.1837	–	–
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	–	17.8998	–	–
Class A-acc (*)	–	17.8935	14.6217	15.3004
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	–	–
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	10.4003	17.5618	–	15.7400
Class A-acc (*)	–	16.9092	13.8570	14.5000
Class A-UK dis (*)	–	11.0015	–	–
Class I-dis (*)	–	–	–	–
COST OF INVESTMENTS AS OF 30 JUNE 2015	14,388,414	517,314,108	349,640,762	197,762,286

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1)

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

**Statement of Net Assets
at 30 June 2015 (Unaudited)**

	MSCI United Kingdom 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI United Kingdom 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Turkey UCITS ETF Sub-Fund EUR	MSCI Japan UCITS ETF Sub-Fund JPY
ASSETS				
Market value of investment in securities (Note 2b)	434,233,744	7,244,928	6,461,740	112,300,027,510
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	–	–	–
Cash at banks	20,528	583	19,527	98,055,740
Interest receivable	566	7	35	6,018,180
Dividends receivable	2,028,840	34,992	–	98,661,017
Other receivables	9,303	–	–	–
TOTAL ASSETS	436,292,981	7,280,510	6,481,302	112,502,762,447
LIABILITIES				
Payable for investment securities purchased	–	–	–	46,579,967
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	13,782,505	214,838	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	1,946,631	31,657	–	20,349,977
Management fees payable (Note 3)	145,941	1,973	12,722	42,271,074
Other payables	–	–	–	299,930
TOTAL LIABILITIES	15,875,077	248,468	12,722	109,500,948
NET ASSETS AS OF 30 JUNE 2015	420,417,904	7,032,042	6,468,580	112,393,261,499
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2015				
Class A-dis (*)	715,000	–	182,330	22,160,644
Class A-acc (*)	35,875,000	450,000	–	–
Class A-UK dis (*)	–	–	–	947,362
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2015				
Class A-dis (*)	11.3324	–	35.4773	4,995.7438
Class A-acc (*)	11.4931	15.6268	–	–
Class A-UK dis (*)	–	–	–	1,777.9504
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2014				
Class A-dis (*)	11.4196	–	38.5936	4,340.4921
Class A-acc (*)	11.4089	15.4643	–	–
Class A-UK dis (*)	–	–	–	1,535.7623
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	–	–	29.0421	4,021.9601
Class A-acc (*)	11.4009	–	–	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	7,252.7653	4,018,281.3952
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	11.7506	–	25.7900	4,617.0000
Class A-acc (*)	10.7984	15.7363	–	–
Class A-UK dis (*)	–	–	–	1,417.2420
Class I-dis (*)	–	–	6,447.5400	6,917,400.0000
COST OF INVESTMENTS AS OF 30 JUNE 2015	448,335,604	7,613,263	6,306,012	76,881,184,244

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1)

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

**Statement of Net Assets
at 30 June 2015 (Unaudited)**

	MSCI Japan 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Japan 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan 100% hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Japan 100% hedged to USD UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	139,761,287	159,070,926	117,036,514	350,828,190
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	81,298	2,228,102	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	–	–	–
Cash at banks	300,774	411,245	10,202	245,053
Interest receivable	1,215	1,395	1,109	3,152
Dividends receivable	128,411	150,721	113,236	326,089
Other receivables	–	–	–	–
TOTAL ASSETS	140,191,687	159,715,585	119,389,163	351,402,484
LIABILITIES				
Payable for investment securities purchased	–	–	–	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	832,642	–	–	4,939,694
Payable for shares redeemed	–	–	–	–
Bank overdraft	3,042	–	142,183	–
Management fees payable (Note 3)	83,754	76,541	71,331	179,111
Other payables	–	–	–	–
TOTAL LIABILITIES	919,438	76,541	213,514	5,118,805
NET ASSETS AS OF 30 JUNE 2015	139,272,249	159,639,044	119,175,649	346,283,679
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2015				
Class A-dis (*)	–	135,942	2,709,051	415,000
Class A-acc (*)	9,615,000	7,723,058	2,669,673	14,690,664
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2015				
Class A-dis (*)	–	20.2871	22.0274	22.8918
Class A-acc (*)	14.4849	20.3133	22.2882	22.9250
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2014				
Class A-dis (*)	–	17.6521	19.1843	19.9019
Class A-acc (*)	12.5933	17.5820	19.2783	19.8342
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	–	–	17.7832	–
Class A-acc (*)	11.6751	16.2528	17.7776	18.3788
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	–	–
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	–	15.4750	16.5517	17.4850
Class A-acc (*)	10.7140	14.9060	16.3000	16.8380
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	–	–
COST OF INVESTMENTS AS OF 30 JUNE 2015	131,703,847	134,254,949	109,776,707	330,943,339

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1)

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

**Statement of Net Assets
at 30 June 2015 (Unaudited)**

	MSCI Japan 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD
ASSETS				
Market value of investment in securities (Note 2b)	23,663,995	155,581,726	1,650,683,903	268,672,771
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	860,011
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	22,756	547,774	–
Cash at banks	30,650	255,515	596,510	80,431
Interest receivable	222	1,860	4,718	104,876
Dividends receivable	20,931	1,021,281	1,365,587	564,699
Other receivables	–	5	4,051	2,301
TOTAL ASSETS	23,715,798	156,883,143	1,653,202,543	270,285,089
LIABILITIES				
Payable for investment securities purchased	–	164,438	1,112,516	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	273,391	–	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	2,683	831,305	–	367,165
Management fees payable (Note 3)	9,190	217,537	395,434	191,299
Other payables	–	–	–	10
TOTAL LIABILITIES	285,264	1,213,280	1,507,950	558,474
NET ASSETS AS OF 30 JUNE 2015	23,430,534	155,669,863	1,651,694,593	269,726,615
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2015				
Class A-dis (*)	–	3,657,319	8,145,766	5,336,596
Class A-acc (*)	1,500,000	–	–	–
Class A-UK dis (*)	–	302,047	1,884,294	301,112
Class (hedged to EUR) A-acc	–	–	–	612,335
Class (hedged to USD) A-acc	–	–	–	1,405,066
Class (hedged to GBP) A-dis	–	–	–	163,983
Class (hedged to GBP) A-acc	–	–	–	191,187
Class (hedged to CHF) A-acc	–	–	–	618,879
Class (hedged to SGD) A-acc	–	–	–	50,100
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2015				
Class A-dis (*)	–	41.5486	198.7362	37.5319
Class A-acc (*)	15.6204	–	–	–
Class A-UK dis (*)	–	12.2936	17.4260	13.5024
Class (hedged to EUR) A-acc	–	–	–	14.8637
Class (hedged to USD) A-acc	–	–	–	16.6909
Class (hedged to GBP) A-dis	–	–	–	11.5433
Class (hedged to GBP) A-acc	–	–	–	11.5420
Class (hedged to CHF) A-acc	–	–	–	17.6357
Class (hedged to SGD) A-acc	–	–	–	17.2163
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2014				
Class A-dis (*)	–	42.3971	197.5140	37.8002
Class A-acc (*)	13.4638	–	–	–
Class A-UK dis (*)	–	12.2444	17.2290	13.4867
Class (hedged to EUR) A-acc	–	–	–	–
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to GBP) A-dis	–	–	–	–
Class (hedged to GBP) A-acc	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	–
Class (hedged to SGD) A-acc	–	–	–	17.1558
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	–	43.7967	177.9485	34.8802

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

Class A-acc (*)	-	-	-	-
Class A-UK dis (*)	-	-	-	-
Class (hedged to EUR) A-acc	-	-	-	-
Class (hedged to USD) A-acc	-	-	-	-
Class (hedged to GBP) A-dis	-	-	-	-
Class (hedged to GBP) A-acc	-	-	-	-
Class (hedged to CHF) A-acc	-	-	-	-
Class (hedged to SGD) A-acc	-	-	-	-
Class I-dis (*)	-	13,426.8849	178,300.6045	34,785.6463
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	-	35.9700	131.9600	29.9200
Class A-acc (*)	12.0240	-	-	-
Class A-UK dis (*)	-	13.0582	16.2896	13.5250
Class (hedged to EUR) A-acc	-	-	-	15.5635
Class (hedged to USD) A-acc	-	-	-	17.4232
Class (hedged to GBP) A-dis	-	-	-	12.0449
Class (hedged to GBP) A-acc	-	-	-	12.0449
Class (hedged to CHF) A-acc	-	-	-	17.7510
Class (hedged to SGD) A-acc	-	-	-	17.2413
Class I-dis (*)	-	12,379.2000	100,590.0000	30,083.5600
COST OF INVESTMENTS AS OF 30 JUNE 2015	20,769,030	166,266,769	1,260,964,748	260,175,583

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1)

**Statement of Net Assets
at 30 June 2015 (Unaudited)**

	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	4,438,833	41,603,784	365,663,983	131,485,033
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	74,893	1,078,733
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	1,927	–	–	–
Cash at banks	4,629	–	878,930	358,020
Interest receivable	–	–	6,926	1,366
Dividends receivable	–	99,689	16,091	6,135
Other receivables	–	–	–	–
TOTAL ASSETS	4,445,389	41,703,473	366,640,823	132,929,287
LIABILITIES				
Payable for investment securities purchased	–	–	699,862	257,603
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	–	35,686	2,088	43,452
Management fees payable (Note 3)	1,426	13,627	70,367	48,687
Other payables	–	–	6,895	–
TOTAL LIABILITIES	1,426	49,313	779,212	349,742
NET ASSETS AS OF 30 JUNE 2015	4,443,963	41,654,160	365,861,611	132,579,545
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2015				
Class A-dis (*)	175,000	300,000	2,796,999	224,480
Class A-acc (*)	–	–	18,114,128	9,514,142
Class A-UK dis (*)	–	–	830,030	–
Class (hedged to GBP) A-dis	–	–	87,500	–
Class (hedged to GBP) A-acc	–	–	87,500	–
Class (hedged to SGD) A-acc	–	–	154,808	–
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2015				
Class A-dis (*)	25.3941	138.8472	16.3497	13.6265
Class A-acc (*)	–	–	16.7568	13.6135
Class A-UK dis (*)	–	–	13.4228	–
Class (hedged to GBP) A-dis	–	–	13.9838	–
Class (hedged to GBP) A-acc	–	–	13.9838	–
Class (hedged to SGD) A-acc	–	–	17.2991	–
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2014				
Class A-dis (*)	25.3941	138.8472	16.5376	13.8033
Class A-acc (*)	–	–	16.8387	13.7901
Class A-UK dis (*)	–	–	13.4885	–
Class (hedged to GBP) A-dis	–	–	–	–
Class (hedged to GBP) A-acc	–	–	–	–
Class (hedged to SGD) A-acc	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	–	–	15.0990	–
Class A-acc (*)	–	–	15.1002	12.3367
Class A-UK dis (*)	–	–	–	–
Class (hedged to GBP) A-dis	–	–	–	–
Class (hedged to GBP) A-acc	–	–	–	–
Class (hedged to SGD) A-acc	–	–	–	–
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	25.4697	144.2409	15.1897	13.3468
Class A-acc (*)	–	–	15.1293	12.3558
Class A-UK dis (*)	–	–	12.9964	–
Class (hedged to GBP) A-dis	–	–	14.6831	–
Class (hedged to GBP) A-acc	–	–	14.6831	–
Class (hedged to SGD) A-acc	–	–	18.1905	–
COST OF INVESTMENTS AS OF 30 JUNE 2015	4,453,235	43,404,890	365,347,431	116,856,804

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1)

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

**Statement of Net Assets
at 30 June 2015 (Unaudited)**

	MSCI Switzerland 20/35 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI World UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	138,710,118	6,282,691	7,793,393	1,161,355,641
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	150,519	–	–
Receivable for shares subscribed	–	–	–	308,492,371
Receivable for investment securities sold	–	–	–	12,940,725
Cash at banks	370,119	19,476	19,859	6,385,189
Interest receivable	2,074	–	–	23,797
Dividends receivable	5,823	286	355	1,950,413
Other receivables	–	–	–	7,227
TOTAL ASSETS	139,088,134	6,452,972	7,813,607	1,491,155,363
LIABILITIES				
Payable for investment securities purchased	268,809	12,043	15,694	223,238
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	1,194,583	–	49,374	–
Payable for shares redeemed	–	–	–	326,405,501
Bank overdraft	65,134	1,063	–	1,906,909
Management fees payable (Note 3)	50,115	3,177	2,153	656,318
Other payables	–	–	–	–
TOTAL LIABILITIES	1,578,641	16,283	67,221	329,191,966
NET ASSETS AS OF 30 JUNE 2015	137,509,493	6,436,689	7,746,386	1,161,963,397
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2015				
Class A-dis (*)	476,361	39,018	–	6,638,153
Class A-acc (*)	6,904,269	484,647	450,000	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2015				
Class A-dis (*)	18.6530	12.0410	–	175.0432
Class A-acc (*)	18.6296	12.3118	17.2142	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2014				
Class A-dis (*)	18.8213	11.4391	–	172.0933
Class A-acc (*)	18.7974	11.6952	17.3264	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	–	10.4282	–	167.7693
Class A-acc (*)	16.8122	10.4282	–	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	–	167,625.7242
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	18.1945	10.4404	–	142.8400
Class A-acc (*)	16.8365	10.4404	16.5239	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	–	109,936.0900
COST OF INVESTMENTS AS OF 30 JUNE 2015	139,045,544	6,229,076	7,502,656	1,002,593,335

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1)

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

**Statement of Net Assets
at 30 June 2015 (Unaudited)**

	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI North America Socially Responsible UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	364,023,562	20,465,590	93,938,961	164,969,354
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	–	64,080	194,738
Cash at banks	677,947	160,865	81,370	202,194
Interest receivable	7,681	–	1,700	3,502
Dividends receivable	1,750,748	53,695	218,711	149,649
Other receivables	–	24,056	–	–
TOTAL ASSETS	366,459,938	20,704,206	94,304,822	165,519,437
LIABILITIES				
Payable for investment securities purchased	20	–	–	423,525
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	746,482	142,467	161,218	–
Management fees payable (Note 3)	662,490	–	85,988	66,092
Other payables	–	–	–	–
TOTAL LIABILITIES	1,408,992	142,467	247,206	489,617
NET ASSETS AS OF 30 JUNE 2015	365,050,946	20,561,739	94,057,616	165,029,820
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2015				
Class A-dis (*)	3,569,334	1,611,000	1,228,138	1,937,027
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	1,201,020	–	–	–
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2015				
Class A-dis (*)	97.6505	12.7633	76.5855	85.1975
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	13.7414	–	–	–
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2014				
Class A-dis (*)	95.9904	12.6436	75.4300	86.3448
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	13.3778	–	–	–
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	100.3796	–	74.9239	78.9434
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	100,534.2439	–	14,993.5696	15,792.1869
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	112.1200	14.2221	51.7100	52.2900
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	13.9359	–	–	–
Class I-dis (*)	112,116.6000	–	10,341.5000	10,458.2100
COST OF INVESTMENTS AS OF 30 JUNE 2015	371,019,498	21,541,530	84,903,693	153,329,806

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1)

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

**Statement of Net Assets
at 30 June 2015 (Unaudited)**

	MSCI Europe & Middle East Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	STOXX Global Rare Earth UCITS ETF Sub-Fund USD	Barclays Capital US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	25,732,127	25,261,599	6,654,003	138,218,207
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	–	–	–
Cash at banks	22,456	1,915,605	287,164	186,275
Interest receivable	338	67	71,784	442,882
Dividends receivable	99,856	98,127	–	–
Other receivables	–	–	–	–
TOTAL ASSETS	25,854,777	27,275,398	7,012,951	138,847,364
LIABILITIES				
Payable for investment securities purchased	–	1,975,425	283,240	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	78,235	–	–	–
Management fees payable (Note 3)	12,465	12,372	2,997	26,000
Other payables	–	–	–	–
TOTAL LIABILITIES	90,700	1,987,797	286,237	26,000
NET ASSETS AS OF 30 JUNE 2015	25,764,077	25,287,601	6,726,714	138,821,364
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2015				
Class A-dis (*)	322,157	389,651	3,150,008	5,550,000
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2015				
Class A-dis (*)	79.9737	64.8981	2.1355	25.0129
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2014				
Class A-dis (*)	69.9312	60.8670	3.1198	24.9115
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	70.3353	62.8008	9.6165	24.8657
Class I-dis (*)	14,086.8022	12,594.4381	1,926.1556	–
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	46.0900	52.8100	31.6300	24.9100
Class I-dis (*)	9,218.2000	10,561.9500	6,326.6000	–
COST OF INVESTMENTS AS OF 30 JUNE 2015	21,873,754	23,800,150	18,845,113	137,866,915

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1)

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

**Statement of Net Assets
at 30 June 2015 (Unaudited)**

	Barclays Capital US 3-5 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 5-7 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	18,762,685	14,184,186	14,945,988	26,660,194
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	–	–	–
Cash at banks	25,537	19,672	8,527	96,879
Interest receivable	77,432	73,613	70,104	294,117
Dividends receivable	–	–	–	–
Other receivables	–	–	767	7,710
TOTAL ASSETS	18,865,654	14,277,471	15,025,386	27,058,900
LIABILITIES				
Payable for investment securities purchased	–	–	–	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	–	–	–	–
Management fees payable (Note 3)	3,463	2,660	3,865	4,421
Other payables	–	–	–	–
TOTAL LIABILITIES	3,463	2,660	3,865	4,421
NET ASSETS AS OF 30 JUNE 2015	18,862,191	14,274,811	15,021,521	27,054,479
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2015				
Class A-dis (*)	575,000	380,000	360,000	340,000
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2015				
Class A-dis (*)	32.8038	37.5653	41.7264	79.5720
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2014				
Class A-dis (*)	32.5877	37.5364	41.7537	79.5066
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	32.2063	36.4067	38.6570	79.0382
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	32.6300	37.4100	40.7300	79.3100
COST OF INVESTMENTS AS OF 30 JUNE 2015	18,753,774	14,244,224	15,116,398	26,628,368

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1)

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

**Statement of Net Assets
at 30 June 2015 (Unaudited)**

	Markit iBoxx € Germany 3-5 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 5-10 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 7-10 UCITS ETF Sub-Fund EUR	Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	4,652,401	11,037,631	4,550,145	81,925,270
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for shares subscribed	–	2,233,400	–	–
Receivable for investment securities sold	–	–	–	–
Cash at banks	3,088	4,813	4,608	133,065
Interest receivable	67,933	133,250	40,765	778,312
Dividends receivable	–	–	–	–
Other receivables	–	–	8,116	–
TOTAL ASSETS	4,723,422	13,409,094	4,603,634	82,836,647
LIABILITIES				
Payable for investment securities purchased	–	2,226,113	–	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	–	–	–	6
Management fees payable (Note 3)	726	1,671	790	14,830
Other payables	–	–	–	–
TOTAL LIABILITIES	726	2,227,784	790	14,836
NET ASSETS AS OF 30 JUNE 2015	4,722,696	11,181,310	4,602,844	82,821,811
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2015				
Class A-dis (*)	50,000	100,000	40,000	850,000
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2015				
Class A-dis (*)	94.4539	111.8131	115.0711	97.4374
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2014				
Class A-dis (*)	94.5827	113.3819	117.0850	99.6957
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	91.7552	103.5121	104.9183	94.9201
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	90.6900	100.6200	40.7300	88.3100
COST OF INVESTMENTS AS OF 30 JUNE 2015	4,660,987	10,985,383	4,557,484	82,790,814

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1)

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

**Statement of Net Assets
at 30 June 2015 (Unaudited)**

	Markit iBoxx € Sovereigns 1-5 UCITS ETF Sub-Fund EUR	SBI® Foreign AAA- BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA- BBB 5-10 UCITS ETF Sub-Fund CHF	Barclays Euro Area Liquid Corporates 1- 5 Year UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	2,966,618	137,803,724	77,858,783	128,103,139
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	309,858	–	–
Cash at banks	12,702	506,534	142,041	728,981
Interest receivable	37,964	1,450,462	619,489	1,607,469
Dividends receivable	–	–	–	–
Other receivables	–	–	–	142,359
TOTAL ASSETS	3,017,284	140,070,578	78,620,313	130,581,948
LIABILITIES				
Payable for investment securities purchased	–	758,578	–	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	66,080
Payable for shares redeemed	–	–	–	–
Bank overdraft	–	–	–	3
Management fees payable (Note 3)	249	24,588	13,705	21,419
Other payables	–	–	–	5,029
TOTAL LIABILITIES	249	783,166	13,705	92,531
NET ASSETS AS OF 30 JUNE 2015	3,017,035	139,287,412	78,606,608	130,489,417
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2015				
Class A-dis (*)	250,000	11,600,000	5,600,000	9,390,868
Class (hedged to USD) A-acc	–	–	–	225,812
Class (hedged to CHF) A-acc	–	–	–	240,870
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2015				
Class A-dis (*)	12.0681	12.0075	14.0369	13.2877
Class (hedged to USD) A-acc	–	–	–	13.4049
Class (hedged to CHF) A-acc	–	–	–	12.9236
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2014				
Class A-dis (*)	12.0989	11.9415	13.9516	13.3816
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	11.7737	11.8541	13.1101	–
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	–
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	11.8107	11.7920	13.0390	13.1520
Class (hedged to USD) A-acc	–	–	–	13.4610
Class (hedged to CHF) A-acc	–	–	–	13.0554
COST OF INVESTMENTS AS OF 30 JUNE 2015	2,953,689	136,571,288	76,712,063	128,668,545

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1)

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

**Statement of Net Assets
at 30 June 2015 (Unaudited)**

	Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Barclays US Liquid Corporates UCITS ETF Sub-Fund USD
ASSETS		
Market value of investment in securities (note 2b)	321,833,071	293,176,153
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	7,020,476	5,495,474
Receivable for shares subscribed	–	–
Receivable for investment securities sold	1,373,414	1,239,257
Cash at banks	2,064,905	1,973,107
Interest receivable	1,960,891	2,743,884
Dividends receivable	–	–
Other receivables	25,041	–
TOTAL ASSETS	334,277,798	304,627,875
LIABILITIES		
Payable for investment securities purchased	2,029,064	1,437,094
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–
Payable for shares redeemed	–	–
Bank overdraft	1,362	389,132
Management fees payable (Note 3)	63,314	60,200
Other payables	–	93,917
TOTAL LIABILITIES	2,093,740	1,980,343
NET ASSETS AS OF 30 JUNE 2015	332,184,058	302,647,532
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2015		
Class A-dis (*)	4,060,097	1,893,000
Class (hedged to EUR) A-acc	1,764,834	8,733,013
Class (hedged to GBP) A-dis	9,739,917	3,491,859
Class (hedged to CHF) A-acc	1,819,894	1,500,000
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2015		
Class A-dis (*)	14.2496	16.0221
Class (hedged to EUR) A-acc	14.1751	16.2079
Class (hedged to GBP) A-dis	14.3493	16.3148
Class (hedged to CHF) A-acc	13.6869	15.5848
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2014		
Class A-dis (*)	14.1426	16.4520
Class (hedged to EUR) A-acc	–	16.4058
Class (hedged to GBP) A-dis	14.2193	16.5507
Class (hedged to CHF) A-acc	–	15.9306
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013		
Class A-dis (*)	–	–
Class (hedged to EUR) A-acc	–	–
Class (hedged to GBP) A-dis	–	–
Class (hedged to CHF) A-acc	–	–
INITIAL OFFERING PRICE(**)		
Class A-dis (*)	14.1820	16.1460
Class (hedged to EUR) A-acc	14.2650	16.0990
Class (hedged to GBP) A-dis	13.8330	16.3590
Class (hedged to CHF) A-acc	13.8330	15.5610
COST OF INVESTMENTS AS OF 30 JUNE 2015	324,211,737	302,852,172

(*) The Share Class is in the Sub-Fund's base currency.

(**) As of initial dealing day (see Note 1)

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

Statement of Operations
for the period ended 30 June 2015 (Unaudited)

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Europe ex UK UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	242,597,580	17,761,339	2,568,617	329,544
Interest on bonds (net of foreign withholding tax) (Note 2d)	7,114,015	–	–	–
Income on securities lending (Note 8)	3,579,145	312,710	33,129	4,676
Interest on cash	2,178	–	–	6
Other income	437,792	–	–	–
TOTAL INCOME	253,730,710	18,074,049	2,601,746	334,226
EXPENSES				
Management fees (Note 3)	18,823,135	536,116	109,162	14,068
Transaction fees (Note 19)	606,780	7,122	5,295	1,826
Debit interest on call account	341,459	34,459	415	–
Other expenses	856,894	–	–	–
TOTAL EXPENSES	20,628,268	577,697	114,872	15,894
NET INVESTMENT INCOME / (LOSS) (Note 5)	233,102,442	17,496,352	2,486,874	318,332
Net realised gains / (losses) on:				
Investments	272,431,692	6,315,257	163,767	12,077
Foreign currencies and forward foreign exchange contracts	68,524,431	54,206	90,754	6,279
Swaps, futures and options contracts	(33,094)	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	34,860,626	46,845,822	8,529,966	1,392,220
Foreign currencies	(903,391)	39,940	1,085	13
Forward foreign exchange contracts	(45,497,009)	–	–	–

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

Statement of Operations
for the period ended 30 June 2015 (Unaudited)

	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU 100% hedged to GBP UCITS ETF Sub-Fund GBP
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	47,883,257	10,176,758	33,564,116	11,073,032
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	1,007,806	172,303	659,638	199,525
Interest on cash	–	–	–	–
Other income	137	–	–	2,423
TOTAL INCOME	48,891,200	10,349,061	34,223,754	11,274,980
EXPENSES				
Management fees (Note 3)	2,269,796	616,989	2,146,547	701,256
Transaction fees (Note 19)	27,464	60,942	70,474	39,393
Debit interest on call account	23,362	12,457	5,868	4,828
Other expenses	–	–	–	–
TOTAL EXPENSES	2,320,622	690,388	2,222,889	745,477
NET INVESTMENT INCOME / (LOSS) (Note 5)	46,570,578	9,658,673	32,000,865	10,529,503
Net realised gains / (losses) on:				
Investments	7,279,865	975,226	5,578,478	98,497
Foreign currencies and forward foreign exchange contracts	762,222	15,807,270	77,604,479	25,945,324
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	108,766,865	(15,360,623)	(4,931,816)	(17,634,189)
Foreign currencies	159,624	(26,363)	(42,643)	(44,647)
Forward foreign exchange contracts	–	(3,812,878)	(43,793,002)	4,632,673

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

Statement of Operations
for the period ended 30 June 2015 (Unaudited)

	MSCI EMU 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	366,917	535,062	628,416	3,083,248
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	6,053	12,223	15,502	4,803
Interest on cash	7	–	–	–
Other income	–	–	840	–
TOTAL INCOME	372,977	547,285	644,758	3,088,051
EXPENSES				
Management fees (Note 3)	27,318	23,216	49,646	127,376
Transaction fees (Note 19)	4,853	1,196	14,226	2,398
Debit interest on call account	–	3,747	182	5,938
Other expenses	–	–	–	–
TOTAL EXPENSES	32,171	28,159	64,054	135,712
NET INVESTMENT INCOME / (LOSS) (Note 5)	340,806	519,126	580,704	2,952,339
Net realised gains / (losses) on:				
Investments	29,349	770,067	268,073	(87,435)
Foreign currencies and forward foreign exchange contracts	1,469,704	79	9,061	(585)
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	505,678	471,212	2,531,609	(1,556,237)
Foreign currencies	65	2,620	(214)	1,274
Forward foreign exchange contracts	(442,522)	–	–	–

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

Statement of Operations
for the period ended 30 June 2015 (Unaudited)

	FTSE 250 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI United Kingdom 100% hedged to EUR UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	272,135	15,576,813	9,462,404	5,468,427
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	2,794	9,884	4,488	2,060
Interest on cash	–	–	–	–
Other income	–	–	–	–
TOTAL INCOME	274,929	15,586,697	9,466,892	5,470,487
EXPENSES				
Management fees (Note 3)	19,409	596,310	529,241	315,553
Transaction fees (Note 19)	2,915	2,129	19,552	8,501
Debit interest on call account	214	28,540	23,071	12,061
Other expenses	–	–	–	–
TOTAL EXPENSES	22,538	626,979	571,864	336,115
NET INVESTMENT INCOME / (LOSS) (Note 5)	252,391	14,959,718	8,895,028	5,134,372
Net realised gains / (losses) on:				
Investments	65,690	3,214,298	1,015,187	722,716
Foreign currencies and forward foreign exchange contracts	(22)	6,652	(8,385,871)	(12,446,383)
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	1,161,641	(14,994,427)	(4,530,309)	5,808,179
Foreign currencies	(170)	(3,301)	11,789	6,556
Forward foreign exchange contracts	–	–	(4,084,070)	34,417

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

Statement of Operations
for the period ended 30 June 2015 (Unaudited)

	MSCI United Kingdom 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI United Kingdom 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Turkey UCITS ETF Sub-Fund EUR	MSCI Japan UCITS ETF Sub-Fund JPY
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	11,318,330	177,337	170,655	896,322,669
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	4,636	61	58	10,416,020
Interest on cash	–	–	–	–
Other income	–	–	–	–
TOTAL INCOME	11,322,966	177,398	170,713	906,738,689
EXPENSES				
Management fees (Note 3)	638,880	10,911	16,170	185,527,921
Transaction fees (Note 19)	32,433	2,392	2,660	1,679,739
Debit interest on call account	21,202	183	–	2,954,806
Other expenses	–	–	–	–
TOTAL EXPENSES	692,515	13,486	18,830	190,162,466
NET INVESTMENT INCOME / (LOSS) (Note 5)	10,630,451	163,912	151,883	716,576,223
Net realised gains / (losses) on:				
Investments	2,384,341	4,395	226,357	4,454,796,367
Foreign currencies and forward foreign exchange contracts	(1,487,963)	(65,210)	(108,665)	6,748,094
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	(1,270,137)	98,668	(977,094)	9,693,457,952
Foreign currencies	26,483	(62)	61	2,891,231
Forward foreign exchange contracts	(14,245,187)	(128,617)	–	–

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

Statement of Operations
for the period ended 30 June 2015 (Unaudited)

	MSCI Japan 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Japan 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan 100% hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Japan 100% hedged to USD UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	892,744	1,057,997	802,236	2,149,417
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	7,196	7,038	5,356	15,987
Interest on cash	–	–	–	–
Other income	–	–	–	–
TOTAL INCOME	899,940	1,065,035	807,592	2,165,404
EXPENSES				
Management fees (Note 3)	268,753	277,148	217,270	589,664
Transaction fees (Note 19)	40,624	27,279	15,839	41,449
Debit interest on call account	5,004	2,754	2,208	3,879
Other expenses	–	–	–	–
TOTAL EXPENSES	314,381	307,181	235,317	634,992
NET INVESTMENT INCOME / (LOSS) (Note 5)	585,559	757,854	572,275	1,530,412
Net realised gains / (losses) on:				
Investments	9,375,132	1,748,370	1,932,579	5,014,916
Foreign currencies and forward foreign exchange contracts	2,394,730	(5,426,807)	2,600,487	7,123,453
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	(1,074,334)	17,503,819	6,059,857	25,265,016
Foreign currencies	(4,701)	1,033	(9,042)	(15,422)
Forward foreign exchange contracts	2,173,368	1,754,585	1,788,224	(7,414,548)

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

Statement of Operations
for the period ended 30 June 2015 (Unaudited)

	MSCI Japan 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	190,396	4,328,120	14,153,723	2,910,969
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	1,540	14,002	43,807	367,011
Interest on cash	–	–	–	–
Other income	–	–	–	25,189
TOTAL INCOME	191,936	4,342,122	14,197,530	3,303,169
EXPENSES				
Management fees (Note 3)	49,580	269,332	1,935,251	473,773
Transaction fees (Note 19)	2,739	16,810	9,025	71
Debit interest on call account	435	8,143	75,510	4,645
Other expenses	–	–	517	–
TOTAL EXPENSES	52,754	294,285	2,020,303	478,489
NET INVESTMENT INCOME / (LOSS) (Note 5)	139,182	4,047,837	12,177,227	2,824,680
Net realised gains / (losses) on:				
Investments	117,278	4,823,248	197,456,898	4,744,127
Foreign currencies and forward foreign exchange contracts	345,641	(7,747,319)	56,801	201,320
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	2,797,307	58,812	(188,864,420)	(6,497,399)
Foreign currencies	111	(33,137)	(5)	(339,718)
Forward foreign exchange contracts	(164,715)	–	–	874,472

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

Statement of Operations
for the period ended 30 June 2015 (Unaudited)

	MSCI Canada 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Canada 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Canada 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI Canada 100% hedged to GBP UCITS ETF Sub-Fund GBP
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	45,956	90,802	76,337	23,237
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	6,049	12,028	10,686	2,856
Interest on cash	–	–	–	–
Other income	–	–	–	–
TOTAL INCOME	52,005	102,830	87,023	26,093
EXPENSES				
Management fees (Note 3)	10,030	19,264	16,566	4,986
Transaction fees (Note 19)	755	1,458	1,894	602
Debit interest on call account	–	–	–	–
Other expenses	–	–	–	–
TOTAL EXPENSES	10,785	20,722	18,460	5,588
NET INVESTMENT INCOME / (LOSS) (Note 5)	41,220	82,108	68,563	20,505
Net realised gains / (losses) on:				
Investments	(920,354)	909,520	(2,241,798)	(32,754)
Foreign currencies and forward foreign exchange contracts	731,844	(628,521)	1,317,564	191,180
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	218,018	(82,044)	1,533,377	13,517
Foreign currencies	(578)	163	1,074	54
Forward foreign exchange contracts	168,539	201,793	(219,012)	(55,661)

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

Statement of Operations
for the period ended 30 June 2015 (Unaudited)

	MSCI Canada 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	36,096	–	103,589	7,649,589
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	2,928	–	–	68,506
Interest on cash	–	–	–	–
Other income	–	–	–	–
TOTAL INCOME	39,024	–	103,589	7,718,095
EXPENSES				
Management fees (Note 3)	7,764	1,426	13,626	362,625
Transaction fees (Note 19)	650	–	–	3,192
Debit interest on call account	–	–	–	717
Other expenses	–	–	–	8,406
TOTAL EXPENSES	8,414	1,426	13,626	374,940
NET INVESTMENT INCOME / (LOSS) (Note 5)	30,610	(1,426)	89,963	7,343,155
Net realised gains / (losses) on:				
Investments	(485,653)	(54)	–	(1,728,687)
Foreign currencies and forward foreign exchange contracts	302,592	2,651	93,034	13,942
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	354,505	(14,402)	(1,801,106)	(16,704,754)
Foreign currencies	(89)	(3)	–	(12,473)
Forward foreign exchange contracts	10,415	–	–	74,893

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

Statement of Operations
for the period ended 30 June 2015 (Unaudited)

	MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF Sub-Fund SGD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	3,382,304	3,405,328	199,252	177,906
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	24,575	30,331	1,435	1,154
Interest on cash	–	–	–	–
Other income	–	–	–	–
TOTAL INCOME	3,406,879	3,435,659	200,687	179,060
EXPENSES				
Management fees (Note 3)	236,889	234,744	29,267	11,662
Transaction fees (Note 19)	9,558	6,457	4,118	4,126
Debit interest on call account	1,942	1,517	391	–
Other expenses	–	–	–	–
TOTAL EXPENSES	248,389	242,718	33,776	15,788
NET INVESTMENT INCOME / (LOSS) (Note 5)	3,158,490	3,192,941	166,911	163,272
Net realised gains / (losses) on:				
Investments	(2,777,816)	1,169,967	(9,544,230)	(2,352)
Foreign currencies and forward foreign exchange contracts	(14,982,928)	(3,801,348)	153,690	(381,913)
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	8,465,045	5,744,928	907,729	338,580
Foreign currencies	(1,352)	(17,015)	(10,862)	(64)
Forward foreign exchange contracts	954,858	(5,405,796)	(1,507,680)	(168,026)

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

Statement of Operations
for the period ended 30 June 2015 (Unaudited)

	MSCI World UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	14,687,124	4,982,639	196,433	1,112,606
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	204,139	62,590	–	14,453
Interest on cash	–	–	–	–
Other income	–	–	–	–
TOTAL INCOME	14,891,263	5,045,229	196,433	1,127,059
EXPENSES				
Management fees (Note 3)	1,722,020	789,150	40,074	172,569
Transaction fees (Note 19)	33,146	47,766	–	5,239
Debit interest on call account	14,523	4,918	891	1,087
Other expenses	–	9	–	–
TOTAL EXPENSES	1,769,689	841,843	40,965	178,895
NET INVESTMENT INCOME / (LOSS) (Note 5)	13,121,574	4,203,386	155,468	948,164
Net realised gains / (losses) on:				
Investments	20,657,429	(699,632)	(10,893)	3,083,753
Foreign currencies and forward foreign exchange contracts	(3,194,765)	(3,115,953)	(215,589)	(813,840)
Swaps, futures and options contracts	–	(34,272)	(2,601)	–
Net change in unrealised gains / (losses) on:				
Investments	(1,634,388)	7,820,418	(173,029)	(1,234,801)
Foreign currencies	(24,873)	5,497	(522)	132
Forward foreign exchange contracts	–	–	–	–

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

Statement of Operations
for the period ended 30 June 2015 (Unaudited)

	MSCI North America Socially Responsible UCITS ETF Sub-Fund USD	MSCI Europe & Middle East Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	STOXX Global Rare Earth UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	1,104,329	539,600	244,482	–
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	24,598	5,358	431	280,381
Interest on cash	33	–	–	2,382
Other income	–	–	–	–
TOTAL INCOME	1,128,960	544,958	244,913	282,763
EXPENSES				
Management fees (Note 3)	244,309	33,387	36,172	15,295
Transaction fees (Note 19)	3,566	976	6,631	1,767
Debit interest on call account	–	264	790	–
Other expenses	–	–	–	–
TOTAL EXPENSES	247,875	34,627	43,593	17,062
NET INVESTMENT INCOME / (LOSS) (Note 5)	881,085	510,331	201,320	265,701
Net realised gains / (losses) on:				
Investments	2,930,840	925,980	339,864	(373,157)
Foreign currencies and forward foreign exchange contracts	(126,166)	99,933	(277,943)	(72,208)
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	(4,760,277)	1,241,617	710,456	(2,670,543)
Foreign currencies	(348)	838	(2,991)	9
Forward foreign exchange contracts	–	–	–	–

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

Statement of Operations
for the period ended 30 June 2015 (Unaudited)

	Barclays Capital US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 3-5 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 5-7 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	-	-	-	-
Interest on bonds (net of foreign withholding tax) (Note 2d)	471,690	116,859	158,401	237,436
Income on securities lending (Note 8)	-	-	-	-
Interest on cash	-	-	-	-
Other income	-	-	1,064	-
TOTAL INCOME	471,690	116,859	159,465	237,436
EXPENSES				
Management fees (Note 3)	134,278	17,325	17,784	25,884
Transaction fees (Note 19)	284	195	150	441
Debit interest on call account	-	-	143	475
Other expenses	-	-	-	-
TOTAL EXPENSES	134,562	17,520	18,077	26,800
NET INVESTMENT INCOME / (LOSS) (Note 5)	337,128	99,339	141,388	210,636
Net realised gains / (losses) on:				
Investments	67,715	20,398	117,725	659,996
Foreign currencies and forward foreign exchange contracts	-	-	-	-
Swaps, futures and options contracts	-	-	-	-
Net change in unrealised gains / (losses) on:				
Investments	395,735	22,758	(160,710)	(493,736)
Foreign currencies	-	-	-	-
Forward foreign exchange contracts	-	-	-	-

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

Statement of Operations
for the period ended 30 June 2015 (Unaudited)

	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 3-5 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 5-10 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 7-10 UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	-	-	-	-
Interest on bonds (net of foreign withholding tax) (Note 2d)	-	-	11,901	11,349
Income on securities lending (Note 8)	-	-	-	-
Interest on cash	-	-	-	-
Other income	-	-	-	-
TOTAL INCOME	-	-	11,901	11,349
EXPENSES				
Management fees (Note 3)	59,024	3,862	10,137	4,771
Transaction fees (Note 19)	618	270	607	250
Debit interest on call account	1,173	44	1,653	154
Other expenses	39,615	163	-	-
TOTAL EXPENSES	100,430	4,339	12,397	5,175
NET INVESTMENT INCOME / (LOSS) (Note 5)	(100,430)	(4,339)	(496)	6,174
Net realised gains / (losses) on:				
Investments	174,772	53,704	(71,017)	119,303
Foreign currencies and forward foreign exchange contracts	-	-	-	-
Swaps, futures and options contracts	-	-	-	-
Net change in unrealised gains / (losses) on:				
Investments	24,206	(55,176)	(33,667)	(134,025)
Foreign currencies	-	-	-	-
Forward foreign exchange contracts	-	-	-	-

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

Statement of Operations
for the period ended 30 June 2015 (Unaudited)

	Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR	Markit iBoxx € Sovereigns 1-5 UCITS ETF Sub-Fund EUR	SBI® Foreign AAA- BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA- BBB 5-10 UCITS ETF Sub-Fund CHF
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	–	–	–	–
Interest on bonds (net of foreign withholding tax) (Note 2d)	339,100	8,089	207,501	204,570
Income on securities lending (Note 8)	–	–	–	–
Interest on cash	–	–	–	–
Other income	–	–	–	–
TOTAL INCOME	339,100	8,089	207,501	204,570
EXPENSES				
Management fees (Note 3)	73,531	2,553	121,299	66,171
Transaction fees (Note 19)	545	187	1,131	980
Debit interest on call account	627	–	2,502	1,232
Other expenses	–	–	–	–
TOTAL EXPENSES	74,703	2,740	124,932	68,383
NET INVESTMENT INCOME / (LOSS) (Note 5)	264,397	5,349	82,569	136,187
Net realised gains / (losses) on:				
Investments	300,788	17,525	(309,491)	320,642
Foreign currencies and forward foreign exchange contracts	14,826	–	–	–
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	(2,165,367)	(22,439)	843,953	(217,594)
Foreign currencies	–	–	–	–
Forward foreign exchange contracts	–	–	–	–

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

Statement of Operations
for the period ended 30 June 2015 (Unaudited)

	Barclays Euro Area Liquid Corporates 1- 5 Year UCITS ETF Sub-Fund EUR	Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Barclays US Liquid Corporates UCITS ETF Sub-Fund USD
INCOME			
Dividends (net of foreign withholding tax) (Note 2d)	–	–	–
Interest on bonds (net of foreign withholding tax) (Note 2d)	483,198	2,020,690	3,529,307
Income on securities lending (Note 8)	–	–	–
Interest on cash	–	–	–
Other income	–	461,648	–
TOTAL INCOME	483,198	2,482,338	3,529,307
EXPENSES			
Management fees (Note 3)	105,371	276,218	257,312
Transaction fees (Note 19)	1,755	2,175	4,793
Debit interest on call account	703	2,503	3,224
Other expenses	–	–	900,910
TOTAL EXPENSES	107,829	280,896	1,166,239
NET INVESTMENT INCOME / (LOSS) (Note 5)	375,369	2,201,442	2,363,068
Net realised gains / (losses) on:			
Investments	121,399	170,431	690,814
Foreign currencies and forward foreign exchange contracts	211,264	(3,519,482)	(7,560,094)
Swaps, futures and options contracts	–	–	–
Net change in unrealised gains / (losses) on:			
Investments	(1,107,413)	(1,777,904)	(10,689,218)
Foreign currencies	5,887	430,906	(1,186,659)
Forward foreign exchange contracts	(66,080)	7,733,509	7,630,415

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

**Statement of Changes in Net Assets
for the period ended 30 June 2015 (Unaudited)**

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Europe ex UK UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	9,908,255,018	626,798,969	93,828,036	12,415,188
Net investment income / (loss)	233,102,442	17,496,352	2,486,874	318,332
Net realised gains / (losses) on:				
Investments	272,431,692	6,315,257	163,767	12,077
Foreign currencies and forward foreign exchange contracts	68,524,431	54,206	90,754	6,279
Swaps, futures and options contracts	(33,094)	–	–	–
Net realised gains / (losses) for the period	340,923,029	6,369,463	254,521	18,356
Net change in unrealised gains / (losses) on:				
Investments	34,860,626	46,845,822	8,529,966	1,392,220
Foreign currencies	(903,391)	39,940	1,085	13
Forward foreign exchange contracts	(45,497,009)	–	–	–
Net change in unrealised gains / (losses) for the period	(11,539,774)	46,885,762	8,531,051	1,392,233
Net increase / (decrease) in net assets resulting from operations	562,485,697	70,751,577	11,272,446	1,728,921
Net increase / (decrease) in net assets from Fund shares transactions	3,746,763,050	33,423,501	24,782,858	–
Dividend distribution (Note 5)	(60,270,436)	(6,725,731)	(808,226)	(59,535)
INCREASE / (DECREASE) IN NET ASSETS	4,248,978,311	97,449,347	35,247,078	1,669,386
Exchange difference	657,580,833	–	–	–
NET ASSETS AS OF 30 JUNE 2015	14,814,814,162	724,248,316	129,075,114	14,084,574

**Transactions on the Fund's own shares
for the period ended 30 June 2015**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)		19,834,063	1,619,692	1,050,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)		1,300,000	369,000	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)		350,000	–	–
NUMBER OF SHARES AS OF 30 JUNE 2015				
Class A-dis (*)		20,784,063	1,988,692	1,050,000

(*) The Share Class is in the Sub-Fund's base currency.

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

**Statement of Changes in Net Assets
for the period ended 30 June 2015 (Unaudited)**

	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU 100% hedged to GBP UCITS ETF Sub-Fund GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,224,290,676	91,457,935	546,411,746	138,009,166
Net investment income / (loss)	46,570,578	9,658,673	32,000,865	10,529,503
Net realised gains / (losses) on:				
Investments	7,279,865	975,226	5,578,478	98,497
Foreign currencies and forward foreign exchange contracts	762,222	15,807,270	77,604,479	25,945,324
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the period	8,042,087	16,782,496	83,182,957	26,043,821
Net change in unrealised gains / (losses) on:				
Investments	108,766,865	(15,360,623)	(4,931,816)	(17,634,189)
Foreign currencies	159,624	(26,363)	(42,643)	(44,647)
Forward foreign exchange contracts	–	(3,812,878)	(43,793,002)	4,632,673
Net change in unrealised gains / (losses) for the period	108,926,489	(19,199,864)	(48,767,461)	(13,046,163)
Net increase / (decrease) in net assets resulting from operations	163,539,154	7,241,305	66,416,361	23,527,161
Net increase / (decrease) in net assets from Fund shares transactions	958,219,900	424,199,148	1,115,029,741	363,166,409
Dividend distribution (Note 5)	(11,665,664)	–	(124,279)	(1,032,080)
INCREASE / (DECREASE) IN NET ASSETS	1,110,093,390	431,440,453	1,181,321,823	385,661,490
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2015	2,334,384,066	522,898,388	1,727,733,569	523,670,656

**Transactions on the Fund's own shares
for the period ended 30 June 2015**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	11,553,924	–	650,872	4,116,365
Class A-acc (*)	–	3,923,746	25,999,626	4,683,925
Class A-UK dis (*)	1,692,655	–	–	–
NUMBER OF SHARES ISSUED				
Class A-dis (*)	8,358,260	–	3,033,000	16,808,000
Class A-acc (*)	–	16,272,000	47,025,000	5,573,000
Class A-UK dis (*)	1,175,000	–	–	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	305,000	–	–	365,000
Class A-acc (*)	–	–	1,688,000	940,000
Class A-UK dis (*)	–	–	–	–
NUMBER OF SHARES AS OF 30 JUNE 2015				
Class A-dis (*)	19,607,184	–	3,683,872	20,559,365
Class A-acc (*)	–	20,195,746	71,336,626	9,316,925
Class A-UK dis (*)	2,867,655	–	–	–

(*) The Share Class is in the Sub-Fund's base currency.

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

**Statement of Changes in Net Assets
for the period ended 30 June 2015 (Unaudited)**

	MSCI EMU 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	14,653,322	16,818,130	20,141,934	122,135,562
Net investment income / (loss)	340,806	519,126	580,704	2,952,339
Net realised gains / (losses) on:				
Investments	29,349	770,067	268,073	(87,435)
Foreign currencies and forward foreign exchange contracts	1,469,704	79	9,061	(585)
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the period	1,499,053	770,146	277,134	(88,020)
Net change in unrealised gains / (losses) on:				
Investments	505,678	471,212	2,531,609	(1,556,237)
Foreign currencies	65	2,620	(214)	1,274
Forward foreign exchange contracts	(442,522)	–	–	–
Net change in unrealised gains / (losses) for the period	63,221	473,832	2,531,395	(1,554,963)
Net increase / (decrease) in net assets resulting from operations	1,903,080	1,763,104	3,389,233	1,309,356
Net increase / (decrease) in net assets from Fund shares transactions	–	–	14,553,053	3,467,364
Dividend distribution (Note 5)	–	(191,790)	(60,888)	(1,747,494)
INCREASE / (DECREASE) IN NET ASSETS	1,903,080	1,571,314	17,881,398	3,029,226
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2015	16,556,402	18,389,444	38,023,332	125,164,788

**Transactions on the Fund's own shares
for the period ended 30 June 2015**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	–	450,000	295,287	1,808,008
Class A-acc (*)	900,000	–	–	–
Class A-UK dis (*)	–	–	–	1,077,347
NUMBER OF SHARES ISSUED				
Class A-dis (*)	–	–	173,000	125,000
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	–	300,000
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	–	–	–
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	–	750,000
NUMBER OF SHARES AS OF 30 JUNE 2015				
Class A-dis (*)	–	450,000	468,287	1,933,008
Class A-acc (*)	900,000	–	–	–
Class A-UK dis (*)	–	–	–	627,347

(*) The Share Class is in the Sub-Fund's base currency.

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

**Statement of Changes in Net Assets
for the period ended 30 June 2015 (Unaudited)**

	FTSE 250 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI United Kingdom 100% hedged to EUR UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	14,690,577	280,373,639	106,296,790	119,684,765
Net investment income / (loss)	252,391	14,959,718	8,895,028	5,134,372
Net realised gains / (losses) on:				
Investments	65,690	3,214,298	1,015,187	722,716
Foreign currencies and forward foreign exchange contracts	(22)	6,652	(8,385,871)	(12,446,383)
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the period	65,668	3,220,950	(7,370,684)	(11,723,667)
Net change in unrealised gains / (losses) on:				
Investments	1,161,641	(14,994,427)	(4,530,309)	5,808,179
Foreign currencies	(170)	(3,301)	11,789	6,556
Forward foreign exchange contracts	–	–	(4,084,070)	34,417
Net change in unrealised gains / (losses) for the period	1,161,471	(14,997,728)	(8,602,590)	5,849,152
Net increase / (decrease) in net assets resulting from operations	1,479,530	3,182,940	(7,078,246)	(740,143)
Net increase / (decrease) in net assets from Fund shares transactions	–	208,783,431	237,483,870	84,356,794
Dividend distribution (Note 5)	(212,490)	(121,136)	–	(23,260)
INCREASE / (DECREASE) IN NET ASSETS	1,267,040	211,845,235	230,405,624	83,593,391
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2015	15,957,617	492,218,874	336,702,414	203,278,156

**Transactions on the Fund's own shares
for the period ended 30 June 2015**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	1,350,000	427,994	–	100,000
Class A-acc (*)	–	14,362,000	7,310,000	7,750,000
Class A-UK dis (*)	–	1,360,160	–	–
NUMBER OF SHARES ISSUED				
Class A-dis (*)	–	400,000	–	–
Class A-acc (*)	–	23,415,000	22,904,000	8,780,000
Class A-UK dis (*)	–	600,000	–	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	255,000	–	–
Class A-acc (*)	–	12,300,000	7,000,000	3,400,000
Class A-UK dis (*)	–	150,000	–	–
NUMBER OF SHARES AS OF 30 JUNE 2015				
Class A-dis (*)	1,350,000	572,994	–	100,000
Class A-acc (*)	–	25,477,000	23,214,000	13,130,000
Class A-UK dis (*)	–	1,810,160	–	–

(*) The Share Class is in the Sub-Fund's base currency.

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

**Statement of Changes in Net Assets
for the period ended 30 June 2015 (Unaudited)**

	MSCI United Kingdom 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI United Kingdom 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Turkey UCITS ETF Sub-Fund EUR	MSCI Japan UCITS ETF Sub-Fund JPY
NET ASSETS AT THE BEGINNING OF THE PERIOD	141,763,316	6,958,956	8,966,443	102,423,576,277
Net investment income / (loss)	10,630,451	163,912	151,883	716,576,223
Net realised gains / (losses) on:				
Investments	2,384,341	4,395	226,357	4,454,796,367
Foreign currencies and forward foreign exchange contracts	(1,487,963)	(65,210)	(108,665)	6,748,094
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the period	896,378	(60,815)	117,692	4,461,544,461
Net change in unrealised gains / (losses) on:				
Investments	(1,270,137)	98,668	(977,094)	9,693,457,952
Foreign currencies	26,483	(62)	61	2,891,231
Forward foreign exchange contracts	(14,245,187)	(128,617)	–	–
Net change in unrealised gains / (losses) for the period	(15,488,841)	(30,011)	(977,033)	9,696,349,183
Net increase / (decrease) in net assets resulting from operations	(3,962,012)	73,086	(707,458)	14,874,469,867
Net increase / (decrease) in net assets from Fund shares transactions	282,765,294	–	(1,790,405)	(4,382,827,588)
Dividend distribution (Note 5)	(148,694)	–	–	(521,957,057)
INCREASE / (DECREASE) IN NET ASSETS	278,654,588	73,086	(2,497,863)	9,969,685,222
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2015	420,417,904	7,032,042	6,468,580	112,393,261,499

**Transactions on the Fund's own shares
for the period ended 30 June 2015**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	760,000	–	232,330	23,272,644
Class A-acc (*)	11,665,000	450,000	–	–
Class A-UK dis (*)	–	–	–	917,362
NUMBER OF SHARES ISSUED				
Class A-dis (*)	600,000	–	–	2,440,000
Class A-acc (*)	35,010,000	–	–	–
Class A-UK dis (*)	–	–	–	30,000
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	645,000	–	50,000	3,552,000
Class A-acc (*)	10,800,000	–	–	–
Class A-UK dis (*)	–	–	–	–
NUMBER OF SHARES AS OF 30 JUNE 2015				
Class A-dis (*)	715,000	–	182,330	22,160,644
Class A-acc (*)	35,875,000	450,000	–	–
Class A-UK dis (*)	–	–	–	947,362

(*) The Share Class is in the Sub-Fund's base currency.

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

**Statement of Changes in Net Assets
for the period ended 30 June 2015 (Unaudited)**

	MSCI Japan 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Japan 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan 100% hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Japan 100% hedged to USD UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	149,986,348	86,950,239	71,574,977	234,563,931
Net investment income / (loss)	585,559	757,854	572,275	1,530,412
Net realised gains / (losses) on:				
Investments	9,375,132	1,748,370	1,932,579	5,014,916
Foreign currencies and forward foreign exchange contracts	2,394,730	(5,426,807)	2,600,487	7,123,453
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the period	11,769,862	(3,678,437)	4,533,066	12,138,369
Net change in unrealised gains / (losses) on:				
Investments	(1,074,334)	17,503,819	6,059,857	25,265,016
Foreign currencies	(4,701)	1,033	(9,042)	(15,422)
Forward foreign exchange contracts	2,173,368	1,754,585	1,788,224	(7,414,548)
Net change in unrealised gains / (losses) for the period	1,094,333	19,259,437	7,839,039	17,835,046
Net increase / (decrease) in net assets resulting from operations	13,449,754	16,338,854	12,944,380	31,503,827
Net increase / (decrease) in net assets from Fund shares transactions	(24,163,853)	56,360,623	35,007,141	80,250,697
Dividend distribution (Note 5)	–	(10,672)	(350,849)	(34,776)
INCREASE / (DECREASE) IN NET ASSETS	(10,714,099)	72,688,805	47,600,672	111,719,748
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2015	139,272,249	159,639,044	119,175,649	346,283,679

**Transactions on the Fund's own shares
for the period ended 30 June 2015**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	–	100,000	2,668,051	360,000
Class A-acc (*)	11,910,000	4,845,000	1,057,673	11,465,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	–	115,000	516,000	100,000
Class A-acc (*)	4,210,000	2,893,058	1,679,000	5,475,664
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	79,058	475,000	45,000
Class A-acc (*)	6,505,000	15,000	67,000	2,250,000
NUMBER OF SHARES AS OF 30 JUNE 2015				
Class A-dis (*)	–	135,942	2,709,051	415,000
Class A-acc (*)	9,615,000	7,723,058	2,669,673	14,690,664

(*) The Share Class is in the Sub-Fund's base currency.

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

**Statement of Changes in Net Assets
for the period ended 30 June 2015 (Unaudited)**

	MSCI Japan 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD
NET ASSETS AT THE BEGINNING OF THE PERIOD	20,195,730	182,076,350	2,353,434,481	266,930,750
Net investment income / (loss)	139,182	4,047,837	12,177,227	2,824,680
Net realised gains / (losses) on:				
Investments	117,278	4,823,248	197,456,898	4,744,127
Foreign currencies and forward foreign exchange contracts	345,641	(7,747,319)	56,801	201,320
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the period	462,919	(2,924,071)	197,513,699	4,945,447
Net change in unrealised gains / (losses) on:				
Investments	2,797,307	58,812	(188,864,420)	(6,497,399)
Foreign currencies	111	(33,137)	(5)	(339,718)
Forward foreign exchange contracts	(164,715)	–	–	874,472
Net change in unrealised gains / (losses) for the period	2,632,703	25,675	(188,864,425)	(5,962,645)
Net increase / (decrease) in net assets resulting from operations	3,234,804	1,149,441	20,826,501	1,807,482
Net increase / (decrease) in net assets from Fund shares transactions	–	(23,678,185)	(709,223,817)	3,456,634
Dividend distribution (Note 5)	–	(3,877,743)	(13,342,572)	(2,468,251)
INCREASE / (DECREASE) IN NET ASSETS	3,234,804	(26,406,487)	(701,739,888)	2,795,865
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2015	23,430,534	155,669,863	1,651,694,593	269,726,615

**Transactions on the Fund's own shares
for the period ended 30 June 2015**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	–	4,207,319	11,566,862	6,888,112
Class A-acc (*)	1,500,000	–	–	–
Class A-UK dis (*)	–	302,047	3,994,294	301,112
Class (hedged to EUR) A-acc	–	–	–	–
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to GBP) A-dis	–	–	–	–
Class (hedged to GBP) A-acc	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	–
Class (hedged to SGD) A-acc	–	–	–	166,549
NUMBER OF SHARES ISSUED				
Class A-dis (*)	–	735,000	305,977	200,000
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	86,000	–
Class (hedged to EUR) A-acc	–	–	–	1,437,347
Class (hedged to USD) A-acc	–	–	–	1,405,069
Class (hedged to GBP) A-dis	–	–	–	248,986
Class (hedged to GBP) A-acc	–	–	–	191,188
Class (hedged to CHF) A-acc	–	–	–	618,882
Class (hedged to SGD) A-acc	–	–	–	449,552

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

**Statement of Changes in Net Assets
for the period ended 30 June 2015 (Unaudited)**

	MSCI Japan 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD
Transactions on the Fund's own shares for the period ended 30 June 2015				
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	1,285,000	3,727,073	1,751,516
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	2,196,000	–
Class (hedged to EUR) A-acc	–	–	–	825,012
Class (hedged to USD) A-acc	–	–	–	3
Class (hedged to GBP) A-dis	–	–	–	85,003
Class (hedged to GBP) A-acc	–	–	–	1
Class (hedged to CHF) A-acc	–	–	–	3
Class (hedged to SGD) A-acc	–	–	–	566,001
NUMBER OF SHARES AS OF 30 JUNE 2015				
Class A-dis (*)	–	3,657,319	8,145,766	5,336,596
Class A-acc (*)	1,500,000	–	–	–
Class A-UK dis (*)	–	302,047	1,884,294	301,112
Class (hedged to EUR) A-acc	–	–	–	612,335
Class (hedged to USD) A-acc	–	–	–	1,405,066
Class (hedged to GBP) A-dis	–	–	–	163,983
Class (hedged to GBP) A-acc	–	–	–	191,187
Class (hedged to CHF) A-acc	–	–	–	618,879
Class (hedged to SGD) A-acc	–	–	–	50,100

(*) The Share Class is in the Sub-Fund's base currency.

**Statement of Changes in Net Assets
for the period ended 30 June 2015 (Unaudited)**

	MSCI Canada 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Canada 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Canada 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI Canada 100% hedged to GBP UCITS ETF Sub-Fund GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	9,977,553	18,238,487	14,534,388	5,135,447
Net investment income / (loss)	41,220	82,108	68,563	20,505
Net realised gains / (losses) on:				
Investments	(920,354)	909,520	(2,241,798)	(32,754)
Foreign currencies and forward foreign exchange contracts	731,844	(628,521)	1,317,564	191,180
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the period	(188,510)	280,999	(924,234)	158,426
Net change in unrealised gains / (losses) on:				
Investments	218,018	(82,044)	1,533,377	13,517
Foreign currencies	(578)	163	1,074	54
Forward foreign exchange contracts	168,539	201,793	(219,012)	(55,661)
Net change in unrealised gains / (losses) for the period	385,979	119,912	1,315,439	(42,090)
Net increase / (decrease) in net assets resulting from operations	238,689	483,019	459,768	136,841
Net increase / (decrease) in net assets from Fund shares transactions	(10,216,242)	(18,721,506)	(14,994,156)	(5,209,820)
Dividend distribution (Note 5)	–	–	–	(62,468)
INCREASE / (DECREASE) IN NET ASSETS	(9,977,553)	(18,238,487)	(14,534,388)	(5,135,447)
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2015	–	–	–	–

**Transactions on the Fund's own shares
for the period ended 30 June 2015**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	–	–	–	140,000
Class A-acc (*)	565,259	1,229,096	875,806	85,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	–	–	–	–
Class A-acc (*)	–	90,000	220,000	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	–	–	140,000
Class A-acc (*)	565,259	1,319,096	1,095,806	85,000
NUMBER OF SHARES AS OF 30 JUNE 2015				
Class A-dis (*)	–	–	–	–
Class A-acc (*)	–	–	–	–

(*) The Share Class is in the Sub-Fund's base currency.

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

**Statement of Changes in Net Assets
for the period ended 30 June 2015 (Unaudited)**

	MSCI Canada 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF
NET ASSETS AT THE BEGINNING OF THE PERIOD	7,712,704	–	–	451,804,578
Net investment income / (loss)	30,610	(1,426)	89,963	7,343,155
Net realised gains / (losses) on:				
Investments	(485,653)	(54)	–	(1,728,687)
Foreign currencies and forward foreign exchange contracts	302,592	2,651	93,034	13,942
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the period	(183,061)	2,597	93,034	(1,714,745)
Net change in unrealised gains / (losses) on:				
Investments	354,505	(14,402)	(1,801,106)	(16,704,754)
Foreign currencies	(89)	(3)	–	(12,473)
Forward foreign exchange contracts	10,415	–	–	74,893
Net change in unrealised gains / (losses) for the period	364,831	(14,405)	(1,801,106)	(16,642,334)
Net increase / (decrease) in net assets resulting from operations	212,380	(13,234)	(1,618,109)	(11,013,924)
Net increase / (decrease) in net assets from Fund shares transactions	(7,925,084)	4,457,197	43,272,269	(74,717,609)
Dividend distribution (Note 5)	–	–	–	(211,434)
INCREASE / (DECREASE) IN NET ASSETS	(7,712,704)	4,443,963	41,654,160	(85,942,967)
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2015	–	4,443,963	41,654,160	365,861,611

**Transactions on the Fund's own shares
for the period ended 30 June 2015**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	–	–	–	2,078,999
Class A-acc (*)	450,000	–	–	22,955,128
Class A-UK dis (*)	–	–	–	2,290,030
Class (hedged to GBP) A-dis	–	–	–	–
Class (hedged to GBP) A-acc	–	–	–	–
Class (hedged to SGD) A-acc	–	–	–	–
NUMBER OF SHARES ISSUED				
Class A-dis (*)	–	175,000	300,000	1,503,000
Class A-acc (*)	–	–	–	3,494,000
Class A-UK dis (*)	–	–	–	–
Class (hedged to GBP) A-dis	–	–	–	87,500
Class (hedged to GBP) A-acc	–	–	–	87,500
Class (hedged to SGD) A-acc	–	–	–	154,808
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	–	–	785,000
Class A-acc (*)	450,000	–	–	8,335,000
Class A-UK dis (*)	–	–	–	1,460,000
Class (hedged to GBP) A-dis	–	–	–	–
Class (hedged to GBP) A-acc	–	–	–	–
Class (hedged to SGD) A-acc	–	–	–	–

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

**Statement of Changes in Net Assets
for the period ended 30 June 2015 (Unaudited)**

	MSCI Canada 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF
Transactions on the Fund's own shares for the period ended 30 June 2015				
NUMBER OF SHARES AS OF 30 JUNE 2015				
Class A-dis (*)	–	175,000	300,000	2,796,999
Class A-acc (*)	–	–	–	18,114,128
Class A-UK dis (*)	–	–	–	830,030
Class (hedged to GBP) A-dis	–	–	–	87,500
Class (hedged to GBP) A-acc	–	–	–	87,500
Class (hedged to SGD) A-acc	–	–	–	154,808

(*) The Share Class is in the Sub-Fund's base currency.

**Statement of Changes in Net Assets
for the period ended 30 June 2015 (Unaudited)**

	MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF Sub-Fund SGD
NET ASSETS AT THE BEGINNING OF THE PERIOD	203,388,344	176,940,515	93,210,574	7,796,889
Net investment income / (loss)	3,158,490	3,192,941	166,911	163,272
Net realised gains / (losses) on:				
Investments	(2,777,816)	1,169,967	(9,544,230)	(2,352)
Foreign currencies and forward foreign exchange contracts	(14,982,928)	(3,801,348)	153,690	(381,913)
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the period	(17,760,744)	(2,631,381)	(9,390,540)	(384,265)
Net change in unrealised gains / (losses) on:				
Investments	8,465,045	5,744,928	907,729	338,580
Foreign currencies	(1,352)	(17,015)	(10,862)	(64)
Forward foreign exchange contracts	954,858	(5,405,796)	(1,507,680)	(168,026)
Net change in unrealised gains / (losses) for the period	9,418,551	322,117	(610,813)	170,490
Net increase / (decrease) in net assets resulting from operations	(5,183,703)	883,677	(9,834,442)	(50,503)
Net increase / (decrease) in net assets from Fund shares transactions	(65,625,096)	(40,314,699)	(76,939,443)	–
Dividend distribution (Note 5)	–	–	–	–
INCREASE / (DECREASE) IN NET ASSETS	(70,808,799)	(39,431,022)	(86,773,885)	(50,503)
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2015	132,579,545	137,509,493	6,436,689	7,746,386

**Transactions on the Fund's own shares
for the period ended 30 June 2015**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	264,480	1,517,823	7,337,233	–
Class A-acc (*)	14,484,142	7,893,269	793,411	450,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	–	25,000	251,785	–
Class A-acc (*)	3,832,000	2,666,000	275,000	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	40,000	1,066,462	7,550,000	–
Class A-acc (*)	8,802,000	3,655,000	583,764	–
NUMBER OF SHARES AS OF 30 JUNE 2015				
Class A-dis (*)	224,480	476,361	39,018	–
Class A-acc (*)	9,514,142	6,904,269	484,647	450,000

(*) The Share Class is in the Sub-Fund's base currency.

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

**Statement of Changes in Net Assets
for the period ended 30 June 2015 (Unaudited)**

	MSCI World UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	922,912,959	330,639,116	11,632,099	80,051,089
Net investment income / (loss)	13,121,574	4,203,386	155,468	948,164
Net realised gains / (losses) on:				
Investments	20,657,429	(699,632)	(10,893)	3,083,753
Foreign currencies and forward foreign exchange contracts	(3,194,765)	(3,115,953)	(215,589)	(813,840)
Swaps, futures and options contracts	–	(34,272)	(2,601)	–
Net realised gains / (losses) for the period	17,462,664	(3,849,857)	(229,083)	2,269,913
Net change in unrealised gains / (losses) on:				
Investments	(1,634,388)	7,820,418	(173,029)	(1,234,801)
Foreign currencies	(24,873)	5,497	(522)	132
Forward foreign exchange contracts	–	–	–	–
Net change in unrealised gains / (losses) for the period	(1,659,261)	7,825,915	(173,551)	(1,234,669)
Net increase / (decrease) in net assets resulting from operations	28,924,977	8,179,444	(247,166)	1,983,408
Net increase / (decrease) in net assets from Fund shares transactions	218,329,720	29,472,216	9,220,966	12,631,134
Dividend distribution (Note 5)	(8,204,259)	(3,239,830)	(44,160)	(608,015)
INCREASE / (DECREASE) IN NET ASSETS	239,050,438	34,411,830	8,929,640	14,006,527
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2015	1,161,963,397	365,050,946	20,561,739	94,057,616

**Transactions on the Fund's own shares
for the period ended 30 June 2015**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	5,362,863	3,221,334	920,000	1,061,263
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	1,601,320	–	–
NUMBER OF SHARES ISSUED				
Class A-dis (*)	1,834,000	453,000	891,000	235,272
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	350,810	–	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	558,710	105,000	200,000	68,397
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	751,110	–	–
NUMBER OF SHARES AS OF 30 JUNE 2015				
Class A-dis (*)	6,638,153	3,569,334	1,611,000	1,228,138
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	1,201,020	–	–

(*) The Share Class is in the Sub-Fund's base currency.

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

**Statement of Changes in Net Assets
for the period ended 30 June 2015 (Unaudited)**

	MSCI North America Socially Responsible UCITS ETF Sub-Fund USD	MSCI Europe & Middle East Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	STOXX Global Rare Earth UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	131,539,951	13,997,222	13,229,497	5,381,635
Net investment income / (loss)	881,085	510,331	201,320	265,701
Net realised gains / (losses) on:				
Investments	2,930,840	925,980	339,864	(373,157)
Foreign currencies and forward foreign exchange contracts	(126,166)	99,933	(277,943)	(72,208)
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the period	2,804,674	1,025,913	61,921	(445,365)
Net change in unrealised gains / (losses) on:				
Investments	(4,760,277)	1,241,617	710,456	(2,670,543)
Foreign currencies	(348)	838	(2,991)	9
Forward foreign exchange contracts	–	–	–	–
Net change in unrealised gains / (losses) for the period	(4,760,625)	1,242,455	707,465	(2,670,534)
Net increase / (decrease) in net assets resulting from operations	(1,074,866)	2,778,699	970,706	(2,850,198)
Net increase / (decrease) in net assets from Fund shares transactions	35,425,567	9,116,648	11,284,079	4,195,277
Dividend distribution (Note 5)	(860,832)	(128,492)	(196,681)	–
INCREASE / (DECREASE) IN NET ASSETS	33,489,869	11,766,855	12,058,104	1,345,079
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2015	165,029,820	25,764,077	25,287,601	6,726,714

**Transactions on the Fund's own shares
for the period ended 30 June 2015**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	1,523,427	200,157	217,351	1,725,008
NUMBER OF SHARES ISSUED				
Class A-dis (*)	503,000	122,000	172,300	1,425,000
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	89,400	–	–	–
NUMBER OF SHARES AS OF 30 JUNE 2015				
Class A-dis (*)	1,937,027	322,157	389,651	3,150,008

(*) The Share Class is in the Sub-Fund's base currency.

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

**Statement of Changes in Net Assets
for the period ended 30 June 2015 (Unaudited)**

	Barclays Capital US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 3-5 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 5-7 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	132,030,758	11,405,701	19,518,926	19,206,681
Net investment income / (loss)	337,128	99,339	141,388	210,636
Net realised gains / (losses) on:				
Investments	67,715	20,398	117,725	659,996
Foreign currencies and forward foreign exchange contracts	–	–	–	–
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the period	67,715	20,398	117,725	659,996
Net change in unrealised gains / (losses) on:				
Investments	395,735	22,758	(160,710)	(493,736)
Foreign currencies	–	–	–	–
Forward foreign exchange contracts	–	–	–	–
Net change in unrealised gains / (losses) for the period	395,735	22,758	(160,710)	(493,736)
Net increase / (decrease) in net assets resulting from operations	800,578	142,495	98,403	376,896
Net increase / (decrease) in net assets from Fund shares transactions	6,215,258	7,408,810	(5,141,302)	(4,562,056)
Dividend distribution (Note 5)	(225,230)	(94,815)	(201,216)	–
INCREASE / (DECREASE) IN NET ASSETS	6,790,606	7,456,490	(5,244,115)	(4,185,160)
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2015	138,821,364	18,862,191	14,274,811	15,021,521

**Transactions on the Fund's own shares
for the period ended 30 June 2015**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	5,300,000	350,000	520,000	460,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	850,000	275,000	300,000	3,880,000
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	600,000	50,000	440,000	3,980,000
NUMBER OF SHARES AS OF 30 JUNE 2015				
Class A-dis (*)	5,550,000	575,000	380,000	360,000

(*) The Share Class is in the Sub-Fund's base currency.

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

**Statement of Changes in Net Assets
for the period ended 30 June 2015 (Unaudited)**

	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 3-5 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 5-10 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 7-10 UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	7,950,659	3,783,308	5,669,097	8,195,953
Net investment income / (loss)	(100,430)	(4,339)	(496)	6,174
Net realised gains / (losses) on:				
Investments	174,772	53,704	(71,017)	119,303
Foreign currencies and forward foreign exchange contracts	–	–	–	–
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the period	174,772	53,704	(71,017)	119,303
Net change in unrealised gains / (losses) on:				
Investments	24,206	(55,176)	(33,667)	(134,025)
Foreign currencies	–	–	–	–
Forward foreign exchange contracts	–	–	–	–
Net change in unrealised gains / (losses) for the period	24,206	(55,176)	(33,667)	(134,025)
Net increase / (decrease) in net assets resulting from operations	98,548	(5,811)	(105,180)	(8,548)
Net increase / (decrease) in net assets from Fund shares transactions	19,005,272	949,879	5,679,463	(3,529,462)
Dividend distribution (Note 5)	–	(4,680)	(62,070)	(55,099)
INCREASE / (DECREASE) IN NET ASSETS	19,103,820	939,388	5,512,213	(3,593,109)
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2015	27,054,479	4,722,696	11,181,310	4,602,844

**Transactions on the Fund's own shares
for the period ended 30 June 2015**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	100,000	40,000	50,000	70,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	1,830,000	90,000	1,090,000	180,000
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,590,000	80,000	1,040,000	210,000
NUMBER OF SHARES AS OF 30 JUNE 2015				
Class A-dis (*)	340,000	50,000	100,000	40,000

(*) The Share Class is in the Sub-Fund's base currency.

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

**Statement of Changes in Net Assets
for the period ended 30 June 2015 (Unaudited)**

	Markit iBoxx €Liquid Corporates UCITS ETF Sub-Fund EUR	Markit iBoxx € Sovereigns 1-5 UCITS ETF Sub-Fund EUR	SBI® Foreign AAA- BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA- BBB 5-10 UCITS ETF Sub-Fund CHF
NET ASSETS AT THE BEGINNING OF THE PERIOD	59,817,418	3,024,725	95,532,101	50,225,693
Net investment income / (loss)	264,397	5,349	82,569	136,187
Net realised gains / (losses) on:				
Investments	300,788	17,525	(309,491)	320,642
Foreign currencies and forward foreign exchange contracts	14,826	–	–	–
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the period	315,614	17,525	(309,491)	320,642
Net change in unrealised gains / (losses) on:				
Investments	(2,165,367)	(22,439)	843,953	(217,594)
Foreign currencies	–	–	–	–
Forward foreign exchange contracts	–	–	–	–
Net change in unrealised gains / (losses) for the period	(2,165,367)	(22,439)	843,953	(217,594)
Net increase / (decrease) in net assets resulting from operations	(1,585,356)	435	617,031	239,235
Net increase / (decrease) in net assets from Fund shares transactions	24,899,529	–	43,253,560	28,286,400
Dividend distribution (Note 5)	(309,780)	(8,125)	(115,280)	(144,720)
INCREASE / (DECREASE) IN NET ASSETS	23,004,393	(7,690)	43,755,311	28,380,915
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2015	82,821,811	3,017,035	139,287,412	78,606,608

**Transactions on the Fund's own shares
for the period ended 30 June 2015**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	600,000	250,000	8,000,000	3,600,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	250,000	–	3,600,000	2,000,000
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	–	–	–
NUMBER OF SHARES AS OF 30 JUNE 2015				
Class A-dis (*)	850,000	250,000	11,600,000	5,600,000

(*) The Share Class is in the Sub-Fund's base currency.

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

**Statement of Changes in Net Assets
for the period ended 30 June 2015 (Unaudited)**

	Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Barclays US Liquid Corporates UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	105,581,191	102,148,738	146,049,578
Net investment income / (loss)	375,369	2,201,442	2,363,068
Net realised gains / (losses) on:			
Investments	121,399	170,431	690,814
Foreign currencies and forward foreign exchange contracts	211,264	(3,519,482)	(7,560,094)
Swaps, futures and options contracts	–	–	–
Net realised gains / (losses) for the period	332,663	(3,349,051)	(6,869,280)
Net change in unrealised gains / (losses) on:			
Investments	(1,107,413)	(1,777,904)	(10,689,218)
Foreign currencies	5,887	430,906	(1,186,659)
Forward foreign exchange contracts	(66,080)	7,733,509	7,630,415
Net change in unrealised gains / (losses) for the period	(1,167,606)	6,386,511	(4,245,462)
Net increase / (decrease) in net assets resulting from operations	(459,574)	5,238,902	(8,751,674)
Net increase / (decrease) in net assets from Fund shares transactions	25,804,117	224,935,170	165,970,682
Dividend distribution (Note 5)	(436,317)	(138,752)	(621,054)
INCREASE / (DECREASE) IN NET ASSETS	24,908,226	230,035,320	156,597,954
Exchange difference	–	–	–
NET ASSETS AS OF 30 JUNE 2015	130,489,417	332,184,058	302,647,532
Transactions on the Fund's own shares for the period ended 30 June 2015			
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD			
Class A-dis (*)	7,890,000	560,000	1,600,000
Class (hedged to EUR) A-acc	–	–	2,551,329
Class (hedged to USD) A-acc	–	–	–
Class (hedged to GBP) A-dis	–	4,250,000	2,241,859
Class (hedged to CHF) A-acc	–	–	700,000
NUMBER OF SHARES ISSUED			
Class A-dis (*)	1,925,000	4,500,000	1,200,000
Class (hedged to EUR) A-acc	–	1,764,834	6,288,684
Class (hedged to USD) A-acc	225,812	–	–
Class (hedged to GBP) A-dis	–	5,489,917	2,650,000
Class (hedged to CHF) A-acc	240,870	1,819,894	800,000
NUMBER OF SHARES REPURCHASED			
Class A-dis (*)	424,132	999,903	907,000
Class (hedged to EUR) A-acc	–	–	107,000
Class (hedged to USD) A-acc	–	–	–
Class (hedged to GBP) A-dis	–	–	1,400,000
Class (hedged to CHF) A-acc	–	–	–
NUMBER OF SHARES AS OF 30 JUNE 2015			
Class A-dis (*)	9,390,868	4,060,097	1,893,000
Class (hedged to EUR) A-acc	–	1,764,834	8,733,013
Class (hedged to USD) A-acc	225,812	–	–
Class (hedged to GBP) A-dis	–	9,739,917	3,491,859
Class (hedged to CHF) A-acc	240,870	1,819,894	1,500,000

(*) The Share Class is in the Sub-Fund's base currency.

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Belgium (3.79%)			
Anheuser-Busch InBev	255,587	27,475,602	3.79
Finland (1.03%)			
Nokia	1,222,322	7,443,941	1.03
France (35.16%)			
Air Liquide	114,352	12,973,234	1.79
Airbus Group	193,867	11,283,059	1.56
AXA	699,878	15,838,239	2.19
BNP Paribas	371,779	20,131,833	2.78
Carrefour	185,008	5,313,430	0.73
Compagnie de Saint-Gobain	164,535	6,625,825	0.91
Danone	199,286	11,556,595	1.60
Essilor International	71,626	7,663,982	1.06
GDF Suez	538,969	8,968,444	1.24
L'Oreal	81,187	12,989,920	1.79
LVMH Moët Hennessy Louis Vuitton	90,186	14,172,730	1.96
Orange	659,568	9,108,634	1.26
Sanofi	395,843	34,929,186	4.82
Schneider Electric	194,058	12,018,012	1.66
Societe Generale	268,114	11,225,933	1.55
Total	784,369	34,174,957	4.72
Unibail-Rodamco - FR	324	73,451	0.01
Unibail-Rodamco - NL	32,388	7,342,360	1.01
Vinci	174,422	9,049,013	1.25
Vivendi	405,993	9,185,592	1.27
Germany (29.71%)			
Allianz - Registered	152,048	21,241,105	2.93
BASF	305,438	24,074,623	3.32
Bayer - Registered	274,867	34,509,552	4.76
Bayerische Motoren Werke	106,932	10,498,584	1.45
Daimler - Registered	331,658	27,076,559	3.74
Deutsche Bank - Registered	432,093	11,644,906	1.61
Deutsche Post - Registered	317,818	8,328,421	1.15
Deutsche Telekom - Registered	1,029,637	15,907,892	2.20
E.ON	665,195	7,949,080	1.10
Münchener Rückversicherungs-Gesellschaft - Registered	49,036	7,796,724	1.08
RWE	159,950	3,084,636	0.43
SAP	315,348	19,740,785	2.72
Siemens - Registered	258,301	23,337,495	3.22
Italy (7.94%)			
Assicurazioni Generali	447,104	7,225,201	1.00
Enel	2,320,084	9,428,821	1.30
Eni	894,773	14,244,786	1.96
Intesa Sanpaolo	4,763,593	15,491,205	2.14
UniCredit	1,850,335	11,148,268	1.54
Netherlands (5.21%)			
ASML Holding	124,937	11,581,660	1.60
ING Groep - CVA	1,287,874	19,073,414	2.63
Koninklijke Philips	310,556	7,086,888	0.98
Spain (12.91%)			
Banco Bilbao Vizcaya Argentaria	2,096,926	18,436,174	2.55
Banco Santander	4,761,436	29,825,635	4.12
Iberdrola	1,882,521	11,374,192	1.57
Inditex	349,795	10,198,273	1.41
Repsol	333,075	5,245,931	0.72
Telefonica	1,442,493	18,391,786	2.54
United Kingdom (2.68%)			
Unilever - CVA	519,459	19,404,391	2.68

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

UBS ETF - EURO STOXX 50 UCITS ETF

Semi-Annual Report as of 30 June 2015

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Total Common Stocks		<u>712,890,959</u>	<u>98.43</u>
Preferred Stocks			
Germany (1.51%)			
Volkswagen	52,440	<u>10,907,520</u>	<u>1.51</u>
Total Preferred Stocks		<u>10,907,520</u>	<u>1.51</u>
Rights			
Spain (0.02%)			
Repsol - Rights	333,064	<u>154,875</u>	<u>0.02</u>
Total Rights		<u>154,875</u>	<u>0.02</u>
TOTAL INVESTMENTS (Cost EUR 592,403,109)		<u>723,953,354</u>	<u>99.96</u>
Other net assets		<u>294,962</u>	<u>0.04</u>
TOTAL NET ASSETS		<u><u>724,248,316</u></u>	<u><u>100.00</u></u>

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.54%)			
JCDecaux	1,090	40,799	0.03
Publicis Groupe	3,055	202,607	0.16
WPP	22,389	450,648	0.35
Aerospace & Defense (1.57%)			
Airbus Group	9,987	581,243	0.45
BAE Systems	53,869	343,076	0.27
Cobham	19,757	73,343	0.06
Finmeccanica	5,849	65,977	0.05
Meggitt	13,237	87,143	0.07
Rolls-Royce Holdings	32,094	394,118	0.30
Safran	5,114	310,880	0.24
Thales	1,555	84,219	0.06
Zodiac Aerospace	3,108	90,754	0.07
Agriculture (1.79%)			
British American Tobacco	31,707	1,528,371	1.18
Imperial Tobacco Group	16,272	704,429	0.55
Swedish Match	3,125	79,705	0.06
Airlines (0.17%)			
Deutsche Lufthansa - Registered	3,507	40,558	0.03
easyJet	2,891	63,087	0.05
International Consolidated Airlines Group	12,935	90,235	0.07
Ryanair Holdings	1,735	20,508	0.02
Apparel (1.11%)			
adidas	3,457	237,323	0.18
Burberry Group	7,771	172,320	0.13
Christian Dior	847	148,310	0.12
Hermes International	426	142,540	0.11
LVMH Moet Hennessy Louis Vuitton	4,702	738,919	0.57
Auto Manufacturers (2.26%)			
Bayerische Motoren Werke	5,677	557,368	0.43
Daimler - Registered	16,345	1,334,406	1.03
Fiat Chrysler Automobiles	15,218	199,964	0.16
Peugeot	7,119	131,310	0.10
Renault	3,264	304,923	0.24
Volkswagen	526	109,171	0.08
Volvo - Class B	25,366	282,330	0.22
Auto Parts & Equipment (0.89%)			
Compagnie Generale des Etablissements Michelin	3,260	306,408	0.24
Continental	1,839	390,328	0.30
GKN	28,979	136,824	0.11
Nokian Renkaat	1,945	54,674	0.04
Pirelli & C.	4,751	71,930	0.05
Valeo	1,341	189,550	0.15
Banks (14.39%)			
Banca Monte dei Paschi di Siena	37,794	65,988	0.05
Banco Bilbao Vizcaya Argentaria	107,950	949,096	0.73
Banco Comercial Portugues - Class R	574,396	44,803	0.03
Banco de Sabadell	83,883	181,607	0.14
Banco Popolare	6,437	95,010	0.07
Banco Popular Espanol	28,762	125,000	0.10
Banco Santander	244,549	1,531,855	1.19
Bank of Ireland	457,904	165,761	0.13
Bankia	71,117	80,931	0.06
Bankinter	9,807	65,011	0.05
Barclays	280,867	1,032,741	0.80
BNP Paribas	17,989	974,104	0.75
CaixaBank	40,828	169,681	0.13
Commerzbank	18,295	209,752	0.16
Credit Agricole	18,273	243,762	0.19
Credit Suisse Group - Registered	25,986	641,367	0.50
Danske Bank	12,218	322,324	0.25
Deutsche Bank - Registered	23,456	632,139	0.49

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Banks (14.39%) (continued)			
DNB	16,121	240,547	0.19
Erste Group Bank	4,392	111,886	0.09
HSBC Holdings	325,723	2,621,093	2.03
ING Groep - CVA	65,769	974,039	0.75
Intesa Sanpaolo	214,263	696,783	0.54
Intesa Sanpaolo - Rsp	16,202	46,370	0.04
Investec	8,465	68,345	0.05
KBC Groep	4,467	267,752	0.21
Lloyds Banking Group	973,858	1,171,715	0.91
Mediobanca	8,693	76,455	0.06
Natixis	17,107	110,426	0.09
Nordea Bank	51,281	573,544	0.44
Raiffeisen Bank International	1,837	23,973	0.02
Royal Bank of Scotland Group	45,617	226,326	0.18
Skandinaviska Enskilda Banken - Class A	25,103	287,820	0.22
Societe Generale	12,383	518,476	0.40
Standard Chartered	42,082	605,276	0.47
Svenska Handelsbanken - Class A	25,331	331,534	0.26
Swedbank - Class A	15,045	314,567	0.24
UBS Group - Registered	62,065	1,181,963	0.92
UniCredit	81,253	489,549	0.38
Unione di Banche Italiane	14,734	106,011	0.08
Beverages (3.37%)			
Anheuser-Busch InBev	13,670	1,469,525	1.14
Carlsberg - Class B	1,791	145,851	0.11
Coca-Cola HBC - CDI	3,780	72,989	0.06
Diageo	42,875	1,114,143	0.86
Heineken	3,872	263,567	0.20
Heineken Holding	1,774	111,673	0.09
Pernod Ricard	3,568	369,645	0.29
Remy Cointreau	435	28,123	0.02
SABMiller	16,514	770,150	0.60
Building Materials (1.28%)			
Compagnie de Saint-Gobain	8,192	329,892	0.25
CRH	13,046	330,325	0.26
Geberit - Registered	671	200,860	0.16
HeidelbergCement	2,540	180,670	0.14
Holcim - Registered	3,831	253,861	0.20
Imerys	589	40,405	0.03
Lafarge	3,158	187,080	0.14
Sika	40	126,691	0.10
Chemicals (4.04%)			
Air Liquide	5,778	655,514	0.51
Akzo Nobel	4,337	283,076	0.22
Arkema	1,034	66,827	0.05
BASF	15,635	1,232,351	0.96
Brenntag	2,761	141,998	0.11
Croda International	2,295	89,149	0.07
EMS-Chemie Holding - Registered	105	39,831	0.03
Evonik Industries	1,757	60,133	0.05
Givaudan - Registered	155	240,849	0.19
Johnson Matthey	3,737	160,248	0.12
K+S - Registered	3,056	115,471	0.09
Koninklijke DSM	3,236	168,272	0.13
LANXESS	1,430	75,633	0.06
Linde	3,170	538,583	0.42
Lonza Group - Registered	896	107,474	0.08
Novozymes - Class B	3,927	167,452	0.13
OCI	1,113	28,215	0.02
Solvay	955	117,847	0.09
Symrise	2,163	120,414	0.09
Syngenta - Registered	1,595	582,075	0.45
Umicore	1,494	63,540	0.05
Yara International	3,301	153,791	0.12
Commercial Services (1.68%)			
Abertis Infraestructuras	7,312	107,560	0.08

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Commercial Services (1.68%) (continued)			
Adecco - Registered	3,028	220,715	0.17
Aggreko	3,913	79,479	0.06
Ashtead Group	8,738	135,548	0.11
Atlantia	6,569	145,569	0.11
Babcock International Group	4,060	61,892	0.05
Bunzl	5,170	126,830	0.10
Bureau Veritas	4,631	95,676	0.07
Capita	11,391	199,052	0.15
Edenred	3,668	81,301	0.06
Experian	16,388	268,097	0.21
G4S	26,447	100,269	0.08
Intertek Group	2,821	97,556	0.08
ISS	2,869	84,917	0.07
Randstad Holding	2,286	133,525	0.10
Securitas - Class B	5,920	70,181	0.06
SGS - Registered	92	150,731	0.12
Computers (0.32%)			
Atos	1,459	97,724	0.07
Cap Gemini	2,696	213,981	0.17
Gemalto	1,286	102,726	0.08
Cosmetics & Personal Care (1.61%)			
Beiersdorf	1,680	126,235	0.10
L'Oreal	4,219	675,040	0.52
Svenska Cellulosa - Class B	10,279	234,375	0.18
Unilever - CVA	27,833	1,039,702	0.81
Distribution & Wholesale (0.25%)			
Rexel	4,944	71,490	0.06
Wolseley	4,333	248,496	0.19
Diversified Financial Services (0.78%)			
Aberdeen Asset Management	16,307	92,990	0.07
Deutsche Boerse	3,404	252,747	0.20
Hargreaves Lansdown	3,976	64,708	0.05
ICAP	8,406	62,826	0.05
Julius Baer Group	3,784	190,604	0.15
London Stock Exchange Group	5,115	171,111	0.13
Partners Group Holding	303	81,331	0.06
Schroders	1,965	88,090	0.07
Electric (2.40%)			
E.ON	33,554	400,970	0.31
EDP - Energias de Portugal	38,092	129,703	0.10
Electricite de France	4,277	85,540	0.07
Endesa	4,904	84,177	0.06
Enel	119,723	486,554	0.38
Enel Green Power	31,025	54,387	0.04
Fortum	6,948	110,751	0.09
GDF Suez	24,703	411,058	0.32
Iberdrola	92,129	556,644	0.43
Red Electrica	1,923	138,225	0.11
RWE	8,360	161,223	0.12
SSE	17,088	370,481	0.29
Terna Rete Elettrica Nazionale	26,579	105,359	0.08
Electrical Components & Equipment (0.74%)			
Legrand	4,725	237,951	0.18
OSRAM Licht	1,555	66,795	0.05
Prismian	3,110	60,272	0.05
Schneider Electric - FR	9,282	574,834	0.45
Schneider Electric - GB	147	9,104	0.01
Electronics (0.28%)			
Koninklijke Philips	16,023	365,645	0.28
Energy - Alternate Sources (0.14%)			
Vestas Wind Systems	3,924	175,688	0.14

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (0.88%)			
ACS Actividades de Construccion y Servicios	2,861	82,554	0.06
Aena	1,144	107,239	0.08
Aeroports de Paris	456	46,216	0.04
Boskalis Westminster	1,609	70,635	0.05
Bouygues	3,249	108,955	0.08
Ferrovial	7,730	150,348	0.12
Fraport Frankfurt Airport Services Worldwide	712	40,114	0.03
Skanska - Class B	6,093	110,721	0.09
Vinci	8,149	422,770	0.33
Entertainment (0.11%)			
Merlin Entertainments	11,773	70,974	0.05
William Hill	13,346	75,936	0.06
Food (6.15%)			
Aryzta	1,372	60,742	0.05
Associated British Foods	5,927	240,188	0.19
Barry Callebaut - Registered	41	41,934	0.03
Carrefour	9,516	273,299	0.21
Casino Guichard Perrachon	853	57,961	0.04
Chocoladefabriken Lindt & Sprungli	18	85,464	0.07
Chocoladefabriken Lindt & Sprungli - Registered	2	112,324	0.09
Colruyt	1,326	53,259	0.04
Compass Group	27,501	408,752	0.32
Danone	9,668	560,647	0.43
Delhaize Group	1,747	129,383	0.10
Distribuidora Internacional de Alimentacion	10,562	72,350	0.06
ICA Gruppen	973	30,953	0.02
J Sainsbury	23,357	87,466	0.07
Jeronimo Martins SGPS	4,592	52,808	0.04
Kerry Group - Class A	2,493	165,759	0.13
Koninklijke Ahold	14,955	251,244	0.19
Metro	2,810	79,467	0.06
Nestle - Registered	54,678	3,544,465	2.75
Orkla	13,838	97,400	0.08
Sodexo	1,531	130,411	0.10
Tate & Lyle	7,642	56,037	0.04
Tesco	138,155	414,487	0.32
Unilever	21,750	838,117	0.65
WM Morrison Supermarkets	36,574	93,337	0.07
Forest Products & Paper (0.28%)			
Mondi	6,458	124,974	0.10
Stora Enso - Class R	10,190	94,206	0.07
UPM-Kymmene	8,691	137,926	0.11
Gas (1.11%)			
Centrica	89,510	333,295	0.26
Enagas	3,711	90,530	0.07
Gas Natural SDG	6,405	130,278	0.10
National Grid	63,833	736,303	0.57
Snam	33,620	143,490	0.11
Hand & Machine Tools (0.26%)			
Sandvik	17,249	170,996	0.13
Schindler Holding	729	107,046	0.09
Schindler Holding - Registered	373	54,699	0.04
Healthcare Products (0.79%)			
Coloplast - Class B	1,758	103,478	0.08
Elektro - Class B	4,665	26,239	0.02
Essilor International	3,502	374,714	0.29
Getinge - Class B	3,485	75,203	0.06
QIAGEN	3,309	72,914	0.06
Smith & Nephew	14,984	227,151	0.18
Sonova Holding - Registered	861	104,517	0.08
William Demant Holding	433	29,631	0.02
Healthcare Services (0.51%)			
Fresenius & Co	6,509	374,593	0.29

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Healthcare Services (0.51%) (continued)			
Fresenius Medical Care & Co	3,748	277,502	0.22
Holding Companies - Diversified Operations (0.12%)			
Bolloré	15,391	73,492	0.06
Industrivarden - Class C	2,522	42,610	0.03
Wendel	403	44,310	0.03
Home Builders (0.34%)			
Barratt Developments	17,138	148,650	0.12
Persimmon	5,112	142,509	0.11
Taylor Wimpey	56,432	147,997	0.11
Home Furnishings (0.08%)			
Electrolux - Class B	3,823	107,432	0.08
Household Products (0.83%)			
Henkel & Co	1,771	151,403	0.12
Reckitt Benckiser Group	10,977	850,316	0.66
Société BIC	511	73,073	0.05
Insurance (5.92%)			
Admiral Group	3,346	65,507	0.05
Aegon	31,128	205,196	0.16
Ageas	3,431	118,558	0.09
Allianz - Registered	7,761	1,084,212	0.84
Assicurazioni Generali	19,097	308,607	0.24
Aviva	66,381	461,459	0.36
AXA	32,890	744,301	0.58
Baloise Holding - Registered	766	83,862	0.07
CNP Assurances	2,777	41,599	0.03
Delta Lloyd	3,908	57,545	0.04
Direct Line Insurance Group	24,293	115,143	0.09
Gjensidige Forsikring	3,567	51,434	0.04
Hannover Rueck	1,054	91,477	0.07
Legal & General Group	96,586	339,330	0.26
Mapfre	14,599	45,067	0.04
Münchener Rückversicherungs-Gesellschaft - Registered	2,968	471,912	0.37
NN Group	3,639	91,757	0.07
Old Mutual	80,974	230,305	0.18
Prudential	43,655	944,316	0.73
RSA Insurance Group	19,257	107,964	0.08
Sampo - Class A	7,779	328,663	0.25
SCOR	2,450	77,530	0.06
Standard Life	32,591	204,251	0.16
Swiss Life Holding - Registered	592	121,723	0.09
Swiss Re	6,114	485,879	0.38
Tryg	1,744	32,613	0.03
UnipolSai	14,378	31,948	0.02
Zurich Insurance Group	2,564	700,789	0.54
Internet (0.13%)			
Iliad	449	89,284	0.07
United Internet - Registered	2,044	81,504	0.06
Investment Companies (0.45%)			
EXOR	1,746	74,764	0.06
Groupe Bruxelles Lambert	1,310	94,582	0.07
Investment Kinnevik - Class B	4,095	116,094	0.09
Investor - Class B	7,964	266,096	0.20
Pargesa Holding	589	35,580	0.03
Iron & Steel (0.29%)			
ArcelorMittal	16,911	147,684	0.12
ThyssenKrupp	6,172	144,024	0.11
Voestalpine	2,080	77,646	0.06
Leisure Time (0.19%)			
Carnival	3,107	142,487	0.11
TUI - DE	2,689	38,990	0.03
TUI - GB	4,648	67,575	0.05

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Lodging (0.41%)			
Accor	3,786	171,392	0.13
InterContinental Hotels Group	4,181	151,433	0.12
Whitbread	2,921	203,924	0.16
Machinery - Construction & Mining (0.90%)			
ABB - Registered	37,537	705,841	0.55
Atlas Copco - Class A	11,849	297,344	0.23
Atlas Copco - Class B	6,839	152,757	0.12
Machinery - Diversified (0.79%)			
Alstom	3,779	96,175	0.07
ANDRITZ	1,258	62,460	0.05
CNH Industrial	16,513	135,076	0.10
GEA Group	3,284	131,393	0.10
Hexagon - Class B	4,619	150,085	0.12
Husqvarna - Class B	7,001	47,291	0.04
Kone - Class B	5,197	189,171	0.15
MAN	492	45,456	0.04
Metso	2,054	50,611	0.04
Weir Group	3,475	83,238	0.06
Zardoya Otis	3,175	31,020	0.02
Media (1.74%)			
Axel Springer	679	31,974	0.02
ITV	66,916	248,693	0.19
Kabel Deutschland Holding	393	47,160	0.04
Lagardere	2,033	53,183	0.04
Numericable	1,571	74,693	0.06
Pearson	13,686	232,781	0.18
ProSiebenSat.1 Media - Registered	3,831	169,713	0.13
Reed Elsevier - GB	18,004	263,022	0.20
Reed Elsevier - NL	11,825	251,577	0.19
RTL Group	581	47,096	0.04
Sky	17,419	254,968	0.20
Vivendi	19,288	436,391	0.34
Wolters Kluwer	5,489	146,254	0.11
Metal Fabricate & Hardware (0.43%)			
Assa Abloy - Class B	16,448	277,719	0.22
SKF - Class B	7,244	148,170	0.11
Tenaris	7,637	92,255	0.07
Vallourec	2,021	37,024	0.03
Mining (2.14%)			
Anglo American	24,181	313,499	0.24
Antofagasta	6,184	60,185	0.05
BHP Billiton	35,599	627,600	0.49
Boliden	4,689	76,636	0.06
Fresnillo	3,790	37,126	0.03
Glencore	188,176	678,107	0.53
Norsk Hydro	21,314	80,359	0.06
Randgold Resources	1,553	93,930	0.07
Rio Tinto	21,435	790,883	0.61
Miscellaneous Manufacturers (1.31%)			
Alfa Laval	4,663	73,589	0.06
IMI	4,815	76,459	0.06
Melrose Industries	18,009	62,914	0.05
Siemens - Registered	13,435	1,213,852	0.94
Smiths Group	6,418	102,277	0.08
Sulzer - Registered	487	44,969	0.03
Wartsila	2,644	111,101	0.09
Oil & Gas (6.75%)			
BG Group	58,096	868,821	0.67
BP	308,223	1,827,899	1.42
Eni	42,845	682,092	0.53
Galp Energia SGPS	7,709	81,099	0.06
Lundin Petroleum	3,933	60,409	0.05
Neste	1,836	41,971	0.03

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (6.75%) (continued)			
OMV	2,639	65,131	0.05
Repsol	18,065	284,524	0.22
Royal Dutch Shell - Class A	66,661	1,680,961	1.30
Royal Dutch Shell - Class B	41,165	1,049,951	0.81
Seadrill	6,233	58,092	0.05
Statoil	19,521	311,990	0.24
Total	35,626	1,552,225	1.20
Transocean	5,759	83,624	0.07
Tullow Oil	13,847	66,395	0.05
Oil & Gas Services (0.24%)			
Amec Foster Wheeler	6,742	77,796	0.06
Petrofac	4,432	57,897	0.05
Saipem	4,330	41,027	0.03
Subsea 7	4,787	41,912	0.03
Technip	1,605	89,110	0.07
Packaging & Containers (0.07%)			
Rexam	10,821	84,312	0.07
Pharmaceuticals & Biotechnology (12.20%)			
Actelion - Registered	1,694	222,553	0.17
AstraZeneca	21,428	1,215,577	0.94
Bayer - Registered	13,985	1,755,817	1.36
GlaxoSmithKline	82,691	1,543,607	1.20
Grifols	2,689	97,154	0.07
Merck	2,115	189,039	0.15
Novartis - Registered	39,141	3,463,870	2.68
Novo Nordisk - Class B	32,269	1,577,136	1.22
Orion - Class B	1,617	50,741	0.04
Roche Holding	11,936	3,003,270	2.33
Sanofi	20,132	1,776,448	1.38
Shire	10,014	720,169	0.56
UCB	2,109	135,799	0.10
Pipelines (0.04%)			
Koninklijke Vopak	1,246	56,400	0.04
Private Equity (0.13%)			
3i Group	16,858	122,902	0.10
Eurazeo	712	42,257	0.03
Real Estate (0.31%)			
Deutsche Annington Immobilien	8,039	203,386	0.16
Deutsche Wohnen	5,706	117,287	0.09
Swiss Prime Site - Registered	1,119	76,246	0.06
Real Estate Investment Trusts (0.99%)			
British Land	17,163	192,231	0.15
Fonciere Des Regions	482	36,738	0.03
Gecina	479	52,953	0.04
Hammerson	12,392	107,659	0.08
ICADE	610	39,077	0.03
Intu Properties	15,609	67,771	0.05
Klepierre	2,777	109,566	0.09
Land Securities Group	13,251	225,195	0.17
Segro	12,934	74,085	0.06
Unibail-Rodamco	1,651	374,282	0.29
Retail (2.88%)			
Compagnie Financiere Richemont - Registered	8,979	655,785	0.51
Dixons Carphone	15,539	99,468	0.08
Dufry - Registered	650	81,275	0.06
Hennes & Mauritz - Class B	16,264	561,539	0.43
HUGO BOSS	1,139	114,185	0.09
Inditex	18,847	549,484	0.42
Kering	1,292	206,914	0.16
Kingfisher	39,348	192,890	0.15
Luxottica Group	2,939	175,311	0.14
Marks & Spencer Group	28,928	218,860	0.17

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Retail (2.88%) (continued)			
Next	2,541	267,205	0.21
Pandora	1,977	190,547	0.15
Sports Direct International	4,399	44,613	0.03
Swatch Group	510	178,330	0.14
Swatch Group - Registered	869	58,586	0.04
Travis Perkins	4,192	124,850	0.10
Semiconductors (0.93%)			
ARM Holdings	23,406	342,601	0.27
ASML Holding	5,984	554,717	0.43
Infineon Technologies	20,226	225,115	0.17
STMicroelectronics	10,707	78,750	0.06
Software (1.25%)			
Amadeus IT Holding - Class A	7,794	278,674	0.22
Dassault Systemes	2,255	147,071	0.11
Sage Group	19,421	140,491	0.11
SAP	16,736	1,047,674	0.81
Telecommunications (6.07%)			
Alcatel-Lucent	50,676	165,609	0.13
Altice	1,463	180,754	0.14
BT Group	142,342	904,527	0.70
Deutsche Telekom - Registered	53,722	830,005	0.64
Elisa	2,323	66,043	0.05
Eutelsat Communications	2,808	81,292	0.06
Inmarsat	7,501	96,930	0.08
Koninklijke KPN	51,751	177,506	0.14
Millicom International Cellular - SDR	1,232	81,489	0.06
Nokia	63,744	388,201	0.30
Orange	31,795	439,089	0.34
Proximus	2,965	93,902	0.07
SES - FDR	5,709	172,041	0.13
Swisscom - Registered	442	222,427	0.17
TDC	14,536	95,615	0.08
Tele2 - Class B	4,779	49,831	0.04
Telecom Italia	173,501	197,444	0.15
Telecom Italia - Rsp	96,098	87,978	0.07
Telefonaktiebolaget LM Ericsson - Class B	52,565	488,404	0.38
Telefonica	75,235	959,246	0.74
Telefonica Deutschland Holding	10,628	54,947	0.04
Telenet Group Holding	980	47,814	0.04
Telenor	13,366	261,954	0.20
TeliaSonera	44,842	236,746	0.19
Vodafone Group	449,467	1,458,227	1.13
Transportation (0.92%)			
AP Moeller - Maersk - Class A	63	99,231	0.08
AP Moeller - Maersk - Class B	120	194,962	0.15
Deutsche Post - Registered	16,932	443,703	0.34
DSV	3,085	89,656	0.07
Groupe Eurotunnel - Registered	8,086	105,037	0.08
Kuehne + Nagel International - Registered	872	103,926	0.08
Royal Mail	12,575	91,322	0.07
TNT Express	8,077	61,458	0.05
Water (0.37%)			
Severn Trent	3,868	113,617	0.09
Suez Environnement	4,683	78,136	0.06
United Utilities Group	12,260	154,361	0.12
Veolia Environnement	7,476	136,736	0.10
Total Common Stocks		127,676,138	98.92
Preferred Stocks			
Auto Manufacturers (0.66%)			
Bayerische Motoren Werke	989	75,095	0.06
Porsche Automobil Holding	2,714	205,097	0.16
Volkswagen	2,770	576,160	0.44

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Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Chemicals (0.03%)			
Fuchs Petrolub	1,058	40,082	0.03
Household Products (0.24%)			
Henkel & Co	3,044	306,226	0.24
Total Preferred Stocks Rights		1,202,660	0.93
Commercial Services (0.00%)			
Abertis Infraestructuras - Rights	7,300	5,369	0.00
Machinery - Diversified (0.00%)			
Zardoya Otis - Rights	3,175	1,242	0.00
Oil & Gas (0.01%)			
Repsol - Rights	18,054	8,395	0.01
Total Rights		15,006	0.01
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco de Sabadell	1,048	2,269	0.00
Banco Espirito Santo - Registered	29,484	0	0.00
Total Common Stocks		2,269	0.00
TOTAL INVESTMENTS (Cost EUR 113,212,669)		128,896,073	99.86
Other net assets		179,041	0.14
TOTAL NET ASSETS		129,075,114	100.00

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.28%)			
JCDecaux	187	7,000	0.05
Publicis Groupe	488	32,364	0.23
Aerospace & Defense (1.28%)			
Airbus Group	1,618	94,168	0.67
Finmeccanica	1,101	12,419	0.09
Safran	762	46,322	0.33
Thales	247	13,377	0.09
Zodiac Aerospace	505	14,746	0.10
Agriculture (0.10%)			
Swedish Match	542	13,824	0.10
Airlines (0.19%)			
Deutsche Lufthansa - Registered	660	7,633	0.05
International Consolidated Airlines Group	2,326	16,226	0.11
Ryanair Holdings	303	3,582	0.03
Apparel (1.44%)			
adidas	547	37,551	0.27
Christian Dior	147	25,740	0.18
Hermes International	66	22,084	0.16
LVMH Moet Hennessy Louis Vuitton	744	116,920	0.83
Auto Manufacturers (3.31%)			
Bayerische Motoren Werke	889	87,282	0.62
Daimler - Registered	2,591	211,529	1.50
Fiat Chrysler Automobiles	2,436	32,009	0.23
Peugeot	1,179	21,747	0.15
Renault	523	48,858	0.35
Volkswagen	89	18,472	0.13
Volvo - Class B	4,137	46,046	0.33
Auto Parts & Equipment (1.12%)			
Compagnie Generale des Etablissements Michelin	501	47,089	0.33
Continental	295	62,614	0.45
Nokian Renkaat	315	8,855	0.06
Pirelli & C.	639	9,674	0.07
Valeo	206	29,118	0.21
Banks (14.54%)			
Banca Monte dei Paschi di Siena	6,171	10,775	0.08
Banco Bilbao Vizcaya Argentaria	17,160	150,871	1.07
Banco Comercial Portugues - Class R	84,183	6,566	0.05
Banco de Sabadell	12,874	27,872	0.20
Banco Popolare	980	14,465	0.10
Banco Popular Espanol	4,823	20,961	0.15
Banco Santander	38,889	243,601	1.73
Bank of Ireland	70,272	25,438	0.18
Bankia	12,501	14,226	0.10
Bankinter	1,631	10,812	0.08
BNP Paribas	2,894	156,710	1.11
CaixaBank	6,937	28,830	0.20
Commerzbank	3,019	34,613	0.25
Credit Agricole	2,954	39,406	0.28
Credit Suisse Group - Registered	4,178	103,118	0.73
Danske Bank	1,874	49,438	0.35
Deutsche Bank - Registered	3,741	100,820	0.71
DNB	2,655	39,616	0.28
Erste Group Bank	758	19,310	0.14
ING Groep - CVA	10,429	154,454	1.10
Intesa Sanpaolo	33,975	110,487	0.78
Intesa Sanpaolo - Rsp	2,175	6,225	0.04
KBC Groep	659	39,500	0.28
Mediobanca	1,614	14,195	0.10
Natixis	2,543	16,415	0.12
Nordea Bank	8,221	91,946	0.65
Raiffeisen Bank International	315	4,111	0.03
Skandinaviska Enskilda Banken - Class A	3,981	45,644	0.32

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Banks (14.54%) (continued)			
Societe Generale	1,956	81,898	0.58
Svenska Handelsbanken - Class A	4,083	53,439	0.38
Swedbank - Class A	2,466	51,560	0.37
UBS Group - Registered	9,772	186,098	1.32
UniCredit	13,003	78,343	0.56
Unione di Banche Italiane	2,318	16,678	0.12
Beverages (2.71%)			
Anheuser-Busch InBev	2,187	235,102	1.67
Carlsberg - Class B	286	23,290	0.16
Heineken	629	42,816	0.30
Heineken Holding	284	17,878	0.13
Pernod Ricard	571	59,156	0.42
Remy Cointreau	63	4,073	0.03
Building Materials (1.85%)			
Compagnie de Saint-Gobain	1,284	51,707	0.37
CRH	2,156	54,590	0.39
Geberit - Registered	103	30,832	0.22
HeidelbergCement	388	27,598	0.20
Holcim - Registered	618	40,952	0.29
Imerys	91	6,242	0.04
Lafarge	508	30,094	0.21
Sika	6	19,004	0.13
Chemicals (5.59%)			
Air Liquide	923	104,714	0.74
Akzo Nobel	661	43,143	0.31
Arkema	176	11,375	0.08
BASF	2,470	194,685	1.38
Brenntag	414	21,292	0.15
EMS-Chemie Holding - Registered	23	8,725	0.06
Evonik Industries	207	7,085	0.05
Givaudan - Registered	25	38,847	0.28
K+S - Registered	472	17,835	0.13
Koninklijke DSM	451	23,452	0.17
LANXESS	253	13,381	0.09
Linde	500	84,950	0.60
Lonza Group - Registered	145	17,393	0.12
Novozymes - Class B	645	27,504	0.20
OCI	228	5,780	0.04
Solvay	163	20,114	0.14
Symrise	384	21,377	0.15
Syngenta - Registered	253	92,329	0.66
Umicore	249	10,590	0.07
Yara International	501	23,341	0.17
Commercial Services (1.19%)			
Abertis Infraestructuras	1,051	15,460	0.11
Adecco - Registered	462	33,676	0.24
Atlantia	1,086	24,066	0.17
Bureau Veritas	792	16,363	0.12
Edenred	562	12,457	0.09
ISS	353	10,448	0.07
Randstad Holding	347	20,268	0.14
Securitas - Class B	873	10,349	0.07
SGS - Registered	15	24,576	0.18
Computers (0.47%)			
Atos	251	16,812	0.12
Cap Gemini	401	31,827	0.23
Gemalto	218	17,414	0.12
Cosmetics & Personal Care (2.32%)			
Beiersdorf	282	21,189	0.15
L'Oreal	669	107,040	0.76
Svenska Cellulosa - Class B	1,568	35,753	0.25
Unilever - CVA	4,369	163,204	1.16

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Distribution & Wholesale (0.09%)			
Rexel	841	12,161	0.09
Diversified Financial Services (0.58%)			
Deutsche Boerse	518	38,461	0.27
Julius Baer Group	606	30,525	0.22
Partners Group Holding	47	12,616	0.09
Electric (3.08%)			
E.ON	5,286	63,168	0.45
EDP - Energias de Portugal	6,326	21,540	0.15
Electricite de France	661	13,220	0.10
Endesa	1,014	17,405	0.12
Enel	18,715	76,058	0.54
Enel Green Power	4,698	8,236	0.06
Fortum	1,209	19,271	0.14
GDF Suez	3,916	65,162	0.46
Iberdrola	14,400	87,005	0.62
Red Electrica	298	21,420	0.15
RWE	1,330	25,649	0.18
Terna Rete Elettrica Nazionale	3,917	15,527	0.11
Electrical Components & Equipment (1.06%)			
Legrand	715	36,008	0.26
OSRAM Licht	243	10,438	0.07
Prysmian	553	10,717	0.08
Schneider Electric	1,484	91,904	0.65
Electronics (0.41%)			
Koninklijke Philips	2,556	58,328	0.41
Energy - Alternate Sources (0.19%)			
Vestas Wind Systems	610	27,311	0.19
Engineering & Construction (1.29%)			
ACS Actividades de Construccion y Servicios	440	12,696	0.09
Aena	194	18,186	0.13
Aeroports de Paris	77	7,804	0.06
Boskalis Westminster	247	10,843	0.08
Bouygues	559	18,746	0.13
Ferrovial	1,193	23,204	0.17
Fraport Frankfurt Airport Services Worldwide	98	5,521	0.04
Skanska - Class B	1,034	18,790	0.13
Vinci	1,258	65,265	0.46
Food (6.56%)			
Aryzta	241	10,670	0.08
Barry Callebaut - Registered	6	6,137	0.04
Carrefour	1,519	43,626	0.31
Casino Guichard Perrachon	152	10,328	0.07
Chocoladefabriken Lindt & Sprungli	6	28,488	0.20
Colruyt	159	6,386	0.04
Danone	1,568	90,928	0.65
Delhaize Group	283	20,959	0.15
Distribuidora Internacional de Alimentacion	1,694	11,604	0.08
ICA Gruppen	169	5,376	0.04
Jeronimo Martins SGPS	678	7,797	0.06
Kerry Group - Class A	406	26,995	0.19
Koninklijke Ahold	2,415	40,572	0.29
Metro	437	12,358	0.09
Nestle - Registered	8,714	564,879	4.01
Orkla	2,170	15,274	0.11
Sodexo	255	21,721	0.15
Forest Products & Paper (0.28%)			
Stora Enso - Class R	1,766	16,327	0.12
UPM-Kymmene	1,427	22,646	0.16
Gas (0.40%)			
Enagas	558	13,612	0.09
Gas Natural SDG	966	19,649	0.14

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	Quantity	Market Value EUR	% of Net Assets
Gas (0.40%) (continued)			
Snam	5,533	23,615	0.17
Hand & Machine Tools (0.39%)			
Sandvik	2,887	28,620	0.20
Schindler Holding	122	17,914	0.13
Schindler Holding - Registered	60	8,799	0.06
Healthcare Products (0.93%)			
Coloplast - Class B	303	17,835	0.13
Elekta - Class B	1,000	5,625	0.04
Essilor International	555	59,385	0.42
Gefinge - Class B	548	11,825	0.08
QIAGEN	646	14,235	0.10
Sonova Holding - Registered	145	17,601	0.13
William Demant Holding	67	4,585	0.03
Healthcare Services (0.72%)			
Fresenius & Co	1,026	59,047	0.42
Fresenius Medical Care & Co	579	42,869	0.30
Holding Companies - Diversified Operations (0.21%)			
Bolloré	2,117	10,109	0.07
Industrivarden - Class C	589	9,951	0.07
Wendel	83	9,126	0.07
Home Furnishings (0.13%)			
Electrolux - Class B	642	18,041	0.13
Household Products (0.26%)			
Henkel & Co	305	26,074	0.18
Société BIC	76	10,868	0.08
Insurance (5.81%)			
Aegon	4,804	31,668	0.22
Ageas	607	20,975	0.15
Allianz - Registered	1,237	172,809	1.23
Assicurazioni Generali	3,120	50,419	0.36
AXA	5,245	118,694	0.84
Baloise Holding - Registered	117	12,809	0.09
CNP Assurances	474	7,101	0.05
Delta Lloyd	592	8,717	0.06
Gjensidige Forsikring	551	7,945	0.06
Hannover Rueck	165	14,320	0.10
Mapfre	2,575	7,949	0.06
Münchener Rückversicherungs-Gesellschaft - Registered	465	73,935	0.52
NN Group	536	13,515	0.10
Sampo - Class A	1,213	51,249	0.36
SCOR	413	13,070	0.09
Swiss Life Holding - Registered	88	18,094	0.13
Swiss Re	941	74,781	0.53
Tryg	290	5,423	0.04
UnipolSai	2,355	5,233	0.04
Zurich Insurance Group	401	109,601	0.78
Internet (0.19%)			
Iliad	70	13,919	0.10
United Internet - Registered	315	12,561	0.09
Investment Companies (0.65%)			
EXOR	260	11,133	0.08
Groupe Bruxelles Lambert	226	16,317	0.12
Investment Kinnevik - Class B	633	17,946	0.13
Investor - Class B	1,221	40,797	0.29
Pargesa Holding	82	4,953	0.03
Iron & Steel (0.40%)			
ArcelorMittal	2,653	23,169	0.17
ThyssenKrupp	992	23,148	0.16
Voestalpine	269	10,042	0.07

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Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

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	Quantity	Market Value EUR	% of Net Assets
Lodging (0.18%)			
Accor	550	24,899	0.18
Machinery - Construction & Mining (1.29%)			
ABB - Registered	5,877	110,510	0.79
Atlas Copco - Class A	1,897	47,604	0.34
Atlas Copco - Class B	1,029	22,984	0.16
Machinery - Diversified (1.04%)			
Alstom	588	14,965	0.11
ANDRITZ	199	9,880	0.07
CNH Industrial	2,538	20,761	0.15
GEA Group	491	19,645	0.14
Hexagon - Class B	694	22,550	0.16
Husqvarna - Class B	1,100	7,430	0.05
Kone - Class B	812	29,557	0.21
MAN	99	9,147	0.06
Metso	315	7,762	0.06
Zardoya Otis	425	4,152	0.03
Media (1.43%)			
Axel Springer	111	5,227	0.04
Kabel Deutschland Holding	56	6,720	0.05
Lagardere	323	8,450	0.06
Numericable	259	12,314	0.09
ProSiebenSat.1 Media - Registered	593	26,270	0.19
Reed Elsevier	1,894	40,295	0.28
RTL Group	100	8,106	0.06
Vivendi	3,159	71,472	0.51
Wolters Kluwer	825	21,982	0.15
Metal Fabricate & Hardware (0.63%)			
Assa Abloy - Class B	2,703	45,639	0.33
SKF - Class B	1,051	21,497	0.15
Tenaris	1,281	15,475	0.11
Vallourec	312	5,716	0.04
Mining (0.18%)			
Boliden	721	11,784	0.08
Norsk Hydro	3,653	13,773	0.10
Miscellaneous Manufacturers (1.64%)			
Alfa Laval	867	13,682	0.10
Siemens - Registered	2,158	194,975	1.38
Sulzer - Registered	61	5,633	0.04
Wartsila	400	16,808	0.12
Oil & Gas (3.62%)			
Eni	6,716	106,919	0.76
Galp Energia SGPS	1,081	11,372	0.08
Lundin Petroleum	607	9,323	0.07
Neste	353	8,069	0.06
OMV	407	10,045	0.07
Repsol	2,781	43,801	0.31
Seadrill	1,018	9,488	0.07
Statoil	3,015	48,186	0.34
Total	5,698	248,262	1.76
Transocean	981	14,245	0.10
Oil & Gas Services (0.21%)			
Saipem	716	6,784	0.05
Subsea 7	762	6,672	0.05
Technip	289	16,045	0.11
Pharmaceuticals & Biotechnology (13.88%)			
Actelion - Registered	278	36,523	0.26
Bayer - Registered	2,241	281,358	2.00
Grifols	413	14,922	0.11
Merck	354	31,641	0.22
Novartis - Registered	6,195	548,240	3.89
Novo Nordisk - Class B	5,151	251,753	1.79

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (13.88%) (continued)			
Orion - Class B	272	8,535	0.06
Roche Holding	1,894	476,558	3.38
Sanofi	3,216	283,780	2.02
UCB	332	21,377	0.15
Pipelines (0.06%)			
Koninklijke Vopak	193	8,736	0.06
Private Equity (0.04%)			
Eurazeo	106	6,291	0.04
Real Estate (0.42%)			
Deutsche Annington Immobilien	1,216	30,765	0.22
Deutsche Wohnen	866	17,801	0.12
Swiss Prime Site - Registered	162	11,038	0.08
Real Estate Investment Trusts (0.72%)			
Fonciere Des Regions	65	4,954	0.03
Gecina	87	9,618	0.07
ICADE	98	6,278	0.04
Klepierre	493	19,451	0.14
Unibail-Rodamco	271	61,436	0.44
Retail (3.11%)			
Compagnie Financiere Richemont - Registered	1,417	103,491	0.73
Dufry - Registered	110	13,754	0.10
Hennes & Mauritz - Class B	2,580	89,078	0.63
HUGO BOSS	176	17,644	0.13
Inditex	2,945	85,862	0.61
Kering	205	32,831	0.23
Luxottica Group	454	27,081	0.19
Pandora	316	30,457	0.22
Swatch Group	83	29,022	0.21
Swatch Group - Registered	136	9,169	0.06
Semiconductors (0.96%)			
ASML Holding	940	87,138	0.62
Infineon Technologies	3,106	34,570	0.25
STMicroelectronics	1,746	12,842	0.09
Software (1.64%)			
Amadeus IT Holding - Class A	1,218	43,550	0.31
Dassault Systemes	350	22,827	0.16
SAP	2,627	164,450	1.17
Telecommunications (6.02%)			
Alcatel-Lucent	7,589	24,801	0.18
Altice	236	29,158	0.21
Deutsche Telekom - Registered	8,721	134,739	0.96
Elisa	394	11,201	0.08
Eutelsat Communications	427	12,362	0.09
Koninklijke KPN	8,690	29,807	0.21
Millicom International Cellular - SDR	179	11,840	0.08
Nokia	10,125	61,661	0.44
Orange	5,005	69,119	0.49
Proximus	422	13,365	0.10
SES - FDR	822	24,771	0.18
Swisscom - Registered	68	34,220	0.24
TDC	2,170	14,274	0.10
Tele2 - Class B	841	8,769	0.06
Telecom Italia	27,208	30,963	0.22
Telecom Italia - Rsp	16,005	14,653	0.10
Telefonaktiebolaget LM Ericsson - Class B	8,229	76,459	0.54
Telefonica	12,090	154,147	1.10
Telefonica Deutschland Holding	1,434	7,414	0.05
Telenet Group Holding	145	7,074	0.05
Telenor	2,042	40,020	0.28
TeliaSonera	6,984	36,872	0.26

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Transportation (1.21%)			
AP Moeller - Maersk - Class A	10	15,751	0.11
AP Moeller - Maersk - Class B	19	30,869	0.22
Deutsche Post - Registered	2,624	68,762	0.49
DSV	432	12,555	0.09
Groupe Eurotunnel - Registered	1,253	16,276	0.12
Kuehne + Nagel International - Registered	139	16,566	0.12
TNT Express	1,210	9,207	0.06
Water (0.25%)			
Suez Environnement	776	12,947	0.09
Veolia Environnement	1,244	22,753	0.16
Total Common Stocks		13,880,842	98.55
Preferred Stocks			
Auto Manufacturers (0.96%)			
Bayerische Motoren Werke	130	9,871	0.07
Porsche Automobil Holding	410	30,984	0.22
Volkswagen	451	93,808	0.67
Chemicals (0.05%)			
Fuchs Petrolub	195	7,387	0.05
Household Products (0.35%)			
Henkel & Co	487	48,992	0.35
Total Preferred Stocks		191,042	1.36
Rights			
Commercial Services (0.01%)			
Abertis Infraestructuras - Rights	1,040	765	0.01
Machinery - Diversified (0.00%)			
Zardoya Otis - Rights	425	166	0.00
Oil & Gas (0.01%)			
Repsol - Rights	2,781	1,293	0.01
Total Rights		2,224	0.02
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco de Sabadell	216	468	0.00
Banco Espirito Santo - Registered	6,962	0	0.00
Total Common Stocks		468	0.00
TOTAL INVESTMENTS (Cost EUR 12,913,850)		14,074,576	99.93
Other net assets		9,998	0.07
TOTAL NET ASSETS		14,084,574	100.00

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.44%)			
JCDecaux	53,609	2,006,585	0.08
Publicis Groupe	126,322	8,377,675	0.36
Aerospace & Defense (1.93%)			
Airbus Group	390,891	22,749,856	0.97
Finmeccanica	263,376	2,970,882	0.13
Safran	194,272	11,809,795	0.50
Thales	67,413	3,651,088	0.16
Zodiac Aerospace	134,061	3,914,581	0.17
Airlines (0.28%)			
Deutsche Lufthansa - Registered	157,471	1,821,152	0.08
International Consolidated Airlines Group	536,665	3,743,775	0.16
Ryanair Holdings	81,227	960,103	0.04
Apparel (2.17%)			
adidas	141,153	9,690,154	0.42
Christian Dior	34,816	6,096,282	0.26
Hermes International	17,699	5,922,085	0.25
LVMH Moet Hennessy Louis Vuitton	184,462	28,988,203	1.24
Auto Manufacturers (4.43%)			
Bayerische Motoren Werke	220,474	21,646,137	0.93
Daimler - Registered	638,006	52,086,810	2.23
Fiat Chrysler Automobiles	594,230	7,808,182	0.33
Peugeot	286,889	5,291,668	0.23
Renault	128,248	11,980,928	0.51
Volkswagen	22,001	4,566,308	0.20
Auto Parts & Equipment (1.68%)			
Compagnie Generale des Etablissements Michelin	122,616	11,524,678	0.49
Continental	73,178	15,532,031	0.67
Nokian Renkaat	73,900	2,077,329	0.09
Pirelli & C.	176,446	2,671,392	0.11
Valeo	53,178	7,516,710	0.32
Banks (14.99%)			
Banca Monte dei Paschi di Siena	1,621,743	2,831,563	0.12
Banco Bilbao Vizcaya Argentaria	4,190,659	36,844,274	1.58
Banco Comercial Portugues - Class R	25,532,953	1,991,570	0.09
Banco de Sabadell	3,281,372	7,104,170	0.30
Banco Popolare	240,014	3,542,607	0.15
Banco Popular Espanol	1,127,849	4,901,632	0.21
Banco Santander	9,518,149	59,621,685	2.55
Bank of Ireland	17,224,987	6,235,445	0.27
Bankia	3,009,957	3,425,331	0.15
Bankinter	458,251	3,037,746	0.13
BNP Paribas	699,216	37,862,546	1.62
CaixaBank	1,662,094	6,907,663	0.30
Commerzbank	718,738	8,240,331	0.35
Credit Agricole	694,396	9,263,243	0.40
Deutsche Bank - Registered	909,844	24,520,296	1.05
Erste Group Bank	179,897	4,582,876	0.20
ING Groep - CVA	2,555,542	37,847,577	1.62
Intesa Sanpaolo	8,417,106	27,372,429	1.17
Intesa Sanpaolo - Rsp	624,315	1,786,790	0.08
KBC Groep	167,951	10,066,983	0.43
Mediobanca	398,625	3,505,907	0.15
Natixis	605,979	3,911,594	0.17
Raiffeisen Bank International	73,429	958,248	0.04
Societe Generale	479,794	20,088,975	0.86
UniCredit	3,179,927	19,159,060	0.82
Unione di Banche Italiane	587,742	4,228,804	0.18
Beverages (3.74%)			
Anheuser-Busch InBev	532,581	57,252,457	2.45
Heineken	154,931	10,546,153	0.45
Heineken Holding	63,267	3,982,658	0.17
Pernod Ricard	139,506	14,452,822	0.62

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	Quantity	Market Value EUR	% of Net Assets
Beverages (3.74%) (continued)			
Remy Cointreau	15,912	1,028,711	0.05
Building Materials (1.78%)			
Compagnie de Saint-Gobain	316,862	12,760,033	0.55
CRH	528,298	13,376,505	0.57
HeidelbergCement	93,644	6,660,898	0.29
Imerys	21,863	1,499,802	0.06
Lafarge	123,598	7,321,945	0.31
Chemicals (6.14%)			
Air Liquide	228,712	25,947,377	1.11
Akzo Nobel	163,829	10,693,119	0.46
Arkema	42,262	2,731,393	0.12
BASF	610,374	48,109,679	2.06
Brenntag	98,131	5,046,877	0.22
Evonik Industries	60,503	2,070,715	0.09
K+S - Registered	125,343	4,736,085	0.20
Koninklijke DSM	122,560	6,373,120	0.27
LANXESS	60,544	3,202,172	0.14
Linde	123,559	20,992,674	0.90
OCI	57,660	1,461,681	0.06
Solvay	39,425	4,865,045	0.21
Symrise	79,510	4,426,322	0.19
Umicore	61,812	2,628,864	0.11
Commercial Services (0.94%)			
Abertis Infraestructuras	295,713	4,349,938	0.19
Atlantia	266,643	5,908,809	0.25
Bureau Veritas	183,207	3,785,057	0.16
Edenred	133,486	2,958,717	0.13
Randstad Holding	83,435	4,873,438	0.21
Computers (0.70%)			
Atos	58,064	3,889,126	0.17
Cap Gemini	104,259	8,275,037	0.35
Gemalto	52,560	4,198,493	0.18
Cosmetics & Personal Care (3.09%)			
Beiersdorf	67,057	5,038,663	0.22
L'Oreal	166,951	26,712,160	1.14
Unilever - CVA	1,079,561	40,327,001	1.73
Distribution & Wholesale (0.11%)			
Rexel	181,990	2,631,575	0.11
Diversified Financial Services (0.41%)			
Deutsche Boerse	129,193	9,592,580	0.41
Electric (4.58%)			
E.ON	1,337,552	15,983,747	0.68
EDP - Energias de Portugal	1,569,206	5,343,147	0.23
Electricite de France	160,327	3,206,540	0.14
Endesa	211,778	3,635,169	0.15
Enel	4,659,282	18,935,322	0.81
Enel Green Power	1,207,247	2,116,304	0.09
Fortum	302,394	4,820,160	0.21
GDF Suez	955,252	15,895,393	0.68
Iberdrola	3,580,645	21,634,257	0.93
Red Electrica	73,885	5,310,854	0.23
RWE	326,145	6,289,706	0.27
Terna Rete Elettrica Nazionale	975,117	3,865,364	0.16
Electrical Components & Equipment (1.58%)			
Legrand	175,525	8,839,439	0.38
OSRAM Licht	57,340	2,463,040	0.10
Prysmian	139,423	2,702,018	0.12
Schneider Electric	368,340	22,811,296	0.98
Electronics (0.61%)			
Koninklijke Philips	622,346	14,201,936	0.61

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (1.74%)			
ACS Actividades de Construccion y Servicios	126,150	3,640,058	0.16
Aena	45,636	4,277,919	0.18
Aeroports de Paris	19,260	1,952,001	0.08
Boskalis Westminster	60,444	2,653,492	0.12
Bouygues	133,428	4,474,508	0.19
Ferrovial	303,910	5,911,049	0.25
Fraport Frankfurt Airport Services Worldwide	25,861	1,457,009	0.06
Orascom Construction	1,104	12,822	0.00
Vinci	313,256	16,251,721	0.70
Food (3.08%)			
Carrefour	362,868	10,421,569	0.45
Casino Guichard Perrachon	35,620	2,420,379	0.10
Colruyt	48,173	1,934,868	0.08
Danone	383,307	22,227,973	0.95
Delhaize Group	68,998	5,109,992	0.22
Distribuidora Internacional de Alimentacion	421,713	2,888,734	0.13
Jeronimo Martins SGPS	165,777	1,906,435	0.08
Kerry Group - Class A	99,302	6,602,590	0.28
Koninklijke Ahold	593,467	9,970,246	0.43
Metro	105,388	2,980,373	0.13
Sodexo	62,502	5,323,920	0.23
Forest Products & Paper (0.39%)			
Stora Enso - Class R	375,044	3,467,282	0.15
UPM-Kymmene	353,591	5,611,489	0.24
Gas (0.60%)			
Enagas	145,060	3,538,739	0.15
Gas Natural SDG	235,091	4,781,751	0.21
Snam	1,316,916	5,620,597	0.24
Healthcare Products (0.76%)			
Essilor International	135,056	14,450,992	0.62
QIAGEN	154,448	3,403,262	0.14
Healthcare Services (1.08%)			
Fresenius & Co	253,265	14,575,401	0.62
Fresenius Medical Care & Co	144,257	10,680,788	0.46
Holding Companies - Diversified Operations (0.20%)			
Bolloré	551,276	2,632,343	0.11
Wendel	19,294	2,121,375	0.09
Household Products (0.37%)			
Henkel & Co	70,284	6,008,579	0.26
Societe BIC	17,809	2,546,687	0.11
Insurance (6.18%)			
Aegon	1,224,761	8,073,624	0.35
Ageas	141,231	4,880,237	0.21
Allianz - Registered	303,110	42,344,467	1.81
Assicurazioni Generali	758,460	12,256,714	0.52
AXA	1,288,423	29,157,012	1.25
CNP Assurances	106,340	1,592,973	0.07
Delta Lloyd	150,363	2,214,095	0.09
Hannover Rueck	40,092	3,479,585	0.15
Mapfre	705,769	2,178,709	0.09
Münchener Rückversicherungs-Gesellschaft - Registered	114,245	18,164,955	0.78
NN Group	125,659	3,168,492	0.14
Sampo - Class A	297,819	12,582,853	0.54
SCOR	90,381	2,860,107	0.12
UnipolSai	586,432	1,303,052	0.06
Internet (0.29%)			
Iliad	17,221	3,424,396	0.15
United Internet - Registered	82,011	3,270,189	0.14
Investment Companies (0.28%)			
EXOR	63,812	2,732,430	0.12

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Investment Companies (0.28%) (continued)			
Groupe Bruxelles Lambert	52,732	3,807,250	0.16
Iron & Steel (0.61%)			
ArcelorMittal	680,449	5,942,361	0.26
ThyssenKrupp	239,604	5,591,159	0.24
Voestalpine	69,896	2,609,218	0.11
Lodging (0.27%)			
Accor	141,730	6,416,117	0.27
Machinery - Diversified (1.24%)			
Alstom	138,638	3,528,337	0.15
ANDRITZ	52,880	2,625,492	0.11
CNH Industrial	626,675	5,126,201	0.22
GEA Group	124,000	4,961,240	0.21
Kone - Class B	212,794	7,745,702	0.33
MAN	23,571	2,177,725	0.10
Metso	75,603	1,862,858	0.08
Zardoya Otis	95,340	931,472	0.04
Media (2.09%)			
Axel Springer	25,411	1,196,604	0.05
Kabel Deutschland Holding	15,287	1,834,440	0.08
Lagardere	78,165	2,044,797	0.09
Numericable	65,473	3,112,914	0.13
ProSiebenSat.1 Media - Registered	144,776	6,413,577	0.28
Reed Elsevier	442,037	9,404,337	0.40
RTL Group	25,670	2,080,810	0.09
Vivendi	758,871	17,169,456	0.74
Wolters Kluwer	203,712	5,427,906	0.23
Metal Fabricate & Hardware (0.22%)			
Tenaris	316,777	3,826,666	0.16
Vallourec	75,596	1,384,919	0.06
Miscellaneous Manufacturers (2.21%)			
Siemens - Registered	525,823	47,508,108	2.04
Wartsila	96,120	4,038,962	0.17
Oil & Gas (4.51%)			
Eni	1,679,603	26,739,280	1.15
Galp Energia	243,934	2,566,186	0.11
Neste	78,727	1,799,699	0.08
OMV	95,398	2,354,423	0.10
Repsol	682,530	10,749,847	0.46
Total	1,399,720	60,985,800	2.61
Oil & Gas Services (0.23%)			
Saipem	171,875	1,628,516	0.07
Technip	66,014	3,665,097	0.16
Pharmaceuticals & Biotechnology (6.72%)			
Bayer - Registered	547,960	68,796,378	2.95
Grifols	100,911	3,645,914	0.15
Merck	85,470	7,639,309	0.33
Orion - Class B	65,659	2,060,379	0.09
Sanofi	786,061	69,362,023	2.97
UCB	82,197	5,292,665	0.23
Pipelines (0.09%)			
Koninklijke Vopak	46,876	2,121,842	0.09
Private Equity (0.06%)			
Eurazeo	24,377	1,446,775	0.06
Real Estate (0.51%)			
Deutsche Annington Immobilien	291,181	7,366,880	0.32
Deutsche Wohnen	220,469	4,531,740	0.19

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (1.05%)			
Fonciere Des Regions	18,984	1,446,960	0.06
Gecina	20,578	2,274,898	0.10
ICADE	24,197	1,550,060	0.06
Klepierre	110,785	4,371,022	0.19
Unibail-Rodamco	65,637	14,879,908	0.64
Retail (1.73%)			
HUGO BOSS	44,068	4,417,817	0.19
Inditex	729,893	21,280,031	0.91
Kering	50,469	8,082,610	0.35
Luxottica Group	110,259	6,576,949	0.28
Semiconductors (1.42%)			
ASML Holding	234,259	21,715,809	0.93
Infineon Technologies	753,626	8,387,857	0.36
STMicroelectronics	417,179	3,068,352	0.13
Software (2.45%)			
Amadeus IT Holding - Class A	301,598	10,783,636	0.46
Dassault Systemes	84,748	5,527,265	0.24
SAP	653,225	40,891,885	1.75
Telecommunications (6.53%)			
Alcatel-Lucent	1,873,960	6,124,101	0.26
Altice	56,499	6,980,451	0.30
Deutsche Telekom - Registered	2,114,284	32,665,688	1.40
Elisa	94,261	2,679,840	0.12
Eutelsat Communications	111,245	3,220,543	0.14
Koninklijke KPN	2,165,809	7,428,725	0.32
Nokia	2,422,237	14,751,423	0.63
Orange	1,223,739	16,899,836	0.72
Proximus	97,214	3,078,767	0.13
SES - FDR	209,759	6,321,088	0.27
Telecom Italia	6,612,369	7,524,876	0.32
Telecom Italia - Rsp	3,999,561	3,661,598	0.16
Telefonica	2,951,284	37,628,871	1.61
Telefonica Deutschland Holding	403,442	2,085,795	0.09
Telenet Group Holding	30,554	1,490,730	0.06
Transportation (1.00%)			
Deutsche Post - Registered	641,423	16,808,490	0.72
Groupe Eurotunnel - Registered	306,993	3,987,839	0.17
TNT Express	327,477	2,491,772	0.11
Water (0.37%)			
Suez Environnement	193,472	3,228,081	0.14
Veolia Environnement	301,925	5,522,208	0.23
Total Common Stocks		2,284,903,122	97.88
Preferred Stocks			
Auto Manufacturers (1.40%)			
Bayerische Motoren Werke	33,486	2,542,592	0.11
Porsche Automobil Holding	101,958	7,704,966	0.33
Volkswagen	107,817	22,425,936	0.96
Chemicals (0.08%)			
Fuchs Petrolub	47,001	1,780,633	0.08
Household Products (0.51%)			
Henkel & Co	118,878	11,959,127	0.51
Total Preferred Stocks		46,413,254	1.99
Rights			
Commercial Services (0.01%)			
Abertis Infraestructuras - Rights	292,580	215,193	0.01
Machinery - Diversified (0.00%)			
Zardoya Otis - Rights	94,144	36,810	0.00

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (0.01%)			
Repsol - Rights	682,516	317,370	0.01
Total Rights		569,373	0.02
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.01%)			
Anglo Irish Bank	22,720	0	0.00
Banco de Sabadell	51,411	111,305	0.01
Banco Espirito Santo - Registered	1,058,353	1	0.00
Beverages (0.00%)			
Anheuser-Busch InBev Strip	5,192	5	0.00
Total Common Stocks		111,311	0.01
TOTAL INVESTMENTS (Cost EUR 2,121,372,709)		2,331,997,060	99.90
Other net assets		2,387,006	0.10
TOTAL NET ASSETS		2,334,384,066	100.00

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

Schedule of Investments as at 30 June 2015 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.44%)			
JCDecaux	11,475	447,237	0.09
Publicis Groupe	26,795	1,850,393	0.35
Aerospace & Defense (1.95%)			
Airbus Group	84,579	5,125,677	0.98
Finmeccanica	59,518	699,074	0.13
Safran	42,238	2,673,629	0.51
Thales	14,318	807,470	0.16
Zodiac Aerospace	28,564	868,495	0.17
Airlines (0.29%)			
Deutsche Lufthansa - Registered	32,002	385,379	0.07
International Consolidated Airlines Group	118,743	862,542	0.17
Ryanair Holdings	291	3,579	0.00
Ryanair Holdings	19,622	241,505	0.05
Apparel (2.19%)			
adidas	30,487	2,179,319	0.42
Christian Dior	7,825	1,426,712	0.27
Hermes International	3,781	1,317,341	0.25
LVMH Moet Hennessy Louis Vuitton	40,025	6,549,549	1.25
Auto Manufacturers (4.47%)			
Bayerische Motoren Werke	47,614	4,867,695	0.93
Daimler - Registered	138,301	11,756,931	2.25
Fiat Chrysler Automobiles	130,177	1,781,129	0.34
Peugeot	61,148	1,174,429	0.22
Renault	27,933	2,717,209	0.52
Volkswagen	5,037	1,088,580	0.21
Auto Parts & Equipment (1.69%)			
Compagnie Generale des Etablissements Michelin	26,613	2,604,601	0.50
Continental	15,897	3,513,408	0.67
Nokian Renkaat	15,528	454,509	0.09
Pirelli & C.	36,802	580,180	0.11
Valeo	11,560	1,701,450	0.32
Banks (15.12%)			
Banca Monte dei Paschi di Siena	362,556	659,151	0.13
Banco Bilbao Vizcaya Argentaria	910,231	8,333,069	1.60
Banco Comercial Portugues - Class R	5,290,375	429,682	0.08
Banco de Sabadell	700,820	1,579,902	0.30
Banco Popolare	52,955	813,877	0.16
Banco Popular Espanol	241,211	1,091,572	0.21
Banco Santander	2,064,967	13,468,850	2.58
Bank of Ireland	32,608	12,308	0.00
Bank of Ireland	3,638,223	1,371,398	0.26
Bankia	669,009	792,757	0.15
Bankinter	99,173	684,553	0.13
BNP Paribas	152,239	8,584,007	1.64
CaixaBank	368,220	1,593,487	0.31
Commerzbank	152,924	1,825,641	0.35
Credit Agricole	150,391	2,089,024	0.40
Deutsche Bank - Registered	198,041	5,557,501	1.06
Erste Group Bank	39,950	1,059,733	0.20
ING Groep - CVA	556,736	8,585,588	1.64
Intesa Sanpaolo	1,823,455	6,174,635	1.18
Intesa Sanpaolo - Rsp	130,102	387,721	0.08
KBC Groep	36,780	2,295,589	0.44
Mediobanca	81,222	743,833	0.14
Natixis	132,983	893,836	0.17
Raiffeisen Bank International	15,710	213,478	0.04
Societe Generale	104,663	4,563,119	0.87
UniCredit	684,426	4,293,873	0.82
Unione di Banche Italiane	125,850	942,865	0.18
Beverages (3.78%)			
Anheuser-Busch InBev	115,563	12,935,789	2.47
Heineken	33,532	2,376,736	0.46

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

Schedule of Investments as at 30 June 2015 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Beverages (3.78%) (continued)			
Heineken Holding	14,429	945,796	0.18
Pernod Ricard	30,413	3,280,837	0.63
Remy Cointreau	3,347	225,315	0.04
Building Materials (1.79%)			
Compagnie de Saint-Gobain	66,807	2,801,362	0.54
CRH	112,961	2,978,228	0.57
HeidelbergCement	20,772	1,538,497	0.29
Imerys	4,954	353,872	0.07
Lafarge	27,194	1,677,466	0.32
Chemicals (6.19%)			
Air Liquide	49,583	5,857,374	1.12
Akzo Nobel	35,764	2,430,666	0.46
Arkema	9,098	612,274	0.12
BASF	132,124	10,843,858	2.07
Brenntag	22,634	1,212,114	0.23
Evonik Industries	12,594	448,821	0.09
K+S - Registered	27,610	1,086,304	0.21
Koninklijke DSM	25,724	1,392,860	0.27
LANXESS	12,876	709,121	0.14
Linde	26,687	4,721,269	0.90
OCI	12,197	321,956	0.06
Solvay	8,686	1,116,094	0.21
Symrise	17,712	1,026,726	0.20
Umicore	13,560	600,511	0.11
Commercial Services (0.95%)			
Abertis Infraestructuras	63,383	970,848	0.19
Atlantia	58,360	1,346,637	0.26
Bureau Veritas	38,562	829,575	0.16
Edenred	30,537	704,790	0.13
Randstad Holding	18,452	1,122,267	0.21
Computers (0.71%)			
Atos	12,708	886,315	0.17
Cap Gemini	22,870	1,890,115	0.36
Gemalto	11,419	949,799	0.18
Cosmetics & Personal Care (3.12%)			
Beiersdorf	14,629	1,144,594	0.22
L'Oreal	36,021	6,001,246	1.15
Unilever - CVA	235,226	9,149,550	1.75
Distribution & Wholesale (0.12%)			
Rexel	42,345	637,582	0.12
Diversified Financial Services (0.40%)			
Deutsche Boerse	27,391	2,117,727	0.40
Electric (4.62%)			
E.ON	289,515	3,602,505	0.69
EDP - Energias de Portugal	341,221	1,209,814	0.23
Electricite de France	33,494	697,530	0.13
Endesa	46,868	837,695	0.16
Enel	1,007,284	4,262,568	0.82
Enel Green Power	242,618	442,864	0.09
Fortum	62,762	1,041,719	0.20
GDF Suez	209,368	3,627,683	0.70
Iberdrola	784,250	4,934,020	0.94
Red Electrica	15,608	1,168,210	0.22
RWE	70,230	1,410,289	0.27
Terna Rete Elettrica Nazionale	217,496	897,740	0.17
Electrical Components & Equipment (1.58%)			
Legrand	37,979	1,991,567	0.38
OSRAM Licht	12,580	562,678	0.11
Prysmian	28,112	567,298	0.11
Schneider Electric	79,838	5,148,449	0.98

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

Schedule of Investments as at 30 June 2015 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Electronics (0.61%)			
Koninklijke Philips	134,377	3,193,054	0.61
Engineering & Construction (1.74%)			
ACS Actividades de Construccion y Servicios	27,416	823,741	0.16
Aena	9,547	931,875	0.18
Aeroports de Paris	3,919	413,585	0.08
Boskalis Westminster	12,185	557,001	0.11
Bouygues	28,630	999,736	0.19
Ferrovial	65,294	1,322,387	0.25
Fraport Frankfurt Airport Services Worldwide	6,195	363,432	0.07
Vinci	68,034	3,675,290	0.70
Food (3.08%)			
Carrefour	78,400	2,344,586	0.45
Casino Guichard Perrachon	8,080	571,698	0.11
Colruyt	10,075	421,365	0.08
Danone	82,166	4,961,476	0.95
Delhaize Group	14,482	1,116,806	0.21
Distribuidora Internacional de Alimentacion	92,120	657,068	0.13
Jerónimo Martins SGPS	38,737	463,863	0.09
Kerry Group - Class A	231	15,895	0.00
Kerry Group - Class A	20,973	1,452,053	0.28
Koninklijke Ahold	128,641	2,250,372	0.43
Metro	22,503	662,652	0.13
Sodexo	13,215	1,172,116	0.22
Forest Products & Paper (0.39%)			
Stora Enso - Class R	77,114	742,345	0.14
UPM-Kymmene	77,663	1,283,384	0.25
Gas (0.61%)			
Enagas	31,652	804,022	0.16
Gas Natural SDG	50,081	1,060,693	0.20
Snam	294,025	1,306,695	0.25
Healthcare Products (0.76%)			
Essilor International	29,181	3,251,244	0.62
QIAGEN	31,616	725,414	0.14
Healthcare Services (1.08%)			
Fresenius & Co	54,389	3,259,283	0.62
Fresenius Medical Care & Co	31,148	2,401,387	0.46
Holding Companies - Diversified Operations (0.20%)			
Bolloré	118,875	591,057	0.11
Wendel	4,141	474,096	0.09
Household Products (0.37%)			
Henkel & Co	15,088	1,343,113	0.26
Societe BIC	3,881	577,890	0.11
Insurance (6.22%)			
Aegon	257,874	1,770,070	0.34
Ageas	30,937	1,113,153	0.21
Allianz - Registered	65,677	9,553,783	1.83
Assicurazioni Generali	164,589	2,769,541	0.53
AXA	280,644	6,613,114	1.26
CNP Assurances	22,954	358,044	0.07
Delta Lloyd	33,127	507,929	0.10
Hannover Rueck	8,304	750,452	0.14
Mapfre	143,950	462,715	0.09
Münchener Rückversicherungs-Gesellschaft - Registered	24,848	4,113,905	0.79
NN Group	27,452	720,773	0.14
Sampo - Class A	64,791	2,850,408	0.54
SCOR	20,223	666,371	0.13
UnipolSai	127,651	295,348	0.05
Internet (0.29%)			
Iliad	3,786	783,920	0.15
United Internet - Registered	18,257	758,047	0.14

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

Schedule of Investments as at 30 June 2015 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Investment Companies (0.29%)			
EXOR	14,058	626,810	0.12
Groupe Bruxelles Lambert	11,765	884,494	0.17
Iron & Steel (0.61%)			
ArcelorMittal	147,643	1,342,585	0.26
ThyssenKrupp	51,857	1,260,030	0.24
Voestalpine	14,770	574,122	0.11
Lodging (0.27%)			
Accor	30,045	1,416,277	0.27
Machinery - Diversified (1.27%)			
Alstom	31,243	827,954	0.16
ANDRITZ	11,537	596,455	0.11
CNH Industrial	137,807	1,173,789	0.23
GEA Group	27,168	1,131,858	0.22
Kone - Class B	45,677	1,731,269	0.33
MAN	5,067	487,463	0.09
Metso	17,025	436,811	0.08
Zardoya Otis	24,379	248,014	0.05
Media (2.10%)			
Axel Springer	6,108	299,498	0.06
Kabel Deutschland Holding	3,083	385,230	0.07
Lagardere	16,015	436,245	0.08
Numericable	14,136	699,837	0.13
ProSiebenSat.1 Media - Registered	31,275	1,442,669	0.28
Reed Elsevier	96,636	2,140,791	0.41
RTL Group	5,691	480,354	0.09
Vivendi	164,380	3,872,605	0.74
Wolters Kluwer	44,632	1,238,305	0.24
Metal Fabricate & Hardware (0.22%)			
Tenaris	65,637	825,622	0.16
Vallourec	16,001	305,238	0.06
Miscellaneous Manufacturers (2.23%)			
Siemens - Registered	114,041	10,728,891	2.05
Wartsila	21,541	942,514	0.18
Oil & Gas (4.54%)			
Eni	363,155	6,020,059	1.15
Galp Energia	55,298	605,746	0.12
Neste	17,263	410,921	0.08
OMV	20,346	522,865	0.10
Repsol	149,908	2,458,505	0.47
Total	302,514	13,724,569	2.62
Oil & Gas Services (0.23%)			
Saipem	36,662	361,711	0.07
Technip	14,755	853,010	0.16
Pharmaceuticals & Biotechnology (6.78%)			
Bayer - Registered	118,773	15,527,449	2.97
Grifols	22,023	828,534	0.16
Merck	18,615	1,732,483	0.33
Orion - Class B	14,956	488,691	0.09
Sanofi	170,327	15,650,011	2.99
UCB	18,373	1,231,868	0.24
Pipelines (0.09%)			
Koninklijke Vopak	10,281	484,578	0.09
Private Equity (0.07%)			
Eurazeo	5,667	350,219	0.07
Real Estate (0.52%)			
Deutsche Annington Immobilien	63,330	1,668,382	0.32
Deutsche Wohnen	48,572	1,039,607	0.20

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

Schedule of Investments as at 30 June 2015 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Real Estate Investment Trusts (1.06%)			
Fonciere Des Regions	4,175	331,353	0.06
Gecina	4,717	542,988	0.10
ICADE	5,008	334,054	0.07
Klepierre	23,280	956,424	0.18
Unibail-Rodamco - FR	241	56,890	0.01
Unibail-Rodamco - NL	14,059	3,318,728	0.64
Retail (1.74%)			
HUGO BOSS	9,597	1,001,811	0.19
Inditex	157,461	4,780,262	0.92
Kering	10,950	1,826,025	0.35
Luxottica Group	23,696	1,471,808	0.28
Semiconductors (1.43%)			
ASML Holding	50,455	4,870,232	0.93
Infineon Technologies	162,812	1,886,893	0.36
STMicroelectronics	92,953	711,888	0.14
Software (2.46%)			
Amadeus IT Holding - Class A	64,289	2,393,531	0.46
Dassault Systemes	18,615	1,264,182	0.24
SAP	141,535	9,225,796	1.76
Telecommunications (6.61%)			
Alcatel-Lucent	400,858	1,364,075	0.26
Altice	12,403	1,595,641	0.31
Deutsche Telekom - Registered	458,183	7,371,114	1.41
Elisa	20,200	597,990	0.11
Eutelsat Communications	24,043	724,774	0.14
Koninklijke KPN	455,863	1,628,149	0.31
Nokia	532,028	3,373,785	0.65
Orange	266,596	3,833,655	0.73
Proximus	21,513	709,438	0.14
SES - FDR	46,004	1,443,552	0.28
Telecom Italia	1,460,626	1,730,800	0.33
Telecom Italia - Rsp	864,606	824,218	0.16
Telefonica	638,083	8,471,358	1.62
Telefonica Deutschland Holding	88,903	478,600	0.09
Telenet Group Holding	7,690	390,682	0.07
Transportation (1.01%)			
Deutsche Post - Registered	138,666	3,783,727	0.72
Groupe Eurotunnel - Registered	67,234	909,419	0.18
TNT Express	74,285	588,565	0.11
Water (0.37%)			
Suez Environnement	42,813	743,820	0.14
Veolia Environnement	63,216	1,203,944	0.23
Total Common Stocks		515,879,947	98.66
Preferred Stocks			
Auto Manufacturers (1.41%)			
Bayerische Motoren Werke	7,173	567,126	0.11
Porsche Automobil Holding	22,144	1,742,494	0.33
Volkswagen	23,411	5,070,479	0.97
Chemicals (0.07%)			
Fuchs Petrolub	9,674	381,627	0.07
Household Products (0.52%)			
Henkel & Co	25,960	2,719,370	0.52
Total Preferred Stocks		10,481,096	2.00
Rights			
Commercial Services (0.01%)			
Abertis Infraestructuras - Rights	63,380	48,540	0.01
Machinery - Diversified (0.00%)			
Zardoya Otis - Rights	24,379	9,925	0.00

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

Schedule of Investments as at 30 June 2015 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Oil & Gas (0.02%)			
Repsol - Rights	146,693	71,028	0.02
Total Rights		129,493	0.03
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco de Sabadell	11,086	24,992	0.00
Banco Espirito Santo - Registered	60,484	0	0.00
Total Common Stocks		24,992	0.00
TOTAL INVESTMENTS (Cost CHF 543,219,087)		526,515,528	100.69
Other net liabilities		(3,617,140)	(0.69)
TOTAL NET ASSETS		522,898,388	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) CHF	% of Net Assets
Purchases	Sales		
CHF 5,606,813	EUR 5,326,000	02 July 2015	60,980
CHF 526,652,546	EUR 509,658,000	02 July 2015	(4,041,862)
CHF 5,533,586	EUR 5,326,000	02 July 2015	(12,247)
CHF 1,676,663	EUR 1,598,000	02 July 2015	12,705
CHF 6,970,335	EUR 6,659,000	02 July 2015	36,481
CHF 1,528,959	EUR 1,465,000	02 July 2015	3,490
CHF 1,518,859	EUR 1,452,000	02 July 2015	6,927
CHF 1,664,320	EUR 1,598,000	02 July 2015	362
Total Forward Foreign Exchange Contracts			(3,933,164)
			(0.75)

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.44%)			
JCDecaux	33,029	1,377,458	0.08
Publicis Groupe	83,833	6,194,734	0.36
Aerospace & Defense (1.96%)			
Airbus Group	263,910	17,113,623	0.99
Finmeccanica	177,578	2,231,831	0.13
Safran	130,453	8,835,871	0.51
Thales	47,261	2,851,968	0.17
Zodiac Aerospace	86,865	2,826,121	0.16
Airlines (0.29%)			
Deutsche Lufthansa - Registered	107,764	1,388,617	0.08
International Consolidated Airlines Group	375,576	2,919,224	0.17
Ryanair Holdings	58,453	769,817	0.04
Apparel (2.22%)			
adidas	95,047	7,270,128	0.42
Christian Dior	24,422	4,764,645	0.28
Hermes International	11,705	4,363,756	0.25
LVMH Moet Hennessy Louis Vuitton	125,076	21,900,372	1.27
Auto Manufacturers (4.51%)			
Bayerische Motoren Werke	148,070	16,197,695	0.94
Daimler - Registered	432,095	39,304,779	2.28
Fiat Chrysler Automobiles	405,603	5,938,266	0.34
Peugeot	196,872	4,045,999	0.23
Renault	86,190	8,971,393	0.52
Volkswagen	14,948	3,456,758	0.20
Auto Parts & Equipment (1.73%)			
Compagnie Generale des Etablissements Michelin	83,300	8,723,480	0.51
Continental	49,507	11,707,858	0.68
Nokian Renkaat	51,385	1,609,386	0.09
Pirelli & C.	122,244	2,062,133	0.12
Valeo	36,375	5,728,777	0.33
Banks (15.24%)			
Banca Monte dei Paschi di Siena	1,216,473	2,366,518	0.14
Banco Bilbao Vizcaya Argentaria	2,829,109	27,714,081	1.60
Banco Comercial Portugues - Class R	17,619,073	1,531,231	0.09
Banco de Sabadell	2,155,669	5,199,997	0.30
Banco Popolare	163,806	2,693,886	0.16
Banco Popular Espanol	768,473	3,721,187	0.22
Banco Santander	6,431,163	44,885,327	2.60
Bank of Ireland	11,856,199	4,782,084	0.28
Bankia	1,999,203	2,534,908	0.15
Bankinter	300,301	2,218,033	0.13
BNP Paribas	473,210	28,550,617	1.65
CaixaBank	1,136,514	5,262,759	0.30
Commerzbank	486,117	6,209,805	0.36
Credit Agricole	468,933	6,969,951	0.40
Deutsche Bank - Registered	617,523	18,542,788	1.07
Erste Group Bank	122,653	3,481,413	0.20
ING Groep - CVA	1,728,668	28,525,271	1.65
Intesa Sanpaolo	5,662,213	20,516,339	1.19
Intesa Sanpaolo - Rsp	387,689	1,236,278	0.07
KBC Groep	113,506	7,580,514	0.44
Mediobanca	237,675	2,329,070	0.13
Natixis	426,970	3,070,837	0.18
Raiffeisen Bank International	49,421	718,597	0.04
Societe Generale	325,820	15,200,008	0.88
UniCredit	2,133,380	14,321,496	0.83
Unione di Banche Italiane	395,479	3,170,424	0.18
Beverages (3.81%)			
Anheuser-Busch InBev	359,991	43,118,459	2.50
Heineken	105,031	7,965,928	0.46
Heineken Holding	42,859	3,006,082	0.17
Pernod Ricard	94,357	10,891,733	0.63

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Beverages (3.81%) (continued)			
Remy Cointreau	11,618	836,880	0.05
Building Materials (1.80%)			
Compagnie de Saint-Gobain	212,109	9,517,083	0.55
CRH	358,231	10,106,249	0.59
HeidelbergCement	63,130	5,003,244	0.29
Imerys	14,047	1,073,670	0.06
Lafarge	82,375	5,437,179	0.31
Chemicals (6.25%)			
Air Liquide	154,481	19,527,322	1.13
Akzo Nobel	111,471	8,106,598	0.47
Arkema	29,168	2,100,409	0.12
BASF	411,934	36,176,554	2.09
Brenntag	67,888	3,890,207	0.23
Evonik Industries	38,804	1,479,732	0.09
K+S - Registered	88,886	3,742,104	0.22
Koninklijke DSM	80,244	4,649,209	0.27
LANXESS	42,407	2,499,046	0.14
Linde	83,060	15,723,471	0.91
OCI	33,568	948,127	0.05
Solvay	27,463	3,775,950	0.22
Symrise	54,187	3,361,085	0.19
Umicore	43,933	2,081,850	0.12
Commercial Services (0.95%)			
Abertis Infraestructuras	207,349	3,398,425	0.20
Atlantia	178,749	4,413,433	0.25
Bureau Veritas	123,381	2,840,153	0.16
Edenred	89,764	2,216,833	0.13
Randstad Holding	55,444	3,608,319	0.21
Computers (0.71%)			
Atos	38,209	2,851,504	0.16
Cap Gemini	70,029	6,192,948	0.36
Gemalto	34,288	3,051,711	0.18
Gemalto	1,952	173,732	0.01
Cosmetics & Personal Care (3.15%)			
Beiersdorf	46,574	3,899,221	0.23
L'Oreal	112,309	20,021,549	1.16
Unilever - CVA	731,239	30,434,853	1.76
Distribution & Wholesale (0.11%)			
Rexel	119,920	1,932,071	0.11
Diversified Financial Services (0.42%)			
Deutsche Boerse	87,760	7,260,327	0.42
Electric (4.68%)			
E.ON	896,418	11,935,527	0.69
EDP - Energias de Portugal	1,055,228	4,003,378	0.23
Electricite de France	107,381	2,392,878	0.14
Endesa	139,175	2,661,756	0.16
Enel	3,170,639	14,356,997	0.83
Enel Green Power	815,413	1,592,659	0.09
Fortum	203,391	3,612,295	0.21
GDF Suez	655,478	12,152,750	0.70
Iberdrola	2,439,010	16,419,405	0.95
Red Electrica	48,612	3,893,271	0.23
RWE	220,232	4,732,201	0.27
Terna Rete Elettrica Nazionale	698,856	3,086,629	0.18
Electrical Components & Equipment (1.59%)			
Legrand	118,661	6,658,200	0.39
OSRAM Licht	37,193	1,780,074	0.10
Prysmian	89,484	1,932,245	0.11
Schneider Electric	248,170	17,124,326	0.99

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electronics (0.62%)			
Koninklijke Philips	420,774	10,698,617	0.62
Engineering & Construction (1.75%)			
ACS Actividades de Construccion y Servicios	85,128	2,736,886	0.16
Aena	30,592	3,195,185	0.18
Aeroports de Paris	11,777	1,329,908	0.08
Boskalis Westminster	39,993	1,956,193	0.11
Bouygues	90,770	3,391,593	0.20
Ferrovial	205,451	4,452,367	0.26
Fraport Frankfurt Airport Services Worldwide	16,234	1,019,073	0.06
Vinci	210,540	12,170,200	0.70
Food (3.12%)			
Carrefour	248,972	7,967,060	0.46
Casino Guichard Perrachon	24,681	1,868,596	0.11
Colruyt	32,083	1,435,773	0.08
Danone	259,128	16,742,896	0.97
Delhaize Group	46,028	3,798,122	0.22
Distribuidora Internacional de Alimentacion	275,734	2,104,476	0.12
Jeronimo Martins SGPS	104,625	1,340,591	0.08
Kerry Group - Class A	67,146	4,974,387	0.29
Koninklijke Ahold	404,316	7,568,213	0.44
Metro	71,072	2,239,449	0.13
Sodexo	40,592	3,852,487	0.22
Forest Products & Paper (0.39%)			
Stora Enso - Class R	255,147	2,628,213	0.15
UPM-Kymmene	237,761	4,204,174	0.24
Gas (0.61%)			
Enagas	97,777	2,657,668	0.15
Gas Natural SDG	156,936	3,556,613	0.21
Snam	896,106	4,261,347	0.25
Healthcare Products (0.78%)			
Essilor International	92,461	11,023,144	0.64
QIAGEN	100,600	2,469,870	0.14
Healthcare Services (1.09%)			
Fresenius & Co	169,947	10,897,376	0.63
Fresenius Medical Care & Co	96,775	7,983,489	0.46
Holding Companies - Diversified Operations (0.20%)			
Bollore	387,293	2,060,517	0.12
Wendel	12,046	1,475,710	0.08
Household Products (0.37%)			
Henkel & Co	46,551	4,434,120	0.26
Societe BIC	12,584	2,005,016	0.11
Insurance (6.28%)			
Aegon	825,466	6,062,887	0.35
Ageas	93,315	3,592,737	0.21
Allianz - Registered	204,597	31,846,286	1.84
Assicurazioni Generali	515,639	9,284,323	0.54
AXA	872,218	21,992,405	1.27
CNP Assurances	66,250	1,105,760	0.06
Delta Lloyd	91,845	1,506,864	0.09
Hannover Rueck	26,126	2,526,421	0.15
Mapfre	507,540	1,745,702	0.10
Münchener Rückversicherungs-Gesellschaft - Registered	77,523	13,733,803	0.80
NN Group	87,194	2,449,676	0.14
Sampo - Class A	202,902	9,551,601	0.55
SCOR	63,939	2,254,416	0.13
UnipolSai	379,714	940,078	0.05
Internet (0.29%)			
Iliad	11,901	2,636,769	0.15
United Internet - Registered	52,280	2,322,734	0.14

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Investment Companies (0.29%)			
EXOR	45,215	2,157,209	0.12
Groupe Bruxelles Lambert	35,956	2,892,489	0.17
Iron & Steel (0.61%)			
ArcelorMittal	452,979	4,407,625	0.26
ThyssenKrupp	159,713	4,152,515	0.24
Voestalpine	47,114	1,959,616	0.11
Lodging (0.28%)			
Accor	94,575	4,770,347	0.28
Machinery - Diversified (1.26%)			
Alstom	99,222	2,813,578	0.16
ANDRITZ	36,782	2,034,781	0.12
CNH Industrial	416,347	3,794,651	0.22
GEA Group	80,877	3,605,427	0.21
Kone - Class B	139,679	5,664,944	0.33
MAN	17,491	1,800,540	0.10
Metso	45,826	1,258,102	0.07
Zardoya Otis	73,213	796,977	0.05
Media (2.11%)			
Axel Springer	16,875	885,392	0.05
Kabel Deutschland Holding	10,188	1,362,176	0.08
Lagardere	50,536	1,472,997	0.09
Numericable	42,875	2,271,287	0.13
ProSiebenSat.1 Media - Registered	99,291	4,900,910	0.28
Reed Elsevier	297,442	7,050,745	0.41
RTL Group	16,305	1,472,619	0.08
Vivendi	512,516	12,919,900	0.75
Wolters Kluwer	139,626	4,145,197	0.24
Metal Fabricate & Hardware (0.22%)			
Tenaris	211,611	2,848,186	0.16
Vallourec	46,858	956,472	0.06
Miscellaneous Manufacturers (2.26%)			
Siemens - Registered	355,782	35,815,849	2.08
Wartsila	67,540	3,162,134	0.18
Oil & Gas (4.58%)			
Eni	1,132,721	20,092,276	1.16
Galp Energia	168,946	1,980,281	0.12
Neste	55,945	1,424,954	0.08
OMV	65,473	1,800,406	0.10
Repsol	459,004	8,054,900	0.47
Total	941,730	45,716,933	2.65
Oil & Gas Services (0.24%)			
Saipem	111,872	1,181,038	0.07
Technip	47,045	2,910,221	0.17
Pharmaceuticals & Biotechnology (6.83%)			
Bayer - Registered	369,319	51,663,222	2.99
Grifols	67,890	2,732,983	0.16
Merck	58,439	5,819,776	0.34
Orion - Class B	42,166	1,474,275	0.09
Sanofi	530,813	52,187,942	3.02
UCB	56,551	4,057,157	0.23
Pipelines (0.10%)			
Koninklijke Vopak	33,437	1,686,370	0.10
Private Equity (0.07%)			
Eurazeo	17,997	1,190,101	0.07
Real Estate (0.53%)			
Deutsche Annington Immobilien	202,368	5,704,604	0.33
Deutsche Wohnen	150,432	3,445,250	0.20

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (1.06%)			
Fonciere Des Regions	11,949	1,014,761	0.06
Gecina	14,525	1,789,114	0.10
ICADE	13,551	967,211	0.06
Klepierre	76,653	3,369,724	0.19
Unibail-Rodamco - FR	1,042	263,198	0.02
Unibail-Rodamco - NL	43,134	10,895,179	0.63
Retail (1.74%)			
HUGO BOSS	29,285	3,271,092	0.19
Inditex	491,336	15,960,804	0.92
Kering	34,009	6,068,536	0.35
Luxottica Group	72,544	4,821,421	0.28
Semiconductors (1.44%)			
ASML Holding	157,640	16,282,058	0.94
Infineon Technologies	505,554	6,269,398	0.37
STMicroelectronics	279,004	2,286,421	0.13
Software (2.49%)			
Amadeus IT Holding - Class A	201,794	8,039,113	0.47
Dassault Systemes	57,528	4,180,452	0.24
SAP	441,584	30,800,005	1.78
Telecommunications (6.66%)			
Alcatel-Lucent	1,238,897	4,511,078	0.26
Altice	39,174	5,392,669	0.31
Deutsche Telekom - Registered	1,424,451	24,521,053	1.42
Elisa	62,627	1,983,817	0.11
Eutelsat Communications	77,703	2,506,395	0.15
Koninklijke KPN	1,428,526	5,459,406	0.32
Nokia	1,637,310	11,109,930	0.64
Orange	831,813	12,799,191	0.74
Proximus	69,978	2,469,294	0.14
SES - FDR	144,301	4,845,110	0.28
Telecom Italia	4,507,023	5,714,723	0.33
Telecom Italia - Rsp	2,634,250	2,687,067	0.16
Telefonica	1,988,908	28,254,524	1.64
Telefonica Deutschland Holding	259,028	1,492,108	0.09
Telenet Group Holding	23,171	1,259,618	0.07
Transportation (1.02%)			
Deutsche Post - Registered	436,069	12,732,172	0.74
Groupe Eurotunnel - Registered	204,366	2,957,882	0.17
TNT Express	234,603	1,988,952	0.11
Water (0.38%)			
Suez Environnement	126,645	2,354,385	0.14
Veolia Environnement	202,933	4,135,514	0.24
Total Common Stocks		1,719,536,469	99.53
Preferred Stocks			
Auto Manufacturers (1.41%)			
Bayerische Motoren Werke	21,995	1,860,804	0.11
Porsche Automobil Holding	67,491	5,682,748	0.33
Volkswagen	72,835	16,879,772	0.97
Chemicals (0.08%)			
Fuchs Petrolub	33,319	1,406,443	0.08
Household Products (0.53%)			
Henkel & Co	81,140	9,094,862	0.53
Total Preferred Stocks		34,924,629	2.02
Rights			
Commercial Services (0.01%)			
Abertis Infraestructuras - Rights	196,520	161,047	0.01
Machinery - Diversified (0.00%)			
Zardoya Otis - Rights	73,213	31,896	0.00

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (0.02%)			
Repsol - Rights	459,000	237,809	0.02
Total Rights		430,752	0.03
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco de Sabadell	35,223	84,967	0.00
Banco Espirito Santo - Registered	307,066	0	0.00
Total Common Stocks		84,967	0.00
TOTAL INVESTMENTS (Cost USD 1,808,917,623)		1,754,976,817	101.58
Other net liabilities		(27,243,248)	(1.58)
TOTAL NET ASSETS		1,727,733,569	100.00
Forward Foreign Exchange Contracts			

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 3,155,818	EUR 2,800,000	02 July 2015	36,059	0.00
USD 1,731,861,482	EUR 1,579,157,000	02 July 2015	(27,635,123)	(1.60)
USD 8,725,489	EUR 7,838,000	02 July 2015	(7,610)	(0.00)
USD 6,223,067	EUR 5,600,000	02 July 2015	(16,452)	(0.00)
USD 8,157,947	EUR 7,279,000	02 July 2015	47,685	0.00
USD 8,314,071	EUR 7,392,000	02 July 2015	77,905	0.01
USD 16,392,627	EUR 14,564,000	02 July 2015	165,419	0.01
USD 23,914,315	EUR 21,285,000	02 July 2015	198,569	0.01
USD 3,793,087	EUR 3,326,000	02 July 2015	87,258	0.01
USD 17,376,348	EUR 15,535,000	02 July 2015	67,252	0.00
USD 16,225,447	EUR 14,564,000	02 July 2015	(1,761)	(0.00)
Total Forward Foreign Exchange Contracts			(26,980,799)	(1.56)

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

Schedule of Investments as at 30 June 2015 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.43%)			
JCDecaux	14,811	392,755	0.08
Publicis Groupe	39,190	1,841,352	0.35
Aerospace & Defense (1.90%)			
Airbus Group	121,827	5,023,237	0.96
Finmeccanica	85,864	686,179	0.13
Safran	60,377	2,600,284	0.50
Thales	20,675	793,307	0.15
Zodiac Aerospace	41,133	850,923	0.16
Airlines (0.27%)			
Deutsche Lufthansa - Registered	45,913	376,182	0.07
International Consolidated Airlines Group	167,833	829,471	0.16
Ryanair Holdings	24,528	205,398	0.04
Apparel (2.13%)			
adidas	43,340	2,107,883	0.40
Christian Dior	10,843	1,345,094	0.26
Hermes International	5,471	1,296,910	0.25
LVMH Moet Hennessy Louis Vuitton	57,554	6,407,772	1.22
Auto Manufacturers (4.35%)			
Bayerische Motoren Werke	68,263	4,748,162	0.91
Daimler - Registered	198,403	11,475,414	2.19
Fiat Chrysler Automobiles	186,379	1,735,040	0.33
Peugeot	88,926	1,162,049	0.22
Renault	40,011	2,648,112	0.51
Volkswagen	6,941	1,020,615	0.19
Auto Parts & Equipment (1.67%)			
Compagnie Generale des Etablissements Michelin	38,693	2,576,506	0.49
Continental	22,780	3,425,457	0.66
Nokian Renkaat	23,954	477,041	0.09
Pirelli & C.	56,863	609,920	0.12
Valeo	16,324	1,634,706	0.31
Banks (14.76%)			
Banca Monte dei Paschi di Siena	512,798	634,319	0.12
Banco Bilbao Vizcaya Argentaria	1,303,179	8,117,249	1.55
Banco Comercial Portugues - Class R	7,563,835	417,978	0.08
Banco de Sabadell	1,025,599	1,573,087	0.30
Banco Popolare	73,940	773,184	0.15
Banco Popular Espanol	350,945	1,080,553	0.21
Banco Santander	2,960,473	13,138,022	2.51
Bank of Ireland	5,465,638	1,401,737	0.27
Bankia	941,242	758,858	0.14
Bankinter	142,251	668,068	0.13
BNP Paribas	219,082	8,404,701	1.60
CaixaBank	518,501	1,526,660	0.29
Commerzbank	221,978	1,803,022	0.34
Credit Agricole	216,863	2,049,550	0.39
Deutsche Bank - Registered	284,172	5,425,717	1.04
Erste Group Bank	58,468	1,055,236	0.20
ING Groep - CVA	795,838	8,350,199	1.59
Intesa Sanpaolo	2,628,166	6,055,088	1.16
Intesa Sanpaolo - Rsp	190,541	386,345	0.07
KBC Groep	51,868	2,202,589	0.42
Mediobanca	124,064	773,034	0.15
Natixis	199,978	914,525	0.17
Raiffeisen Bank International	23,330	215,696	0.04
Societe Generale	150,027	4,450,302	0.85
UniCredit	987,881	4,216,759	0.81
Unione di Banche Italiane	181,726	926,328	0.18
Beverages (3.69%)			
Anheuser-Busch InBev	166,425	12,674,888	2.42
Heineken	47,554	2,293,295	0.44
Heineken Holding	20,565	917,153	0.18
Pernod Ricard	43,517	3,194,007	0.61

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

Schedule of Investments as at 30 June 2015 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Beverages (3.69%) (continued)			
Remy Cointreau	4,776	218,751	0.04
Building Materials (1.74%)			
Compagnie de Saint-Gobain	96,955	2,766,107	0.53
CRH	163,782	2,937,967	0.56
HeidelbergCement	29,459	1,484,526	0.28
Imerys	6,725	326,839	0.06
Lafarge	38,624	1,621,024	0.31
Chemicals (6.07%)			
Air Liquide	70,829	5,692,889	1.09
Akzo Nobel	50,937	2,355,397	0.45
Arkema	13,899	636,407	0.12
BASF	189,321	10,571,883	2.02
Brenntag	31,964	1,164,648	0.22
Evonik Industries	19,139	464,066	0.09
K+S - Registered	41,017	1,097,995	0.21
Koninklijke DSM	37,918	1,396,902	0.27
LANXESS	19,730	739,295	0.14
Linde	38,640	4,651,014	0.89
OCI	15,711	282,162	0.05
Solvay	12,619	1,103,207	0.21
Symrise	25,438	1,003,278	0.19
Umicore	20,242	609,910	0.12
Commercial Services (0.93%)			
Abertis Infraestructuras	91,390	952,420	0.18
Atlantia	83,930	1,317,662	0.25
Bureau Veritas	55,841	817,336	0.16
Edenred	43,944	690,056	0.13
Randstad Holding	25,840	1,069,294	0.21
Computers (0.70%)			
Atos	18,485	877,166	0.17
Cap Gemini	32,936	1,852,014	0.35
Gemalto	16,744	947,577	0.18
Cosmetics & Personal Care (3.06%)			
Beiersdorf	21,122	1,124,407	0.22
L'Oreal	52,270	5,925,017	1.13
Unilever - CVA	339,110	8,974,421	1.71
Distribution & Wholesale (0.12%)			
Rexel	59,088	605,320	0.12
Diversified Financial Services (0.39%)			
Deutsche Boerse	39,224	2,063,315	0.39
Electric (4.51%)			
E.ON	414,885	3,512,471	0.67
EDP - Energias de Portugal	486,582	1,173,790	0.22
Electricite de France	49,933	707,513	0.14
Endesa	66,561	809,433	0.16
Enel	1,450,684	4,176,800	0.80
Enel Green Power	350,824	435,701	0.08
Fortum	90,947	1,027,055	0.20
GDF Suez	299,563	3,531,495	0.67
Iberdrola	1,121,518	4,800,695	0.92
Red Electrica	23,154	1,179,101	0.23
RWE	101,372	1,385,016	0.26
Terna Rete Elettrica Nazionale	304,613	855,459	0.16
Electrical Components & Equipment (1.55%)			
Legrand	54,676	1,950,741	0.37
OSRAM Licht	18,798	572,061	0.11
Prysmian	40,737	559,319	0.11
Schneider Electric	114,470	5,022,384	0.96
Electronics (0.60%)			
Koninklijke Philips	193,090	3,121,710	0.60

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

Schedule of Investments as at 30 June 2015 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Engineering & Construction (1.68%)			
ACS Actividades de Construccion y Servicios	38,104	778,949	0.15
Aena	13,517	897,682	0.17
Aeroports de Paris	5,460	392,043	0.08
Boskalis Westminster	19,241	598,424	0.11
Bouygues	40,861	970,788	0.19
Ferrovial	91,148	1,255,983	0.24
Fraport Frankfurt Airport Services Worldwide	7,670	306,146	0.06
Vinci	97,562	3,585,897	0.68
Food (3.04%)			
Carrefour	112,482	2,288,677	0.44
Casino Guichard Perrachon	11,990	577,199	0.11
Colruyt	13,236	376,636	0.07
Danone	119,863	4,924,423	0.94
Delhaize Group	21,427	1,124,248	0.22
Distribuidora Internacional de Alimentacion	132,064	640,903	0.12
Jeronimo Martins SGPS	53,335	434,538	0.08
Kerry Group - Class A	31,432	1,480,626	0.28
Koninklijke Ahold	183,060	2,178,813	0.42
Metro	34,463	690,478	0.13
Sodexo	19,714	1,189,678	0.23
Forest Products & Paper (0.38%)			
Stora Enso - Class R	119,196	780,703	0.15
UPM-Kymmene	108,226	1,216,818	0.23
Gas (0.60%)			
Enagas	46,165	797,867	0.15
Gas Natural SDG	73,485	1,058,929	0.20
Snam	433,444	1,310,613	0.25
Healthcare Products (0.74%)			
Essilor International	41,999	3,183,756	0.61
QIAGEN	45,333	707,693	0.13
Healthcare Services (1.07%)			
Fresenius & Co	78,635	3,206,109	0.61
Fresenius Medical Care & Co	45,465	2,384,848	0.46
Holding Companies - Diversified Operations (0.21%)			
Bolloré	176,648	597,585	0.12
Wendel	6,131	477,577	0.09
Household Products (0.37%)			
Henkel & Co	22,204	1,344,818	0.25
Societe BIC	6,114	619,411	0.12
Insurance (6.08%)			
Aegon	375,114	1,751,853	0.33
Ageas	43,560	1,066,390	0.20
Allianz - Registered	94,762	9,378,810	1.79
Assicurazioni Generali	239,630	2,743,466	0.52
AXA	402,890	6,459,340	1.23
CNP Assurances	31,497	334,271	0.06
Delta Lloyd	45,141	470,916	0.09
Hannover Rueck	12,411	763,121	0.15
Mapfre	202,913	443,776	0.09
Münchener Rückversicherungs-Gesellschaft - Registered	35,328	3,979,544	0.76
NN Group	40,561	724,577	0.14
Sampo - Class A	91,800	2,747,809	0.53
SCOR	30,747	689,326	0.13
UnipolSai	184,476	290,403	0.06
Internet (0.28%)			
Iliad	5,313	748,484	0.14
United Internet - Registered	25,237	712,944	0.14
Investment Companies (0.27%)			
EXOR	19,417	589,041	0.11
Groupe Bruxelles Lambert	16,412	839,491	0.16

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

Schedule of Investments as at 30 June 2015 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Iron & Steel (0.59%)			
ArcelorMittal	206,936	1,280,314	0.25
ThyssenKrupp	74,042	1,224,061	0.23
Voestalpine	22,299	589,740	0.11
Lodging (0.26%)			
Accor	43,189	1,385,163	0.26
Machinery - Diversified (1.22%)			
Alstom	44,843	808,536	0.15
ANDRITZ	16,176	568,994	0.11
CNH Industrial	191,049	1,107,172	0.21
GEA Group	38,344	1,086,884	0.21
Kone - Class B	65,766	1,695,977	0.32
MAN	7,309	478,410	0.09
Metso	23,285	406,475	0.08
Zardoya Otis	37,652	260,615	0.05
Media (2.05%)			
Axel Springer	7,812	260,620	0.05
Kabel Deutschland Holding	4,581	389,456	0.08
Lagardere	25,881	479,663	0.09
Numericable	20,571	692,911	0.13
ProSiebenSat.1 Media - Registered	45,279	1,421,077	0.27
Reed Elsevier	139,631	2,104,595	0.40
RTL Group	7,425	426,403	0.08
Vivendi	236,738	3,794,667	0.73
Wolters Kluwer	61,929	1,169,033	0.22
Metal Fabricate & Hardware (0.21%)			
Tenaris	91,839	785,980	0.15
Vallourec	25,171	326,695	0.06
Miscellaneous Manufacturers (2.18%)			
Siemens - Registered	163,420	10,460,453	2.00
Wartsila	31,679	943,071	0.18
Oil & Gas (4.44%)			
Eni	525,430	5,926,183	1.13
Galp Energia SGPS	83,316	620,957	0.12
Neste	24,333	394,084	0.07
OMV	30,835	539,146	0.10
Repsol	214,141	2,389,447	0.46
Total	433,943	13,394,835	2.56
Oil & Gas Services (0.23%)			
Saipem	49,839	334,554	0.06
Technip	22,258	875,493	0.17
Pharmaceuticals & Biotechnology (6.62%)			
Bayer - Registered	170,741	15,186,988	2.90
Grifols	31,269	800,385	0.15
Merck	26,633	1,686,466	0.32
Orion - Class B	20,499	455,725	0.09
Sanofi	245,412	15,341,874	2.93
UCB	26,253	1,197,607	0.23
Pipelines (0.09%)			
Koninklijke Vopak	14,981	480,419	0.09
Private Equity (0.06%)			
Eurazeo	7,342	308,711	0.06
Real Estate (0.51%)			
Deutsche Annington Immobilien	92,342	1,655,148	0.32
Deutsche Wohnen	68,763	1,001,358	0.19
Real Estate Investment Trusts (1.03%)			
Fonciere Des Regions	5,654	305,311	0.06
Gecina	6,499	509,005	0.10
ICADE	6,591	299,127	0.06

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

Schedule of Investments as at 30 June 2015 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Real Estate Investment Trusts (1.03%) (continued)			
Klepierre	34,725	970,647	0.18
Unibail-Rodamco	20,492	3,291,190	0.63
Retail (1.70%)			
HUGO BOSS	13,822	981,686	0.19
Inditex	226,113	4,670,417	0.89
Kering	15,543	1,763,514	0.34
Luxottica Group	34,834	1,472,078	0.28
Semiconductors (1.39%)			
ASML Holding	72,192	4,741,174	0.91
Infineon Technologies	232,981	1,837,100	0.35
STMicroelectronics	135,277	704,894	0.13
Software (2.40%)			
Amadeus IT Holding - Class A	92,200	2,335,527	0.44
Dassault Systemes	26,965	1,245,943	0.24
SAP	202,969	9,001,630	1.72
Telecommunications (6.47%)			
Alcatel-Lucent	579,545	1,341,795	0.26
Altice	17,864	1,563,646	0.30
Deutsche Telekom - Registered	657,031	7,191,698	1.37
Elisa	29,453	593,231	0.11
Eutelsat Communications	35,211	722,178	0.14
Koninklijke KPN	652,873	1,586,500	0.30
Nokia	768,935	3,317,600	0.63
Orange	383,767	3,754,727	0.72
Proximus	33,086	742,351	0.14
SES - FDR	66,954	1,429,436	0.27
Telecom Italia	2,079,625	1,676,658	0.32
Telecom Italia - Rsp	1,246,376	808,397	0.15
Telefonica	918,837	8,299,765	1.59
Telefonica Deutschland Holding	124,990	457,808	0.09
Telenet Group Holding	11,361	392,703	0.08
Transportation (0.98%)			
Deutsche Post - Registered	199,178	3,697,794	0.70
Groupe Eurotunnel - Registered	94,879	873,165	0.17
TNT Express	106,690	575,133	0.11
Water (0.36%)			
Suez Environnement	60,827	719,018	0.14
Veolia Environnement	91,377	1,184,044	0.22
Total Common Stocks		504,734,589	96.38
Preferred Stocks			
Auto Manufacturers (1.38%)			
Bayerische Motoren Werke	10,142	545,575	0.10
Porsche Automobil Holding	31,932	1,709,593	0.33
Volkswagen	33,583	4,948,800	0.95
Chemicals (0.07%)			
Fuchs Petrolub	13,706	367,871	0.07
Household Products (0.50%)			
Henkel & Co	37,142	2,647,161	0.50
Total Preferred Stocks		10,219,000	1.95
Rights			
Commercial Services (0.01%)			
Abertis Infraestructuras - Rights	91,380	47,616	0.01
Machinery - Diversified (0.00%)			
Zardoya Otis - Rights	37,652	10,430	0.00
Oil & Gas (0.01%)			
Repsol - Rights	214,141	70,545	0.01

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

UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF

Semi-Annual Report as of 30 June 2015

Schedule of Investments as at 30 June 2015 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Total Rights		128,591	0.02
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.01%)			
Banco de Sabadell	16,756	25,701	0.01
Banco Espirito Santo - Registered	123,709	0	0.00
Total Common Stocks		25,701	0.01
TOTAL INVESTMENTS (Cost GBP 539,554,624)		515,107,881	98.36
Other net assets		8,562,775	1.64
TOTAL NET ASSETS		523,670,656	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) GBP	% of Net Assets
Purchases	Sales		
EUR 1,926,000	GBP 1,370,807	(6,308)	(0.00)
GBP 560,091,158	EUR 779,086,000	8,137,627	1.55
Total Forward Foreign Exchange Contracts		8,131,319	1.55

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

Schedule of Investments as at 30 June 2015 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Advertising (0.43%)			
JCDecaux	215	12,073	0.07
Publicis Groupe	592	58,903	0.36
Aerospace & Defense (1.96%)			
Airbus Group	1,878	163,979	0.99
Finmeccanica	1,278	21,628	0.13
Safran	931	84,908	0.51
Thales	316	25,676	0.16
Zodiac Aerospace	658	28,826	0.17
Airlines (0.28%)			
Deutsche Lufthansa - Registered	753	13,065	0.08
International Consolidated Airlines Group	2,519	26,364	0.16
Ryanair Holdings	373	6,614	0.04
Apparel (2.20%)			
adidas	671	69,109	0.42
Christian Dior	168	44,133	0.27
Hermes International	86	43,171	0.26
LVMH Moet Hennessy Louis Vuitton	880	207,475	1.25
Auto Manufacturers (4.50%)			
Bayerische Motoren Werke	1,057	155,692	0.94
Daimler - Registered	3,051	373,693	2.26
Fiat Chrysler Automobiles	2,850	56,184	0.34
Peugeot	1,368	37,856	0.23
Renault	615	86,195	0.52
Volkswagen	115	35,809	0.21
Auto Parts & Equipment (1.71%)			
Compagnie Generale des Etablissements Michelin	587	82,773	0.50
Continental	353	112,407	0.68
Nokian Renkaat	378	15,941	0.10
Pirelli & C.	771	17,513	0.10
Valeo	258	54,712	0.33
Banks (15.20%)			
Banca Monte dei Paschi di Siena	7,348	19,248	0.12
Banco Bilbao Vizcaya Argentaria	20,128	265,496	1.60
Banco Comercial Portugues - Class R	110,621	12,945	0.08
Banco de Sabadell	15,175	49,290	0.30
Banco Popolare	1,142	25,288	0.15
Banco Popular Espanol	5,830	38,013	0.23
Banco Santander	45,672	429,211	2.59
Bank of Ireland	81,770	44,409	0.27
Bankia	15,028	25,657	0.16
Bankinter	2,283	22,705	0.14
BNP Paribas	3,372	273,940	1.65
CaixaBank	7,974	49,719	0.30
Commerzbank	3,399	58,465	0.35
Credit Agricole	3,381	67,666	0.41
Deutsche Bank - Registered	4,352	175,961	1.06
Erste Group Bank	881	33,671	0.20
ING Groep - CVA	12,306	273,427	1.65
Intesa Sanpaolo	40,086	195,575	1.18
Intesa Sanpaolo - Rsp	3,106	13,337	0.08
KBC Groep	807	72,570	0.44
Mediobanca	1,842	24,305	0.15
Natixis	3,007	29,121	0.18
Raiffeisen Bank International	324	6,343	0.04
Societe Generale	2,291	143,912	0.87
UniCredit	14,937	135,018	0.82
Unione di Banche Italiane	2,830	30,548	0.18
Beverages (3.78%)			
Anheuser-Busch InBev	2,547	410,778	2.48
Heineken	742	75,776	0.46
Heineken Holding	311	29,371	0.18
Pernod Ricard	668	103,826	0.62

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

Schedule of Investments as at 30 June 2015 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Beverages (3.78%) (continued)			
Remy Cointreau	65	6,304	0.04
Building Materials (1.81%)			
Compagnie de Saint-Gobain	1,490	90,020	0.54
CRH	2,565	97,436	0.59
HeidelbergCement	457	48,768	0.30
Imerys	112	11,527	0.07
Lafarge	581	51,637	0.31
Chemicals (6.25%)			
Air Liquide	1,097	186,715	1.13
Akzo Nobel	785	76,869	0.46
Arkema	203	19,683	0.12
BASF	2,902	343,165	2.07
Brenntag	502	38,734	0.23
Evonik Industries	311	15,969	0.10
K+S - Registered	603	34,183	0.21
Koninklijke DSM	619	48,291	0.29
LANXESS	288	22,853	0.14
Linde	591	150,643	0.91
OCI	302	11,486	0.07
Solvay	185	34,250	0.21
Symrise	398	33,241	0.20
Umicore	299	19,078	0.11
Commercial Services (0.96%)			
Abertis Infraestructuras	1,388	30,632	0.19
Atlantia	1,323	43,984	0.27
Bureau Veritas	869	26,935	0.16
Edenred	649	21,581	0.13
Randstad Holding	402	35,228	0.21
Computers (0.70%)			
Atos	271	27,233	0.16
Cap Gemini	486	57,871	0.35
Gemalto	258	30,919	0.19
Cosmetics & Personal Care (3.12%)			
Beiersdorf	317	35,736	0.22
L'Oreal	796	191,074	1.15
Unilever - CVA	5,178	290,189	1.75
Distribution & Wholesale (0.12%)			
Rexel	936	20,306	0.12
Diversified Financial Services (0.41%)			
Deutsche Boerse	610	67,951	0.41
Electric (4.63%)			
E.ON	6,370	114,203	0.69
EDP - Energias de Portugal	7,560	38,620	0.23
Electricite de France	722	21,664	0.13
Endesa	1,006	25,906	0.16
Enel	22,026	134,295	0.81
Enel Green Power	5,683	14,946	0.09
Fortum	1,388	33,193	0.20
GDF Suez	4,604	114,936	0.69
Iberdrola	17,254	156,401	0.95
Red Electrica	350	37,744	0.23
RWE	1,575	45,569	0.28
Terna Rete Elettrica Nazionale	4,843	28,802	0.17
Electrical Components & Equipment (1.59%)			
Legrand	825	62,332	0.38
OSRAM Licht	283	18,238	0.11
Prysmian	654	19,015	0.11
Schneider Electric	1,768	164,268	0.99
Electronics (0.60%)			
Koninklijke Philips	2,918	99,901	0.60

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

Schedule of Investments as at 30 June 2015 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Engineering & Construction (1.74%)			
ACS Actividades de Construccion y Servicios	679	29,394	0.18
Aena	207	29,112	0.18
Aeroports de Paris	82	12,468	0.07
Boskalis Westminster	299	19,693	0.12
Bouygues	637	32,049	0.19
Ferrovial	1,395	40,706	0.25
Fraport Frankfurt Airport Services Worldwide	105	8,875	0.05
Vinci	1,481	115,272	0.70
Food (3.13%)			
Carrefour	1,759	75,791	0.46
Casino Guichard Perrachon	169	17,229	0.11
Colruyt	210	12,654	0.08
Danone	1,870	162,691	0.98
Delhaize Group	338	37,555	0.23
Distribuidora Internacional de Alimentacion	1,983	20,379	0.12
Jeronimo Martins SGPS	860	14,838	0.09
Kerry Group - Class A	471	46,984	0.28
Koninklijke Ahold	2,837	71,505	0.43
Metro	500	21,214	0.13
Sodexo	289	36,932	0.22
Forest Products & Paper (0.39%)			
Stora Enso - Class R	1,786	24,772	0.15
UPM-Kymmene	1,670	39,761	0.24
Gas (0.61%)			
Enagas	694	25,399	0.16
Gas Natural SDG	1,090	33,262	0.20
Snam	6,528	41,800	0.25
Healthcare Products (0.77%)			
Essilor International	642	103,059	0.62
QIAGEN	746	24,662	0.15
Healthcare Services (1.10%)			
Fresenius & Co	1,222	105,508	0.64
Fresenius Medical Care & Co	687	76,312	0.46
Holding Companies - Diversified Operations (0.22%)			
Bolloré	2,800	20,059	0.12
Wendel	102	16,825	0.10
Household Products (0.38%)			
Henkel & Co	340	43,608	0.26
Societe BIC	91	19,523	0.12
Insurance (6.30%)			
Aegon	5,966	59,003	0.36
Ageas	683	35,408	0.21
Allianz - Registered	1,445	302,854	1.83
Assicurazioni Generali	3,639	88,225	0.53
AXA	6,208	210,769	1.27
CNP Assurances	570	12,810	0.08
Delta Lloyd	702	15,508	0.09
Hannover Rueck	189	24,610	0.15
Mapfre	4,090	18,942	0.12
Münchener Rückversicherungs-Gesellschaft - Registered	549	130,960	0.79
NN Group	603	22,811	0.14
Sampo - Class A	1,421	90,072	0.54
SCOR	488	23,168	0.14
UnipolSai	2,428	8,094	0.05
Internet (0.29%)			
Iliad	80	23,866	0.14
United Internet - Registered	410	24,528	0.15
Investment Companies (0.29%)			
EXOR	321	20,622	0.12
Groupe Bruxelles Lambert	258	27,946	0.17

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

Schedule of Investments as at 30 June 2015 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Iron & Steel (0.61%)			
ArcelorMittal	3,119	40,865	0.25
ThyssenKrupp	1,153	40,365	0.24
Voestalpine	338	18,930	0.12
Lodging (0.29%)			
Accor	695	47,203	0.29
Machinery - Diversified (1.24%)			
Alstom	710	27,109	0.16
ANDRITZ	235	17,505	0.11
CNH Industrial	3,003	36,854	0.22
GEA Group	584	35,055	0.21
Kone - Class B	984	53,736	0.33
MAN	104	14,415	0.09
Metso	356	13,160	0.08
Zardoya Otis	490	7,182	0.04
Media (2.12%)			
Axel Springer	144	10,173	0.06
Kabel Deutschland Holding	63	11,342	0.07
Lagardere	390	15,306	0.09
Numericable	300	21,399	0.13
ProSiebenSat.1 Media - Registered	690	45,859	0.28
Reed Elsevier	2,145	68,465	0.41
RTL Group - DE	72	8,756	0.05
RTL Group - LU	53	6,488	0.04
Vivendi	3,685	125,082	0.76
Wolters Kluwer	933	37,297	0.23
Metal Fabricate & Hardware (0.23%)			
Tenaris	1,484	26,895	0.16
Vallourec	395	10,857	0.07
Miscellaneous Manufacturers (2.23%)			
Siemens - Registered	2,510	340,229	2.05
Wartsila	471	29,693	0.18
Oil & Gas (4.58%)			
Eni	8,023	191,624	1.16
Galp Energia SGPS	1,269	20,028	0.12
Neste	411	14,096	0.09
OMV	500	18,513	0.11
Repsol	3,307	78,142	0.47
Total	6,656	435,081	2.63
Oil & Gas Services (0.23%)			
Saipem	817	11,614	0.07
Technip	314	26,154	0.16
Pharmaceuticals & Biotechnology (6.86%)			
Bayer - Registered	2,643	497,832	3.01
Grifols	463	25,097	0.15
Merck	435	58,331	0.35
Orion - Class B	315	14,830	0.09
Sanofi	3,766	498,557	3.01
UCB	418	40,380	0.25
Pipelines (0.09%)			
Koninklijke Vopak	231	15,687	0.09
Private Equity (0.07%)			
Eurazeo	131	11,664	0.07
Real Estate (0.52%)			
Deutsche Annington Immobilien	1,395	52,950	0.32
Deutsche Wohnen	1,091	33,644	0.20
Real Estate Investment Trusts (1.07%)			
Fonciere Des Regions	98	11,207	0.07
Gecina	108	17,912	0.11

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

Schedule of Investments as at 30 June 2015 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Real Estate Investment Trusts (1.07%) (continued)			
ICADE	100	9,611	0.06
Klepierre	539	31,905	0.19
Unibail-Rodamco	314	106,795	0.64
Retail (1.74%)			
HUGO BOSS	208	31,284	0.19
Inditex	3,481	152,260	0.92
Kering	241	57,905	0.35
Luxottica Group	524	46,893	0.28
Semiconductors (1.43%)			
ASML Holding	1,115	155,069	0.94
Infineon Technologies	3,624	60,514	0.36
STMicroelectronics	1,956	21,583	0.13
Software (2.47%)			
Amadeus IT Holding - Class A	1,410	75,636	0.46
Dassault Systemes	412	40,313	0.24
SAP	3,115	292,551	1.77
Telecommunications (6.64%)			
Alcatel-Lucent	9,099	44,611	0.27
Altice	270	50,047	0.30
Deutsche Telekom - Registered	10,044	232,812	1.41
Elisa	430	18,341	0.11
Eutelsat Communications	502	21,803	0.13
Koninklijke KPN	9,957	51,238	0.31
Nokia	11,922	108,927	0.66
Orange	5,849	121,184	0.73
Proximus	510	24,232	0.15
SES - FDR	998	45,120	0.27
Telecom Italia	31,829	54,342	0.33
Telecom Italia - Rsp	18,702	25,687	0.15
Telefonica	14,222	272,045	1.64
Telefonica Deutschland Holding	2,066	16,025	0.10
Telenet Group Holding	183	13,395	0.08
Transportation (1.01%)			
Deutsche Post - Registered	3,085	121,286	0.73
Groupe Eurotunnel - Registered	1,444	28,141	0.17
TNT Express	1,540	17,580	0.11
Water (0.38%)			
Suez Environnement	975	24,406	0.15
Veolia Environnement	1,430	39,239	0.23
Total Common Stocks		16,437,244	99.28
Preferred Stocks			
Auto Manufacturers (1.41%)			
Bayerische Motoren Werke	164	18,682	0.11
Porsche Automobil Holding	477	54,080	0.33
Volkswagen	516	161,021	0.97
Chemicals (0.08%)			
Fuchs Petrolub	244	13,868	0.08
Household Products (0.52%)			
Henkel & Co	569	85,878	0.52
Total Preferred Stocks		333,529	2.01
Rights			
Commercial Services (0.01%)			
Abertis Infraestructuras - Rights	1,380	1,523	0.01
Machinery - Diversified (0.00%)			
Zardoya Otis - Rights	490	287	0.00
Oil & Gas (0.01%)			
Repsol - Rights	3,307	2,307	0.01

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

UBS ETF - MSCI EMU 100% hedged to SGD UCITS ETF

Semi-Annual Report as of 30 June 2015

Schedule of Investments as at 30 June 2015 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Total Rights		4,117	0.02
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.01%)			
Banco de Sabadell	255	828	0.01
Banco Espirito Santo - Registered	6,796	0	0.00
Total Common Stocks		828	0.01
TOTAL INVESTMENTS (Cost SGD 17,187,750)		16,775,718	101.32
Other net liabilities		(219,316)	(1.32)
TOTAL NET ASSETS		16,556,402	100.00
Forward Foreign Exchange Contracts			
Purchases			
SGD 17,615,594			
Sales			
EUR 11,900,000			
Maturity Date			
02 July 2015			
Total Forward Foreign Exchange Contracts		(237,622)	(1.44)

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Airlines (0.08%)			
Deutsche Lufthansa - Registered	1,251	14,468	0.08
Auto Manufacturers (4.04%)			
Bayerische Motoren Werke	2,274	223,261	1.21
Daimler - Registered	3,590	293,088	1.59
Peugeot	2,963	54,653	0.30
Renault	1,317	123,034	0.67
Volkswagen	237	49,189	0.27
Auto Parts & Equipment (0.70%)			
Compagnie Generale des Etablissements Michelin	1,002	94,178	0.51
Nokian Renkaat	1,211	34,041	0.19
Banks (20.46%)			
Banca Monte dei Paschi di Siena	15,660	27,342	0.15
Banco Bilbao Vizcaya Argentaria	23,465	206,304	1.12
Banco Comercial Portugues - Class R	199,520	15,563	0.08
Banco Popolare	3,801	56,103	0.31
Banco Popular Espanol	17,971	78,102	0.42
Banco Santander	152,410	954,696	5.19
BNP Paribas	11,205	606,751	3.30
CaixaBank	27,294	113,434	0.62
Credit Agricole	7,519	100,303	0.55
Deutsche Bank - Registered	14,618	393,955	2.14
ING Groep - CVA	40,833	604,737	3.29
Mediobanca	6,350	55,848	0.30
Natixis	9,618	62,084	0.34
Raiffeisen Bank International	1,205	15,725	0.09
Societe Generale	7,650	320,306	1.74
UniCredit	25,026	150,782	0.82
Building Materials (2.50%)			
Compagnie de Saint-Gobain	2,525	101,682	0.55
CRH	8,554	216,587	1.18
Imerys	379	25,999	0.14
Lafarge	1,954	115,755	0.63
Chemicals (5.64%)			
Arkema	687	44,401	0.24
BASF	9,736	767,391	4.17
Evonik Industries	626	21,425	0.12
K+S - Registered	2,029	76,666	0.42
Koninklijke DSM	1,929	100,308	0.54
Umicore	655	27,857	0.15
Commercial Services (0.38%)			
Abertis Infraestructuras	2,258	33,215	0.18
Atlantia	1,613	35,744	0.20
Distribution & Wholesale (0.24%)			
Rexel	3,053	44,146	0.24
Electric (9.17%)			
E.ON	21,229	253,687	1.38
EDP - Energias de Portugal	24,636	83,886	0.46
Electricite de France	2,541	50,820	0.28
Endesa	2,302	39,514	0.21
Enel	74,234	301,687	1.64
Enel Green Power	17,780	31,168	0.17
Fortum	4,715	75,157	0.41
GDF Suez	15,419	256,572	1.39
Iberdrola	57,737	348,847	1.90
Red Electrica	1,140	81,943	0.44
RWE	5,208	100,436	0.55
Terna Rete Elettrica Nazionale	15,928	63,139	0.34
Electrical Components & Equipment (1.97%)			
Schneider Electric	5,863	363,096	1.97

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Electronics (1.27%)			
Koninklijke Philips	10,238	233,631	1.27
Engineering & Construction (2.30%)			
ACS Actividades de Construccion y Servicios	1,065	30,731	0.17
Boskalis Westminster	953	41,837	0.23
Ferrovial	4,696	91,337	0.49
Vinci	4,988	258,777	1.41
Food (0.91%)			
Casino Guichard Perrachon	581	39,479	0.22
Delhaize Group	1,073	79,466	0.43
Metro	1,707	48,274	0.26
Forest Products & Paper (0.78%)			
Stora Enso - Class R	5,881	54,370	0.30
UPM-Kymmene	5,590	88,713	0.48
Gas (1.22%)			
Enagas	2,259	55,108	0.30
Gas Natural SDG	3,736	75,990	0.41
Snam	21,808	93,077	0.51
Holding Companies - Diversified Operations (0.13%)			
Wendel	225	24,739	0.13
Insurance (12.40%)			
Aegon	19,667	129,645	0.70
Ageas	2,174	75,122	0.41
Allianz - Registered	4,842	676,427	3.68
Assicurazioni Generali	12,256	198,057	1.08
AXA	20,636	466,993	2.54
CNP Assurances	1,856	27,803	0.15
Delta Lloyd	2,355	34,677	0.19
Hannover Rueck	618	53,636	0.29
Mapfre	11,384	35,142	0.19
Münchener Rückversicherungs-Gesellschaft - Registered	1,827	290,493	1.58
NN Group	711	17,928	0.10
Sampo - Class A	4,743	200,392	1.09
SCOR	1,618	51,202	0.28
UnipolSai	9,869	21,929	0.12
Investment Companies (0.33%)			
Groupe Bruxelles Lambert	853	61,587	0.33
Iron & Steel (0.75%)			
ArcelorMittal	10,737	93,766	0.51
Voestalpine	1,184	44,199	0.24
Machinery - Diversified (0.49%)			
CNH Industrial	6,419	52,508	0.29
Metso	1,185	29,198	0.16
Zardoya Otis	773	7,552	0.04
Media (1.83%)			
Axel Springer	274	12,902	0.07
Lagardere	1,265	33,092	0.18
RTL Group	228	18,482	0.10
Vivendi	12,062	272,903	1.48
Metal Fabricate & Hardware (0.44%)			
Tenaris	4,908	59,289	0.32
Vallourec	1,226	22,460	0.12
Miscellaneous Manufacturers (4.26%)			
Siemens - Registered	8,404	759,302	4.13
Wartsila	557	23,405	0.13
Oil & Gas (8.95%)			
Eni	26,892	428,121	2.33
Neste	1,347	30,793	0.17

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (8.95%) (continued)			
OMV	1,571	38,772	0.21
Repsol	10,979	172,919	0.94
Total	22,369	974,617	5.30
Oil & Gas Services (0.31%)			
Saipem	1,821	17,254	0.09
Technip	721	40,030	0.22
Pharmaceuticals & Biotechnology (6.20%)			
Orion - Class B	1,040	32,635	0.18
Sanofi	12,552	1,107,589	6.02
Real Estate (0.44%)			
Deutsche Annington Immobilien	3,168	80,150	0.44
Real Estate Investment Trusts (1.77%)			
Fonciere Des Regions	315	24,010	0.13
Gecina	351	38,803	0.21
ICADE	402	25,752	0.14
Unibail-Rodamco	1,046	237,128	1.29
Retail (0.45%)			
Kering	520	83,278	0.45
Semiconductors (0.27%)			
STMicroelectronics	6,714	49,381	0.27
Telecommunications (6.14%)			
Elisa	1,553	44,152	0.24
Eutelsat Communications	1,740	50,373	0.27
Koninklijke KPN	12,449	42,700	0.23
Orange	19,527	269,668	1.47
Proximus	1,588	50,292	0.27
Telecom Italia - Rsp	43,652	39,963	0.21
Telefonica	47,097	600,487	3.27
Telefonica Deutschland Holding	6,250	32,312	0.18
Water (0.75%)			
Suez Environnement	3,103	51,774	0.28
Veolia Environnement	4,701	85,981	0.47
Total Common Stocks		17,943,629	97.57
Preferred Stocks			
Auto Manufacturers (2.17%)			
Bayerische Motoren Werke	586	44,495	0.24
Porsche Automobil Holding	1,608	121,517	0.66
Volkswagen	1,120	232,960	1.27
Total Preferred Stocks		398,972	2.17
Rights			
Commercial Services (0.01%)			
Abertis Infraestructuras - Rights	2,240	1,648	0.01
Machinery - Diversified (0.00%)			
Zardoya Otis - Rights	773	302	0.00
Oil & Gas (0.03%)			
Repsol - Rights	10,948	5,091	0.03
Total Rights		7,041	0.04
TOTAL INVESTMENTS (Cost EUR 16,230,516)		18,349,642	99.78
Other net assets		39,802	0.22
TOTAL NET ASSETS		18,389,444	100.00

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.61%)			
Havas	14,599	109,201	0.29
IPSOS	3,270	75,815	0.20
Stroeer Media	2,147	89,959	0.23
Teleperformance	5,341	338,459	0.89
Aerospace & Defense (1.21%)			
FACC	2,716	17,220	0.05
LISI	1,116	28,134	0.07
MTU Aero Engines	4,872	411,051	1.08
OHB	318	5,549	0.01
Agriculture (0.25%)			
BayWa	1,236	37,488	0.10
Origin Enterprises	7,259	57,709	0.15
Airlines (0.32%)			
Aer Lingus Group	19,490	46,971	0.12
Air France-KLM	11,984	75,487	0.20
Apparel (1.02%)			
Brunello Cucinelli	2,336	39,245	0.10
Geox	6,981	24,322	0.07
Gerry Weber International	2,581	53,091	0.14
Moncler	10,477	174,127	0.46
Tod's	1,130	96,276	0.25
Auto Parts & Equipment (2.87%)			
Bertrandt	421	49,573	0.13
Brembo	2,796	106,975	0.28
Compagnie Automotive	4,819	70,020	0.19
ElringKlinger	3,164	76,300	0.20
Faurecia	5,624	207,469	0.55
Grammer	936	27,752	0.07
MGI Coutier	559	7,938	0.02
Montupet	547	35,254	0.09
Norma Group	3,099	140,524	0.37
Plastic Omnium	5,665	129,474	0.34
Rheinmetall	3,760	171,024	0.45
SAF-Holland	4,506	62,385	0.16
Sogefi	3,172	7,879	0.02
Banks (4.92%)			
Aareal Bank	5,436	191,456	0.50
Banca Carige	40,112	67,388	0.18
Banca Generali	5,818	183,733	0.48
Banca Popolare dell'Emilia Romagna	45,926	367,408	0.97
Banca Popolare di Milano Scarl	408,501	386,442	1.02
Banca Popolare di Sondrio	45,822	200,425	0.53
Banco BPI - Registered	31,830	32,403	0.08
BANIF - Banco Internacional do Funchal	2,414,578	15,212	0.04
Comdirect Bank	2,472	22,742	0.06
Credito Emiliano	8,389	61,995	0.16
Credito Valtellinese	108,939	129,637	0.34
FinecoBank Banca Fineco	20,060	133,299	0.35
Liberbank	120,649	78,422	0.21
Beverages (0.95%)			
Belvedere	2,482	49,317	0.13
C&C Group	35,021	123,134	0.32
Davide Campari-Milano	27,890	190,349	0.50
Building Materials (2.44%)			
Bauer	1,048	16,108	0.04
BRAAS Monier Building Group	1,688	41,356	0.11
Buzzi Unicem	6,757	86,287	0.23
Buzzi Unicem - Rsp	3,491	27,963	0.07
Cementir Holding	3,678	21,608	0.06
CENTROTEC Sustainable	457	6,499	0.02
Italcementi	18,830	111,474	0.29

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

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	Quantity	Market Value EUR	% of Net Assets
Building Materials (2.44%) (continued)			
Italmobiliare	313	8,044	0.02
Italmobiliare - Rsp	872	14,126	0.04
Kingspan Group	14,121	305,720	0.80
Tarkett	1,504	29,102	0.08
Vicat	1,805	110,917	0.29
Wienerberger	10,423	147,016	0.39
Chemicals (1.63%)			
IMCD Group	3,658	118,885	0.31
Kemira	9,919	101,075	0.27
KWS Saat	212	63,282	0.17
Lenzing	714	45,625	0.12
SGL Carbon	3,767	54,546	0.14
Tessenderlo Chemie	2,856	98,432	0.26
Wacker Chemie	1,477	136,770	0.36
Commercial Services (4.30%)			
Amadeus Fire	445	35,600	0.09
Applus Services	9,023	95,554	0.25
Assystem	747	11,915	0.03
ASTM	2,846	33,611	0.09
Brunel International	1,882	33,490	0.09
Caverion	10,066	89,889	0.24
Cerved Information Solutions	6,937	47,865	0.12
Cramo	3,412	59,028	0.15
CTT-Correios de Portugal	14,398	133,239	0.35
Elior	6,357	114,204	0.30
Elis	5,439	95,835	0.25
Evotec	12,119	43,022	0.11
GL Events	957	17,322	0.04
Groupe Crit	305	13,755	0.04
Hamburger Hafen und Logistik	2,469	44,812	0.12
Kapsch TrafficCom	276	6,126	0.02
Prosegur Companhia de Seguridad	27,003	132,855	0.35
R Stahl	164	6,086	0.02
Ramirent	7,348	48,129	0.13
Sixt	948	36,920	0.10
Societa Iniziative Autostradali e Servizi	6,310	60,387	0.16
Synergie	843	18,487	0.05
USG People	5,677	75,561	0.20
Wirecard	11,053	379,671	1.00
Computers (3.75%)			
Alten	2,456	102,329	0.27
Altran Technologies	12,583	121,225	0.32
Bechtle	1,437	97,702	0.26
CANCOM	1,544	49,864	0.13
Cegedim	618	23,398	0.06
Econocom Group	5,225	38,534	0.10
F-Secure	5,353	16,808	0.04
Indra Sistemas	9,857	90,921	0.24
Ingenico	5,062	533,029	1.40
Jenoptik	4,842	52,390	0.14
Sopra Steria Group	1,334	107,587	0.28
Tieto	4,593	96,177	0.25
Wincor Nixdorf	2,761	97,408	0.26
Cosmetics & Personal Care (0.06%)			
Interparfums	976	23,863	0.06
Distribution & Wholesale (0.52%)			
D'ieteren	2,281	73,220	0.19
Esprinet	3,150	22,822	0.06
Jacquet Metal Service	1,076	19,153	0.05
MARR	2,988	47,509	0.13
Safilo Group	2,688	34,729	0.09
Diversified Financial Services (2.91%)			
ABC Arbitrage	4,042	20,250	0.05
Anima Holding	17,203	135,560	0.36

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	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (2.91%) (continued)			
Azimut Holding	11,785	309,238	0.81
Banca IFIS	1,576	30,701	0.08
BinckBank	4,915	42,023	0.11
Bolsas y Mercados Espanoles	7,148	259,329	0.68
Deutsche Beteiligungs	851	23,509	0.06
Euronext	5,714	201,819	0.53
Ferratum	456	10,032	0.03
FFP	459	33,507	0.09
MLP	5,869	22,067	0.06
Tamburi Investment Partners	4,924	17,057	0.05
Electric (1.55%)			
A2A	121,060	129,534	0.34
ACEA	5,268	60,002	0.16
Albioma	1,910	26,014	0.07
Elia System Operator	3,006	109,088	0.29
EVN	3,511	34,474	0.09
Hera	58,339	130,913	0.34
Iren	48,222	59,217	0.15
REN - Redes Energeticas Nacionais SGPS	16,594	41,668	0.11
Electrical Components & Equipment (2.77%)			
Gamesa Tecnologica	22,369	316,074	0.83
Leoni	3,169	179,460	0.47
Mersen	1,467	32,215	0.08
Nexans	2,776	93,260	0.25
NV Bekaert	3,797	96,102	0.25
Saft Groupe	2,534	88,690	0.23
SMA Solar Technology	690	13,835	0.04
TKH Group - CVA	3,339	125,463	0.33
Vossloh	683	36,575	0.10
Zumtobel Group	2,745	73,168	0.19
Electronics (0.41%)			
Austria Technologie & Systemtechnik	2,620	34,034	0.09
Barco	1,009	57,997	0.15
Datalogic	2,293	30,084	0.08
EVS Broadcast Equipment	1,234	32,084	0.09
Energy - Alternate Sources (0.46%)			
Ence Energia y Celulosa	10,931	33,503	0.09
Falck Renewables	13,946	15,787	0.04
Nordex	5,889	126,584	0.33
Engineering & Construction (4.60%)			
Abengoa - Class A	1,663	4,948	0.01
Abengoa - Class B	40,856	115,214	0.30
Acciona	2,503	169,528	0.45
Akka Technologies	718	22,904	0.06
Arcadis	6,196	152,855	0.40
Astaldi	5,734	47,707	0.13
Bilfinger	3,334	113,106	0.30
Compagnie d'Entreprises	711	79,241	0.21
Eiffage	3,887	193,961	0.51
Flughafen Wien	527	41,011	0.11
Fomento de Construcciones y Contratas	12,134	110,747	0.29
Gaztransport Et Technigaz	1,941	110,132	0.29
Grontmij	4,993	21,495	0.06
Koninklijke BAM Groep	21,582	81,817	0.22
Mota-Engil SGPS	7,469	17,044	0.04
Obrascon Huarte Lain	4,075	62,205	0.16
Porr	598	17,085	0.04
Royal Imtech	11,384	42,258	0.11
Sacyr	32,275	109,606	0.29
Salini Impregilo	19,453	79,757	0.21
Tecnicas Reunidas	3,041	140,190	0.37
Trevi Finanziaria Industriale	7,435	14,573	0.04
Entertainment (1.22%)			
Borussia Dortmund & Co	5,802	19,588	0.05

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	Quantity	Market Value EUR	% of Net Assets
Entertainment (1.22%) (continued)			
Compagnie des Alpes	710	11,928	0.03
Euro Disney - Registered	12,318	16,383	0.04
Juventus Football Club	30,569	8,165	0.02
Kinepolis Group	1,715	60,248	0.16
Paddy Power - GB	37	2,849	0.01
Paddy Power - IE	3,780	290,569	0.76
RAI Way	7,078	30,435	0.08
Zeal Network	586	24,659	0.07
Environmental Control (0.11%)			
Derichebourg	8,261	23,783	0.07
Seche Environnement	527	16,179	0.04
Food (3.53%)			
Amsterdam Commodities	1,301	29,526	0.08
Atria	622	5,685	0.01
Bonduelle	1,216	27,725	0.07
Corbion	5,568	98,748	0.26
DO & CO	538	45,219	0.12
Ebro Foods	6,741	117,024	0.31
Glanbia	16,531	291,442	0.76
HKScan - Class A	3,495	18,628	0.05
Kesko - Class B	6,068	189,382	0.50
Naturex	559	34,865	0.09
Pescanova	144	0	0.00
Sonae SGPS	80,072	94,245	0.25
Suedzucker	7,646	114,117	0.30
Viscofan	4,041	219,224	0.58
Wessanen	7,128	56,161	0.15
Forest Products & Paper (2.15%)			
Altri SGPS	8,917	29,132	0.08
Metsa Board	16,152	89,967	0.24
Miquel y Costas & Miquel	400	12,572	0.03
Papeles y Cartones de Europa	3,906	19,940	0.05
Portucel	16,385	56,528	0.15
Semapa-Sociedade de Investimento e Gestao	5,153	62,403	0.16
Smurfit Kappa Group	22,154	547,425	1.44
Gas (0.60%)			
Ascopiave	6,292	13,616	0.04
Rubis	3,471	213,328	0.56
Hand & Machine Tools (1.22%)			
DMG Mori	3,905	126,346	0.33
Industria Macchine Automatiche	1,164	48,655	0.13
Konecranes	4,662	121,818	0.32
KUKA	2,252	168,270	0.44
Healthcare Products (1.13%)			
Carl Zeiss Meditec	3,270	74,785	0.20
Carmat	132	7,524	0.02
DiaSorin	2,263	92,670	0.24
Draegerwerk & Co	183	13,630	0.04
Guerbet	598	22,820	0.06
Ion Beam Applications	1,870	45,665	0.12
Sartorius Stedim Biotech	291	72,008	0.19
Sorin	32,665	81,989	0.21
STRATEC Biomedical	413	20,404	0.05
Healthcare Services (1.67%)			
Eurofins Scientific	875	238,962	0.63
Korian-Medica	3,176	94,677	0.25
Orpea	3,266	204,942	0.54
Rhoen Klinikum	4,051	97,487	0.25
Holding Companies - Diversified Operations (0.82%)			
Ackermans & van Haaren	2,154	274,958	0.72
CIR-Compagnie Industriale Riunite	32,471	30,977	0.08
Cofide	15,921	7,071	0.02

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	Quantity	Market Value EUR	% of Net Assets
Home Builders (0.18%)			
YIT	10,481	67,183	0.18
Home Furnishings (1.45%)			
De' Longhi	5,267	108,289	0.29
Rational	342	112,672	0.30
SEB	2,055	171,798	0.45
Technicolor - Registered	26,853	157,090	0.41
Household Products (0.43%)			
Ontex Group	6,092	163,997	0.43
Insurance (2.37%)			
Coface	9,679	100,904	0.27
Euler Hermes Group	1,213	109,679	0.29
FBD Holdings	1,485	13,454	0.04
Grupo Catalana Occidente	3,946	109,817	0.29
Mediolanum	22,327	165,220	0.43
Societa Cattolica di Assicurazioni	13,532	95,874	0.25
Unipol Gruppo Finanziario	41,708	190,188	0.50
UNIQA Insurance Group	11,018	89,125	0.23
Vittoria Assicurazioni	2,722	26,948	0.07
Internet (0.80%)			
Engineering	304	17,419	0.05
Reply	483	44,267	0.12
XING	236	34,727	0.09
Yoox	5,142	149,221	0.39
zooplus	449	57,023	0.15
Investment Companies (0.63%)			
BHF Kleinwort Benson Group	5,647	24,790	0.07
Corporation Financiera Alba	1,483	61,693	0.16
DeA Capital	7,378	10,587	0.03
KBC Ancora	3,048	110,338	0.29
Saeta Yield	3,389	31,755	0.08
Iron & Steel (1.48%)			
Acerinox	12,927	160,424	0.42
Aperam - LU	532	19,298	0.05
Aperam - NL	4,009	144,605	0.38
Outokumpu	25,699	116,108	0.30
Salzgitter	3,650	117,019	0.31
Tubos Reunidos	4,693	6,688	0.02
Leisure Time (1.38%)			
Accell Group	1,932	32,168	0.09
Amer Sports	11,184	267,298	0.70
CTS Eventim & Co	4,325	141,449	0.37
Piaggio & C	17,808	53,602	0.14
Trigano	805	29,068	0.08
Lodging (0.54%)			
Melia Hotels International	7,731	91,535	0.24
NH Hotel Group	20,187	103,963	0.28
Pierre & Vacances	297	8,465	0.02
Machinery - Construction & Mining (0.84%)			
Danieli & C Officine Meccaniche	1,260	22,970	0.06
Danieli & C Officine Meccaniche - Rsp	2,831	38,502	0.10
Duro Felguera	8,842	32,273	0.08
Haulotte Group	1,166	19,006	0.05
Manitou BF	1,238	21,058	0.06
Outotec	15,469	89,333	0.24
Palfinger	1,539	42,169	0.11
Wacker Neuson	2,830	53,204	0.14
Machinery - Diversified (2.62%)			
Deutz	8,161	41,947	0.11
Duerr	2,398	200,377	0.53
Heidelberger Druckmaschinen	22,866	45,458	0.12

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	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (2.62%) (continued)			
Homag Group	739	25,858	0.07
Interpump Group	6,343	91,847	0.24
Kendrion	1,107	29,014	0.07
KION Group	5,841	250,988	0.66
Krones	1,338	125,451	0.33
Pfeiffer Vacuum Technology	975	77,922	0.20
Valmet	10,842	109,287	0.29
Media (3.08%)			
Atresmedia	6,677	92,810	0.24
Cairo Communication	3,037	14,238	0.04
Gruppo Editoriale L'Espresso	14,289	13,246	0.03
Mediaset	69,218	298,468	0.79
Mediaset Espana Comunicacion	17,697	208,028	0.55
Metropole Television	5,007	87,272	0.23
NextRadioTV	702	19,768	0.05
NOS	16,210	116,291	0.31
Promotora de Informaciones - Class A	4,846	38,526	0.10
RCS MediaGroup	17,443	19,763	0.05
Sanoma	9,294	43,217	0.11
Societe Television Francaise 1	11,291	174,672	0.46
Solocal Group	98,648	43,898	0.12
Metal Fabricate & Hardware (0.71%)			
Aurubis	3,185	167,850	0.44
Kloeckner & Co	9,663	78,222	0.20
Tubacex	10,031	25,679	0.07
Mining (0.32%)			
Eramet	550	38,214	0.10
Nyrstar	25,997	83,554	0.22
Miscellaneous Manufacturers (1.79%)			
Aalberts Industries	9,391	250,176	0.66
AGFA-Gevaert	17,235	43,087	0.11
Faiveley Transport	628	42,453	0.11
Gesco	276	20,311	0.05
Indus Holding	2,377	107,417	0.28
Koninklijke Ten Cate	2,563	47,403	0.13
RHI	2,361	52,709	0.14
Semperit Holding	1,074	39,738	0.11
Uponor	5,593	75,561	0.20
Office & Business Equipment (0.36%)			
Neopost	3,286	126,823	0.33
SLM Solutions Group	564	11,204	0.03
Oil & Gas (0.51%)			
ERG	5,437	58,502	0.15
Esso SA Francaise	414	20,944	0.06
Etablissements Maurel et Prom	8,225	54,795	0.14
MPI	8,791	24,527	0.07
Saras	21,295	33,902	0.09
Oil & Gas Services (1.31%)			
Bourbon	2,057	30,032	0.08
CGG	14,577	73,104	0.19
Fugro - CVA	6,393	125,686	0.33
Maire Tecnimont	9,627	28,053	0.08
SBM Offshore	16,925	179,913	0.47
Schoeller-Bleckmann Oilfield Equipment	1,133	61,443	0.16
Other Consumer, Cyclical (0.04%)			
ID Logistics Group	133	14,133	0.04
Packaging & Containers (1.33%)			
Gerresheimer	2,841	158,840	0.42
Huhtamaki	8,614	238,780	0.63
Mayr Melnhof Karton	948	96,080	0.25
Zignago Vetro	2,027	10,682	0.03

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	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (4.45%)			
AB Science	1,397	19,083	0.05
Ablynx	4,463	49,205	0.13
Adocia	239	16,058	0.04
Almirall	5,711	101,256	0.27
Biotest	214	14,980	0.04
Boiron	773	68,024	0.18
Cellectis	1,286	41,538	0.11
DBV Technologies	1,394	72,307	0.19
Faes Farma	22,049	51,043	0.13
Faes Farma New	300	686	0.00
Fagron	2,856	105,815	0.28
Galapagos	2,896	132,622	0.35
Genfit	1,688	58,810	0.16
Innate Pharma	3,640	47,830	0.13
Ipsen	3,170	156,867	0.41
Laboratorios Farmaceuticos Rovi	846	11,852	0.03
MorphoSys	2,243	144,404	0.38
Oriola-KD - Class B	9,498	39,322	0.10
Recordati	9,125	171,641	0.45
STADA Arzneimittel	5,505	166,554	0.44
Stallergenes	350	19,163	0.05
Valneva	6,151	23,681	0.06
Vilmorin & Cie	497	37,459	0.10
Virbac	403	77,376	0.20
Zeltia	17,139	62,986	0.17
Private Equity (0.44%)			
Aurelius	2,164	82,979	0.22
Gimv	1,993	85,310	0.22
Real Estate (5.41%)			
ADLER Real Estate	1,049	13,490	0.04
BUWOG	4,702	81,956	0.22
CA Immobilien Anlagen	7,434	116,342	0.31
Citycon	28,106	63,014	0.17
Conwert Immobilien Invest	6,027	68,527	0.18
Deutsche Euroshop	4,183	164,768	0.43
DIC Asset	3,971	31,768	0.08
DO Deutsche Office	5,425	23,111	0.06
Grand City Properties	6,541	101,876	0.27
Hispania Activos Inmobiliarios	7,782	102,411	0.27
IMMOFINANZ	82,267	173,748	0.46
Inmobiliaria Colonial	185,243	116,888	0.31
LEG Immobilien	5,334	332,415	0.87
Merlin Properties Socimi	17,682	193,795	0.51
Nexity	2,535	89,232	0.23
Patrizia Immobilien	3,676	80,633	0.21
S IMMO	6,161	45,899	0.12
Sponda	20,096	66,518	0.17
TAG Immobilien	9,827	103,184	0.27
Technopolis	6,554	23,725	0.06
TLG Immobilien	4,363	63,285	0.17
Real Estate Investment Trusts (3.52%)			
Alstria Office REIT	9,028	104,319	0.27
ANF Immobilier	580	12,685	0.03
Axiare Patrimonio SOCIMI	6,032	72,625	0.19
Befimmo	2,065	113,265	0.30
Beni Stabili	109,640	73,020	0.19
Cofinimmo	1,830	169,659	0.45
Eurocommercial Properties - CVA	4,126	154,333	0.41
Hamborner REIT	3,918	34,145	0.09
Hibernia REIT	53,831	67,827	0.18
Immobiliare Grande Distribuzione SIIQ	28,216	22,009	0.06
Intervest Offices & Warehouses	515	11,013	0.03
Lar Espana Real Estate Socimi	4,251	42,102	0.11
Mercialys	4,421	88,486	0.23
Nieuwe Steen Investments	13,373	47,207	0.12
Vastned Retail	1,900	75,079	0.20
Warehouses De Pauw	1,302	90,216	0.24

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	Quantity	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (3.52%) (continued)			
Wereldhave	3,170	161,448	0.42
Retail (1.88%)			
Amplifon	8,204	57,305	0.15
Autogrill	13,074	98,186	0.26
Bijou Brigitte	495	27,824	0.07
Cewe Stiftung & Co	484	24,311	0.06
Delticom	322	6,762	0.02
Groupe Fnac	1,166	62,707	0.16
Hornbach Baumarkt	533	17,589	0.05
Moleskine	13,516	19,098	0.05
Rallye	2,121	57,288	0.15
Salvatore Ferragamo	5,020	135,239	0.36
Stockmann - Class B	2,142	13,302	0.04
Takkt	3,226	52,939	0.14
Tom Tailor Holding	1,556	14,004	0.04
World Duty Free	12,600	126,630	0.33
Semiconductors (2.02%)			
AIXTRON	10,798	65,425	0.17
ASM International	4,574	189,615	0.50
BE Semiconductor Industries	2,780	69,403	0.18
Dialog Semiconductor	6,386	309,657	0.82
Kontron	4,245	16,789	0.04
Manz	288	18,193	0.05
Melexis	1,927	100,204	0.26
Shipping (0.10%)			
Fincantieri	57,267	38,999	0.10
Software (1.67%)			
Axway Software	977	19,716	0.05
Cegid Group	641	24,159	0.06
CompuGroup Medical	2,373	74,477	0.20
GameLoft	7,349	28,220	0.07
GFT Technologies	1,074	19,880	0.05
Nemetschek	2,028	58,548	0.15
RIB Software	2,761	39,938	0.11
Software	5,501	135,214	0.36
TomTom	8,813	89,320	0.23
UBISOFT Entertainment	9,196	146,952	0.39
Telecommunications (2.11%)			
Drillisch	4,588	183,497	0.48
Ei Towers	1,436	77,616	0.20
Elektrobit	4,684	22,015	0.06
Freenet	11,741	354,754	0.93
Init Innovation In Traffic Systems	246	6,056	0.02
Mobistar	3,366	57,155	0.15
Parrot	708	28,483	0.08
PKC Group	2,044	40,532	0.11
Portugal Telecom SGPS	52,507	20,740	0.05
QSC	6,232	11,461	0.03
Transportation (3.03%)			
Ansaldo STS	11,968	111,721	0.29
bpost	9,070	223,485	0.59
Cargotec - Class B	3,332	113,455	0.30
Compagnie Maritime Belge	1,239	15,909	0.04
Companhia de Distribuicao Integral Logista Holdings	4,053	72,143	0.19
Construccion y Auxiliar de Ferrocarriles	191	50,911	0.13
Euronav	8,204	108,129	0.29
Exmar	2,646	23,610	0.06
Irish Continental Group	11,748	46,287	0.12
Norbert Dentressangle	322	70,051	0.18
Oesterreichische Post	3,110	128,334	0.34
PostNL	41,656	166,083	0.44
VTG	1,070	22,470	0.06

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Total Common Stocks		37,188,636	97.80
Preferred Stocks			
Building Materials (0.09%)			
STO & Co	234	32,947	0.09
Commercial Services (0.15%)			
Sixt	1,689	58,769	0.15
Electronics (0.39%)			
Sartorius	877	146,240	0.39
Healthcare Products (0.17%)			
Draegerwerk & Co	664	63,817	0.17
Home Furnishings (0.03%)			
Villeroy & Boch	881	11,894	0.03
Machinery - Diversified (0.26%)			
Jungheinrich	1,651	100,364	0.26
Pharmaceuticals & Biotechnology (0.12%)			
Biotest	669	45,318	0.12
Total Preferred Stocks		459,349	1.21
Rights			
Engineering & Construction (0.01%)			
Sacyr - Rights	32,275	3,292	0.01
Iron & Steel (0.01%)			
Acerinox - Rights	12,927	5,158	0.01
Real Estate (0.01%)			
Citycon - Rights	28,106	2,769	0.01
Real Estate Investment Trusts (0.00%)			
Hamborner REIT - Rights	3,918	235	0.00
Total Rights		11,454	0.03
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Cyprus Popular Bank	23,005	0	0.00
SNS REAAL	1,785	0	0.00
Chemicals (0.00%)			
Tessenderlo Chemie	14	0	0.00
Telecommunications (0.00%)			
Let's GOWEX	1,688	0	0.00
Total Common Stocks		0	0.00
Rights			
Healthcare Products (0.00%)			
Sorin - Rights	32,665	1	0.00
Total Rights		1	0.00
TOTAL INVESTMENTS (Cost EUR 34,357,735)		37,659,440	99.04
Other net assets		363,892	0.96
TOTAL NET ASSETS		38,023,332	100.00

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

Schedule of Investments as at 30 June 2015 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (1.13%)			
WPP	99,230	1,415,020	1.13
Aerospace & Defense (2.05%)			
BAE Systems	238,891	1,077,876	0.86
Meggitt	60,335	281,402	0.23
Rolls-Royce Holdings	138,454	1,204,550	0.96
Agriculture (5.59%)			
British American Tobacco	139,943	4,779,053	3.82
Imperial Tobacco Group	72,225	2,215,141	1.77
Airlines (0.78%)			
easyJet	18,373	284,047	0.23
International Consolidated Airlines Group	139,284	689,038	0.55
Apparel (0.42%)			
Burberry Group	33,122	520,347	0.42
Auto Parts & Equipment (0.33%)			
GKN	121,693	407,063	0.33
Banks (13.94%)			
Barclays	1,253,555	3,265,511	2.61
HSBC Holdings	1,464,370	8,348,373	6.67
Lloyds Banking Group	4,313,951	3,677,212	2.94
Royal Bank of Scotland Group	163,273	573,905	0.46
Standard Chartered	155,640	1,585,971	1.26
Beverages (4.83%)			
Coca-Cola HBC - CDI	15,312	209,468	0.17
Diageo	189,401	3,486,873	2.79
SABMiller	70,929	2,343,494	1.87
Building Materials (0.88%)			
CRH	61,647	1,101,015	0.88
Chemicals (0.37%)			
Johnson Matthey	15,332	465,786	0.37
Commercial Services (3.38%)			
Ashtead Group	37,351	410,487	0.33
Babcock International Group	38,106	411,545	0.33
Bunzl	24,746	430,085	0.34
Capita	50,226	621,798	0.50
Experian	74,626	864,915	0.69
G4S	117,851	316,548	0.25
Intertek Group	12,203	298,974	0.24
Reed Elsevier	85,059	880,361	0.70
Distribution & Wholesale (0.63%)			
Wolseley	19,541	793,951	0.63
Diversified Financial Services (1.06%)			
Aberdeen Asset Management	76,937	310,826	0.25
Hargreaves Lansdown	16,632	191,767	0.15
London Stock Exchange Group	23,676	561,121	0.45
Schroders	8,467	268,912	0.21
Electric (0.91%)			
SSE	74,507	1,144,428	0.91
Entertainment (0.18%)			
Merlin Entertainments	53,254	227,448	0.18
Food (5.14%)			
Associated British Foods	26,131	750,221	0.60
Compass Group	126,072	1,327,538	1.06
J Sainsbury	107,840	286,100	0.23
Tesco	612,410	1,301,677	1.04

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

Schedule of Investments as at 30 June 2015 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Food (5.14%) (continued)			
Unilever	90,631	2,474,226	1.98
WM Morrison Supermarkets	162,188	293,236	0.23
Forest Products & Paper (0.31%)			
Mondi	28,012	384,045	0.31
Gas (2.64%)			
Centrica	375,750	991,228	0.79
National Grid	283,446	2,316,321	1.85
Healthcare Products (0.58%)			
Smith & Nephew	67,776	727,914	0.58
Home Builders (1.09%)			
Barratt Developments	74,472	457,630	0.37
Persimmon	23,069	455,613	0.36
Taylor Wimpey	241,570	448,837	0.36
Household Products (2.09%)			
Reckitt Benckiser Group	47,731	2,619,477	2.09
Insurance (6.51%)			
Admiral Group	14,718	204,139	0.16
Aviva	301,463	1,484,705	1.19
Direct Line Insurance Group	105,220	353,327	0.28
Legal & General Group	449,608	1,119,074	0.89
Old Mutual	366,164	737,820	0.59
Prudential	192,051	2,943,182	2.35
RSA Insurance Group	76,963	305,697	0.25
St James's Place	37,970	344,008	0.28
Standard Life	146,467	650,314	0.52
Leisure Time (0.63%)			
Carnival	13,543	440,012	0.35
TUI	34,268	352,961	0.28
Lodging (0.90%)			
InterContinental Hotels Group	18,033	462,727	0.37
Whitbread	13,529	669,144	0.53
Machinery - Diversified (0.22%)			
Weir Group	16,172	274,439	0.22
Media (1.83%)			
ITV	279,877	736,916	0.59
Pearson	61,048	735,628	0.59
Sky	78,602	815,103	0.65
Mining (6.36%)			
Anglo American	97,826	898,532	0.72
Antofagasta	27,083	186,737	0.15
BHP Billiton	158,736	1,982,613	1.58
Fresnillo	13,201	91,615	0.07
Glencore	802,725	2,049,357	1.64
Randgold Resources	7,022	300,893	0.24
Rio Tinto	93,623	2,447,305	1.96
Miscellaneous Manufacturers (0.26%)			
Smiths Group	29,001	327,421	0.26
Oil & Gas (13.61%)			
BG Group	255,541	2,707,457	2.16
BP	1,371,680	5,763,113	4.61
Royal Dutch Shell - Class A	292,943	5,233,427	4.18
Royal Dutch Shell - Class B	184,288	3,330,084	2.66
Pharmaceuticals & Biotechnology (8.86%)			
AstraZeneca	94,831	3,811,258	3.04
GlaxoSmithKline	365,298	4,831,066	3.86
Hikma Pharmaceuticals	10,073	194,711	0.16

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

Schedule of Investments as at 30 June 2015 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Pharmaceuticals & Biotechnology (8.86%) (continued)			
Shire	44,178	2,250,869	1.80
Private Equity (0.30%)			
3i Group	73,127	377,701	0.30
Real Estate Investment Trusts (1.51%)			
British Land	76,084	603,727	0.48
Hammerson	59,185	364,284	0.29
Intu Properties	68,950	212,090	0.17
Land Securities Group	59,411	715,308	0.57
Retail (2.38%)			
Dixons Carphone	73,494	333,295	0.27
Kingfisher	176,093	611,571	0.49
Marks & Spencer Group	125,117	670,627	0.53
Next	11,092	826,354	0.66
Sports Direct International	19,076	137,061	0.11
Travis Perkins	18,860	397,946	0.32
Semiconductors (0.89%)			
ARM Holdings	106,842	1,107,952	0.89
Software (0.33%)			
Sage Group	80,446	412,286	0.33
Telecommunications (6.18%)			
BT Group	631,254	2,841,905	2.27
Inmarsat	32,297	295,679	0.24
Vodafone Group	2,000,538	4,598,237	3.67
Transportation (0.23%)			
Royal Mail	55,334	284,693	0.23
Water (0.65%)			
Severn Trent	17,616	366,589	0.29
United Utilities Group	50,684	452,101	0.36
Total Common Stocks		125,143,434	99.98
TOTAL INVESTMENTS (Cost GBP 113,106,109)		125,143,434	99.98
Other net assets		21,354	0.02
TOTAL NET ASSETS		125,164,788	100.00

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

Schedule of Investments as at 30 June 2015 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Aerospace & Defense (1.21%)			
Cobham	51,658	135,861	0.85
Ultra Electronics Holdings	3,184	56,420	0.36
Agriculture (0.25%)			
Genus	2,800	39,956	0.25
Airlines (0.17%)			
Wizz Air Holdings	1,759	27,352	0.17
Apparel (0.22%)			
Ted Baker	1,230	35,867	0.22
Banks (1.39%)			
Bank of Georgia Holdings	1,518	29,601	0.19
Investec	22,938	131,205	0.82
OneSavings Bank	3,777	11,898	0.07
Shawbrook Group	3,780	13,823	0.09
Virgin Money Holdings UK	8,069	35,544	0.22
Beverages (0.90%)			
A.G.Barr	3,918	24,096	0.15
Britvic	10,803	77,512	0.49
Marston's	25,966	41,753	0.26
Chemicals (3.04%)			
Alent	9,734	36,006	0.23
Croda International	6,104	167,982	1.05
Elementis	20,914	53,665	0.34
Essentra	11,838	117,551	0.74
Synthomer	12,230	38,109	0.24
Victrex	3,682	71,063	0.44
Commercial Services (6.33%)			
Aggreko	10,816	155,642	0.97
Berendsen	7,868	80,175	0.50
Dignity	2,232	47,832	0.30
Hays	64,229	104,950	0.66
HomeServe	12,341	53,115	0.33
Interserve	6,484	42,827	0.27
Michael Page International	13,755	74,965	0.47
Northgate	6,233	35,840	0.22
QinetiQ Group	27,438	61,543	0.39
Rentokil Initial	81,641	120,829	0.76
Savills	5,835	55,199	0.35
UBM	20,052	107,178	0.67
WS Atkins	4,605	69,812	0.44
Computers (0.53%)			
Computacenter	3,217	24,964	0.16
Serco Group	50,472	59,557	0.37
Cosmetics & Personal Care (0.30%)			
PZ Cussons	13,427	48,579	0.30
Distribution & Wholesale (1.82%)			
Diploma	5,207	42,073	0.26
Entertainment One	8,952	31,869	0.20
Inchcape	20,353	165,063	1.03
SIG	25,910	51,949	0.33
Diversified Financial Services (8.09%)			
Aldermore Group	5,745	17,718	0.11
Ashmore Group	17,805	51,492	0.32
Brewin Dolphin Holdings	12,069	35,229	0.22
Close Brothers Group	6,826	104,301	0.65
Henderson Group	47,896	125,009	0.78
ICAP	24,266	128,488	0.81
IG Group Holdings	16,631	124,150	0.78
Intermediate Capital Group	17,247	94,772	0.59

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

Schedule of Investments as at 30 June 2015 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Diversified Financial Services (8.09%) (continued)			
International Personal Finance	10,659	48,712	0.31
Jupiter Fund Management	18,832	83,934	0.53
Man Group	68,850	108,026	0.68
Paragon Group of Companies	13,784	57,093	0.36
PayPoint	2,965	29,383	0.18
Provident Financial	6,655	194,792	1.22
Rathbone Brothers	2,216	47,578	0.30
Tullett Prebon	10,844	39,787	0.25
Electrical Components & Equipment (0.20%)			
HellermannTyton Group	9,305	31,991	0.20
Electronics (2.78%)			
Electrocomponents	19,664	41,648	0.26
Halma	17,093	130,249	0.82
Premier Farnell	17,114	29,590	0.18
Renishaw	1,699	38,924	0.24
Rotork	39,257	91,312	0.57
Spectris	5,339	112,653	0.71
Engineering & Construction (1.87%)			
Balfour Beatty	31,394	75,942	0.47
BBA Aviation	21,209	63,988	0.40
Carillion	19,481	66,606	0.42
Keller Group	3,287	33,626	0.21
Kier Group	4,132	58,798	0.37
Entertainment (2.48%)			
Betfair Group	3,734	89,840	0.56
Bwin.Party Digital Entertainment	32,589	31,888	0.20
Cineworld Group	8,833	40,711	0.25
Ladbrokes	42,516	55,186	0.35
Rank Group	7,787	17,155	0.11
William Hill	39,851	160,640	1.01
Food (3.49%)			
Booker Group	73,292	123,424	0.77
Cranswick	2,278	36,357	0.23
Dairy Crest Group	6,102	32,493	0.20
Greencore Group	18,371	57,685	0.36
Greggs	4,569	54,051	0.34
Ocado Group	18,431	82,184	0.52
SSP Group	20,863	59,835	0.38
Tate & Lyle	21,246	110,373	0.69
Forest Products & Paper (1.03%)			
DS Smith	42,533	164,177	1.03
Healthcare Products (0.28%)			
Synergy Health	2,605	44,780	0.28
Healthcare Services (0.59%)			
Al Noor Hospitals Group	3,508	33,150	0.21
NMC Health	2,866	22,785	0.14
Spire Healthcare Group	11,315	37,679	0.24
Holding Companies - Diversified Operations (1.38%)			
AA	27,728	102,788	0.64
Drax Group	18,526	64,507	0.41
Mitie Group	16,673	52,520	0.33
Home Builders (3.53%)			
Bellway	5,526	131,077	0.82
Berkeley Group Holdings	5,717	191,291	1.20
Bovis Homes Group	6,142	68,360	0.43
Crest Nicholson Holdings	11,311	63,511	0.40
Galliford Try	3,718	64,582	0.41
Redrow	9,872	43,723	0.27

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

Schedule of Investments as at 30 June 2015 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Home Furnishings (1.26%)			
Howden Joinery Group	28,321	146,561	0.92
Pace	14,439	53,757	0.34
Insurance (3.66%)			
Amlin	22,768	108,467	0.68
Beazley	23,551	69,664	0.44
esure Group	11,357	28,847	0.18
Hiscox	12,842	107,744	0.67
Jardine Lloyd Thompson Group	5,755	60,082	0.38
Just Retirement Group	10,665	18,493	0.11
Lancashire Holdings	8,509	52,458	0.33
Phoenix Group Holdings	10,281	84,304	0.53
Saga	24,569	54,027	0.34
Internet (2.47%)			
Auto Trader Group	31,806	96,976	0.61
Just Eat	18,593	75,636	0.47
Moneysupermarket.com Group	20,026	58,316	0.37
Rightmove	4,151	136,028	0.85
Zoopla Property Group	10,043	27,920	0.17
Investment Companies (0.08%)			
John Laing Group	5,621	12,113	0.08
Iron & Steel (0.16%)			
Evraz	21,228	26,153	0.16
Leisure Time (0.59%)			
Thomas Cook Group	68,783	94,095	0.59
Lodging (0.21%)			
Millennium & Copthorne Hotels	5,743	32,965	0.21
Machinery - Diversified (0.71%)			
Spirax-Sarco Engineering	3,316	112,512	0.71
Media (1.15%)			
Euromoney Institutional Investor	1,766	21,492	0.14
Informa	29,574	161,622	1.01
Metal Fabricate & Hardware (0.37%)			
Bodycote	8,741	58,914	0.37
Mining (1.34%)			
Acacia Mining	7,127	21,516	0.14
Centamin	50,108	30,942	0.19
KAZ Minerals	12,039	24,487	0.15
Lonmin	25,571	28,614	0.18
Petra Diamonds	22,028	32,800	0.21
Polymetal International	9,976	51,726	0.32
Vedanta Resources	4,705	24,466	0.15
Miscellaneous Manufacturers (2.50%)			
IMI	12,364	139,095	0.87
Melrose Industries	44,825	110,942	0.70
Morgan Advanced Materials	12,868	42,001	0.26
Senior	18,906	54,260	0.34
Vesuvius	12,363	52,543	0.33
Oil & Gas (2.94%)			
Cairn Energy	26,724	45,377	0.28
DCC	3,985	199,250	1.25
Nostrum Oil & Gas	2,683	15,897	0.10
Ophir Energy	31,472	35,626	0.22
Premier Oil	23,052	34,371	0.22
Tullow Oil	40,986	139,229	0.87
Oil & Gas Services (2.49%)			
Amec Foster Wheeler	17,729	144,935	0.91
Hunting	6,420	39,162	0.24

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

Schedule of Investments as at 30 June 2015 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Oil & Gas Services (2.49%) (continued)			
John Wood Group	16,484	106,239	0.67
Petrofac	11,642	107,747	0.67
Packaging & Containers (1.58%)			
Rexam	31,743	175,222	1.10
RPC Group	11,478	76,558	0.48
Pharmaceuticals & Biotechnology (1.88%)			
BTG	17,419	109,391	0.68
Dechra Pharmaceuticals	4,021	39,526	0.25
Indivior	29,389	66,067	0.41
UDG Healthcare	11,109	54,367	0.34
Vectura Group	17,483	31,365	0.20
Private Equity (0.71%)			
Allied Minds	5,195	28,209	0.18
IP Group	23,278	48,069	0.30
SVG Capital	7,745	37,517	0.23
Real Estate (3.20%)			
Capital & Counties Properties	32,896	143,163	0.90
CLS Holdings	760	14,136	0.09
Countrywide	7,195	40,868	0.26
Daejan Holdings	213	12,567	0.08
Foxtons Group	11,348	26,883	0.17
Grainger	19,009	43,474	0.27
Kennedy Wilson Europe Real Estate	5,271	59,879	0.37
Regus	28,608	74,724	0.47
ST Modwen Properties	7,944	35,978	0.23
UNITE Group	10,206	58,327	0.36
Real Estate Investment Trusts (4.67%)			
Big Yellow Group	6,734	42,929	0.27
Derwent London	4,519	153,737	0.96
Great Portland Estates	15,724	122,018	0.77
Hansteen Holdings	31,815	36,746	0.23
Londonmetric Property	26,148	42,177	0.26
Redefine International	43,717	22,864	0.14
Segro	33,689	136,710	0.86
Shaftesbury	12,645	109,759	0.69
Tritax Big Box REIT	27,516	31,148	0.20
Workspace Group	5,213	46,891	0.29
Retail (6.03%)			
AO World	8,251	11,939	0.07
B&M European Value Retail	25,035	85,845	0.54
Card Factory	9,470	30,588	0.19
Debenhams	56,911	50,793	0.32
Domino's Pizza Group	6,177	47,995	0.30
Dunelm Group	4,214	38,158	0.24
Enterprise Inns	23,698	29,386	0.18
Grafton Group	9,629	74,721	0.47
Greene King	13,855	117,007	0.73
Halfords Group	9,223	48,697	0.31
Home Retail Group	37,342	63,108	0.40
J D Wetherspoon	3,946	31,094	0.19
JD Sports Fashion	2,520	17,816	0.11
Jimmy Choo	4,736	7,426	0.05
Mitchells & Butlers	10,621	48,485	0.30
N Brown Group	6,817	23,328	0.15
Pets at Home Group	16,063	47,980	0.30
Poundland Group	8,064	26,071	0.16
Restaurant Group	9,183	63,914	0.40
SuperGroup	1,524	18,730	0.12
WH Smith	5,214	79,670	0.50
Semiconductors (0.41%)			
CSR	7,477	65,349	0.41

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

Schedule of Investments as at 30 June 2015 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Software (1.66%)			
AVEVA Group	2,935	53,065	0.33
Fidessa Group	1,736	39,494	0.25
Micro Focus International	7,528	102,456	0.64
Playtech	8,564	70,096	0.44
Telecommunications (2.32%)			
Cable & Wireless Communications	126,924	84,531	0.53
Colt Group	14,832	28,033	0.18
Laird	12,115	44,547	0.28
TalkTalk Telecom Group	24,001	91,804	0.57
Telecity Group	9,155	94,113	0.59
Telecom Plus	2,798	27,700	0.17
Transportation (1.93%)			
Clarkson	1,061	29,039	0.18
Firstgroup	55,051	65,786	0.41
Go-Ahead Group	1,941	51,126	0.32
James Fisher & Sons	1,896	25,672	0.16
National Express Group	19,137	58,827	0.37
Stagecoach Group	19,389	78,293	0.49
Water (0.94%)			
Pennon Group	18,445	149,497	0.94
Total Common Stocks Funds		13,905,587	87.14
Alternative Investment (0.22%)			
Bluecrest Allblue Fund	18,360	34,572	0.22
Asset Allocation Funds (1.70%)			
Alliance Trust	24,990	121,151	0.76
Scottish Mortgage Investment Trust	57,470	150,112	0.94
Debt Funds (0.34%)			
NB Global Floating Rate Income Fund	54,882	53,729	0.34
Diversified Financial Services (7.47%)			
3i Infrastructure	25,856	43,438	0.27
Aberforth Smaller Companies Trust	4,371	52,059	0.33
BH Macro	1,790	37,214	0.23
British Empire Securities and General Trust	6,574	32,903	0.21
Caledonia Investments	1,486	36,035	0.22
City of London Investment Trust	14,178	55,649	0.35
Edinburgh Investment Trust	9,015	60,085	0.38
Electra Private Equity	1,671	53,054	0.33
Fidelity China Special Situations	27,008	41,106	0.26
Foreign & Colonial Investment Trust	25,458	110,233	0.69
HICL Infrastructure	56,503	87,015	0.54
JPMorgan Emerging Markets Investment Trust	5,522	32,414	0.20
Mercantile Investment Trust	4,326	72,374	0.45
Monks Investment Trust	9,726	41,083	0.26
Murray International Trust	5,930	56,958	0.36
Perpetual Income and Growth Investment Trust	10,680	44,066	0.27
Polar Capital Technology Trust	6,442	37,170	0.23
RIT Capital Partners	5,742	88,829	0.56
Scottish Investment Trust	5,021	31,883	0.20
Temple Bar Investment Trust	3,159	36,676	0.23
Templeton Emerging Markets Investment Trust	14,522	74,861	0.47
TR Property Investment Trust	15,151	44,105	0.28
UK Commercial Property Trust	26,050	23,731	0.15
Equity Funds (1.96%)			
Bankers Investment Trust	5,134	32,704	0.21
Fidelity European Values	19,232	33,618	0.21
Finsbury Growth & Income Trust	5,121	29,497	0.19
Genesis Emerging Markets Fund	6,145	30,971	0.19
JPMorgan American Investment Trust	12,512	33,832	0.21
Witan Investment Trust	8,728	68,820	0.43
Woodford Patient Capital Trust	34,951	39,669	0.25

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

Schedule of Investments as at 30 June 2015 (Expressed in GBP) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
Equity Funds (1.96%) (continued)			
Worldwide Healthcare Trust	2,274	43,251	0.27
Private Equity (0.14%)			
Riverstone Energy	2,131	21,736	0.14
Real Estate (0.78%)			
F&C Commercial Property Trust	24,602	34,738	0.22
International Public Partnerships	37,039	50,262	0.31
John Laing Infrastructure Fund	33,099	40,381	0.25
Total Funds		2,011,984	12.61
TOTAL INVESTMENTS (Cost GBP 14,388,414)		15,917,571	99.75
Other net assets		40,046	0.25
TOTAL NET ASSETS		15,957,617	100.00

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

Schedule of Investments as at 30 June 2015 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (1.11%)			
WPP	384,164	5,478,179	1.11
Aerospace & Defense (2.20%)			
BAE Systems	914,729	4,127,257	0.84
Cobham	344,190	905,220	0.18
Meggitt	232,783	1,085,700	0.22
Rolls-Royce Holdings	544,019	4,732,965	0.96
Agriculture (5.52%)			
British American Tobacco	545,080	18,614,482	3.78
Imperial Tobacco Group	279,463	8,571,130	1.74
Airlines (0.15%)			
easyJet	47,972	741,647	0.15
Apparel (0.41%)			
Burberry Group	129,697	2,037,540	0.41
Auto Parts & Equipment (0.32%)			
GKN	476,334	1,593,337	0.32
Banks (14.16%)			
Barclays	4,814,403	12,541,520	2.55
HSBC Holdings	5,619,490	32,036,712	6.51
Investec	161,798	925,485	0.19
Lloyds Banking Group	16,688,587	14,225,352	2.89
Royal Bank of Scotland Group	745,256	2,619,575	0.53
Standard Chartered	721,113	7,348,141	1.49
Beverages (4.81%)			
Coca-Cola HBC - CDI	58,879	805,465	0.16
Diageo	733,622	13,505,981	2.74
SABMiller	283,791	9,376,454	1.91
Chemicals (0.59%)			
Croda International	40,005	1,100,938	0.22
Johnson Matthey	59,855	1,818,395	0.37
Commercial Services (3.40%)			
Aggreko	76,243	1,097,137	0.22
Ashtead Group	147,741	1,623,674	0.33
Babcock International Group	75,140	811,512	0.16
Bunzl	97,566	1,695,697	0.34
Capita	192,870	2,387,731	0.49
Experian	288,905	3,348,409	0.68
G4S	450,802	1,210,854	0.25
Intertek Group	46,303	1,134,423	0.23
Reed Elsevier	331,555	3,431,594	0.70
Distribution & Wholesale (0.63%)			
Wolseley	76,035	3,089,302	0.63
Diversified Financial Services (1.25%)			
Aberdeen Asset Management	277,098	1,119,476	0.23
Hargreaves Lansdown	76,403	880,926	0.18
ICAP	160,531	850,012	0.17
London Stock Exchange Group	89,937	2,131,507	0.43
Schroders	36,292	1,152,634	0.24
Electric (0.90%)			
SSE	289,487	4,446,520	0.90
Entertainment (0.39%)			
Merlin Entertainments	212,573	907,899	0.18
William Hill	255,437	1,029,667	0.21
Food (5.35%)			
Associated British Foods	105,058	3,016,215	0.61
Compass Group	486,464	5,122,466	1.04

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

Schedule of Investments as at 30 June 2015 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Food (5.35%) (continued)			
J Sainsbury	383,870	1,018,407	0.21
Tate & Lyle	134,172	697,024	0.14
Tesco	2,374,831	5,047,703	1.03
Unilever	375,245	10,244,188	2.08
WM Morrison Supermarkets	647,429	1,170,552	0.24
Forest Products & Paper (0.30%)			
Mondi	107,613	1,475,374	0.30
Gas (2.59%)			
Centrica	1,455,118	3,838,601	0.78
National Grid	1,089,448	8,902,969	1.81
Healthcare Products (0.58%)			
Smith & Nephew	264,251	2,838,056	0.58
Home Builders (1.08%)			
Barratt Developments	290,088	1,782,591	0.36
Persimmon	88,712	1,752,062	0.36
Taylor Wimpey	951,407	1,767,714	0.36
Household Products (2.10%)			
Reckitt Benckiser Group	188,508	10,345,319	2.10
Insurance (6.17%)			
Admiral Group	57,833	802,144	0.16
Aviva	1,174,680	5,785,299	1.17
Direct Line Insurance Group	403,920	1,356,363	0.28
Legal & General Group	1,746,744	4,347,646	0.88
Old Mutual	1,442,179	2,905,991	0.59
Prudential	749,211	11,481,658	2.33
RSA Insurance Group	292,285	1,160,956	0.24
Standard Life	572,461	2,541,727	0.52
Leisure Time (0.63%)			
Carnival	53,899	1,751,178	0.36
TUI	130,686	1,346,066	0.27
Lodging (0.90%)			
InterContinental Hotels Group	68,557	1,759,173	0.36
Whitbread	53,715	2,656,744	0.54
Machinery - Diversified (0.22%)			
Weir Group	62,544	1,061,372	0.22
Media (1.82%)			
ITV	1,115,501	2,937,114	0.60
Pearson	240,032	2,892,385	0.59
Sky	300,637	3,117,606	0.63
Mining (6.48%)			
Anglo American	406,650	3,735,080	0.76
Antofagasta	115,931	799,344	0.16
BHP Billiton	619,670	7,739,678	1.57
Fresnillo	62,779	435,686	0.09
Glencore	3,258,034	8,317,761	1.69
Randgold Resources	26,595	1,139,596	0.23
Rio Tinto	371,688	9,715,925	1.98
Miscellaneous Manufacturers (0.60%)			
IMI	81,371	915,424	0.19
Melrose Industries	287,715	712,095	0.15
Smiths Group	115,194	1,300,540	0.26
Oil & Gas (13.63%)			
BG Group	995,073	10,542,798	2.14
BP	5,328,597	22,388,100	4.55
Royal Dutch Shell - Class A	1,138,563	20,340,428	4.13
Royal Dutch Shell - Class B	713,268	12,888,753	2.62
Tullow Oil	272,140	924,460	0.19

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

Schedule of Investments as at 30 June 2015 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Oil & Gas Services (0.33%)			
Amec Foster Wheeler	112,195	917,194	0.19
Petrofac	75,866	702,140	0.14
Packaging & Containers (0.23%)			
Rexam	204,721	1,130,060	0.23
Pharmaceuticals & Biotechnology (8.62%)			
AstraZeneca	369,144	14,835,897	3.01
GlaxoSmithKline	1,420,561	18,786,919	3.82
Shire	173,044	8,816,592	1.79
Private Equity (0.30%)			
3i Group	281,224	1,452,522	0.30
Real Estate Investment Trusts (1.66%)			
British Land	281,533	2,233,964	0.45
Hammerson	234,007	1,440,313	0.29
Intu Properties	272,325	837,672	0.17
Land Securities Group	233,493	2,811,256	0.57
Segro	212,524	862,422	0.18
Retail (2.35%)			
Dixons Carphone	284,725	1,291,228	0.26
Kingfisher	684,514	2,377,317	0.48
Marks & Spencer Group	484,301	2,595,853	0.53
Next	42,904	3,196,348	0.65
Sports Direct International	77,776	558,821	0.11
Travis Perkins	73,718	1,555,450	0.32
Semiconductors (0.87%)			
ARM Holdings	411,126	4,263,377	0.87
Software (0.33%)			
Sage Group	315,393	1,616,389	0.33
Telecommunications (6.09%)			
BT Group	2,441,044	10,989,580	2.23
Inmarsat	129,838	1,188,667	0.24
Vodafone Group	7,743,359	17,798,111	3.62
Transportation (0.23%)			
Royal Mail	221,718	1,140,739	0.23
Water (0.66%)			
Severn Trent	71,173	1,481,110	0.30
United Utilities Group	199,441	1,779,014	0.36
Total Common Stocks		492,017,735	99.96
TOTAL INVESTMENTS (Cost GBP 517,314,108)		492,017,735	99.96
Other net assets		201,139	0.04
TOTAL NET ASSETS		492,218,874	100.00

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

Schedule of Investments as at 30 June 2015 (Expressed in CHF) (Unaudited)

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (1.14%)			
WPP	182,478	3,824,535	1.14
Aerospace & Defense (2.26%)			
BAE Systems	439,597	2,915,227	0.87
Cobham	161,631	624,783	0.18
Meggitt	111,305	762,995	0.23
Rolls-Royce Holdings	257,948	3,298,374	0.98
Agriculture (5.66%)			
British American Tobacco	259,556	13,027,777	3.87
Imperial Tobacco Group	133,475	6,016,754	1.79
Airlines (0.15%)			
easyJet	23,013	522,915	0.15
Apparel (0.42%)			
Burberry Group	61,345	1,416,459	0.42
Auto Parts & Equipment (0.33%)			
GKN	227,293	1,117,457	0.33
Banks (14.50%)			
Barclays	2,299,052	8,802,481	2.61
HSBC Holdings	2,676,048	22,422,988	6.66
Investec	76,124	639,980	0.19
Lloyds Banking Group	7,961,277	9,974,123	2.96
Royal Bank of Scotland Group	353,473	1,826,123	0.54
Standard Chartered	345,145	5,169,212	1.54
Beverages (4.93%)			
Coca-Cola HBC - CDI	27,359	550,092	0.16
Diageo	350,757	9,490,928	2.82
SABMiller	134,796	6,545,843	1.95
Chemicals (0.61%)			
Croda International	18,498	748,207	0.22
Johnson Matthey	28,955	1,292,885	0.39
Commercial Services (3.46%)			
Aggreko	35,385	748,391	0.22
Ashtead Group	69,430	1,121,485	0.33
Babcock International Group	33,968	539,191	0.16
Bunzl	45,985	1,174,666	0.35
Capita	91,235	1,660,086	0.49
Experian	138,654	2,361,916	0.70
G4S	217,874	860,122	0.26
Intertek Group	22,165	798,146	0.24
Reed Elsevier	158,067	2,404,529	0.71
Distribution & Wholesale (0.64%)			
Wolseley	36,396	2,173,447	0.64
Diversified Financial Services (1.29%)			
Aberdeen Asset Management	129,912	771,399	0.23
Hargreaves Lansdown	36,747	622,730	0.19
ICAP	77,177	600,624	0.18
London Stock Exchange Group	43,868	1,528,075	0.45
Schroders	17,493	816,570	0.24
Electric (0.92%)			
SSE	137,237	3,098,211	0.92
Entertainment (0.41%)			
Merlin Entertainments	101,254	635,609	0.19
William Hill	126,086	747,013	0.22
Food (5.48%)			
Associated British Foods	49,627	2,094,111	0.62
Compass Group	231,753	3,586,760	1.07

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

Schedule of Investments as at 30 June 2015 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Food (5.48%) (continued)			
J Sainsbury	190,729	743,708	0.22
Tate & Lyle	63,737	486,660	0.14
Tesco	1,139,182	3,558,793	1.06
Unilever	178,803	7,174,407	2.13
WM Morrison Supermarkets	302,741	804,486	0.24
Forest Products & Paper (0.31%)			
Mondi	51,177	1,031,243	0.31
Gas (2.66%)			
Centrica	694,877	2,694,209	0.80
National Grid	521,723	6,266,382	1.86
Healthcare Products (0.58%)			
Smith & Nephew	123,213	1,944,954	0.58
Home Builders (1.10%)			
Barratt Developments	137,056	1,237,851	0.37
Persimmon	42,244	1,226,255	0.36
Taylor Wimpey	459,008	1,253,472	0.37
Household Products (2.16%)			
Reckitt Benckiser Group	90,077	7,265,685	2.16
Insurance (6.33%)			
Admiral Group	28,531	581,624	0.17
Aviva	554,799	4,015,970	1.19
Direct Line Insurance Group	193,034	952,713	0.28
Legal & General Group	824,822	3,017,405	0.90
Old Mutual	689,028	2,040,612	0.61
Prudential	358,026	8,064,243	2.40
RSA Insurance Group	144,095	841,214	0.25
Standard Life	274,022	1,788,204	0.53
Leisure Time (0.65%)			
Carnival	26,000	1,241,571	0.37
TUI	63,118	955,518	0.28
Lodging (0.91%)			
InterContinental Hotels Group	32,498	1,225,637	0.37
Whitbread	25,166	1,829,434	0.54
Machinery - Diversified (0.22%)			
Weir Group	29,388	732,994	0.22
Media (1.87%)			
ITV	537,687	2,080,793	0.62
Pearson	114,651	2,030,549	0.60
Sky	144,109	2,196,435	0.65
Mining (6.64%)			
Anglo American	194,119	2,620,570	0.78
Antofagasta	53,191	539,040	0.16
BHP Billiton	294,254	5,401,736	1.60
Fresnillo	32,091	327,334	0.10
Glencore	1,551,294	5,820,945	1.73
Randgold Resources	13,123	826,480	0.25
Rio Tinto	177,254	6,810,048	2.02
Miscellaneous Manufacturers (0.61%)			
IMI	37,249	615,908	0.18
Melrose Industries	144,495	525,625	0.16
Smiths Group	54,341	901,717	0.27
Oil & Gas (13.96%)			
BG Group	475,613	7,406,333	2.20
BP	2,540,767	15,689,813	4.66
Royal Dutch Shell - Class A	542,561	14,246,236	4.23
Royal Dutch Shell - Class B	340,174	9,034,577	2.68
Tullow Oil	124,581	622,008	0.19

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

Schedule of Investments as at 30 June 2015 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Oil & Gas Services (0.34%)			
Amec Foster Wheeler	55,195	663,187	0.20
Petrofac	35,562	483,739	0.14
Packaging & Containers (0.23%)			
Rexam	96,462	782,607	0.23
Pharmaceuticals & Biotechnology (8.83%)			
AstraZeneca	175,886	10,389,576	3.09
GlaxoSmithKline	677,844	13,175,709	3.91
Shire	82,247	6,159,037	1.83
Private Equity (0.30%)			
3i Group	134,193	1,018,706	0.30
Real Estate Investment Trusts (1.68%)			
British Land	133,907	1,561,704	0.47
Hammerson	107,388	971,477	0.29
Intu Properties	129,235	584,272	0.17
Land Securities Group	109,107	1,930,757	0.57
Segro	103,166	615,314	0.18
Retail (2.40%)			
Dixons Carphone	133,854	892,190	0.27
Kingfisher	330,489	1,686,982	0.50
Marks & Spencer Group	229,751	1,809,968	0.54
Next	20,117	2,202,764	0.65
Sports Direct International	37,955	400,815	0.12
Travis Perkins	35,187	1,091,222	0.32
Semiconductors (0.88%)			
ARM Holdings	195,679	2,982,439	0.88
Software (0.34%)			
Sage Group	151,368	1,140,188	0.34
Telecommunications (6.24%)			
BT Group	1,167,973	7,728,351	2.30
Inmarsat	61,081	821,889	0.24
Vodafone Group	3,690,511	12,467,505	3.70
Transportation (0.25%)			
Royal Mail	109,734	829,803	0.25
Water (0.67%)			
Severn Trent	33,530	1,025,544	0.30
United Utilities Group	93,847	1,230,364	0.37
Total Common Stocks		344,650,719	102.36
TOTAL INVESTMENTS (Cost CHF 349,640,762)		344,650,719	102.36
Other net liabilities		(7,948,305)	(2.36)
TOTAL NET ASSETS		336,702,414	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF
CHF 356,566,914	GBP 248,050,000	02 July 2015	(8,008,838)
CHF 3,904,921	GBP 2,709,000	02 July 2015	(76,679)
CHF 1,598,990	GBP 1,084,000	02 July 2015	5,762
Total Forward Foreign Exchange Contracts			(8,079,755)
			(2.40)

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.13%)			
WPP	114,219	2,299,009	1.13
Aerospace & Defense (2.25%)			
BAE Systems	274,402	1,747,589	0.86
Cobham	99,395	368,980	0.18
Meggitt	70,673	465,259	0.23
Rolls-Royce Holdings	161,683	1,985,485	0.98
Agriculture (5.61%)			
British American Tobacco	161,897	7,803,913	3.84
Imperial Tobacco Group	83,165	3,600,288	1.77
Airlines (0.15%)			
easyJet	13,989	305,266	0.15
Apparel (0.42%)			
Burberry Group	38,180	846,633	0.42
Auto Parts & Equipment (0.34%)			
GKN	144,911	684,196	0.34
Banks (14.38%)			
Barclays	1,434,657	5,275,197	2.59
HSBC Holdings	1,669,279	13,432,686	6.61
Investec	46,290	373,737	0.18
Lloyds Banking Group	4,969,115	5,978,681	2.94
Royal Bank of Scotland Group	219,421	1,088,645	0.54
Standard Chartered	214,864	3,090,443	1.52
Beverages (4.90%)			
Coca-Cola HBC - CDI	17,665	341,101	0.17
Diageo	218,531	5,678,711	2.79
SABMiller	84,424	3,937,212	1.94
Chemicals (0.60%)			
Croda International	11,732	455,726	0.23
Johnson Matthey	17,668	757,631	0.37
Commercial Services (3.44%)			
Aggreko	21,666	440,071	0.22
Ashtead Group	43,536	675,350	0.33
Babcock International Group	22,102	336,929	0.17
Bunzl	28,751	705,319	0.35
Capita	57,045	996,830	0.49
Experian	86,444	1,414,169	0.69
G4S	133,969	507,917	0.25
Intertek Group	13,832	478,337	0.23
Reed Elsevier	98,770	1,442,940	0.71
Distribution & Wholesale (0.64%)			
Wolseley	22,521	1,291,568	0.64
Diversified Financial Services (1.27%)			
Aberdeen Asset Management	83,260	474,789	0.23
Hargreaves Lansdown	22,321	363,267	0.18
ICAP	48,539	362,777	0.18
London Stock Exchange Group	27,125	907,405	0.44
Schroders	10,797	484,023	0.24
Electric (0.91%)			
SSE	85,681	1,857,627	0.91
Entertainment (0.40%)			
Merlin Entertainments	61,873	373,004	0.18
William Hill	76,941	437,778	0.22
Food (5.42%)			
Associated British Foods	30,687	1,243,571	0.61
Compass Group	144,483	2,147,475	1.06

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Food (5.42%) (continued)			
J Sainsbury	114,645	429,314	0.21
Tate & Lyle	41,367	303,335	0.15
Tesco	707,626	2,122,989	1.04
Unilever	111,395	4,292,509	2.11
WM Morrison Supermarkets	189,820	484,421	0.24
Forest Products & Paper (0.30%)			
Mondi	31,932	617,940	0.30
Gas (2.64%)			
Centrica	435,318	1,620,930	0.80
National Grid	325,558	3,755,257	1.84
Healthcare Products (0.57%)			
Smith & Nephew	76,986	1,167,075	0.57
Home Builders (1.10%)			
Barratt Developments	85,625	742,686	0.36
Persimmon	26,987	752,324	0.37
Taylor Wimpey	283,707	744,044	0.37
Household Products (2.14%)			
Reckitt Benckiser Group	56,222	4,355,152	2.14
Insurance (6.27%)			
Admiral Group	17,748	347,463	0.17
Aviva	347,430	2,415,218	1.19
Direct Line Insurance Group	118,246	560,469	0.28
Legal & General Group	517,501	1,818,105	0.89
Old Mutual	424,986	1,208,739	0.60
Prudential	223,435	4,833,198	2.38
RSA Insurance Group	87,706	491,724	0.24
Standard Life	169,663	1,063,293	0.52
Leisure Time (0.64%)			
Carnival	15,874	727,979	0.36
TUI	39,108	568,572	0.28
Lodging (0.91%)			
InterContinental Hotels Group	20,323	736,084	0.36
Whitbread	15,865	1,107,585	0.55
Machinery - Diversified (0.22%)			
Weir Group	18,637	446,417	0.22
Media (1.84%)			
ITV	330,893	1,229,763	0.60
Pearson	70,633	1,201,372	0.59
Sky	90,083	1,318,574	0.65
Mining (6.58%)			
Anglo American	121,745	1,578,386	0.77
Antofagasta	33,138	322,510	0.16
BHP Billiton	184,230	3,247,922	1.60
Fresnillo	18,199	178,275	0.09
Glencore	966,963	3,484,525	1.71
Randgold Resources	8,026	485,437	0.24
Rio Tinto	110,641	4,082,297	2.01
Miscellaneous Manufacturers (0.60%)			
IMI	23,776	377,550	0.18
Melrose Industries	88,788	310,179	0.15
Smiths Group	34,046	542,554	0.27
Oil & Gas (13.86%)			
BG Group	296,870	4,439,665	2.19
BP	1,584,409	9,396,250	4.62
Royal Dutch Shell - Class A	338,462	8,534,849	4.20
Royal Dutch Shell - Class B	212,164	5,411,438	2.66
Tullow Oil	79,907	383,145	0.19

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Oil & Gas Services (0.33%)			
Amec Foster Wheeler	33,719	389,086	0.19
Petrofac	21,541	281,400	0.14
Packaging & Containers (0.24%)			
Rexam	61,822	481,687	0.24
Pharmaceuticals & Biotechnology (8.76%)			
AstraZeneca	109,852	6,231,733	3.07
GlaxoSmithKline	422,649	7,889,662	3.88
Shire	51,277	3,687,650	1.81
Private Equity (0.30%)			
3i Group	84,146	613,461	0.30
Real Estate Investment Trusts (1.68%)			
British Land	83,538	935,651	0.46
Hammerson	67,177	583,622	0.29
Intu Properties	82,780	359,414	0.18
Land Securities Group	67,846	1,153,011	0.57
Segro	65,798	376,884	0.18
Retail (2.39%)			
Dixons Carphone	85,234	545,598	0.27
Kingfisher	201,659	988,565	0.49
Marks & Spencer Group	143,597	1,086,408	0.53
Next	12,912	1,357,790	0.67
Sports Direct International	22,470	227,884	0.11
Travis Perkins	21,790	648,967	0.32
Semiconductors (0.88%)			
ARM Holdings	122,685	1,795,780	0.88
Software (0.34%)			
Sage Group	94,475	683,429	0.34
Telecommunications (6.20%)			
BT Group	728,179	4,627,288	2.28
Inmarsat	38,488	497,355	0.24
Vodafone Group	2,303,704	7,474,017	3.68
Transportation (0.25%)			
Royal Mail	69,259	502,973	0.25
Water (0.66%)			
Severn Trent	20,387	598,836	0.30
United Utilities Group	58,360	734,790	0.36
Total Common Stocks		206,447,988	101.56
TOTAL INVESTMENTS (Cost EUR 197,762,286)		206,447,988	101.56
Other net liabilities		(3,169,832)	(1.56)
TOTAL NET ASSETS		203,278,156	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR
EUR 216,675,847	GBP 155,770,000	02 July 2015	(3,194,521)
EUR 1,413,763	GBP 1,006,000	02 July 2015	(6,213)
Total Forward Foreign Exchange Contracts			(3,200,734)
			(1.57)
			(0.00)
			(1.57)

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (1.15%)			
WPP	215,843	4,840,648	1.15
Aerospace & Defense (2.28%)			
BAE Systems	517,585	3,672,796	0.87
Cobham	186,233	770,297	0.18
Meggitt	131,769	966,536	0.23
Rolls-Royce Holdings	305,861	4,184,941	1.00
Agriculture (5.71%)			
British American Tobacco	305,636	16,415,013	3.91
Imperial Tobacco Group	156,995	7,572,610	1.80
Airlines (0.15%)			
easyJet	26,344	640,527	0.15
Apparel (0.43%)			
Burberry Group	73,391	1,813,280	0.43
Auto Parts & Equipment (0.34%)			
GKN	271,527	1,428,417	0.34
Banks (14.64%)			
Barclays	2,706,743	11,089,214	2.64
HSBC Holdings	3,151,033	28,252,052	6.72
Investec	92,003	827,645	0.20
Lloyds Banking Group	9,371,119	12,562,640	2.99
Royal Bank of Scotland Group	418,983	2,316,156	0.55
Standard Chartered	405,403	6,496,914	1.54
Beverages (4.98%)			
Coca-Cola HBC - CDI	32,897	707,764	0.17
Diageo	412,776	11,951,275	2.84
SABMiller	159,088	8,266,534	1.97
Chemicals (0.61%)			
Croda International	22,097	956,374	0.23
Johnson Matthey	33,663	1,608,372	0.38
Commercial Services (3.50%)			
Aggreko	41,885	947,906	0.22
Ashtead Group	81,974	1,416,837	0.34
Babcock International Group	40,964	695,780	0.17
Bunzl	55,127	1,506,816	0.36
Capita	108,821	2,118,748	0.50
Experian	160,634	2,927,972	0.70
G4S	258,716	1,092,887	0.26
Intertek Group	26,515	1,021,654	0.24
Reed Elsevier	183,859	2,992,756	0.71
Distribution & Wholesale (0.65%)			
Wolseley	42,775	2,733,272	0.65
Diversified Financial Services (1.29%)			
Aberdeen Asset Management	155,356	987,087	0.23
Hargreaves Lansdown	41,435	751,351	0.18
ICAP	87,181	725,995	0.17
London Stock Exchange Group	51,315	1,912,664	0.46
Schroders	20,836	1,040,737	0.25
Electric (0.94%)			
SSE	162,572	3,927,200	0.94
Entertainment (0.40%)			
Merlin Entertainments	115,818	777,950	0.18
William Hill	143,383	908,984	0.22
Food (5.52%)			
Associated British Foods	57,852	2,612,147	0.62
Compass Group	273,347	4,526,773	1.08

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Food (5.52%) (continued)			
J Sainsbury	215,606	899,589	0.21
Tate & Lyle	77,954	636,898	0.15
Tesco	1,338,457	4,474,160	1.07
Unilever	210,499	9,037,716	2.15
WM Morrison Supermarkets	360,634	1,025,442	0.24
Forest Products & Paper (0.31%)			
Mondi	60,348	1,301,207	0.31
Gas (2.68%)			
Centrica	815,514	3,383,391	0.80
National Grid	613,543	7,885,321	1.88
Healthcare Products (0.58%)			
Smith & Nephew	145,319	2,454,555	0.58
Home Builders (1.12%)			
Barratt Developments	162,033	1,565,926	0.37
Persimmon	50,811	1,578,232	0.38
Taylor Wimpey	531,725	1,553,742	0.37
Household Products (2.18%)			
Reckitt Benckiser Group	106,165	9,163,080	2.18
Insurance (6.38%)			
Admiral Group	34,052	742,788	0.18
Aviva	654,206	5,067,185	1.20
Direct Line Insurance Group	228,853	1,208,603	0.29
Legal & General Group	972,676	3,807,493	0.91
Old Mutual	808,750	2,562,922	0.61
Prudential	421,557	10,160,212	2.42
RSA Insurance Group	165,022	1,030,854	0.24
Standard Life	322,379	2,251,105	0.53
Leisure Time (0.66%)			
Carnival	30,430	1,554,883	0.37
TUI	74,446	1,205,937	0.29
Lodging (0.93%)			
InterContinental Hotels Group	38,911	1,570,272	0.38
Whitbread	29,837	2,320,894	0.55
Machinery - Diversified (0.22%)			
Weir Group	34,837	929,755	0.22
Media (1.88%)			
ITV	630,472	2,610,734	0.62
Pearson	135,254	2,563,204	0.61
Sky	167,692	2,734,873	0.65
Mining (6.69%)			
Anglo American	228,802	3,305,103	0.79
Antofagasta	65,581	711,145	0.17
BHP Billiton	346,137	6,799,179	1.62
Fresnillo	33,785	368,748	0.09
Glencore	1,826,903	7,335,206	1.74
Randgold Resources	14,948	1,007,349	0.24
Rio Tinto	209,180	8,599,471	2.04
Miscellaneous Manufacturers (0.61%)			
IMI	45,025	796,622	0.19
Melrose Industries	165,137	642,785	0.15
Smiths Group	63,854	1,133,778	0.27
Oil & Gas (14.09%)			
BG Group	559,980	9,330,813	2.22
BP	2,991,758	19,768,642	4.70
Royal Dutch Shell - Class A	639,957	17,980,419	4.28
Royal Dutch Shell - Class B	399,957	11,366,257	2.70
Tullow Oil	150,098	801,893	0.19

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Oil & Gas Services (0.35%)			
Amec Foster Wheeler	63,009	810,096	0.20
Petrofac	44,026	640,813	0.15
Packaging & Containers (0.24%)			
Rexam	115,846	1,005,695	0.24
Pharmaceuticals & Biotechnology (8.91%)			
AstraZeneca	207,269	13,100,816	3.12
GlaxoSmithKline	797,527	16,587,735	3.95
Shire	96,701	7,748,563	1.84
Private Equity (0.30%)			
3i Group	157,342	1,278,089	0.30
Real Estate Investment Trusts (1.70%)			
British Land	160,378	2,001,418	0.48
Hammerson	127,692	1,236,055	0.29
Intu Properties	149,624	723,825	0.17
Land Securities Group	129,016	2,442,958	0.58
Segro	118,578	756,767	0.18
Retail (2.41%)			
Dixons Carphone	159,424	1,137,043	0.27
Kingfisher	386,137	2,109,076	0.50
Marks & Spencer Group	271,339	2,287,299	0.54
Next	23,654	2,771,449	0.66
Sports Direct International	41,862	473,035	0.11
Travis Perkins	41,221	1,367,877	0.33
Semiconductors (0.89%)			
ARM Holdings	230,131	3,753,184	0.89
Software (0.34%)			
Sage Group	177,298	1,429,038	0.34
Telecommunications (6.30%)			
BT Group	1,374,057	9,728,732	2.31
Inmarsat	72,519	1,044,134	0.25
Vodafone Group	4,347,849	15,716,830	3.74
Transportation (0.25%)			
Royal Mail	129,111	1,044,707	0.25
Water (0.68%)			
Severn Trent	39,583	1,295,468	0.31
United Utilities Group	110,428	1,549,138	0.37
Total Common Stocks		434,233,744	103.29
TOTAL INVESTMENTS (Cost USD 448,335,604)		434,233,744	103.29
Other net liabilities		(13,815,840)	(3.29)
TOTAL NET ASSETS		420,417,904	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
USD 440,387,114	GBP 288,680,000	02 July 2015	(13,620,048)
USD 5,577,996	GBP 3,653,000	02 July 2015	(167,079)
USD 4,493,661	GBP 2,841,000	02 July 2015	25,619
USD 3,170,012	GBP 2,029,000	02 July 2015	(20,997)
Total Forward Foreign Exchange Contracts			(13,782,505)
			(3.28)

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

Schedule of Investments as at 30 June 2015 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Advertising (1.12%)			
WPP	2,615	78,967	1.12
Aerospace & Defense (2.26%)			
BAE Systems	6,436	61,495	0.87
Cobham	2,184	12,163	0.17
Meggitt	1,615	15,951	0.23
Rolls-Royce Holdings	3,768	69,420	0.99
Agriculture (5.69%)			
British American Tobacco	3,795	274,445	3.90
Imperial Tobacco Group	1,936	125,739	1.79
Airlines (0.14%)			
easyJet	306	10,018	0.14
Apparel (0.44%)			
Burberry Group	941	31,305	0.44
Auto Parts & Equipment (0.33%)			
GKN	3,287	23,283	0.33
Banks (14.59%)			
Barclays	33,392	184,205	2.62
HSBC Holdings	38,972	470,496	6.69
Investec	1,050	12,719	0.18
Lloyds Banking Group	116,342	210,006	2.99
Royal Bank of Scotland Group	5,366	39,942	0.57
Standard Chartered	5,023	108,390	1.54
Beverages (4.96%)			
Coca-Cola HBC	382	11,066	0.16
Diageo	5,098	198,750	2.82
SABMiller	1,987	139,024	1.98
Chemicals (0.60%)			
Croda International	273	15,910	0.23
Johnson Matthey	409	26,312	0.37
Commercial Services (3.53%)			
Aggreko	565	17,217	0.25
Ashtead Group	1,005	23,389	0.33
Babcock International Group	515	11,778	0.17
Bunzl	669	24,622	0.35
Capita	1,394	36,546	0.52
Experian	1,986	48,743	0.69
G4S	3,103	17,650	0.25
Intertek Group	324	16,810	0.24
Reed Elsevier	2,344	51,375	0.73
Distribution & Wholesale (0.64%)			
Wolseley	522	44,913	0.64
Diversified Financial Services (1.29%)			
Aberdeen Asset Management	1,857	15,887	0.22
Hargreaves Lansdown	542	13,234	0.19
ICAP	1,065	11,942	0.17
London Stock Exchange Group	656	32,923	0.47
Schroders	252	16,949	0.24
Electric (0.93%)			
SSE	2,003	65,152	0.93
Entertainment (0.39%)			
Merlin Entertainments	1,367	12,364	0.18
William Hill	1,756	14,989	0.21
Food (5.50%)			
Associated British Foods	711	43,227	0.62
Compass Group	3,412	76,083	1.08

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

Schedule of Investments as at 30 June 2015 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Food (5.50%) (continued)			
J Sainsbury	2,503	14,062	0.20
Tate & Lyle	895	9,846	0.14
Tesco	16,701	75,172	1.07
Unilever	2,608	150,773	2.14
WM Morrison Supermarkets	4,606	17,635	0.25
Forest Products & Paper (0.32%)			
Mondi	770	22,355	0.32
Gas (2.65%)			
Centrica	10,088	56,355	0.80
National Grid	7,494	129,686	1.85
Healthcare Products (0.60%)			
Smith & Nephew	1,848	42,030	0.60
Home Builders (1.12%)			
Barratt Developments	1,885	24,529	0.35
Persimmon	654	27,353	0.39
Taylor Wimpey	6,784	26,692	0.38
Household Products (2.18%)			
Reckitt Benckiser Group	1,322	153,638	2.18
Insurance (6.36%)			
Admiral Group	370	10,867	0.16
Aviva	8,353	87,117	1.24
Direct Line Insurance Group	2,739	19,477	0.28
Legal & General Group	12,167	64,130	0.91
Old Mutual	10,241	43,699	0.62
Prudential	5,185	168,268	2.39
RSA Insurance Group	2,039	17,151	0.24
Standard Life	3,885	36,528	0.52
Leisure Time (0.63%)			
Carnival	365	25,113	0.36
TUI	883	19,260	0.27
Lodging (0.91%)			
InterContinental Hotels Group	475	25,811	0.37
Whitbread	362	37,915	0.54
Machinery - Diversified (0.22%)			
Weir Group	426	15,309	0.22
Media (1.90%)			
ITV	7,657	42,694	0.61
Pearson	1,705	43,507	0.62
Sky	2,158	47,390	0.67
Mining (6.69%)			
Anglo American	2,884	56,095	0.80
Antofagasta	906	13,229	0.19
BHP Billiton	4,241	112,172	1.59
Fresnillo	424	6,231	0.09
Glencore	22,451	121,378	1.73
Randgold Resources	193	17,513	0.25
Rio Tinto	2,594	143,591	2.04
Miscellaneous Manufacturers (0.62%)			
IMI	610	14,533	0.21
Melrose Industries	1,925	10,089	0.14
Smiths Group	784	18,744	0.27
Oil & Gas (14.06%)			
BG Group	6,932	155,529	2.21
BP	37,173	330,738	4.70
Royal Dutch Shell - Class A	7,945	300,573	4.28
Royal Dutch Shell - Class B	4,943	189,148	2.69
Tullow Oil	1,802	12,963	0.18

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

Schedule of Investments as at 30 June 2015 (Expressed in SGD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Oil & Gas Services (0.33%)			
Amec Foster Wheeler	762	13,191	0.19
Petrofac	499	9,780	0.14
Packaging & Containers (0.24%)			
Rexam	1,427	16,681	0.24
Pharmaceuticals & Biotechnology (8.87%)			
AstraZeneca	2,573	218,983	3.11
GlaxoSmithKline	9,830	275,297	3.92
Shire	1,201	129,580	1.84
Private Equity (0.33%)			
3i Group	2,104	23,013	0.33
Real Estate Investment Trusts (1.73%)			
British Land	1,961	32,952	0.47
Hammerson	1,535	20,007	0.28
Intu Properties	1,956	12,741	0.18
Land Securities Group	1,633	41,635	0.59
Segro	1,695	14,566	0.21
Retail (2.40%)			
Dixons Carphone	1,941	18,641	0.26
Kingfisher	4,688	34,478	0.49
Marks & Spencer Group	3,449	39,148	0.56
Next	296	46,698	0.66
Sports Direct International	517	7,866	0.11
Travis Perkins	497	22,207	0.32
Semiconductors (0.90%)			
ARM Holdings	2,888	63,420	0.90
Software (0.33%)			
Sage Group	2,150	23,334	0.33
Telecommunications (6.30%)			
BT Group	16,997	162,043	2.30
Inmarsat	950	18,418	0.26
Vodafone Group	54,009	262,883	3.74
Transportation (0.23%)			
Royal Mail	1,471	16,027	0.23
Water (0.70%)			
Severn Trent	525	23,136	0.33
United Utilities Group	1,372	25,916	0.37
Total Common Stocks		7,244,928	103.03
TOTAL INVESTMENTS (Cost SGD 7,613,263)		7,244,928	103.03
Other net liabilities		(212,886)	(3.03)
TOTAL NET ASSETS		7,032,042	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) SGD
SGD 7,565,376	GBP 3,674,000	02 July 2015	(214,838)
Total Forward Foreign Exchange Contracts			(214,838)
			(3.06)

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Airlines (3.12%)			
Turk Hava Yollari	68,479	201,885	3.12
Auto Manufacturers (3.10%)			
Ford Otomotiv Sanayi	8,621	103,541	1.60
Tofas Turk Otomobil Fabrikasi	15,786	96,780	1.50
Banks (38.37%)			
Akbank	273,380	709,794	10.97
Turkiye Garanti Bankasi	286,710	802,996	12.42
Turkiye Halk Bankasi	77,848	322,091	4.98
Turkiye Is Bankasi - Class C	195,834	370,025	5.72
Turkiye Vakiflar Bankasi - Class D	93,160	134,515	2.08
Yapi ve Kredi Bankasi	107,829	142,330	2.20
Beverages (5.41%)			
Anadolu Efes Biracilik Ve Malt Sanayii	25,645	207,913	3.22
Coca-Cola Icecek	9,485	141,722	2.19
Chemicals (1.07%)			
Petkim Petrokimya Holding	50,945	69,123	1.07
Engineering & Construction (4.11%)			
Enka Insaat ve Sanayi	64,888	110,866	1.71
TAV Havalimanlari Holding	20,349	155,092	2.40
Food (8.40%)			
BIM Birlesik Magazalar	26,413	424,740	6.57
Ulker Biskuvi Sanayi	18,921	118,536	1.83
Holding Companies - Diversified Operations (10.97%)			
Haci Omer Sabanci Holding	113,822	385,134	5.95
KOC Holding	78,098	324,433	5.02
Home Furnishings (2.20%)			
Arcelik	29,259	142,622	2.20
Iron & Steel (3.90%)			
Eregli Demir ve Celik Fabrikalari	173,624	252,443	3.90
Oil & Gas (5.48%)			
Tupras Turkiye Petrol Rafinerileri	15,592	354,679	5.48
Other Consumer, Cyclical (1.38%)			
Turkiye Sise ve Cam Fabrikalari	73,856	89,322	1.38
Real Estate (3.35%)			
Emlak Konut Gayrimenkul Yatirim Ortakligi	234,546	216,871	3.35
Telecommunications (9.03%)			
Turk Telekomunikasyon	57,228	135,164	2.09
Turkcell Iletisim Hizmetleri	108,551	449,123	6.94
Total Common Stocks		6,461,740	99.89
TOTAL INVESTMENTS (Cost EUR 6,306,012)		6,461,740	99.89
Other net assets		6,840	0.11
TOTAL NET ASSETS		6,468,580	100.00

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

Schedule of Investments as at 30 June 2015 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Advertising (0.46%)			
Dentsu	65,900	417,806,000	0.37
Hakuhodo DY Holdings	74,600	97,800,600	0.09
Aerospace & Defense (0.44%)			
IHI	422,000	240,540,000	0.21
Kawasaki Heavy Industries	445,000	254,095,000	0.23
Agriculture (1.31%)			
Japan Tobacco	337,600	1,472,104,800	1.31
Airlines (0.25%)			
ANA Holdings	344,000	114,242,400	0.10
Japan Airlines	38,500	164,395,000	0.15
Apparel (0.14%)			
Asics	48,300	152,869,500	0.14
Auto Manufacturers (10.88%)			
Daihatsu Motor	60,900	106,148,700	0.09
Fuji Heavy Industries	180,400	813,243,200	0.72
Hino Motors	78,700	119,151,800	0.11
Honda Motor	499,500	1,978,769,250	1.76
Isuzu Motors	180,700	290,475,250	0.26
Mazda Motor	165,200	396,149,600	0.35
Mitsubishi Motors	192,499	200,583,958	0.18
Nissan Motor	762,400	972,060,000	0.87
Suzuki Motor	112,100	463,533,500	0.41
Toyota Motor	840,000	6,890,520,000	6.13
Auto Parts & Equipment (3.72%)			
Aisin Seiki	60,300	314,163,000	0.28
Bridgestone	200,100	905,952,750	0.81
Denso	148,800	907,084,800	0.81
JTEKT	62,600	145,106,800	0.13
Koito Manufacturing	31,000	148,025,000	0.13
NGK Insulators	83,000	261,865,000	0.23
NGK Spark Plug	54,000	183,330,000	0.16
NHK Spring	51,000	68,799,000	0.06
NOK	29,600	112,480,000	0.10
Stanley Electric	44,400	113,308,800	0.10
Sumitomo Electric Industries	230,900	438,017,300	0.39
Sumitomo Rubber Industries	52,700	99,971,900	0.09
Toyoda Gosei	18,700	55,221,100	0.05
Toyota Industries	49,800	347,604,000	0.31
Yokohama Rubber	33,500	82,343,000	0.07
Banks (9.69%)			
Aozora Bank	352,000	162,624,000	0.15
Bank of Kyoto	106,000	149,460,000	0.13
Bank of Yokohama	347,000	260,458,200	0.23
Chiba Bank	222,000	207,126,000	0.18
Chugoku Bank	51,100	98,674,100	0.09
Fukuoka Financial Group	236,000	149,860,000	0.13
Gunma Bank	115,000	103,960,000	0.09
Hachijuni Bank	130,000	120,120,000	0.11
Hiroshima Bank	154,000	112,728,000	0.10
Hokuhoku Financial Group	361,000	104,329,000	0.09
Iyo Bank	76,800	115,507,200	0.10
Joyo Bank	196,000	134,456,000	0.12
Mitsubishi UFJ Financial Group	3,924,100	3,452,423,180	3.07
Mizuho Financial Group	7,145,000	1,893,425,000	1.69
Resona Holdings	678,900	453,844,650	0.40
Seven Bank	189,600	107,503,200	0.10
Shinsei Bank	487,000	120,289,000	0.11
Shizuoka Bank	161,000	205,919,000	0.18
Sumitomo Mitsui Financial Group	391,400	2,136,652,600	1.90
Sumitomo Mitsui Trust Holdings	1,024,999	574,614,439	0.51
Suruga Bank	53,300	140,019,100	0.13
Yamaguchi Financial Group	59,000	89,975,000	0.08

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

Schedule of Investments as at 30 June 2015 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Beverages (0.98%)			
Asahi Group Holdings	118,000	459,315,000	0.41
Kirin Holdings	254,500	429,087,000	0.38
Suntory Beverage & Food	43,300	211,087,500	0.19
Building Materials (1.31%)			
Asahi Glass	297,000	218,295,000	0.19
Daikin Industries	71,900	633,367,100	0.56
LIXIL Group	79,100	192,213,000	0.17
Rinnai	11,500	110,975,000	0.10
Taiheiyo Cement	364,000	130,312,000	0.12
TOTO	86,000	189,716,000	0.17
Chemicals (3.88%)			
Air Water	48,000	107,568,000	0.10
Asahi Kasei	383,000	385,106,500	0.34
Daicel	83,800	131,733,600	0.12
Hitachi Chemical	31,300	69,110,400	0.06
JSR	55,100	119,236,400	0.11
Kaneka	89,000	79,655,000	0.07
Kansai Paint	70,000	132,790,000	0.12
Kuraray	110,500	165,418,500	0.15
Mitsubishi Chemical Holdings	411,800	317,291,900	0.28
Mitsubishi Gas Chemical	112,000	76,832,000	0.07
Mitsui Chemicals	257,000	116,935,000	0.10
Nippon Paint Holdings	46,850	161,866,750	0.14
Nitto Denko	50,900	512,054,000	0.46
Shin-Etsu Chemical	125,800	955,954,200	0.85
Sumitomo Chemical	464,000	341,504,000	0.30
Taiyo Nippon Sanso	49,000	72,569,000	0.06
Teijin	298,000	141,550,000	0.13
Toray Industries	452,000	468,046,000	0.42
Commercial Services (1.03%)			
Benesse Holdings	19,200	58,944,000	0.05
Dai Nippon Printing	168,000	212,436,000	0.19
Park24	27,100	56,828,700	0.05
Recruit Holdings	43,400	162,099,000	0.14
Secom	64,000	508,480,000	0.45
Toppan Printing	160,000	163,840,000	0.15
Computers (1.12%)			
Fujitsu	568,000	388,739,200	0.35
Itochu Techno-Solutions	15,600	47,580,000	0.04
Nomura Research Institute	35,400	169,566,000	0.15
NTT Data	39,900	213,465,000	0.19
Otsuka	14,900	85,228,000	0.08
TDK	37,700	353,249,000	0.31
Cosmetics & Personal Care (1.36%)			
Kao	154,900	881,845,700	0.79
Shiseido	113,100	314,191,800	0.28
Unicharm	112,700	327,900,650	0.29
Distribution & Wholesale (3.50%)			
Hitachi High-Technologies	21,000	72,345,000	0.06
ITOCHU	485,100	784,406,700	0.70
Marubeni	508,100	356,838,630	0.32
Mitsubishi	426,200	1,147,330,400	1.02
Mitsui & Co	523,200	869,820,000	0.77
Sumitomo	344,700	490,852,800	0.44
Toyota Tsusho	66,200	217,467,000	0.19
Diversified Financial Services (2.55%)			
Acom	117,600	55,272,000	0.05
AEON Financial Service	32,400	110,160,000	0.10
Credit Saison	46,000	120,704,000	0.11
Daiwa Securities Group	508,000	465,937,600	0.41
Japan Exchange Group	84,300	335,092,500	0.30
Mitsubishi UFJ Lease & Finance	154,000	103,180,000	0.09
Nomura Holdings	1,118,400	928,943,040	0.83

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

Schedule of Investments as at 30 June 2015 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Diversified Financial Services (2.55%) (continued)			
ORIX	407,900	742,785,900	0.66
Electric (1.71%)			
Chubu Electric Power	195,700	357,054,650	0.32
Chugoku Electric Power	93,400	166,812,400	0.15
Electric Power Development	45,300	195,922,500	0.17
Hokuriku Electric Power	52,000	94,848,000	0.08
Kansai Electric Power	219,500	297,532,250	0.27
Kyushu Electric Power	130,500	185,310,000	0.17
Shikoku Electric Power	55,200	101,181,600	0.09
Tohoku Electric Power	137,300	227,643,400	0.20
Tokyo Electric Power	438,300	292,346,100	0.26
Electrical Components & Equipment (0.90%)			
Brother Industries	71,400	123,807,600	0.11
Casio Computer	62,700	151,483,200	0.13
Mabuchi Motor	15,900	123,066,000	0.11
Nidec	66,900	613,138,500	0.55
Electronics (4.52%)			
Hamamatsu Photonics	44,000	158,840,000	0.14
Hirose Electric	9,060	158,821,800	0.14
Hoya	130,200	638,891,400	0.57
Ibiden	39,200	81,144,000	0.07
Japan Display	119,800	55,227,800	0.05
Keyence	14,010	925,500,600	0.82
Kyocera	97,800	622,301,400	0.55
Minebea	97,000	196,037,000	0.18
Murata Manufacturing	62,300	1,330,728,000	1.18
NEC	808,000	299,768,000	0.27
Nippon Electric Glass	115,000	71,300,000	0.06
Omron	60,700	322,924,000	0.29
Yaskawa Electric	70,300	110,230,400	0.10
Yokogawa Electric	68,300	107,504,200	0.10
Engineering & Construction (0.92%)			
Chiyoda	49,000	53,116,000	0.05
Japan Airport Terminal	13,300	88,711,000	0.08
JGC	64,000	147,968,000	0.13
Kajima	263,000	151,225,000	0.13
Obayashi	198,000	176,814,000	0.16
Shimizu	183,000	188,673,000	0.17
Taisei	321,000	225,663,000	0.20
Entertainment (0.66%)			
Oriental Land	61,600	481,404,000	0.43
Sankyo	15,000	65,025,000	0.06
Sega Sammy Holdings	56,200	89,920,000	0.08
Toho	35,500	108,097,500	0.09
Environmental Control (0.08%)			
Kurita Water Industries	31,500	89,901,000	0.08
Food (2.69%)			
Ajinomoto	175,000	464,012,500	0.41
Calbee	22,800	117,648,000	0.11
Kikkoman	45,000	172,125,000	0.15
MEIJI Holdings	18,800	297,040,000	0.27
NH Foods	56,000	156,464,000	0.14
Nisshin Seifun Group	68,613	111,701,964	0.10
Nissin Foods Holdings	18,200	97,734,000	0.09
Seven & i Holdings	231,500	1,217,690,000	1.08
Toyo Suisan Kaisha	28,500	127,252,500	0.11
Yakult Honsha	26,700	193,842,000	0.17
Yamazaki Baking	35,000	71,365,000	0.06
Forest Products & Paper (0.11%)			
Oji Holdings	235,000	125,020,000	0.11

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

Schedule of Investments as at 30 June 2015 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Gas (0.74%)			
Osaka Gas	573,000	276,930,900	0.25
Toho Gas	125,000	90,625,000	0.08
Tokyo Gas	717,000	466,050,000	0.41
Hand & Machine Tools (0.93%)			
Fuji Electric	178,000	93,806,000	0.09
Makita	37,400	248,336,000	0.22
SMC	16,400	604,586,000	0.54
THK	35,400	93,668,400	0.08
Healthcare Products (0.94%)			
Olympus	77,500	327,825,000	0.29
Shimadzu	76,000	126,388,000	0.11
Sysmex	45,000	328,500,000	0.29
Terumo	93,500	274,609,500	0.25
Healthcare Services (0.09%)			
Miraca Holdings	16,000	97,920,000	0.09
Home Builders (1.03%)			
Daiwa House Industry	183,100	522,384,300	0.47
Iida Group Holdings	46,948	91,548,600	0.08
Sekisui Chemical	129,000	193,887,000	0.17
Sekisui House	180,200	350,308,800	0.31
Home Furnishings (2.19%)			
Panasonic	679,000	1,141,738,500	1.02
Sharp	477,500	71,147,500	0.06
Sony	359,100	1,243,024,650	1.11
Insurance (3.00%)			
Dai-ichi Life Insurance	332,700	800,642,550	0.71
MS&AD Insurance Group Holdings	155,600	593,302,800	0.53
Sompo Japan Nipponkoa Holdings	101,600	456,336,400	0.41
Sony Financial Holdings	52,900	113,523,400	0.10
T&D Holdings	179,700	327,952,500	0.29
Tokio Marine Holdings	212,095	1,080,411,930	0.96
Internet (1.11%)			
Kakaku.com	45,864	81,271,008	0.07
M3	59,300	145,996,600	0.13
Mixi	13,600	82,688,000	0.07
Rakuten	242,400	479,346,000	0.43
SBI Holdings	65,030	109,640,580	0.10
Trend Micro	32,500	136,175,000	0.12
Yahoo Japan	432,300	213,556,200	0.19
Iron & Steel (1.31%)			
Hitachi Metals	67,000	126,027,000	0.11
JFE Holdings	150,600	409,104,900	0.36
Kobe Steel	935,000	192,610,000	0.17
Nippon Steel & Sumitomo Metal	2,363,080	750,041,592	0.67
Leisure Time (0.67%)			
Shimano	24,500	409,150,000	0.36
Yamaha	52,200	128,934,000	0.12
Yamaha Motor	81,600	218,443,200	0.19
Machinery - Construction & Mining (2.60%)			
Hitachi	1,494,000	1,205,359,200	1.07
Hitachi Construction Machinery	33,700	72,252,800	0.06
Komatsu	286,400	703,684,800	0.63
Mitsubishi Electric	593,000	938,126,000	0.84
Machinery - Diversified (2.94%)			
Amada Holdings	107,600	139,234,400	0.12
FANUC	62,500	1,567,500,000	1.39
Kubota	346,000	671,759,000	0.60
Mitsubishi Heavy Industries	933,000	694,805,100	0.62
Nabtesco	35,600	109,292,000	0.10

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

Schedule of Investments as at 30 June 2015 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Machinery - Diversified (2.94%) (continued)			
Sumitomo Heavy Industries	170,000	121,380,000	0.11
Metal Fabricate & Hardware (0.28%)			
Maruichi Steel Tube	15,200	46,208,000	0.04
NSK	142,300	269,089,300	0.24
Mining (0.40%)			
Mitsubishi Materials	349,000	164,030,000	0.15
Sumitomo Metal Mining	153,000	285,115,500	0.25
Miscellaneous Manufacturers (1.33%)			
FUJIFILM Holdings	142,200	621,911,700	0.55
Konica Minolta	140,000	200,060,000	0.18
Nikon	102,000	144,432,000	0.13
Toshiba	1,251,000	526,671,000	0.47
Office & Business Equipment (1.58%)			
Canon	329,500	1,312,233,750	1.17
Ricoh	217,900	276,733,000	0.25
Seiko Epson	83,400	181,061,400	0.16
Oil & Gas (0.88%)			
Idemitsu Kosan	28,000	67,284,000	0.06
Inpex	289,200	402,421,800	0.36
JX Holdings	686,623	362,674,269	0.32
Showa Shell Sekiyu	62,100	66,447,000	0.06
TonenGeneral Sekiyu	83,000	94,537,000	0.08
Other Consumer, Cyclical (0.05%)			
Mitsubishi Logistics	37,000	59,496,000	0.05
Packaging & Containers (0.09%)			
Toyo Seikan Group Holdings	51,800	101,631,600	0.09
Pharmaceuticals & Biotechnology (5.46%)			
Alfresa Holdings	56,600	107,879,600	0.10
Astellas Pharma	660,500	1,152,902,750	1.03
Chugai Pharmaceutical	69,900	295,327,500	0.26
Daiichi Sankyo	195,100	441,706,400	0.39
Eisai	77,700	638,383,200	0.57
Hisamitsu Pharmaceutical	16,400	77,982,000	0.07
Kyowa Hakko Kirin	72,000	115,272,000	0.10
Medipal Holdings	38,200	76,285,400	0.07
Mitsubishi Tanabe Pharma	67,100	123,128,500	0.11
Ono Pharmaceutical	25,000	334,250,000	0.30
Otsuka Holdings	120,000	468,420,000	0.42
Santen Pharmaceutical	113,000	195,829,000	0.17
Shionogi & Co	91,100	432,269,500	0.38
Sumitomo Dainippon Pharma	47,800	64,482,200	0.06
Suzuken	24,900	97,608,000	0.09
Taisho Pharmaceutical Holdings	9,800	81,046,000	0.07
Takeda Pharmaceutical	242,300	1,432,235,300	1.27
Real Estate (3.06%)			
Aeon Mall	37,080	85,061,520	0.07
Daito Trust Construction	22,700	287,836,000	0.26
Hulic	92,600	100,563,600	0.09
Mitsubishi Estate	384,000	1,012,416,000	0.90
Mitsui Fudosan	289,000	990,403,000	0.88
Nomura Real Estate Holdings	37,600	96,632,000	0.08
NTT Urban Development	37,200	45,309,600	0.04
Seibu Holdings	36,100	102,379,600	0.09
Sumitomo Realty & Development	109,000	467,991,500	0.42
Tokyo Tatemono	65,500	111,350,000	0.10
Tokyu Fudosan Holdings	151,300	142,827,200	0.13
Real Estate Investment Trusts (0.86%)			
Japan Prime Realty Investment	227	86,373,500	0.08
Japan Real Estate Investment	397	220,732,000	0.19
Japan Retail Fund Investment	771	188,817,900	0.17

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

Schedule of Investments as at 30 June 2015 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Real Estate Investment Trusts (0.86%) (continued)			
Nippon Building Fund	442	236,912,000	0.21
Nippon Prologis REIT	452	101,880,800	0.09
United Urban Investment	763	132,075,300	0.12
Retail (2.73%)			
ABC-Mart	8,800	65,912,000	0.06
Aeon	201,000	349,237,500	0.31
Citizen Holdings	81,000	69,174,000	0.06
Don Quijote Holdings	35,600	185,476,000	0.16
FamilyMart	16,600	93,458,000	0.08
Fast Retailing	16,300	905,628,000	0.81
Isetan Mitsukoshi Holdings	105,600	231,052,800	0.21
J Front Retailing	74,400	171,417,600	0.15
Lawson	19,800	165,924,000	0.15
Marui Group	75,600	125,042,400	0.11
McDonald's Holdings Japan	21,700	56,094,500	0.05
Nitori Holdings	22,000	219,560,000	0.20
Shimamura	6,300	81,018,000	0.07
Takashimaya	91,000	101,010,000	0.09
USS	67,300	148,733,000	0.13
Yamada Denki	211,900	103,831,000	0.09
Semiconductors (0.63%)			
Advantest	44,300	56,438,200	0.05
Rohm	30,000	246,300,000	0.22
Tokyo Electron	52,600	407,492,200	0.36
Software (0.26%)			
COLOPL	17,100	42,288,300	0.04
GungHo Online Entertainment	123,900	58,976,400	0.05
Konami	28,500	64,866,000	0.06
Nexon	40,500	68,202,000	0.06
Oracle	12,000	61,440,000	0.05
Telecommunications (5.23%)			
Hikari Tsushin	5,400	44,604,000	0.04
KDDI	537,600	1,588,070,400	1.41
Nippon Telegraph & Telephone	230,000	1,019,705,000	0.91
NTT DOCOMO	469,100	1,099,570,400	0.98
SoftBank	294,800	2,125,213,200	1.89
Toys, Games & Hobbies (0.76%)			
Bandai Namco Holdings	55,700	131,897,600	0.12
Nintendo	32,500	665,275,000	0.59
Sanrio	16,200	53,865,000	0.05
Transportation (4.56%)			
Central Japan Railway	44,200	977,041,000	0.87
East Japan Railway	104,300	1,148,343,000	1.02
Hankyu Hanshin Holdings	361,000	261,003,000	0.23
Kamigumi	76,000	87,400,000	0.08
Keihan Electric Railway	160,000	114,080,000	0.10
Keikyu	147,000	135,828,000	0.12
Keio	180,000	157,680,000	0.14
Keisei Electric Railway	83,000	120,848,000	0.11
Kintetsu Group Holdings	552,000	230,184,000	0.21
Mitsui OSK Lines	317,000	124,264,000	0.11
Nagoya Railroad	260,000	119,080,000	0.11
Nippon Express	270,000	162,540,000	0.14
Nippon Yusen	483,000	164,703,000	0.15
Odakyu Electric Railway	190,000	217,170,000	0.19
Tobu Railway	317,000	166,742,000	0.15
Tokyu	352,000	288,640,000	0.26
West Japan Railway	50,100	392,533,500	0.35
Yamato Holdings	106,400	252,114,800	0.22

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

Schedule of Investments as at 30 June 2015 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Total Common Stocks		<u>112,300,027,510</u>	<u>99.92</u>
TOTAL INVESTMENTS (Cost JPY 76,881,184,244)		<u>112,300,027,510</u>	<u>99.92</u>
Other net assets		<u>93,233,989</u>	<u>0.08</u>
TOTAL NET ASSETS		<u><u>112,393,261,499</u></u>	<u><u>100.00</u></u>

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

Schedule of Investments as at 30 June 2015 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.46%)			
Dentsu	10,900	527,790	0.38
Hakuhodo DY Holdings	12,000	120,151	0.08
Aerospace & Defense (0.43%)			
IHI	67,000	291,672	0.21
Kawasaki Heavy Industries	71,000	309,628	0.22
Agriculture (1.32%)			
Japan Tobacco	55,200	1,838,318	1.32
Airlines (0.24%)			
ANA Holdings	58,000	147,110	0.10
Japan Airlines	5,800	189,148	0.14
Apparel (0.14%)			
Asics	8,100	195,796	0.14
Auto Manufacturers (10.95%)			
Daihatsu Motor	9,600	127,795	0.09
Fuji Heavy Industries	29,400	1,012,224	0.73
Hino Motors	13,600	157,257	0.11
Honda Motor	81,900	2,477,929	1.78
Isuzu Motors	30,000	368,313	0.26
Mazda Motor	27,400	501,817	0.36
Mitsubishi Motors	31,500	250,682	0.18
Nissan Motor	124,900	1,216,236	0.87
Suzuki Motor	18,300	577,926	0.42
Toyota Motor	136,700	8,564,195	6.15
Auto Parts & Equipment (3.72%)			
Aisin Seiki	9,400	374,034	0.27
Bridgestone	32,200	1,113,422	0.80
Denso	24,400	1,136,005	0.81
JTEKT	10,700	189,427	0.14
Koito Manufacturing	5,400	196,930	0.14
NGK Insulators	13,000	313,248	0.22
NGK Spark Plug	8,900	230,768	0.16
NHK Spring	7,900	81,392	0.06
NOK	4,600	133,502	0.10
Stanley Electric	7,000	136,434	0.10
Sumitomo Electric Industries	37,900	549,100	0.39
Sumitomo Rubber Industries	9,300	134,740	0.10
Toyoda Gosei	3,300	74,426	0.05
Toyota Industries	8,100	431,803	0.31
Yokohama Rubber	5,000	93,863	0.07
Banks (9.72%)			
Aozora Bank	59,000	208,180	0.15
Bank of Kyoto	17,000	183,068	0.13
Bank of Yokohama	58,000	332,493	0.24
Chiba Bank	35,000	249,399	0.18
Chugoku Bank	8,200	120,932	0.09
Fukuoka Financial Group	39,000	189,140	0.14
Gunma Bank	19,000	131,180	0.09
Hachijuni Bank	20,000	141,139	0.10
Hiroshima Bank	24,000	134,174	0.10
Hokuhoku Financial Group	56,000	123,604	0.09
Iyo Bank	11,800	135,542	0.10
Joyo Bank	30,000	157,178	0.11
Mitsubishi UFJ Financial Group	637,600	4,284,277	3.08
Mizuho Financial Group	1,168,000	2,363,927	1.70
Resona Holdings	113,100	577,443	0.41
Seven Bank	29,700	128,613	0.09
Shinsei Bank	79,000	149,029	0.11
Shizuoka Bank	27,000	263,742	0.19
Sumitomo Mitsui Financial Group	63,500	2,647,477	1.90
Sumitomo Mitsui Trust Holdings	167,000	715,015	0.51
Suruga Bank	9,000	180,571	0.13
Yamaguchi Financial Group	10,000	116,470	0.08

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

Schedule of Investments as at 30 June 2015 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Beverages (0.99%)			
Asahi Group Holdings	19,500	579,707	0.42
Kirin Holdings	41,500	534,381	0.38
Suntory Beverage & Food	7,000	260,626	0.19
Building Materials (1.32%)			
Asahi Glass	47,000	263,834	0.19
Daikin Industries	11,800	793,878	0.57
LIXIL Group	13,200	244,977	0.18
Rinnai	1,900	140,032	0.10
Taiheiyo Cement	57,000	155,849	0.11
TOTO	14,000	235,873	0.17
Chemicals (3.90%)			
Air Water	8,000	136,923	0.10
Asahi Kasei	64,000	491,482	0.35
Daicel	14,400	172,886	0.12
Hitachi Chemical	5,400	91,062	0.07
JSR	9,300	153,704	0.11
Kaneka	13,000	88,861	0.06
Kansai Paint	11,000	159,370	0.11
Kuraray	17,300	197,794	0.14
Mitsubishi Chemical Holdings	67,800	398,977	0.29
Mitsubishi Gas Chemical	20,000	104,785	0.08
Mitsui Chemicals	39,000	135,526	0.10
Nippon Paint Holdings	7,300	192,627	0.14
Nitto Denko	8,300	637,707	0.46
Shin-Etsu Chemical	20,600	1,195,553	0.86
Sumitomo Chemical	75,000	421,584	0.30
Taiyo Nippon Sanso	8,100	91,619	0.07
Teijin	48,000	174,133	0.12
Toray Industries	74,000	585,231	0.42
Commercial Services (1.06%)			
Benesse Holdings	3,400	79,719	0.06
Dai Nippon Printing	28,000	270,410	0.19
Park24	4,500	72,070	0.05
Recruit Holdings	7,100	202,532	0.15
Secom	10,500	637,131	0.46
Toppan Printing	27,000	211,159	0.15
Computers (1.13%)			
Fujitsu	95,000	496,568	0.36
Itochu Techno-Solutions	2,600	60,565	0.04
Nomura Research Institute	5,800	212,182	0.15
NTT Data	6,100	249,246	0.18
Otsuka	2,500	109,215	0.08
TDK	6,200	443,687	0.32
Cosmetics & Personal Care (1.36%)			
Kao	25,300	1,100,036	0.79
Shiseido	18,100	384,022	0.27
Unicharm	18,700	415,533	0.30
Distribution & Wholesale (3.51%)			
Hitachi High-Technologies	3,300	86,826	0.06
ITOCHU	79,600	983,034	0.71
Marubeni	80,100	429,636	0.31
Mitsubishi	69,200	1,422,743	1.02
Mitsui & Co	85,800	1,089,417	0.78
Sumitomo	55,100	599,249	0.43
Toyota Tsusho	10,900	273,468	0.20
Diversified Financial Services (2.55%)			
Acom	18,800	67,484	0.05
AEON Financial Service	5,000	129,836	0.09
Credit Saison	7,300	146,296	0.10
Daiwa Securities Group	85,000	595,427	0.43
Japan Exchange Group	13,600	412,877	0.30
Mitsubishi UFJ Lease & Finance	24,300	124,344	0.09
Nomura Holdings	180,800	1,146,927	0.82

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

Schedule of Investments as at 30 June 2015 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Diversified Financial Services (2.55%) (continued)			
ORIX	66,600	926,253	0.67
Electric (1.72%)			
Chubu Electric Power	32,100	447,295	0.32
Chugoku Electric Power	15,200	207,334	0.15
Electric Power Development	7,100	234,525	0.17
Hokuriku Electric Power	8,900	123,983	0.09
Kansai Electric Power	35,400	366,478	0.26
Kyushu Electric Power	21,500	233,170	0.17
Shikoku Electric Power	9,200	128,794	0.09
Tohoku Electric Power	23,100	292,511	0.21
Tokyo Electric Power	71,700	365,250	0.26
Electrical Components & Equipment (0.90%)			
Brother Industries	11,400	150,973	0.11
Casio Computer	10,400	191,900	0.14
Mabuchi Motor	2,400	141,872	0.10
Nidec	10,900	762,965	0.55
Electronics (4.55%)			
Hamamatsu Photonics	7,300	201,268	0.14
Hirose Electric	1,455	194,801	0.14
Hoya	21,400	802,002	0.58
Ibiden	6,300	99,599	0.07
Japan Display	19,600	69,008	0.05
Keyence	2,300	1,160,411	0.83
Kyocera	16,100	782,408	0.56
Minebea	16,000	246,963	0.18
Murata Manufacturing	10,200	1,663,975	1.20
NEC	129,000	365,518	0.26
Nippon Electric Glass	21,000	99,439	0.07
Omron	9,700	394,120	0.28
Yaskawa Electric	11,100	132,927	0.10
Yokogawa Electric	10,900	131,032	0.09
Engineering & Construction (0.92%)			
Chiyoda	8,000	66,232	0.05
Japan Airport Terminal	2,000	101,883	0.07
JGC	11,000	194,234	0.14
Kajima	43,000	188,835	0.14
Obayashi	33,000	225,066	0.16
Shimizu	30,000	236,225	0.17
Taisei	50,000	268,454	0.19
Entertainment (0.66%)			
Oriental Land	10,000	596,863	0.43
Sankyo	2,300	76,149	0.06
Sega Sammy Holdings	9,400	114,866	0.08
Toho	5,500	127,907	0.09
Environmental Control (0.08%)			
Kurita Water Industries	5,200	113,345	0.08
Food (2.69%)			
Ajinomoto	28,000	567,016	0.41
Calbee	3,600	141,872	0.10
Kikkoman	7,000	204,491	0.15
MEIJI Holdings	3,100	374,080	0.27
NH Foods	9,000	192,050	0.14
Nisshin Seifun Group	10,700	133,040	0.10
Nissin Foods Holdings	3,100	127,140	0.09
Seven & i Holdings	37,800	1,518,528	1.09
Toyo Suisan Kaisha	4,300	146,634	0.10
Yakult Honsha	4,400	243,969	0.17
Yamazaki Baking	6,000	93,436	0.07
Forest Products & Paper (0.11%)			
Oji Holdings	38,000	154,398	0.11

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

Schedule of Investments as at 30 June 2015 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Gas (0.75%)			
Osaka Gas	95,000	350,660	0.25
Toho Gas	20,000	110,742	0.08
Tokyo Gas	117,000	580,824	0.42
Hand & Machine Tools (0.92%)			
Fuji Electric	28,000	112,697	0.08
Makita	5,800	294,131	0.21
SMC	2,700	760,192	0.55
THK	5,800	117,210	0.08
Healthcare Products (0.96%)			
Olympus	13,000	419,980	0.30
Shimadzu	13,000	165,113	0.12
Sysmex	7,200	401,422	0.29
Terumo	15,400	345,438	0.25
Healthcare Services (0.09%)			
Miraca Holdings	2,700	126,200	0.09
Home Builders (1.02%)			
Daiwa House Industry	29,800	649,327	0.46
Iida Group Holdings	7,200	107,229	0.08
Sekisui Chemical	21,000	241,059	0.17
Sekisui House	28,800	427,596	0.31
Home Furnishings (2.18%)			
Panasonic	110,100	1,413,935	1.02
Sharp	66,000	75,106	0.05
Sony	58,600	1,549,200	1.11
Insurance (3.02%)			
Dai-ichi Life Insurance	54,000	992,488	0.71
MS&AD Insurance Group Holdings	25,300	736,771	0.53
Sompo Japan Nipponkoa Holdings	16,700	572,866	0.41
Sony Financial Holdings	8,500	139,314	0.10
T&D Holdings	29,600	412,572	0.30
Tokio Marine Holdings	34,700	1,350,000	0.97
Internet (1.13%)			
Kakaku.com	7,700	104,208	0.08
M3	10,100	189,913	0.14
Mixi	2,000	92,871	0.07
Rakuten	40,000	604,118	0.43
SBI Holdings	11,300	145,506	0.10
Trend Micro	5,400	172,804	0.12
Yahoo Japan	69,100	260,705	0.19
Iron & Steel (1.31%)			
Hitachi Metals	11,000	158,025	0.11
JFE Holdings	24,900	516,600	0.37
Kobe Steel	148,000	232,849	0.17
Nippon Steel & Sumitomo Metal	376,000	911,465	0.66
Leisure Time (0.66%)			
Shimano	3,900	497,423	0.36
Yamaha	8,200	154,688	0.11
Yamaha Motor	12,800	261,700	0.19
Machinery - Construction & Mining (2.61%)			
Hitachi	241,000	1,485,006	1.07
Hitachi Construction Machinery	5,900	96,610	0.07
Komatsu	46,900	880,083	0.63
Mitsubishi Electric	97,000	1,171,989	0.84
Machinery - Diversified (2.97%)			
Amada Holdings	18,200	179,867	0.13
FANUC	10,200	1,953,768	1.40
Kubota	56,000	830,368	0.60
Mitsubishi Heavy Industries	152,000	864,510	0.62
Nabtesco	6,400	150,060	0.11

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

Schedule of Investments as at 30 June 2015 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Machinery - Diversified (2.97%) (continued)			
Sumitomo Heavy Industries	28,000	152,687	0.11
Metal Fabricate & Hardware (0.29%)			
Maruichi Steel Tube	2,700	62,688	0.05
NSK	23,400	337,950	0.24
Mining (0.40%)			
Mitsubishi Materials	57,000	204,606	0.15
Sumitomo Metal Mining	25,000	355,807	0.25
Miscellaneous Manufacturers (1.33%)			
FUJIFILM Holdings	23,200	774,930	0.56
Konica Minolta	22,700	247,744	0.18
Nikon	17,300	187,092	0.13
Toshiba	199,000	639,853	0.46
Office & Business Equipment (1.58%)			
Canon	53,200	1,618,128	1.16
Ricoh	35,700	346,272	0.25
Seiko Epson	14,300	237,105	0.17
Oil & Gas (0.89%)			
Idemitsu Kosan	4,300	78,917	0.06
Inpex	47,900	509,054	0.36
JX Holdings	115,100	464,322	0.33
Showa Shell Sekiyu	8,600	70,279	0.05
TonenGeneral Sekiyu	14,000	121,786	0.09
Other Consumer, Cyclical (0.05%)			
Mitsubishi Logistics	6,000	73,686	0.05
Packaging & Containers (0.09%)			
Toyo Seikan Group Holdings	8,200	122,873	0.09
Pharmaceuticals & Biotechnology (5.48%)			
Alfresa Holdings	8,800	128,100	0.09
Astellas Pharma	107,700	1,435,757	1.03
Chugai Pharmaceutical	11,200	361,402	0.26
Daiichi Sankyo	32,100	555,043	0.40
Eisai	12,700	796,910	0.57
Hisamitsu Pharmaceutical	2,600	94,421	0.07
Kyowa Hakko Kirin	11,000	134,502	0.09
Medipal Holdings	6,300	96,087	0.07
Mitsubishi Tanabe Pharma	11,800	165,373	0.12
Ono Pharmaceutical	4,100	418,659	0.30
Otsuka Holdings	19,700	587,308	0.42
Santen Pharmaceutical	18,600	246,182	0.18
Shionogi & Co	14,900	539,968	0.39
Sumitomo Dainippon Pharma	7,400	76,241	0.05
Suzuken	3,860	115,563	0.08
Taisho Pharmaceutical Holdings	1,500	94,742	0.07
Takeda Pharmaceutical	39,700	1,792,243	1.29
Real Estate (3.09%)			
Aeon Mall	6,300	110,377	0.08
Daito Trust Construction	3,700	358,316	0.26
Hulic	14,700	121,925	0.09
Mitsubishi Estate	63,000	1,268,568	0.91
Mitsui Fudosan	47,000	1,230,148	0.88
Nomura Real Estate Holdings	6,400	125,620	0.09
NTT Urban Development	6,300	58,605	0.04
Seibu Holdings	5,900	127,792	0.09
Sumitomo Realty & Development	18,000	590,241	0.42
Tokyo Tatemono	10,500	136,327	0.10
Tokyu Fudosan Holdings	24,900	179,521	0.13
Real Estate Investment Trusts (0.85%)			
Japan Prime Realty Investment	40	116,241	0.08
Japan Real Estate Investment	63	267,523	0.19
Japan Retail Fund Investment	121	226,318	0.16

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

Schedule of Investments as at 30 June 2015 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Real Estate Investment Trusts (0.85%) (continued)			
Nippon Building Fund	68	278,368	0.20
Nippon Prologis REIT	71	122,224	0.09
United Urban Investment	136	179,797	0.13
Retail (2.78%)			
ABC-Mart	1,200	68,645	0.05
Aeon	32,600	432,601	0.31
Citizen Holdings	12,400	80,877	0.06
Don Quijote Holdings	6,000	238,745	0.17
FamilyMart	2,700	116,096	0.08
Fast Retailing	2,700	1,145,701	0.82
Isetan Mitsukoshi Holdings	17,900	299,120	0.21
J Front Retailing	12,300	216,438	0.16
Lawson	3,300	211,204	0.15
Marui Group	11,900	150,324	0.11
McDonald's Holdings Japan	3,400	67,125	0.05
Nitori Holdings	3,700	282,018	0.20
Shimamura	1,100	108,039	0.08
Takashimaya	15,000	127,163	0.09
USS	11,300	190,729	0.14
Yamada Denki	35,700	133,601	0.10
Semiconductors (0.63%)			
Advantest	7,600	73,948	0.05
Rohm	4,700	294,704	0.21
Tokyo Electron	8,600	508,836	0.37
Software (0.26%)			
COLOPL	2,400	45,329	0.03
GungHo Online Entertainment	21,800	79,252	0.06
Konami	4,800	83,437	0.06
Nexon	6,800	87,457	0.06
Oracle	1,700	66,476	0.05
Telecommunications (5.26%)			
Hikari Tsushin	900	56,776	0.04
KDDI	87,600	1,976,332	1.42
Nippon Telegraph & Telephone	37,600	1,273,151	0.91
NTT DOCOMO	76,600	1,371,298	0.99
SoftBank	48,100	2,648,289	1.90
Toys, Games & Hobbies (0.76%)			
Bandai Namco Holdings	9,400	170,002	0.12
Nintendo	5,300	828,589	0.59
Sanrio	2,500	63,486	0.05
Transportation (4.56%)			
Central Japan Railway	7,300	1,232,420	0.88
East Japan Railway	16,700	1,404,265	1.01
Hankyu Hanshin Holdings	57,000	314,745	0.22
Kamigumi	13,000	114,179	0.08
Keihan Electric Railway	25,000	136,136	0.10
Keikyu	23,000	162,310	0.12
Keio	29,000	194,020	0.14
Keisei Electric Railway	14,000	155,681	0.11
Kintetsu Group Holdings	90,000	286,631	0.20
Mitsui OSK Lines	55,000	164,662	0.12
Nagoya Railroad	43,000	150,411	0.11
Nippon Express	42,000	193,104	0.14
Nippon Yusen	73,000	190,118	0.14
Odakyu Electric Railway	31,000	270,616	0.19
Tobu Railway	51,000	204,881	0.15
Tokyu	57,000	356,972	0.26
West Japan Railway	8,300	496,664	0.36
Yamato Holdings	17,600	318,504	0.23

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

UBS ETF - MSCI Japan 100% hedged to CHF UCITS ETF

Semi-Annual Report as of 30 June 2015

Schedule of Investments as at 30 June 2015 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

Total Common Stocks	139,761,287	100.35
TOTAL INVESTMENTS (Cost CHF 131,703,847)	139,761,287	100.35
Other net liabilities	(489,038)	(0.35)
TOTAL NET ASSETS	139,272,249	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 2,953,889	JPY 393,157,000	03 July 2015	(48,744)	(0.04)
CHF 136,881,004	JPY 18,021,137,000	03 July 2015	(750,685)	(0.54)
CHF 3,720,932	JPY 491,443,901	03 July 2015	(32,342)	(0.02)
CHF 139,993,132	JPY 18,346,254,000	05 August 2015	(871)	0.00
Total Forward Foreign Exchange Contracts			(832,642)	(0.60)

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.45%)			
Dentsu	12,800	595,222	0.37
Hakuhodo DY Holdings	13,700	131,735	0.08
Aerospace & Defense (0.43%)			
IHI	81,000	338,641	0.21
Kawasaki Heavy Industries	82,000	343,423	0.22
Agriculture (1.31%)			
Japan Tobacco	65,300	2,088,474	1.31
Airlines (0.25%)			
ANA Holdings	72,000	175,380	0.11
Japan Airlines	7,000	219,233	0.14
Apparel (0.14%)			
Asics	9,600	222,856	0.14
Auto Manufacturers (10.88%)			
Daihatsu Motor	11,900	152,133	0.10
Fuji Heavy Industries	34,900	1,153,955	0.72
Hino Motors	15,900	176,564	0.11
Honda Motor	97,000	2,818,455	1.77
Isuzu Motors	35,500	418,561	0.26
Mazda Motor	32,100	564,591	0.35
Mitsubishi Motors	38,200	291,952	0.18
Nissan Motor	147,900	1,383,114	0.87
Suzuki Motor	21,700	658,135	0.41
Toyota Motor	162,000	9,746,920	6.11
Auto Parts & Equipment (3.70%)			
Aisin Seiki	11,300	431,813	0.27
Bridgestone	38,100	1,265,212	0.79
Denso	28,900	1,292,178	0.81
JTEKT	12,300	209,121	0.13
Koito Manufacturing	6,300	220,645	0.14
NGK Insulators	16,000	370,253	0.23
NGK Spark Plug	10,700	266,442	0.17
NHK Spring	9,000	89,050	0.06
NOK	5,800	161,656	0.10
Stanley Electric	8,700	162,847	0.10
Sumitomo Electric Industries	45,000	626,123	0.39
Sumitomo Rubber Industries	9,800	136,356	0.08
Toyoda Gosei	3,500	75,807	0.05
Toyota Industries	9,700	496,600	0.31
Yokohama Rubber	6,000	108,172	0.07
Banks (9.66%)			
Aozora Bank	70,000	237,203	0.15
Bank of Kyoto	20,000	206,837	0.13
Bank of Yokohama	68,000	374,366	0.23
Chiba Bank	42,000	287,416	0.18
Chugoku Bank	10,500	148,714	0.09
Fukuoka Financial Group	45,000	209,588	0.13
Gunma Bank	23,000	152,502	0.10
Hachijuni Bank	23,000	155,876	0.10
Hiroshima Bank	30,000	161,069	0.10
Hokuhoku Financial Group	66,000	139,901	0.09
Iyo Bank	14,000	154,438	0.10
Joyo Bank	35,000	176,105	0.11
Mitsubishi UFJ Financial Group	755,300	4,873,973	3.05
Mizuho Financial Group	1,383,200	2,688,503	1.68
Resona Holdings	132,600	650,166	0.41
Seven Bank	36,200	150,547	0.09
Shinsei Bank	103,000	186,601	0.12
Shizuoka Bank	32,000	300,193	0.19
Sumitomo Mitsui Financial Group	75,200	3,010,999	1.89
Sumitomo Mitsui Trust Holdings	198,000	814,138	0.51
Suruga Bank	10,800	208,096	0.13
Yamaguchi Financial Group	12,000	134,224	0.08

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Beverages (0.98%)			
Asahi Group Holdings	23,100	659,508	0.42
Kirin Holdings	49,200	608,419	0.38
Suntory Beverage & Food	8,100	289,627	0.18
Building Materials (1.32%)			
Asahi Glass	58,000	312,676	0.20
Daikin Industries	13,900	898,092	0.56
LIXIL Group	15,900	283,389	0.18
Rinnai	2,200	155,715	0.10
Taiheiyo Cement	69,000	181,181	0.11
TOTO	17,000	275,064	0.17
Chemicals (3.88%)			
Air Water	9,000	147,933	0.09
Asahi Kasei	75,000	553,125	0.35
Daicel	16,700	192,552	0.12
Hitachi Chemical	6,500	105,267	0.07
JSR	11,000	174,594	0.11
Kaneka	17,000	111,597	0.07
Kansai Paint	14,000	194,794	0.12
Kuraray	21,200	232,775	0.15
Mitsubishi Chemical Holdings	80,600	455,499	0.28
Mitsubishi Gas Chemical	24,000	120,758	0.08
Mitsui Chemicals	48,000	160,189	0.10
Nippon Paint Holdings	8,900	225,537	0.14
Nitto Denko	9,800	723,109	0.45
Shin-Etsu Chemical	24,400	1,359,959	0.85
Sumitomo Chemical	88,000	475,051	0.30
Taiyo Nippon Sanso	9,700	105,367	0.07
Teijin	56,000	195,102	0.12
Toray Industries	87,000	660,768	0.41
Commercial Services (1.06%)			
Benesse Holdings	4,400	99,077	0.06
Dai Nippon Printing	34,000	315,339	0.20
Park24	5,800	89,208	0.06
Recruit Holdings	8,300	227,378	0.14
Secom	12,500	728,423	0.46
Toppan Printing	31,000	232,831	0.14
Computers (1.12%)			
Fujitsu	111,000	557,202	0.35
Itochu Techno-Solutions	2,900	64,875	0.04
Nomura Research Institute	6,700	235,391	0.15
NTT Data	7,400	290,379	0.18
Otsuka	3,200	134,253	0.08
TDK	7,300	501,698	0.32
Cosmetics & Personal Care (1.35%)			
Kao	29,900	1,248,510	0.78
Shiseido	21,400	436,039	0.27
Unicharm	22,100	471,618	0.30
Distribution & Wholesale (3.47%)			
Hitachi High-Technologies	3,800	96,018	0.06
ITOCHU	94,400	1,119,597	0.70
Marubeni	94,900	488,842	0.31
Mitsubishi	82,100	1,621,055	1.01
Mitsui & Co	101,400	1,236,458	0.77
Sumitomo	65,300	682,029	0.43
Toyota Tsusho	12,600	303,589	0.19
Diversified Financial Services (2.54%)			
Acom	21,400	73,772	0.05
AEON Financial Service	5,900	147,133	0.09
Credit Saison	9,000	173,215	0.11
Daiwa Securities Group	101,000	679,462	0.42
Japan Exchange Group	16,300	475,231	0.30
Mitsubishi UFJ Lease & Finance	28,200	138,581	0.09
Nomura Holdings	214,600	1,307,378	0.82

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (2.54%) (continued)			
ORIX	79,000	1,055,156	0.66
Electric (1.70%)			
Chubu Electric Power	38,100	509,857	0.32
Chugoku Electric Power	17,700	231,865	0.15
Electric Power Development	8,500	269,640	0.17
Hokuriku Electric Power	9,700	129,771	0.08
Kansai Electric Power	41,900	416,575	0.26
Kyushu Electric Power	25,800	268,712	0.17
Shikoku Electric Power	10,700	143,855	0.09
Tohoku Electric Power	26,900	327,127	0.20
Tokyo Electric Power	85,700	419,263	0.26
Electrical Components & Equipment (0.89%)			
Brother Industries	14,100	179,328	0.11
Casio Computer	12,000	212,646	0.13
Mabuchi Motor	2,900	164,634	0.10
Nidec	12,900	867,165	0.55
Electronics (4.50%)			
Hamamatsu Photonics	8,400	222,416	0.14
Hirose Electric	1,770	227,580	0.14
Hoya	25,400	914,175	0.57
Ibiden	7,100	107,797	0.07
Japan Display	21,900	74,050	0.05
Keyence	2,700	1,308,224	0.82
Kyocera	19,100	891,405	0.56
Minebea	19,000	281,643	0.18
Murata Manufacturing	12,000	1,880,019	1.18
NEC	153,000	416,337	0.26
Nippon Electric Glass	22,000	100,045	0.06
Omron	11,500	448,734	0.28
Yaskawa Electric	13,900	159,860	0.10
Yokogawa Electric	13,200	152,391	0.09
Engineering & Construction (0.91%)			
Chiyoda	10,000	79,508	0.05
Japan Airport Terminal	2,600	127,197	0.08
JGC	12,000	203,493	0.13
Kajima	50,000	210,871	0.13
Obayashi	39,000	255,444	0.16
Shimizu	35,000	264,671	0.16
Taisei	61,000	314,532	0.20
Entertainment (0.66%)			
Oriental Land	11,900	682,112	0.43
Sankyo	2,700	85,848	0.05
Sega Sammy Holdings	11,900	139,652	0.09
Toho	6,400	142,938	0.09
Environmental Control (0.09%)			
Kurita Water Industries	6,600	138,158	0.09
Food (2.67%)			
Ajinomoto	34,000	661,226	0.41
Calbee	4,500	170,311	0.11
Kikkoman	9,000	252,495	0.16
MEIJI Holdings	3,600	417,195	0.26
NH Foods	10,000	204,930	0.13
Nisshin Seifun Group	12,290	146,753	0.09
Nissin Foods Holdings	3,600	141,794	0.09
Seven & i Holdings	44,800	1,728,397	1.08
Toyo Suisan Kaisha	5,500	180,121	0.11
Yakult Honsha	5,200	276,898	0.17
Yamazaki Baking	6,000	89,732	0.06
Forest Products & Paper (0.11%)			
Oji Holdings	47,000	183,396	0.11

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Gas (0.74%)			
Osaka Gas	112,000	397,022	0.25
Toho Gas	24,000	127,623	0.08
Tokyo Gas	138,000	657,918	0.41
Hand & Machine Tools (0.92%)			
Fuji Electric	34,000	131,422	0.08
Makita	7,000	340,915	0.21
SMC	3,200	865,254	0.54
THK	6,900	133,912	0.09
Healthcare Products (0.94%)			
Olympus	15,300	474,691	0.30
Shimadzu	15,000	182,963	0.11
Sysmex	8,600	460,470	0.29
Terumo	18,100	389,908	0.24
Healthcare Services (0.09%)			
Miraca Holdings	3,300	148,131	0.09
Home Builders (1.02%)			
Daiwa House Industry	35,400	740,772	0.46
Iida Group Holdings	8,500	121,572	0.08
Sekisui Chemical	25,000	275,600	0.17
Sekisui House	34,200	487,643	0.31
Home Furnishings (2.17%)			
Panasonic	130,400	1,608,252	1.01
Sharp	82,000	89,615	0.06
Sony	69,400	1,761,990	1.10
Insurance (3.00%)			
Dai-ichi Life Insurance	64,100	1,131,419	0.71
MS&AD Insurance Group Holdings	30,100	841,808	0.53
Sompo Japan Nipponkoa Holdings	19,800	652,283	0.41
Sony Financial Holdings	9,800	154,254	0.10
T&D Holdings	34,600	463,147	0.29
Tokio Marine Holdings	41,200	1,539,344	0.96
Internet (1.11%)			
Kakaku.com	8,100	105,276	0.07
M3	11,600	209,472	0.13
Mixi	2,500	111,487	0.07
Rakuten	47,400	687,503	0.43
SBI Holdings	13,000	160,761	0.10
Trend Micro	6,200	190,539	0.12
Yahoo Japan	84,000	304,359	0.19
Iron & Steel (1.30%)			
Hitachi Metals	13,000	179,354	0.11
JFE Holdings	29,400	585,783	0.37
Kobe Steel	177,000	267,436	0.17
Nippon Steel & Sumitomo Metal	445,000	1,035,969	0.65
Leisure Time (0.67%)			
Shimano	4,700	575,697	0.36
Yamaha	10,200	184,789	0.12
Yamaha Motor	15,500	304,341	0.19
Machinery - Construction & Mining (2.59%)			
Hitachi	285,000	1,686,516	1.06
Hitachi Construction Machinery	6,900	108,506	0.07
Komatsu	55,600	1,001,981	0.63
Mitsubishi Electric	115,000	1,334,394	0.83
Machinery - Diversified (2.94%)			
Amada Holdings	20,900	198,363	0.12
FANUC	12,100	2,225,833	1.39
Kubota	67,000	954,096	0.60
Mitsubishi Heavy Industries	181,000	988,643	0.62
Nabtesco	6,900	155,370	0.10

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (2.94%) (continued)			
Sumitomo Heavy Industries	33,000	172,819	0.11
Metal Fabricate & Hardware (0.28%)			
Maruichi Steel Tube	2,700	60,203	0.04
NSK	27,900	386,968	0.24
Mining (0.40%)			
Mitsubishi Materials	66,000	227,521	0.14
Sumitomo Metal Mining	30,000	410,044	0.26
Miscellaneous Manufacturers (1.32%)			
FUJIFILM Holdings	27,600	885,356	0.55
Konica Minolta	27,400	287,185	0.18
Nikon	20,300	210,833	0.13
Toshiba	236,000	728,742	0.46
Office & Business Equipment (1.57%)			
Canon	63,100	1,843,168	1.15
Ricoh	42,400	394,956	0.25
Seiko Epson	16,600	264,331	0.17
Oil & Gas (0.89%)			
Idemitsu Kosan	5,300	93,413	0.06
Inpex	56,500	576,649	0.36
JX Holdings	134,700	521,850	0.33
Showa Shell Sekiyu	10,800	84,759	0.05
TonenGeneral Sekiyu	17,000	142,021	0.09
Other Consumer, Cyclical (0.05%)			
Mitsubishi Logistics	7,000	82,559	0.05
Packaging & Containers (0.09%)			
Toyo Seikan Group Holdings	10,000	143,906	0.09
Pharmaceuticals & Biotechnology (5.46%)			
Alfresa Holdings	10,800	150,982	0.09
Astellas Pharma	127,500	1,632,337	1.02
Chugai Pharmaceutical	13,200	409,054	0.26
Daiichi Sankyo	38,000	631,015	0.39
Eisai	15,000	903,923	0.57
Hisamitsu Pharmaceutical	3,500	122,067	0.08
Kyowa Hakko Kirin	13,000	152,656	0.09
Medipal Holdings	7,800	114,249	0.07
Mitsubishi Tanabe Pharma	13,900	187,081	0.12
Ono Pharmaceutical	4,900	480,515	0.30
Otsuka Holdings	23,200	664,235	0.42
Santen Pharmaceutical	22,300	283,454	0.18
Shionogi & Co	17,700	616,012	0.39
Sumitomo Dainippon Pharma	9,000	89,050	0.05
Suzuken	4,620	132,834	0.08
Taisho Pharmaceutical Holdings	1,900	115,249	0.07
Takeda Pharmaceutical	47,000	2,037,692	1.28
Real Estate (3.07%)			
Aeon Mall	6,600	111,050	0.07
Daito Trust Construction	4,400	409,215	0.26
Hulic	17,000	135,412	0.08
Mitsubishi Estate	75,000	1,450,336	0.91
Mitsui Fudosan	56,249	1,413,867	0.89
Nomura Real Estate Holdings	8,000	150,801	0.09
NTT Urban Development	6,500	58,069	0.04
Seibu Holdings	6,900	143,527	0.09
Sumitomo Realty & Development	21,000	661,318	0.41
Tokyo Tatemono	12,500	155,861	0.10
Tokyu Fudosan Holdings	30,900	213,949	0.13
Real Estate Investment Trusts (0.86%)			
Japan Prime Realty Investment	49	136,751	0.09
Japan Real Estate Investment	73	297,699	0.19
Japan Retail Fund Investment	146	262,254	0.16

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (0.86%) (continued)			
Nippon Building Fund	82	322,373	0.20
Nippon Prologis REIT	92	152,097	0.10
United Urban Investment	155	196,792	0.12
Retail (2.73%)			
ABC-Mart	1,600	87,898	0.06
Aeon	39,100	498,289	0.31
Citizen Holdings	14,700	92,078	0.06
Don Quijote Holdings	7,000	267,495	0.17
FamilyMart	3,300	136,271	0.09
Fast Retailing	3,100	1,263,292	0.79
Isetan Mitsukoshi Holdings	21,200	340,222	0.21
J Front Retailing	14,400	243,346	0.15
Lawson	3,900	239,711	0.15
Marui Group	13,600	164,989	0.10
McDonald's Holdings Japan	4,000	75,840	0.05
Nitori Holdings	4,400	322,079	0.20
Shimamura	1,300	122,621	0.08
Takashimaya	16,000	130,263	0.08
USS	13,100	212,346	0.13
Yamada Denki	44,600	160,292	0.10
Semiconductors (0.63%)			
Advantest	8,900	83,165	0.05
Rohm	5,700	343,240	0.22
Tokyo Electron	10,200	579,580	0.36
Software (0.24%)			
COLOPL	2,900	52,602	0.03
GungHo Online Entertainment	25,000	87,282	0.05
Konami	5,500	91,815	0.06
Nexon	6,900	85,226	0.05
Oracle	2,000	75,107	0.05
Telecommunications (5.22%)			
Hikari Tsushin	1,100	66,643	0.04
KDDI	103,700	2,246,823	1.41
Nippon Telegraph & Telephone	44,600	1,450,311	0.91
NTT DOCOMO	90,700	1,559,354	0.97
SoftBank	57,000	3,013,905	1.89
Toys, Games & Hobbies (0.75%)			
Bandai Namco Holdings	10,800	187,580	0.12
Nintendo	6,300	945,884	0.59
Sanrio	2,600	63,408	0.04
Transportation (4.52%)			
Central Japan Railway	8,600	1,394,340	0.87
East Japan Railway	19,700	1,590,865	1.00
Hankyu Hanshin Holdings	67,000	355,298	0.22
Kamigumi	14,000	118,088	0.07
Keihan Electric Railway	31,000	162,118	0.10
Keikyu	28,000	189,762	0.12
Keio	34,000	218,455	0.14
Keisei Electric Railway	17,000	181,547	0.11
Kintetsu Group Holdings	105,000	321,148	0.20
Mitsui OSK Lines	69,000	198,388	0.13
Nagoya Railroad	49,000	164,604	0.10
Nippon Express	50,000	220,773	0.14
Nippon Yusen	90,000	225,100	0.14
Odakyu Electric Railway	37,000	310,190	0.20
Tobu Railway	60,000	231,482	0.15
Tokyu	67,000	402,966	0.25
West Japan Railway	9,800	563,177	0.35
Yamato Holdings	21,000	364,969	0.23

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

UBS ETF - MSCI Japan 100% hedged to EUR UCITS ETF

Semi-Annual Report as of 30 June 2015

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

Total Common Stocks	159,070,926	99.64
TOTAL INVESTMENTS (Cost EUR 134,254,949)	159,070,926	99.64
Other net assets	568,118	0.36
TOTAL NET ASSETS	159,639,044	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 151,780,355	JPY 20,649,262,000	03 July 2015	325,397	0.20
EUR 2,038,006	JPY 284,440,000	03 July 2015	(48,260)	(0.03)
EUR 10,238,299	JPY 1,422,113,000	03 July 2015	(192,392)	(0.12)
EUR 159,786,987	JPY 21,786,716,000	05 August 2015	(3,447)	0.00
Total Forward Foreign Exchange Contracts			81,298	0.05

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

Schedule of Investments as at 30 June 2015 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.45%)			
Dentsu	13,400	441,460	0.37
Hakuhodo DY Holdings	13,900	94,692	0.08
Aerospace & Defense (0.44%)			
IHI	87,000	257,686	0.22
Kawasaki Heavy Industries	89,000	264,072	0.22
Agriculture (1.29%)			
Japan Tobacco	67,700	1,533,987	1.29
Airlines (0.24%)			
ANA Holdings	69,000	119,073	0.10
Japan Airlines	7,400	164,194	0.14
Apparel (0.14%)			
Asics	10,100	166,109	0.14
Auto Manufacturers (10.69%)			
Daihatsu Motor	11,600	105,063	0.09
Fuji Heavy Industries	36,100	845,645	0.71
Hino Motors	15,800	124,302	0.10
Honda Motor	100,300	2,064,702	1.73
Isuzu Motors	36,300	303,218	0.25
Mazda Motor	33,200	413,699	0.35
Mitsubishi Motors	39,400	213,334	0.18
Nissan Motor	152,900	1,013,012	0.85
Suzuki Motor	22,400	481,305	0.40
Toyota Motor	168,500	7,182,397	6.03
Auto Parts & Equipment (3.65%)			
Aisin Seiki	11,800	319,460	0.27
Bridgestone	40,200	945,761	0.79
Denso	29,900	947,137	0.79
JTEKT	12,600	151,768	0.13
Koito Manufacturing	6,600	163,762	0.14
NGK Insulators	16,000	262,311	0.22
NGK Spark Plug	11,300	199,349	0.17
NHK Spring	9,200	64,491	0.05
NOK	6,100	120,451	0.10
Stanley Electric	8,600	114,045	0.10
Sumitomo Electric Industries	46,300	456,399	0.38
Sumitomo Rubber Industries	10,300	101,532	0.09
Toyoda Gosei	4,000	61,379	0.05
Toyota Industries	10,000	362,704	0.30
Yokohama Rubber	6,500	83,022	0.07
Banks (9.52%)			
Aozora Bank	73,000	175,251	0.15
Bank of Kyoto	21,000	153,863	0.13
Bank of Yokohama	68,000	265,225	0.22
Chiba Bank	43,000	208,472	0.18
Chugoku Bank	9,400	94,321	0.08
Fukuoka Financial Group	50,000	164,983	0.14
Gunma Bank	25,000	117,437	0.10
Hachijuni Bank	26,000	124,837	0.10
Hiroshima Bank	32,000	121,719	0.10
Hokuhoku Financial Group	74,000	111,129	0.09
Iyo Bank	14,500	113,321	0.10
Joyo Bank	38,000	135,458	0.11
Mitsubishi UFJ Financial Group	785,300	3,590,181	3.01
Mizuho Financial Group	1,429,700	1,968,736	1.65
Resona Holdings	135,500	470,693	0.40
Seven Bank	35,100	103,416	0.09
Shinsei Bank	106,000	136,050	0.11
Shizuoka Bank	34,000	225,968	0.19
Sumitomo Mitsui Financial Group	78,600	2,229,628	1.87
Sumitomo Mitsui Trust Holdings	204,000	594,265	0.50
Suruga Bank	10,700	146,063	0.12
Yamaguchi Financial Group	12,000	95,093	0.08

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

Schedule of Investments as at 30 June 2015 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Beverages (0.95%)			
Asahi Group Holdings	23,500	475,328	0.40
Kirin Holdings	50,200	439,803	0.37
Suntory Beverage & Food	8,800	222,922	0.18
Building Materials (1.29%)			
Asahi Glass	59,000	225,339	0.19
Daikin Industries	14,400	659,152	0.55
LIXIL Group	16,200	204,559	0.17
Rinnai	2,400	120,347	0.10
Taiheiyo Cement	73,000	135,801	0.12
TOTO	17,000	194,873	0.16
Chemicals (3.80%)			
Air Water	10,000	116,450	0.10
Asahi Kasei	77,000	402,318	0.34
Daicel	18,300	149,486	0.13
Hitachi Chemical	6,300	72,283	0.06
JSR	12,000	134,938	0.11
Kaneka	16,000	74,412	0.06
Kansai Paint	14,000	138,004	0.12
Kuraray	21,000	163,357	0.14
Mitsubishi Chemical Holdings	82,700	331,112	0.28
Mitsubishi Gas Chemical	23,000	81,988	0.07
Mitsui Chemicals	54,000	127,674	0.11
Nippon Paint Holdings	8,800	157,989	0.13
Nitto Denko	10,100	527,979	0.44
Shin-Etsu Chemical	25,200	995,070	0.83
Sumitomo Chemical	92,000	351,854	0.29
Taiyo Nippon Sanso	9,600	73,879	0.06
Teijin	59,000	145,627	0.12
Toray Industries	90,000	484,272	0.41
Commercial Services (1.02%)			
Benesse Holdings	4,200	67,001	0.05
Dai Nippon Printing	34,000	223,406	0.19
Park24	5,100	55,573	0.05
Recruit Holdings	8,500	164,971	0.14
Secom	12,900	532,575	0.45
Toppan Printing	32,000	170,273	0.14
Computers (1.10%)			
Fujitsu	114,000	405,426	0.34
Itochu Techno-Solutions	3,100	49,131	0.04
Nomura Research Institute	6,800	169,255	0.14
NTT Data	8,000	222,403	0.19
Otsuka	3,300	98,086	0.08
TDK	7,600	370,041	0.31
Cosmetics & Personal Care (1.33%)			
Kao	31,000	917,064	0.77
Shiseido	22,100	319,022	0.27
Unicharm	22,800	344,707	0.29
Distribution & Wholesale (3.45%)			
Hitachi High-Technologies	4,300	76,976	0.06
ITOCHU	96,700	812,519	0.68
Marubeni	105,900	386,470	0.32
Mitsubishi	85,600	1,197,417	1.01
Mitsui & Co	104,900	906,221	0.76
Sumitomo	69,500	514,270	0.43
Toyota Tsusho	12,900	220,202	0.19
Diversified Financial Services (2.49%)			
Acom	22,400	54,707	0.05
AEON Financial Service	6,800	120,139	0.10
Credit Saison	9,000	122,717	0.10
Daiwa Securities Group	102,000	486,140	0.41
Japan Exchange Group	16,900	349,077	0.29
Mitsubishi UFJ Lease & Finance	29,500	102,705	0.09
Nomura Holdings	224,100	967,232	0.81

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

Schedule of Investments as at 30 June 2015 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Diversified Financial Services (2.49%) (continued)			
ORIX	81,200	768,356	0.64
Electric (1.67%)			
Chubu Electric Power	39,600	375,436	0.32
Chugoku Electric Power	18,200	168,908	0.14
Electric Power Development	8,700	195,525	0.16
Hokuriku Electric Power	10,300	97,625	0.08
Kansai Electric Power	43,300	304,989	0.26
Kyushu Electric Power	26,300	194,062	0.16
Shikoku Electric Power	10,900	103,821	0.09
Tohoku Electric Power	27,800	239,511	0.20
Tokyo Electric Power	88,900	308,123	0.26
Electrical Components & Equipment (0.88%)			
Brother Industries	14,900	134,255	0.11
Casio Computer	12,400	155,674	0.13
Mabuchi Motor	3,200	128,703	0.11
Nidec	13,300	633,404	0.53
Electronics (4.45%)			
Hamamatsu Photonics	9,000	168,829	0.14
Hirose Electric	1,870	170,341	0.14
Hoya	26,100	665,508	0.56
Ibiden	7,800	83,900	0.07
Japan Display	22,000	52,701	0.04
Keyence	2,800	961,155	0.81
Kyocera	19,700	651,366	0.55
Minebea	20,000	210,036	0.18
Murata Manufacturing	12,500	1,387,420	1.16
NEC	159,000	306,526	0.26
Nippon Electric Glass	23,000	74,100	0.06
Omron	12,100	334,498	0.28
Yaskawa Electric	13,900	113,255	0.10
Yokogawa Electric	14,700	120,232	0.10
Engineering & Construction (0.90%)			
Chiyoda	9,000	50,695	0.04
Japan Airport Terminal	2,600	90,115	0.08
JGC	13,000	156,181	0.13
Kajima	54,000	161,346	0.14
Obayashi	39,000	180,973	0.15
Shimizu	36,000	192,867	0.16
Taisei	65,000	237,446	0.20
Entertainment (0.66%)			
Oriental Land	12,300	499,494	0.42
Sankyo	3,100	69,831	0.06
Sega Sammy Holdings	11,600	96,444	0.08
Toho	7,400	117,089	0.10
Environmental Control (0.09%)			
Kurita Water Industries	7,000	103,812	0.09
Food (2.65%)			
Ajinomoto	35,000	482,232	0.41
Calbee	4,800	128,703	0.11
Kikkoman	9,000	178,884	0.15
MEIJI Holdings	3,700	303,778	0.26
NH Foods	11,000	159,704	0.13
Nisshin Seifun Group	12,930	109,383	0.09
Nissin Foods Holdings	3,900	108,827	0.09
Seven & i Holdings	46,300	1,265,504	1.06
Toyo Suisan Kaisha	5,800	134,569	0.11
Yakult Honsha	5,600	211,262	0.18
Yamazaki Baking	7,000	74,167	0.06
Forest Products & Paper (0.12%)			
Oji Holdings	50,000	138,222	0.12

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

Schedule of Investments as at 30 June 2015 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Gas (0.73%)			
Osaka Gas	115,000	288,809	0.24
Toho Gas	25,000	94,184	0.08
Tokyo Gas	143,000	482,999	0.41
Hand & Machine Tools (0.91%)			
Fuji Electric	34,000	93,108	0.08
Makita	7,300	251,876	0.21
SMC	3,300	632,157	0.53
THK	7,800	107,246	0.09
Healthcare Products (0.93%)			
Olympus	15,800	347,292	0.29
Shimadzu	16,000	138,264	0.11
Sysmex	9,000	341,399	0.29
Terumo	18,600	283,866	0.24
Healthcare Services (0.10%)			
Miraca Holdings	3,600	114,486	0.10
Home Builders (1.01%)			
Daiwa House Industry	36,500	541,117	0.45
Iida Group Holdings	9,000	91,196	0.08
Sekisui Chemical	25,000	195,252	0.16
Sekisui House	37,400	377,802	0.32
Home Furnishings (2.14%)			
Panasonic	136,500	1,192,687	1.00
Sharp	87,000	67,360	0.05
Sony	72,000	1,295,071	1.09
Insurance (2.95%)			
Dai-ichi Life Insurance	66,400	830,330	0.70
MS&AD Insurance Group Holdings	31,200	618,184	0.52
Sompo Japan Nipponkoa Holdings	20,500	478,456	0.40
Sony Financial Holdings	10,700	119,319	0.10
T&D Holdings	35,600	337,606	0.28
Tokio Marine Holdings	42,600	1,127,627	0.95
Internet (1.10%)			
Kakaku.com	8,800	81,030	0.07
M3	11,900	152,241	0.13
Mixi	2,600	82,144	0.07
Rakuten	48,900	502,484	0.42
SBI Holdings	13,700	120,026	0.10
Trend Micro	6,600	143,699	0.12
Yahoo Japan	88,800	227,948	0.19
Iron & Steel (1.29%)			
Hitachi Metals	13,000	127,066	0.11
JFE Holdings	30,100	424,886	0.36
Kobe Steel	191,000	204,455	0.17
Nippon Steel & Sumitomo Metal	472,000	778,477	0.65
Leisure Time (0.65%)			
Shimano	4,800	416,538	0.35
Yamaha	10,300	132,200	0.11
Yamaha Motor	16,100	223,960	0.19
Machinery - Construction & Mining (2.55%)			
Hitachi	299,000	1,253,527	1.05
Hitachi Construction Machinery	6,400	71,302	0.06
Komatsu	57,300	731,571	0.62
Mitsubishi Electric	119,000	978,251	0.82
Machinery - Diversified (2.88%)			
Amada Holdings	21,000	141,205	0.12
FANUC	12,500	1,629,050	1.37
Kubota	69,000	696,119	0.58
Mitsubishi Heavy Industries	186,000	719,765	0.60
Nabtesco	7,700	122,836	0.10

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

Schedule of Investments as at 30 June 2015 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Machinery - Diversified (2.88%) (continued)			
Sumitomo Heavy Industries	34,000	126,146	0.11
Metal Fabricate & Hardware (0.28%)			
Maruichi Steel Tube	3,000	47,390	0.04
NSK	28,700	282,014	0.24
Mining (0.38%)			
Mitsubishi Materials	67,000	163,632	0.14
Sumitomo Metal Mining	30,000	290,501	0.24
Miscellaneous Manufacturers (1.30%)			
FUJIFILM Holdings	28,400	645,423	0.54
Konica Minolta	28,300	210,143	0.17
Nikon	20,900	153,782	0.13
Toshiba	250,000	546,914	0.46
Office & Business Equipment (1.54%)			
Canon	66,000	1,365,830	1.14
Ricoh	43,300	285,751	0.24
Seiko Epson	16,900	190,653	0.16
Oil & Gas (0.86%)			
Idemitsu Kosan	5,300	66,180	0.06
Inpex	58,500	422,996	0.35
JX Holdings	137,400	377,122	0.32
Showa Shell Sekiyu	10,500	58,381	0.05
TonenGeneral Sekiyu	17,000	100,616	0.08
Other Consumer, Cyclical (0.06%)			
Mitsubishi Logistics	8,000	66,846	0.06
Packaging & Containers (0.09%)			
Toyo Seikan Group Holdings	10,300	105,011	0.09
Pharmaceuticals & Biotechnology (5.36%)			
Alfresa Holdings	10,700	105,975	0.09
Astellas Pharma	131,900	1,196,359	1.00
Chugai Pharmaceutical	13,700	300,777	0.25
Daiichi Sankyo	39,100	459,992	0.39
Eisai	15,500	661,742	0.56
Hisamitsu Pharmaceutical	3,500	86,480	0.07
Kyowa Hakko Kirin	15,000	124,790	0.10
Medipal Holdings	8,200	85,092	0.07
Mitsubishi Tanabe Pharma	13,500	128,726	0.11
Ono Pharmaceutical	5,100	354,322	0.30
Otsuka Holdings	23,800	482,756	0.40
Santen Pharmaceutical	22,800	205,319	0.17
Shionogi & Co	18,400	453,681	0.38
Sumitomo Dainippon Pharma	10,000	70,099	0.06
Suzuken	4,830	98,385	0.08
Taisho Pharmaceutical Holdings	2,100	90,245	0.08
Takeda Pharmaceutical	48,500	1,489,702	1.25
Real Estate (2.98%)			
Aeon Mall	7,100	84,635	0.07
Daito Trust Construction	4,400	289,914	0.24
Hulic	17,500	98,756	0.08
Mitsubishi Estate	77,000	1,054,910	0.88
Mitsui Fudosan	57,523	1,024,359	0.86
Nomura Real Estate Holdings	7,000	93,482	0.08
NTT Urban Development	6,700	42,405	0.04
Seibu Holdings	6,900	101,684	0.09
Sumitomo Realty & Development	22,000	490,830	0.41
Tokyo Tatemono	13,000	114,839	0.10
Tokyu Fudosan Holdings	32,800	160,895	0.13
Real Estate Investment Trusts (0.85%)			
Japan Prime Realty Investment	51	100,837	0.08
Japan Real Estate Investment	78	225,354	0.19
Japan Retail Fund Investment	148	188,342	0.16

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

Schedule of Investments as at 30 June 2015 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Real Estate Investment Trusts (0.85%) (continued)			
Nippon Building Fund	89	247,886	0.21
Nippon Prologis REIT	89	104,242	0.09
United Urban Investment	161	144,817	0.12
Retail (2.72%)			
ABC-Mart	1,600	62,273	0.05
Aeon	40,000	361,145	0.30
Citizen Holdings	15,200	67,452	0.06
Don Quijote Holdings	7,600	205,754	0.17
FamilyMart	3,600	105,319	0.09
Fast Retailing	3,300	952,737	0.80
Isetan Mitsukoshi Holdings	21,800	247,857	0.21
J Front Retailing	14,800	177,191	0.15
Lawson	4,100	178,535	0.15
Marui Group	14,700	126,342	0.11
McDonald's Holdings Co Japan	4,200	56,417	0.05
Nitori Holdings	4,700	243,739	0.20
Shimamura	1,400	93,555	0.08
Takashimaya	17,000	98,055	0.08
USS	13,400	153,884	0.13
Yamada Denki	42,100	107,195	0.09
Semiconductors (0.62%)			
Advantest	9,200	60,905	0.05
Rohm	5,800	247,439	0.21
Tokyo Electron	10,600	426,713	0.36
Software (0.25%)			
COLOPL	3,100	39,837	0.03
GungHo Online Entertainment	23,200	57,384	0.05
Konami	5,700	67,413	0.06
Nexon	8,000	70,005	0.06
Oracle	2,200	58,531	0.05
Telecommunications (5.20%)			
Hikari Tsushin	1,300	55,798	0.04
KDDI	107,700	1,653,191	1.39
Nippon Telegraph & Telephone	49,200	1,133,466	0.95
NTT DOCOMO	94,000	1,144,939	0.96
SoftBank	59,100	2,213,907	1.86
Toys, Games & Hobbies (0.73%)			
Bandai Namco Holdings	11,100	136,584	0.11
Nintendo	6,500	691,398	0.58
Sanrio	2,800	48,378	0.04
Transportation (4.48%)			
Central Japan Railway	8,900	1,022,297	0.86
East Japan Railway	20,600	1,178,559	0.99
Hankyu Hanshin Holdings	70,000	262,986	0.22
Kamigumi	15,000	89,637	0.08
Keihan Electric Railway	33,000	122,264	0.10
Keikyu	30,000	144,042	0.12
Keio	35,000	159,319	0.13
Keisei Electric Railway	16,000	121,054	0.10
Kintetsu Group Holdings	118,000	255,691	0.22
Mitsui OSK Lines	71,000	144,624	0.12
Nagoya Railroad	54,000	128,516	0.11
Nippon Express	50,000	156,410	0.13
Nippon Yusen	97,000	171,879	0.14
Odakyu Electric Railway	39,000	231,637	0.19
Tobu Railway	66,000	180,396	0.15
Tokyu	69,000	294,008	0.25
West Japan Railway	10,100	411,204	0.35
Yamato Holdings	21,300	262,261	0.22

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

UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF

Semi-Annual Report as of 30 June 2015

Schedule of Investments as at 30 June 2015 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

Total Common Stocks	117,036,514	98.21
TOTAL INVESTMENTS (Cost GBP 109,776,707)	117,036,514	98.21
Other net assets	2,139,135	1.79
TOTAL NET ASSETS	119,175,649	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
GBP 127,995,086	JPY 24,221,854,000	03 July 2015	2,127,998	1.79
GBP 1,128,348	JPY 215,700,000	03 July 2015	7,478	0.01
GBP 1,137,644	JPY 218,244,000	03 July 2015	3,555	0.00
JPY 1,311,788,000	GBP 6,728,498	03 July 2015	88,112	0.07
GBP 119,412,068	JPY 22,965,520,000	05 August 2015	959	0.00
Total Forward Foreign Exchange Contracts			2,228,102	1.87

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.46%)			
Dentsu	25,300	1,310,849	0.38
Hakuhodo DY Holdings	27,600	295,702	0.08
Aerospace & Defense (0.43%)			
IHI	162,000	754,627	0.22
Kawasaki Heavy Industries	160,000	746,619	0.21
Agriculture (1.34%)			
Japan Tobacco	129,800	4,625,448	1.34
Airlines (0.25%)			
ANA Holdings	142,000	385,389	0.11
Japan Airlines	13,700	478,070	0.14
Apparel (0.13%)			
Asics	18,100	468,161	0.13
Auto Manufacturers (11.05%)			
Daihatsu Motor	22,900	326,194	0.09
Fuji Heavy Industries	68,700	2,530,949	0.73
Hino Motors	31,300	387,269	0.11
Honda Motor	192,300	6,225,608	1.80
Isuzu Motors	70,700	928,781	0.27
Mazda Motor	63,300	1,240,497	0.36
Mitsubishi Motors	73,200	623,335	0.18
Nissan Motor	293,800	3,061,292	0.88
Suzuki Motor	42,700	1,442,933	0.42
Toyota Motor	320,900	21,512,219	6.21
Auto Parts & Equipment (3.76%)			
Aisin Seiki	22,500	957,994	0.28
Bridgestone	76,300	2,823,097	0.81
Denso	57,400	2,859,563	0.83
JTEKT	24,600	466,006	0.13
Koito Manufacturing	11,900	464,369	0.13
NGK Insulators	30,000	773,505	0.22
NGK Spark Plug	21,300	590,966	0.17
NHK Spring	18,100	199,542	0.06
NOK	11,500	357,128	0.10
Stanley Electric	16,200	337,861	0.10
Sumitomo Electric Industries	88,400	1,370,447	0.40
Sumitomo Rubber Industries	20,100	311,606	0.09
Toyoda Gosei	8,000	193,062	0.06
Toyota Industries	19,100	1,089,511	0.31
Yokohama Rubber	11,500	231,006	0.07
Banks (9.82%)			
Aozora Bank	131,000	494,602	0.14
Bank of Kyoto	39,000	449,393	0.13
Bank of Yokohama	136,000	834,239	0.24
Chiba Bank	84,000	640,477	0.19
Chugoku Bank	20,900	329,816	0.10
Fukuoka Financial Group	89,000	461,856	0.13
Gunma Bank	43,000	317,673	0.09
Hachijuni Bank	50,000	377,559	0.11
Hiroshima Bank	58,000	346,962	0.10
Hokuhoku Financial Group	124,000	292,861	0.08
Iyo Bank	28,700	352,754	0.10
Joyo Bank	72,000	403,645	0.12
Mitsubishi UFJ Financial Group	1,497,000	10,763,377	3.11
Mizuho Financial Group	2,745,500	5,945,797	1.72
Resona Holdings	262,300	1,432,988	0.41
Seven Bank	69,600	322,504	0.09
Shinsei Bank	195,000	393,617	0.11
Shizuoka Bank	63,000	658,497	0.19
Sumitomo Mitsui Financial Group	149,500	6,669,558	1.93
Sumitomo Mitsui Trust Holdings	388,000	1,777,574	0.51
Suruga Bank	21,100	452,987	0.13
Yamaguchi Financial Group	24,000	299,105	0.09

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Beverages (0.98%)			
Asahi Group Holdings	45,700	1,453,743	0.42
Kirin Holdings	96,800	1,333,754	0.38
Suntory Beverage & Food	15,500	617,517	0.18
Building Materials (1.35%)			
Asahi Glass	114,000	684,755	0.20
Daikin Industries	27,800	2,001,309	0.58
LIXIL Group	31,700	629,518	0.18
Rinnai	4,300	339,108	0.10
Taiheiyo Cement	135,000	394,966	0.11
TOTO	34,000	612,953	0.18
Chemicals (3.93%)			
Air Water	19,000	347,967	0.10
Asahi Kasei	148,000	1,216,148	0.35
Daicel	34,000	436,792	0.13
Hitachi Chemical	13,000	234,577	0.07
JSR	22,500	397,908	0.11
Kaneka	33,000	241,368	0.07
Kansai Paint	27,000	418,576	0.12
Kuraray	40,200	491,802	0.14
Mitsubishi Chemical Holdings	161,100	1,014,404	0.29
Mitsubishi Gas Chemical	45,000	252,278	0.07
Mitsui Chemicals	97,000	360,683	0.10
Nippon Paint Holdings	16,600	468,704	0.14
Nitto Denko	19,200	1,578,491	0.46
Shin-Etsu Chemical	48,600	3,018,113	0.87
Sumitomo Chemical	175,000	1,052,589	0.30
Taiyo Nippon Sanso	16,700	202,122	0.06
Teijin	106,000	411,474	0.12
Toray Industries	175,000	1,480,918	0.43
Commercial Services (1.06%)			
Benesse Holdings	7,800	195,693	0.06
Dai Nippon Printing	67,000	692,367	0.20
Park24	11,000	188,510	0.05
Recruit Holdings	16,000	488,375	0.14
Secom	24,900	1,616,725	0.47
Toppan Printing	60,000	502,104	0.14
Computers (1.13%)			
Fujitsu	218,000	1,219,296	0.35
Itochu Techno-Solutions	5,600	139,582	0.04
Nomura Research Institute	13,600	532,375	0.16
NTT Data	14,300	625,220	0.18
Otsuka	6,100	285,147	0.08
TDK	14,400	1,102,668	0.32
Cosmetics & Personal Care (1.37%)			
Kao	58,900	2,740,307	0.79
Shiseido	42,600	967,130	0.28
Unicharm	43,900	1,043,820	0.30
Distribution & Wholesale (3.55%)			
Hitachi High-Technologies	7,500	211,151	0.06
ITOCHU	186,000	2,457,909	0.71
Marubeni	188,300	1,080,726	0.31
Mitsubishi	162,400	3,572,760	1.03
Mitsui & Co	201,900	2,743,095	0.80
Sumitomo	131,400	1,529,143	0.44
Toyota Tsusho	25,600	687,255	0.20
Diversified Financial Services (2.58%)			
Acom	49,200	188,976	0.05
AEON Financial Service	12,800	355,657	0.10
Credit Saison	16,700	358,115	0.10
Daiwa Securities Group	197,000	1,476,635	0.43
Japan Exchange Group	32,500	1,055,755	0.31
Mitsubishi UFJ Lease & Finance	56,400	308,814	0.09
Nomura Holdings	422,900	2,870,598	0.83

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (2.58%) (continued)			
ORIX	155,300	2,311,129	0.67
Electric (1.73%)			
Chubu Electric Power	75,100	1,119,764	0.32
Chugoku Electric Power	35,100	512,308	0.15
Electric Power Development	17,200	607,935	0.17
Hokuriku Electric Power	19,900	296,634	0.09
Kansai Electric Power	83,300	922,757	0.27
Kyushu Electric Power	48,400	561,664	0.16
Shikoku Electric Power	20,900	313,077	0.09
Tohoku Electric Power	53,800	728,970	0.21
Tokyo Electric Power	170,800	931,015	0.27
Electrical Components & Equipment (0.90%)			
Brother Industries	27,600	391,112	0.11
Casio Computer	24,200	477,810	0.14
Mabuchi Motor	5,600	354,219	0.10
Nidec	25,400	1,902,431	0.55
Electronics (4.58%)			
Hamamatsu Photonics	16,300	480,881	0.14
Hirose Electric	3,430	491,382	0.14
Hoya	50,300	2,017,097	0.58
Ibiden	14,400	243,599	0.07
Japan Display	39,200	147,683	0.04
Keyence	5,400	2,915,245	0.84
Kyocera	37,800	1,965,606	0.57
Minebea	38,000	627,614	0.18
Murata Manufacturing	23,900	4,171,977	1.20
NEC	306,000	927,765	0.27
Nippon Electric Glass	44,000	222,940	0.06
Omron	22,900	995,612	0.29
Yaskawa Electric	26,200	335,730	0.10
Yokogawa Electric	25,900	333,156	0.10
Engineering & Construction (0.94%)			
Chiyoda	20,000	177,175	0.05
Japan Airport Terminal	5,000	272,545	0.08
JGC	24,000	453,463	0.13
Kajima	103,000	484,003	0.14
Obayashi	76,000	554,636	0.16
Shimizu	71,000	598,218	0.17
Taisei	123,000	706,648	0.21
Entertainment (0.66%)			
Oriental Land	23,300	1,488,085	0.43
Sankyo	5,900	209,018	0.06
Sega Sammy Holdings	21,200	277,203	0.08
Toho	12,600	313,546	0.09
Environmental Control (0.09%)			
Kurita Water Industries	13,100	305,540	0.09
Food (2.70%)			
Ajinomoto	66,000	1,430,139	0.41
Calbee	9,000	379,520	0.11
Kikkoman	17,000	531,402	0.15
MEIJI Holdings	7,300	942,590	0.27
NH Foods	20,000	456,667	0.13
Nisshin Seifun Group	25,230	335,671	0.10
Nissin Foods Holdings	7,300	320,361	0.09
Seven & i Holdings	88,600	3,808,573	1.10
Toyo Suisan Kaisha	9,900	361,243	0.11
Yakult Honsha	10,100	599,240	0.17
Yamazaki Baking	12,000	199,959	0.06
Forest Products & Paper (0.12%)			
Oji Holdings	94,000	408,679	0.12

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Gas (0.75%)			
Osaka Gas	220,000	868,925	0.25
Toho Gas	48,000	284,395	0.08
Tokyo Gas	275,000	1,460,794	0.42
Hand & Machine Tools (0.94%)			
Fuji Electric	64,000	275,634	0.08
Makita	14,100	765,121	0.22
SMC	6,300	1,898,006	0.55
THK	14,400	311,383	0.09
Healthcare Products (0.97%)			
Olympus	30,200	1,043,975	0.30
Shimadzu	30,000	407,714	0.12
Sysmex	17,100	1,020,145	0.30
Terumo	36,300	871,271	0.25
Healthcare Services (0.10%)			
Miraca Holdings	6,600	330,094	0.10
Home Builders (1.03%)			
Daiwa House Industry	69,400	1,618,095	0.47
Iida Group Holdings	17,500	278,879	0.08
Sekisui Chemical	48,000	589,580	0.17
Sekisui House	67,800	1,077,132	0.31
Home Furnishings (2.21%)			
Panasonic	257,800	3,542,604	1.02
Sharp	168,000	204,568	0.06
Sony	138,000	3,903,788	1.13
Insurance (3.04%)			
Dai-ichi Life Insurance	126,900	2,495,688	0.72
MS&AD Insurance Group Holdings	60,000	1,869,652	0.54
Sompo Japan Nipponkoa Holdings	38,900	1,427,854	0.41
Sony Financial Holdings	19,600	343,739	0.10
T&D Holdings	68,600	1,023,127	0.30
Tokio Marine Holdings	81,000	3,371,994	0.97
Internet (1.14%)			
Kakaku.com	17,600	254,870	0.07
M3	23,200	466,787	0.14
Mixi	5,200	258,375	0.07
Rakuten	93,200	1,506,174	0.44
SBI Holdings	25,500	351,350	0.10
Trend Micro	12,100	414,326	0.12
Yahoo Japan	168,500	680,252	0.20
Iron & Steel (1.31%)			
Hitachi Metals	25,000	384,301	0.11
JFE Holdings	57,900	1,285,378	0.37
Kobe Steel	342,000	575,753	0.17
Nippon Steel & Sumitomo Metal	887,000	2,300,771	0.66
Leisure Time (0.68%)			
Shimano	9,300	1,269,235	0.36
Yamaha	20,300	409,766	0.12
Yamaha Motor	31,200	682,568	0.20
Machinery - Construction & Mining (2.62%)			
Hitachi	564,000	3,718,671	1.07
Hitachi Construction Machinery	12,700	222,521	0.07
Komatsu	110,000	2,208,720	0.64
Mitsubishi Electric	226,000	2,921,849	0.84
Machinery - Diversified (2.99%)			
Amada Holdings	39,800	420,882	0.12
FANUC	24,000	4,919,054	1.42
Kubota	132,000	2,094,373	0.61
Mitsubishi Heavy Industries	361,000	2,197,007	0.63
Nabtesco	14,100	353,753	0.10

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (2.99%) (continued)			
Sumitomo Heavy Industries	63,000	367,605	0.11
Metal Fabricate & Hardware (0.29%)			
Maruichi Steel Tube	5,100	126,703	0.04
NSK	55,800	862,320	0.25
Mining (0.41%)			
Mitsubishi Materials	128,000	491,644	0.14
Sumitomo Metal Mining	60,000	913,742	0.27
Miscellaneous Manufacturers (1.36%)			
FUJIFILM Holdings	54,600	1,951,482	0.56
Konica Minolta	55,400	646,971	0.19
Nikon	40,200	465,192	0.14
Toshiba	474,000	1,630,809	0.47
Office & Business Equipment (1.60%)			
Canon	124,300	4,045,477	1.17
Ricoh	84,800	880,121	0.26
Seiko Epson	34,000	603,228	0.17
Oil & Gas (0.90%)			
Idemitsu Kosan	10,600	208,163	0.06
Inpex	110,900	1,261,123	0.36
JX Holdings	265,000	1,143,897	0.33
Showa Shell Sekiyu	22,400	195,873	0.06
TonenGeneral Sekiyu	33,000	307,171	0.09
Other Consumer, Cyclical (0.06%)			
Mitsubishi Logistics	16,000	210,256	0.06
Packaging & Containers (0.09%)			
Toyo Seikan Group Holdings	19,400	311,060	0.09
Pharmaceuticals & Biotechnology (5.54%)			
Alfresa Holdings	20,400	317,757	0.09
Astellas Pharma	252,300	3,598,984	1.04
Chugai Pharmaceutical	25,500	880,460	0.26
Daiichi Sankyo	75,100	1,389,502	0.40
Eisai	29,800	2,000,873	0.58
Hisamitsu Pharmaceutical	7,000	272,014	0.08
Kyowa Hakko Kirin	26,000	340,179	0.10
Medipal Holdings	15,400	251,328	0.07
Mitsubishi Tanabe Pharma	27,100	406,395	0.12
Ono Pharmaceutical	9,700	1,059,854	0.31
Otsuka Holdings	45,900	1,464,231	0.42
Santen Pharmaceutical	42,500	601,908	0.17
Shionogi & Co	35,000	1,357,210	0.39
Sumitomo Dainippon Pharma	19,000	209,463	0.06
Suzuken	8,600	275,504	0.08
Taisho Pharmaceutical Holdings	3,800	256,822	0.07
Takeda Pharmaceutical	93,200	4,502,147	1.30
Real Estate (3.12%)			
Aeon Mall	13,800	258,711	0.07
Daito Trust Construction	8,600	891,170	0.26
Hulic	35,000	310,628	0.09
Mitsubishi Estate	148,000	3,188,837	0.92
Mitsui Fudosan	111,001	3,108,736	0.90
Nomura Real Estate Holdings	15,800	331,843	0.10
NTT Urban Development	14,200	141,344	0.04
Seibu Holdings	13,700	317,519	0.09
Sumitomo Realty & Development	42,000	1,473,681	0.42
Tokyo Tatemono	24,000	333,429	0.10
Tokyu Fudosan Holdings	59,300	457,477	0.13
Real Estate Investment Trusts (0.86%)			
Japan Prime Realty Investment	94	292,298	0.09
Japan Real Estate Investment	148	672,480	0.20
Japan Retail Fund Investment	281	562,390	0.16

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (0.86%) (continued)			
Nippon Building Fund	159	696,474	0.20
Nippon Prologis REIT	173	318,671	0.09
United Urban Investment	304	430,044	0.12
Retail (2.78%)			
ABC-Mart	3,000	183,631	0.05
Aeon	77,500	1,100,447	0.32
Citizen Holdings	30,600	213,561	0.06
Don Quijote Holdings	13,400	570,539	0.16
FamilyMart	6,300	289,862	0.08
Fast Retailing	6,200	2,815,119	0.81
Isetan Mitsukoshi Holdings	42,700	763,516	0.22
J Front Retailing	28,500	536,624	0.16
Lawson	7,800	534,172	0.15
Marui Group	27,200	367,661	0.11
McDonald's Holdings Japan	8,100	171,115	0.05
Nitori Holdings	8,900	725,877	0.21
Shimamura	2,500	262,739	0.08
Takashimaya	34,000	308,422	0.09
USS	25,200	455,130	0.13
Yamada Denki	83,200	333,167	0.10
Semiconductors (0.65%)			
Advantest	18,500	192,612	0.06
Rohm	11,400	764,876	0.22
Tokyo Electron	20,200	1,278,874	0.37
Software (0.27%)			
COLOPL	5,500	111,156	0.03
GungHo Online Entertainment	50,300	195,667	0.06
Konami	12,000	223,201	0.07
Nexon	16,200	222,946	0.06
Oracle	4,500	188,289	0.05
Telecommunications (5.31%)			
Hikari Tsushin	2,200	148,507	0.04
KDDI	204,700	4,941,640	1.43
Nippon Telegraph & Telephone	88,600	3,210,134	0.93
NTT DOCOMO	179,700	3,442,298	0.99
SoftBank	113,000	6,657,271	1.92
Toys, Games & Hobbies (0.77%)			
Bandai Namco Holdings	20,400	394,779	0.12
Nintendo	12,500	2,091,080	0.60
Sanrio	6,300	171,189	0.05
Transportation (4.61%)			
Central Japan Railway	17,100	3,089,082	0.89
East Japan Railway	38,600	3,473,101	1.00
Hankyu Hanshin Holdings	135,000	797,654	0.23
Kamigumi	29,000	272,545	0.08
Keihan Electric Railway	60,000	349,610	0.10
Keikyu	55,000	415,315	0.12
Keio	68,000	486,806	0.14
Keisei Electric Railway	32,000	380,762	0.11
Kintetsu Group Holdings	211,000	719,054	0.21
Mitsui OSK Lines	129,000	413,255	0.12
Nagoya Railroad	102,000	381,776	0.11
Nippon Express	103,000	506,730	0.15
Nippon Yusen	185,000	515,548	0.15
Odakyu Electric Railway	74,000	691,227	0.20
Tobu Railway	120,000	515,834	0.15
Tokyu	132,000	884,567	0.26
West Japan Railway	19,500	1,248,580	0.36
Yamato Holdings	41,800	809,423	0.23

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

UBS ETF - MSCI Japan 100% hedged to USD UCITS ETF

Semi-Annual Report as of 30 June 2015

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

Total Common Stocks	350,828,190	101.31
TOTAL INVESTMENTS (Cost USD 330,943,339)	350,828,190	101.31
Other net liabilities	(4,544,511)	(1.31)
TOTAL NET ASSETS	346,283,679	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 322,578,437	JPY 40,015,468,000	03 July 2015	(4,442,496)	(1.28)
USD 24,183,288	JPY 3,000,880,000	03 July 2015	(340,993)	(0.10)
USD 2,948,635	JPY 366,970,000	03 July 2015	(50,377)	(0.02)
USD 1,760,048	JPY 220,509,000	03 July 2015	(42,032)	(0.01)
USD 2,364,448	JPY 293,991,000	03 July 2015	(38,153)	(0.01)
USD 2,385,578	JPY 293,990,000	03 July 2015	(17,015)	(0.01)
USD 1,801,436	JPY 221,486,000	03 July 2015	(8,628)	0.00
Total Forward Foreign Exchange Contracts			(4,939,694)	(1.43)

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

Schedule of Investments as at 30 June 2015 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Advertising (0.47%)			
Dentsu	1,300	90,694	0.39
Hakuhodo DY Holdings	1,400	20,197	0.08
Aerospace & Defense (0.43%)			
IHI	8,000	50,178	0.21
Kawasaki Heavy Industries	8,000	50,266	0.22
Agriculture (1.33%)			
Japan Tobacco	6,500	311,888	1.33
Airlines (0.25%)			
ANA Holdings	7,000	25,581	0.11
Japan Airlines	700	32,891	0.14
Apparel (0.13%)			
Asics	900	31,345	0.13
Auto Manufacturers (11.05%)			
Daihatsu Motor	1,100	21,098	0.09
Fuji Heavy Industries	3,500	173,620	0.74
Hino Motors	1,500	24,990	0.11
Honda Motor	9,600	418,485	1.79
Isuzu Motors	3,500	61,911	0.26
Mazda Motor	3,200	84,440	0.36
Mitsubishi Motors	3,900	44,718	0.19
Nissan Motor	14,700	206,242	0.88
Suzuki Motor	2,200	100,103	0.43
Toyota Motor	16,100	1,453,275	6.20
Auto Parts & Equipment (3.82%)			
Aisin Seiki	1,100	63,064	0.27
Bridgestone	3,900	194,300	0.83
Denso	2,900	194,532	0.83
JTEKT	1,200	30,609	0.13
Koito Manufacturing	600	31,526	0.13
NGK Insulators	2,000	69,435	0.30
NGK Spark Plug	1,000	37,358	0.16
NHK Spring	1,000	14,844	0.06
NOK	600	25,089	0.11
Stanley Electric	800	22,466	0.10
Sumitomo Electric Industries	4,600	96,023	0.41
Sumitomo Rubber Industries	1,000	20,874	0.09
Toyoda Gosei	400	12,998	0.05
Toyota Industries	900	69,127	0.29
Yokohama Rubber	500	13,524	0.06
Banks (9.77%)			
Aozora Bank	7,000	35,587	0.15
Bank of Kyoto	2,000	31,031	0.13
Bank of Yokohama	7,000	57,817	0.25
Chiba Bank	4,000	41,067	0.17
Chugoku Bank	900	19,124	0.08
Fukuoka Financial Group	4,000	27,950	0.12
Gunma Bank	2,000	19,895	0.08
Hachijuni Bank	2,000	20,335	0.09
Hiroshima Bank	3,000	24,165	0.10
Hokuhoku Financial Group	6,000	19,081	0.08
Iyo Bank	1,500	24,825	0.11
Joyo Bank	4,000	30,195	0.13
Mitsubishi UFJ Financial Group	75,000	726,097	3.10
Mizuho Financial Group	137,900	402,123	1.72
Resona Holdings	13,300	97,837	0.42
Seven Bank	3,400	21,213	0.09
Shinsei Bank	10,000	27,180	0.12
Shizuoka Bank	3,000	42,222	0.18
Sumitomo Mitsui Financial Group	7,500	450,530	1.92
Sumitomo Mitsui Trust Holdings	20,000	123,376	0.53
Suruga Bank	1,100	31,798	0.13
Yamaguchi Financial Group	1,000	16,781	0.07

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

Schedule of Investments as at 30 June 2015 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Beverages (1.00%)			
Asahi Group Holdings	2,300	98,516	0.42
Kirin Holdings	5,000	92,763	0.40
Suntory Beverage & Food	800	42,916	0.18
Building Materials (1.38%)			
Asahi Glass	6,000	48,527	0.20
Daikin Industries	1,400	135,707	0.58
LIXIL Group	1,600	42,783	0.18
Rinnai	200	21,238	0.09
Taiheiyo Cement	7,000	27,576	0.12
TOTO	2,000	48,550	0.21
Chemicals (3.92%)			
Air Water	1,000	24,660	0.11
Asahi Kasei	7,000	77,451	0.33
Daicel	1,700	29,407	0.13
Hitachi Chemical	600	14,578	0.06
JSR	1,100	26,194	0.11
Kaneka	2,000	19,697	0.08
Kansai Paint	1,000	20,875	0.09
Kuraray	2,000	32,946	0.14
Mitsubishi Chemical Holdings	8,100	68,676	0.29
Mitsubishi Gas Chemical	2,000	15,097	0.06
Mitsui Chemicals	5,000	25,034	0.11
Nippon Paint Holdings	900	34,217	0.15
Nitto Denko	1,000	110,700	0.47
Shin-Etsu Chemical	2,400	200,686	0.86
Sumitomo Chemical	9,000	72,890	0.31
Taiyo Nippon Sanso	1,000	16,297	0.07
Teijin	5,000	26,134	0.11
Toray Industries	9,000	102,552	0.44
Commercial Services (1.02%)			
Benesse Holdings	400	13,513	0.06
Dai Nippon Printing	3,000	41,743	0.18
Park24	500	11,538	0.05
Recruit Holdings	800	32,880	0.14
Secom	1,200	104,912	0.45
Toppan Printing	3,000	33,804	0.14
Computers (1.10%)			
Fujitsu	11,000	82,842	0.35
Itochu Techno-Solutions	300	10,069	0.04
Nomura Research Institute	600	31,625	0.14
NTT Data	700	41,210	0.18
Otsuka	300	18,883	0.08
TDK	700	72,175	0.31
Cosmetics & Personal Care (1.38%)			
Kao	3,000	187,937	0.80
Shiseido	2,100	64,195	0.28
Unicharm	2,200	70,435	0.30
Distribution & Wholesale (3.53%)			
Hitachi High-Technologies	400	15,163	0.07
ITOCHU	9,400	167,258	0.71
Marubeni	9,400	72,644	0.31
Mitsubishi	8,100	239,944	1.02
Mitsui & Co	10,000	182,941	0.78
Sumitomo	6,500	101,853	0.44
Toyota Tsusho	1,300	46,992	0.20
Diversified Financial Services (2.58%)			
Acom	2,000	10,344	0.04
AEON Financial Service	700	26,189	0.11
Credit Saison	900	25,987	0.11
Daiwa Securities Group	10,000	100,928	0.43
Japan Exchange Group	1,600	69,985	0.30
Mitsubishi UFJ Lease & Finance	2,800	20,644	0.09
Nomura Holdings	21,200	193,766	0.83

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

Schedule of Investments as at 30 June 2015 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Diversified Financial Services (2.58%) (continued)			
ORIX	7,800	156,298	0.67
Electric (1.74%)			
Chubu Electric Power	3,800	76,292	0.33
Chugoku Electric Power	1,700	33,410	0.14
Electric Power Development	900	42,833	0.18
Hokuriku Electric Power	1,000	20,071	0.09
Kansai Electric Power	4,100	61,155	0.26
Kyushu Electric Power	2,600	40,627	0.17
Shikoku Electric Power	1,100	22,187	0.09
Tohoku Electric Power	2,700	49,260	0.21
Tokyo Electric Power	8,500	62,387	0.27
Electrical Components & Equipment (0.92%)			
Brother Industries	1,400	26,713	0.11
Casio Computer	1,200	31,903	0.14
Mabuchi Motor	300	25,551	0.11
Nidec	1,300	131,107	0.56
Electronics (4.73%)			
Hamamatsu Photonics	800	31,779	0.14
Hirose Electric	200	38,580	0.16
Hoya	2,600	140,391	0.60
Ibiden	700	15,945	0.07
Japan Display	2,200	11,160	0.05
Keyence	300	218,077	0.93
Kyocera	1,900	133,035	0.57
Minebea	2,000	44,478	0.19
Murata Manufacturing	1,200	282,054	1.20
NEC	15,000	61,237	0.26
Nippon Electric Glass	2,000	13,645	0.06
Omron	1,200	70,249	0.30
Yaskawa Electric	1,300	22,430	0.10
Yokogawa Electric	1,400	24,248	0.10
Engineering & Construction (0.87%)			
Chiyoda	1,000	11,928	0.05
Japan Airport Terminal	200	14,679	0.06
JGC	1,000	25,441	0.11
Kajima	5,000	31,637	0.13
Obayashi	4,000	39,306	0.17
Shimizu	3,000	34,035	0.15
Taisei	6,000	46,415	0.20
Entertainment (0.67%)			
Oriental Land	1,200	103,195	0.44
Sankyo	300	14,311	0.06
Sega Sammy Holdings	1,100	19,367	0.08
Toho	600	20,104	0.09
Environmental Control (0.08%)			
Kurita Water Industries	600	18,843	0.08
Food (2.73%)			
Ajinomoto	3,000	87,531	0.37
Calbee	400	22,712	0.10
Kikkoman	1,000	42,090	0.18
MEIJI Holdings	400	69,545	0.30
NH Foods	1,000	30,745	0.13
Nisshin Seifun Group	1,200	21,497	0.09
Nissin Foods Holdings	300	17,728	0.08
Seven & i Holdings	4,500	260,464	1.11
Toyo Suisan Kaisha	500	24,566	0.10
Yakult Honsha	500	39,945	0.17
Yamazaki Baking	1,000	22,437	0.10
Forest Products & Paper (0.12%)			
Oji Holdings	5,000	29,271	0.12

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

Schedule of Investments as at 30 June 2015 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Gas (0.75%)			
Osaka Gas	11,000	58,500	0.25
Toho Gas	2,000	15,956	0.07
Tokyo Gas	14,000	100,136	0.43
Hand & Machine Tools (0.90%)			
Fuji Electric	3,000	17,397	0.07
Makita	700	51,147	0.22
SMC	300	121,698	0.52
THK	700	20,382	0.09
Healthcare Products (0.90%)			
Olympus	1,500	69,820	0.30
Shimadzu	1,000	18,300	0.08
Sysmex	800	64,263	0.27
Terumo	1,800	58,173	0.25
Healthcare Services (0.09%)			
Miraca Holdings	300	20,203	0.09
Home Builders (1.00%)			
Daiwa House Industry	3,500	109,880	0.47
Iida Group Holdings	900	19,312	0.08
Sekisui Chemical	2,000	33,078	0.14
Sekisui House	3,400	72,732	0.31
Home Furnishings (2.21%)			
Panasonic	13,000	240,541	1.03
Sharp	9,000	14,756	0.06
Sony	6,900	262,823	1.12
Insurance (3.06%)			
Dai-ichi Life Insurance	6,400	169,479	0.73
MS&AD Insurance Group Holdings	3,000	125,874	0.54
Sompo Japan Nipponkoa Holdings	2,000	98,849	0.42
Sony Financial Holdings	1,000	23,614	0.10
T&D Holdings	3,400	68,280	0.29
Tokio Marine Holdings	4,100	229,822	0.98
Internet (1.11%)			
Kakaku.com	800	15,599	0.07
M3	1,200	32,510	0.14
Mixi	200	13,381	0.06
Rakuten	4,700	102,274	0.43
SBI Holdings	1,300	24,118	0.10
Trend Micro	600	27,664	0.12
Yahoo Japan	8,200	44,575	0.19
Iron & Steel (1.29%)			
Hitachi Metals	1,000	20,698	0.09
JFE Holdings	2,900	86,688	0.37
Kobe Steel	18,000	40,803	0.17
Nippon Steel & Sumitomo Metal	44,000	153,677	0.66
Leisure Time (0.71%)			
Shimano	500	91,883	0.39
Yamaha	1,000	27,180	0.12
Yamaha Motor	1,600	47,132	0.20
Machinery - Construction & Mining (2.57%)			
Hitachi	28,000	248,584	1.06
Hitachi Construction Machinery	600	14,155	0.06
Komatsu	5,500	148,702	0.63
Mitsubishi Electric	11,000	191,491	0.82
Machinery - Diversified (3.00%)			
Amada Holdings	2,000	28,478	0.12
FANUC	1,200	331,175	1.41
Kubota	7,000	149,549	0.64
Mitsubishi Heavy Industries	18,000	147,504	0.63
Nabtesco	700	23,648	0.10

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

Schedule of Investments as at 30 June 2015 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Machinery - Diversified (3.00%) (continued)			
Sumitomo Heavy Industries	3,000	23,571	0.10
Metal Fabricate & Hardware (0.30%)			
Maruichi Steel Tube	300	10,035	0.04
NSK	2,900	60,345	0.26
Mining (0.40%)			
Mitsubishi Materials	6,000	31,031	0.13
Sumitomo Metal Mining	3,000	61,518	0.27
Miscellaneous Manufacturers (1.34%)			
FUJIFILM Holdings	2,800	134,752	0.58
Konica Minolta	2,700	42,457	0.18
Nikon	2,000	31,163	0.13
Toshiba	23,000	106,552	0.45
Office & Business Equipment (1.59%)			
Canon	6,300	276,087	1.18
Ricoh	4,100	57,298	0.25
Seiko Epson	1,600	38,223	0.16
Oil & Gas (0.91%)			
Idemitsu Kosan	500	13,221	0.06
Inpex	5,600	85,748	0.36
JX Holdings	13,400	77,885	0.33
Showa Shell Sekiyu	1,000	11,774	0.05
TonenGeneral Sekiyu	2,000	25,067	0.11
Other Consumer, Cyclical (0.08%)			
Mitsubishi Logistics	1,000	17,694	0.08
Packaging & Containers (0.08%)			
Toyo Seikan Group Holdings	900	19,431	0.08
Pharmaceuticals & Biotechnology (5.52%)			
Alfresa Holdings	1,000	20,974	0.09
Astellas Pharma	12,700	243,934	1.04
Chugai Pharmaceutical	1,300	60,439	0.26
Daiichi Sankyo	3,800	94,669	0.40
Eisai	1,500	135,613	0.58
Hisamitsu Pharmaceutical	300	15,697	0.07
Kyowa Hakko Kirin	1,000	17,617	0.08
Medipal Holdings	800	17,580	0.07
Mitsubishi Tanabe Pharma	1,300	26,250	0.11
Ono Pharmaceutical	500	73,561	0.31
Otsuka Holdings	2,300	98,794	0.42
Santen Pharmaceutical	2,200	41,954	0.18
Shionogi & Co	1,800	93,985	0.40
Sumitomo Dainippon Pharma	900	13,360	0.06
Suzuken	500	21,568	0.09
Taisho Pharmaceutical Holdings	200	18,201	0.08
Takeda Pharmaceutical	4,600	299,204	1.28
Real Estate (3.07%)			
Aeon Mall	700	17,670	0.08
Daito Trust Construction	400	55,812	0.24
Hulic	1,800	21,511	0.09
Mitsubishi Estate	7,000	203,084	0.87
Mitsui Fudosan	6,000	226,263	0.97
Nomura Real Estate Holdings	700	19,796	0.09
NTT Urban Development	600	8,042	0.03
Seibu Holdings	700	21,845	0.09
Sumitomo Realty & Development	2,000	94,491	0.40
Tokyo Tatemono	1,000	18,707	0.08
Tokyu Fudosan Holdings	3,000	31,163	0.13
Real Estate Investment Trusts (0.90%)			
Japan Prime Realty Investment	5	20,935	0.09
Japan Real Estate Investment	8	48,945	0.21
Japan Retail Fund Investment	16	43,118	0.18

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

Schedule of Investments as at 30 June 2015 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Real Estate Investment Trusts (0.90%) (continued)			
Nippon Building Fund	8	47,185	0.20
Nippon Prologis REIT	9	22,323	0.10
United Urban Investment	15	28,572	0.12
Retail (2.68%)			
ABC-Mart	100	8,242	0.03
Aeon	3,800	72,654	0.31
Citizen Holdings	1,400	13,156	0.06
Don Quijote Holdings	600	34,398	0.15
FamilyMart	300	18,586	0.08
Fast Retailing	300	183,414	0.78
Isetan Mitsukoshi Holdings	2,100	50,561	0.22
J Front Retailing	1,400	35,494	0.15
Lawson	400	36,885	0.16
Marui Group	1,400	25,481	0.11
McDonald's Holdings Japan	400	11,378	0.05
Nitori Holdings	400	43,928	0.19
Shimamura	100	14,151	0.06
Takashimaya	2,000	24,429	0.10
USS	1,300	31,614	0.13
Yamada Denki	4,400	23,725	0.10
Semiconductors (0.65%)			
Advantest	900	12,617	0.05
Rohm	600	54,205	0.23
Tokyo Electron	1,000	85,248	0.37
Software (0.27%)			
COLOPL	300	8,164	0.03
GungHo Online Entertainment	2,100	11,000	0.05
Konami	600	15,027	0.06
Nexon	700	12,971	0.06
Oracle	300	16,902	0.07
Telecommunications (5.30%)			
Hikari Tsushin	100	9,089	0.04
KDDI	10,300	334,809	1.43
Nippon Telegraph & Telephone	4,400	214,659	0.91
NTT DOCOMO	9,000	232,140	0.99
SoftBank	5,700	452,167	1.93
Toys, Games & Hobbies (0.73%)			
Bandai Namco Holdings	1,000	26,057	0.11
Nintendo	600	135,151	0.57
Sanrio	300	10,976	0.05
Transportation (4.57%)			
Central Japan Railway	800	194,594	0.83
East Japan Railway	2,000	242,307	1.04
Hankyu Hanshin Holdings	6,000	47,735	0.20
Kamigumi	1,000	12,655	0.05
Keihan Electric Railway	3,000	23,537	0.10
Keikyu	3,000	30,503	0.13
Keio	3,000	28,918	0.12
Keisei Electric Railway	2,000	32,044	0.14
Kintetsu Group Holdings	10,000	45,887	0.20
Mitsui OSK Lines	7,000	30,195	0.13
Nagoya Railroad	5,000	25,199	0.11
Nippon Express	5,000	33,122	0.14
Nippon Yusen	9,000	33,771	0.14
Odakyu Electric Railway	4,000	50,310	0.22
Tobu Railway	6,000	34,729	0.15
Tokyu	7,000	63,163	0.27
West Japan Railway	1,000	86,216	0.37
Yamato Holdings	2,100	54,755	0.23

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

UBS ETF - MSCI Japan 100% hedged to SGD UCITS ETF

Semi-Annual Report as of 30 June 2015

Schedule of Investments as at 30 June 2015 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

Total Common Stocks			<u>23,663,995</u>	<u>101.00</u>
TOTAL INVESTMENTS (Cost SGD 20,769,030)			23,663,995	101.00
Other net liabilities			<u>(233,461)</u>	<u>(1.00)</u>
TOTAL NET ASSETS			<u>23,430,534</u>	<u>100.00</u>
Forward Foreign Exchange Contracts				
			Unrealised appreciation/ (depreciation)	% of Net
Purchases	Sales	Maturity Date	SGD	Assets
SGD 24,169,422	JPY 2,221,211,000	03 July 2015	(273,391)	(1.17)
Total Forward Foreign Exchange Contracts			<u>(273,391)</u>	<u>(1.17)</u>

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.15%)			
Golden Agri-Resources	765,700	233,150	0.15
Airlines (0.55%)			
Cathay Pacific Airways	120,000	295,025	0.19
Qantas Airways	57,251	139,050	0.09
Singapore Airlines	53,800	428,722	0.27
Apparel (0.16%)			
Yue Yuen Industrial Holdings	76,000	254,394	0.16
Banks (28.39%)			
Australia & New Zealand Banking Group	282,180	6,983,650	4.49
Bank of East Asia	120,839	528,399	0.34
Bank of Queensland	36,981	362,969	0.23
Bendigo & Adelaide Bank	45,488	428,635	0.28
BOC Hong Kong Holdings	378,000	1,574,888	1.01
Commonwealth Bank of Australia	165,381	10,821,030	6.95
DBS Group Holdings	176,325	2,709,368	1.74
Hang Seng Bank	78,000	1,524,273	0.98
National Australia Bank	266,753	6,829,427	4.39
Oversea-Chinese Banking	307,549	2,325,176	1.49
United Overseas Bank	130,876	2,242,339	1.44
Westpac Banking	318,290	7,865,101	5.05
Beverages (0.43%)			
Coca-Cola Amatil	57,830	406,701	0.26
Treasury Wine Estates	66,781	256,126	0.17
Building Materials (0.87%)			
Boral	79,821	358,900	0.23
Fletcher Building	70,020	384,519	0.25
James Hardie Industries - CDI	45,451	605,050	0.39
Chemicals (0.33%)			
Incitec Pivot	173,136	512,328	0.33
Commercial Services (1.97%)			
Brambles	159,520	1,299,635	0.84
Hutchison Port Holdings Trust	601,293	378,815	0.24
Transurban Group	194,624	1,391,168	0.89
Computers (0.28%)			
Computershare	47,591	428,334	0.28
Distribution & Wholesale (0.48%)			
Jardine Cycle & Carriage	10,700	263,030	0.17
Li & Fung	606,000	480,732	0.31
Diversified Financial Services (4.54%)			
ASX	19,813	607,608	0.39
Hong Kong Exchanges and Clearing	113,042	3,989,434	2.56
Macquarie Group	29,877	1,869,226	1.20
Platinum Asset Management	23,903	137,421	0.09
Singapore Exchange	80,300	466,951	0.30
Electric (3.49%)			
AGL Energy	67,964	812,287	0.52
AusNet Services	184,842	198,187	0.13
CLP Holdings	193,000	1,640,583	1.05
Contact Energy	38,665	131,007	0.08
Meridian Energy	132,115	192,994	0.12
Mighty River Power	71,756	135,395	0.09
Origin Energy	112,726	1,037,095	0.67
Power Assets Holdings	141,000	1,285,861	0.83
Engineering & Construction (1.68%)			
Auckland International Airport	95,593	319,045	0.20
Cheung Kong Infrastructure Holdings	64,000	496,972	0.32
CIMIC Group	10,002	167,204	0.11

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (1.68%) (continued)			
Lend Lease Group	55,146	637,050	0.41
Singapore Technologies Engineering	160,200	392,618	0.25
Sydney Airport	112,112	429,123	0.28
WorleyParsons	21,021	168,192	0.11
Entertainment (0.95%)			
Aristocrat Leisure	54,585	320,948	0.21
Genting Singapore	638,600	424,469	0.27
Tabcorp Holdings	86,055	300,946	0.19
Tatts Group	151,630	433,539	0.28
Food (4.62%)			
First Pacific	239,000	201,619	0.13
Wesfarmers	114,660	3,439,623	2.21
WH Group	597,000	406,597	0.26
Wilmar International	196,700	479,150	0.31
Woolworths	128,444	2,661,546	1.71
Gas (0.95%)			
Hong Kong & China Gas	707,821	1,484,566	0.95
Hand & Machine Tools (0.30%)			
Techtronic Industries	140,500	460,326	0.30
Healthcare Products (0.23%)			
Cochlear	5,732	353,110	0.23
Healthcare Services (1.13%)			
Healthscope	124,412	260,095	0.17
Ramsay Health Care	14,221	671,883	0.43
Ryman Healthcare	37,617	201,488	0.13
Sonic Healthcare	38,056	625,069	0.40
Holding Companies - Diversified Operations (1.97%)			
Keppel	146,700	895,562	0.58
Noble Group	506,921	286,120	0.18
NWS Holdings	154,416	223,481	0.14
Swire Pacific - Class A	59,500	747,918	0.48
Wharf Holdings	137,900	917,845	0.59
Insurance (8.82%)			
AIA Group	1,228,800	8,044,011	5.17
AMP	303,811	1,405,725	0.90
Insurance Australia Group	239,743	1,028,207	0.66
Medibank Private	290,176	448,289	0.29
QBE Insurance Group	138,925	1,459,651	0.94
Suncorp Group	129,824	1,340,082	0.86
Internet (0.23%)			
Seek	32,811	354,573	0.23
Investment Companies (2.61%)			
CK Hutchison Holdings	276,452	4,061,616	2.61
Iron & Steel (0.15%)			
Fortescue Metals Group	160,794	236,050	0.15
Leisure Time (0.09%)			
Flight Centre Travel Group	5,475	143,538	0.09
Lodging (2.07%)			
City Developments	39,500	286,899	0.18
Crown Resorts	36,638	343,551	0.22
Galaxy Entertainment Group	238,000	948,617	0.61
MGM China Holdings	96,800	158,325	0.10
Sands China	246,400	829,539	0.53
Shangri-La Asia	128,500	179,344	0.12
SJM Holdings	200,000	216,703	0.14
Wynn Macau	158,400	264,390	0.17

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Media (0.31%)			
Singapore Press Holdings	161,200	488,449	0.31
Mining (6.90%)			
Alumina	261,719	307,771	0.20
BHP Billiton	327,131	6,801,259	4.37
Iluka Resources	42,493	250,830	0.16
Newcrest Mining	77,869	779,248	0.50
Rio Tinto	44,593	1,842,237	1.18
South32	552,000	759,438	0.49
Miscellaneous Manufacturers (0.39%)			
Orica	37,591	614,831	0.39
Oil & Gas (2.09%)			
Caltex Australia	27,226	666,490	0.43
Santos	100,314	603,704	0.39
Woodside Petroleum	75,401	1,983,738	1.27
Packaging & Containers (0.83%)			
Arcor	122,646	1,293,325	0.83
Pharmaceuticals & Biotechnology (2.07%)			
CSL	48,443	3,219,562	2.07
Pipelines (0.46%)			
APA Group	113,430	718,382	0.46
Real Estate (6.98%)			
CapitaLand	260,200	676,346	0.43
Cheung Kong Property Holdings	273,452	2,268,023	1.46
Global Logistic Properties	323,400	607,651	0.39
Hang Lung Properties	229,000	680,866	0.44
Henderson Land Development	117,264	802,427	0.52
Hysan Development	66,438	287,946	0.18
Kerry Properties	66,500	260,766	0.17
New World Development	546,115	714,295	0.46
REA Group	5,237	157,826	0.10
Sino Land	309,624	517,601	0.33
Sun Hung Kai Properties	173,113	2,804,625	1.80
Swire Properties	119,600	381,823	0.24
UOL Group	45,100	231,780	0.15
Wheelock & Co	94,000	480,152	0.31
Real Estate Investment Trusts (6.29%)			
Ascendas Real Estate Investment Trust	213,600	390,238	0.25
CapitaLand Commercial Trust	210,300	243,645	0.16
CapitaLand Mall Trust	256,800	410,041	0.26
Dexus Property Group	98,892	554,861	0.36
Federation Centres	349,626	784,670	0.50
Goodman Group	177,690	856,310	0.55
GPT Group	182,516	600,406	0.39
Link REIT	232,500	1,361,552	0.87
Mirvac Group	382,896	544,444	0.35
Scentre Group	547,425	1,577,816	1.01
Stockland	243,009	765,784	0.49
Suntec Real Estate Investment Trust	238,700	305,798	0.20
Westfield	200,017	1,402,045	0.90
Retail (0.13%)			
Harvey Norman Holdings	57,607	199,688	0.13
Semiconductors (0.16%)			
ASM Pacific Technology	24,500	242,707	0.16
Shipping (0.44%)			
SembCorp Industries	99,000	286,008	0.18
SembCorp Marine	87,800	185,185	0.12
Yangzijiang Shipbuilding Holdings	200,300	210,490	0.14

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (3.80%)			
HKT Trust & HKT	269,160	316,636	0.20
PCCW	420,893	251,367	0.16
Singapore Telecommunications	636,500	1,990,096	1.28
Singapore Telecommunications 10	180,500	569,718	0.37
Spark New Zealand	187,467	354,361	0.23
StarHub	60,000	176,012	0.11
Telstra	437,307	2,063,741	1.33
TPG Telecom	28,223	194,579	0.12
Transportation (1.65%)			
Asciano	99,079	506,411	0.33
Aurizon Holdings	217,849	858,961	0.55
ComfortDelGro	219,300	509,773	0.33
MTR	148,292	690,526	0.44
Total Common Stocks		155,575,457	99.94
Rights			
Distribution & Wholesale (0.00%)			
Jardine Cycle & Carriage - Rights	1,189	6,269	0.00
Total Rights		6,269	0.00
TOTAL INVESTMENTS (Cost USD 166,266,769)		155,581,726	99.94
Other net assets		88,137	0.06
TOTAL NET ASSETS		155,669,863	100.00

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.13%)			
Interpublic Group of Companies	35,015	674,739	0.04
Omnicom Group	21,661	1,505,223	0.09
Aerospace & Defense (1.96%)			
B/E Aerospace	9,587	526,326	0.03
Boeing	56,881	7,890,532	0.48
General Dynamics	24,026	3,404,244	0.21
Harris	9,062	696,958	0.04
L-3 Communications Holdings	7,309	828,695	0.05
Lockheed Martin	23,096	4,293,546	0.26
Northrop Grumman	16,233	2,575,041	0.16
Raytheon	26,453	2,531,023	0.15
Rockwell Collins	11,017	1,017,420	0.06
TransDigm Group	4,003	899,354	0.05
United Technologies	69,751	7,737,479	0.47
Agriculture (1.52%)			
Altria Group	168,604	8,246,422	0.50
Archer-Daniels-Midland	54,477	2,626,881	0.16
Bunge	12,123	1,064,399	0.06
Philip Morris International	131,198	10,518,144	0.64
Reynolds American	35,971	2,685,595	0.16
Airlines (0.13%)			
American Airlines Group	15,148	604,935	0.03
Delta Air Lines	16,947	696,183	0.04
Southwest Airlines	13,509	447,013	0.03
United Continental Holdings	8,823	467,707	0.03
Apparel (0.74%)			
Hanesbrands	33,486	1,115,753	0.07
Michael Kors Holdings	17,474	735,481	0.04
NIKE - Class B	58,853	6,357,301	0.38
Ralph Lauren	5,513	729,701	0.04
Under Armour - Class A	15,328	1,278,968	0.08
VF	29,853	2,081,948	0.13
Auto Manufacturers (0.78%)			
Ford Motor	308,383	4,628,829	0.28
General Motors	123,620	4,120,255	0.25
PACCAR	30,719	1,960,179	0.12
Tesla Motors	8,147	2,185,514	0.13
Auto Parts & Equipment (0.52%)			
Autoliv	7,264	848,072	0.05
BorgWarner	19,865	1,129,127	0.07
Delphi Automotive	25,253	2,148,778	0.13
Goodyear Tire & Rubber	20,241	610,266	0.04
Johnson Controls	55,572	2,752,481	0.16
Lear	5,820	653,353	0.04
WABCO Holdings	4,066	503,045	0.03
Banks (7.41%)			
Bank of America	903,096	15,370,694	0.93
Bank of New York Mellon	96,127	4,034,450	0.24
BB&T	60,097	2,422,510	0.15
Capital One Financial	45,975	4,044,421	0.25
CIT Group	14,802	688,145	0.04
Citigroup	256,782	14,184,638	0.86
Citizens Financial Group	24,700	674,557	0.04
Comerica	14,661	752,402	0.05
Fifth Third Bancorp	74,078	1,542,304	0.09
First Republic Bank	11,522	726,232	0.04
Goldman Sachs Group	33,153	6,922,015	0.42
Huntington Bancshares	65,576	741,665	0.04
JPMorgan Chase & Co	316,401	21,439,332	1.30
KeyCorp	75,427	1,132,914	0.07
M&T Bank	10,590	1,323,009	0.08
Morgan Stanley	125,317	4,861,046	0.29

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (7.41%) (continued)			
Northern Trust	18,446	1,410,381	0.09
PNC Financial Services Group	43,680	4,177,992	0.25
Regions Financial	125,131	1,296,357	0.08
State Street	35,986	2,770,922	0.17
SunTrust Banks	43,774	1,883,157	0.11
US Bancorp	151,036	6,554,962	0.40
Wells Fargo & Co	416,583	23,428,628	1.42
Beverages (2.04%)			
Brown-Forman - Class B	10,105	1,012,319	0.06
Coca-Cola	350,332	13,743,524	0.83
Coca-Cola Enterprises	20,566	893,387	0.06
Constellation Brands - Class A	14,373	1,667,556	0.10
Dr Pepper Snapple Group	16,837	1,227,417	0.08
Keurig Green Mountain	10,292	788,676	0.05
Molson Coors Brewing - Class B	12,774	891,753	0.05
Monster Beverage	12,066	1,617,085	0.10
PepsiCo	126,140	11,773,908	0.71
Building Materials (0.18%)			
Fortune Brands Home & Security	11,685	535,407	0.03
Martin Marietta Materials	5,295	749,295	0.04
Masco	29,816	795,193	0.05
Vulcan Materials	11,006	923,733	0.06
Chemicals (2.45%)			
Air Products & Chemicals	17,657	2,416,007	0.15
Airgas	6,263	662,500	0.04
Albemarle	10,443	577,185	0.03
Ashland	5,456	665,086	0.04
Axalta Coating Systems	7,212	238,573	0.01
Celanese - Class A	12,995	934,081	0.06
CF Industries Holdings	22,250	1,430,230	0.09
Dow Chemical	98,591	5,044,901	0.30
Eastman Chemical	13,230	1,082,479	0.07
Ecolab	22,591	2,554,364	0.15
El du Pont de Nemours & Co	77,443	4,952,480	0.30
FMC	11,654	612,418	0.04
International Flavors & Fragrances	6,760	738,800	0.04
LyondellBasell Industries - Class A	34,768	3,599,183	0.22
Monsanto	41,354	4,407,923	0.27
Mosaic	26,148	1,225,034	0.07
PPG Industries	23,544	2,700,968	0.16
Praxair	24,510	2,930,171	0.18
Sherwin-Williams	6,995	1,923,765	0.12
Sigma-Aldrich	10,832	1,509,439	0.09
Westlake Chemical	3,829	262,631	0.02
Coal (0.03%)			
CONSOL Energy	21,470	466,758	0.03
Commercial Services (1.68%)			
ADT	13,774	462,393	0.03
Aramark	14,473	448,229	0.03
Automatic Data Processing	40,077	3,215,378	0.20
Cintas	9,131	772,391	0.05
Equifax	10,688	1,037,698	0.06
FleetCor Technologies	6,313	985,207	0.06
Gartner	6,463	554,396	0.03
H&R Block	23,321	691,468	0.04
Hertz Global Holdings	38,338	694,684	0.04
ManpowerGroup	6,360	568,457	0.03
MasterCard - Class A	84,898	7,936,265	0.48
McGraw Hill Financial	22,932	2,303,519	0.14
Moody's	16,257	1,755,106	0.11
Quanta Services	18,227	525,302	0.03
Robert Half International	12,315	683,482	0.04
SEI Investments	10,852	532,073	0.03
Total System Services	15,343	640,877	0.04
Towers Watson & Co - Class A	6,206	780,715	0.05

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Commercial Services (1.68%) (continued)			
United Rentals	8,063	706,480	0.04
Vantiv - Class A	13,872	529,772	0.03
Verisk Analytics - Class A	12,976	944,134	0.06
Western Union	45,287	920,685	0.06
Computers (6.04%)			
Accenture - Class A	53,235	5,152,083	0.31
Apple	495,707	62,174,051	3.76
Cognizant Technology Solutions - Class A	51,258	3,131,351	0.19
Computer Sciences	11,612	762,212	0.05
EMC	169,543	4,474,240	0.27
Hewlett-Packard	155,655	4,671,207	0.28
IHS - Class A	5,602	720,585	0.04
International Business Machines	79,434	12,920,734	0.78
NetApp	25,607	808,157	0.05
SanDisk	18,919	1,101,464	0.07
Seagate Technology	28,056	1,332,660	0.08
Synopsys	12,257	620,817	0.04
Teradata	13,246	490,102	0.03
Western Digital	18,596	1,458,298	0.09
Cosmetics & Personal Care (1.48%)			
Colgate-Palmolive	73,759	4,824,576	0.30
Estee Lauder Companies - Class A	19,381	1,679,558	0.10
Procter & Gamble	228,360	17,866,886	1.08
Distribution & Wholesale (0.25%)			
Fastenal	24,748	1,043,871	0.06
Genuine Parts	13,379	1,197,822	0.07
LKQ	25,152	760,722	0.05
WW Grainger	5,093	1,205,258	0.07
Diversified Financial Services (2.85%)			
Affiliated Managers Group	4,909	1,073,107	0.07
Alliance Data Systems	5,513	1,609,465	0.10
Ally Financial	35,916	805,596	0.05
American Express	77,599	6,030,994	0.37
Ameriprise Financial	15,954	1,993,133	0.12
BlackRock	10,772	3,726,897	0.23
Charles Schwab	101,011	3,298,009	0.20
CME Group	26,805	2,494,473	0.15
Discover Financial Services	38,330	2,208,575	0.13
E*TRADE Financial	21,752	651,472	0.04
Eaton Vance	9,352	365,944	0.02
FNF Group	23,667	875,442	0.05
Franklin Resources	33,854	1,659,862	0.10
Intercontinental Exchange	10,031	2,243,032	0.14
Invesco	36,976	1,386,230	0.08
Legg Mason	8,784	452,640	0.03
NASDAQ OMX Group	11,126	543,060	0.03
Navient	37,919	690,505	0.04
Raymond James Financial	10,357	617,070	0.04
Synchrony Financial	15,364	505,937	0.03
T Rowe Price Group	22,225	1,727,549	0.10
TD Ameritrade Holding	23,078	849,732	0.05
Visa - Class A	167,200	11,227,480	0.68
Electric (2.49%)			
AES	62,177	824,467	0.05
Alliant Energy	10,052	580,201	0.04
Ameren	19,497	734,647	0.04
American Electric Power	41,445	2,195,342	0.13
Calpine	29,553	531,659	0.03
CMS Energy	25,524	812,684	0.05
Consolidated Edison	24,431	1,414,066	0.09
Dominion Resources	48,992	3,276,095	0.20
DTE Energy	14,748	1,100,791	0.07
Duke Energy	61,022	4,309,374	0.26
Edison International	26,268	1,459,975	0.09
Entergy	15,504	1,093,032	0.07

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

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	Quantity	Market Value USD	% of Net Assets
Electric (2.49%) (continued)			
Eversource Energy	26,893	1,221,211	0.07
Exelon	72,669	2,283,260	0.14
FirstEnergy	37,289	1,213,757	0.07
MDU Resources Group	14,265	278,595	0.02
NextEra Energy	37,346	3,661,028	0.22
NRG Energy	29,174	667,501	0.04
OGE Energy	18,873	539,202	0.03
Pepco Holdings	23,469	632,255	0.04
PG&E	40,177	1,972,691	0.12
Pinnacle West Capital	8,680	493,805	0.03
PPL	55,914	1,647,786	0.10
Public Service Enterprise Group	43,678	1,715,672	0.10
SCANA	12,773	646,952	0.04
Southern	75,938	3,181,802	0.19
WEC Energy Group	27,571	1,239,871	0.08
Xcel Energy	41,889	1,347,988	0.08
Electrical Components & Equipment (0.34%)			
Acuity Brands	3,210	577,736	0.03
AMETEK	20,451	1,120,306	0.07
Emerson Electric	58,625	3,249,584	0.20
Energizer Holdings	5,690	748,519	0.04
Electronics (1.50%)			
Agilent Technologies	29,234	1,127,848	0.07
Amphenol - Class A	26,339	1,526,872	0.09
Arrow Electronics	8,356	466,265	0.03
Avnet	12,460	512,231	0.03
Corning	108,203	2,134,845	0.13
Flextronics International	51,245	579,581	0.04
FLIR Systems	14,183	437,120	0.03
Garmin	9,953	437,235	0.03
Honeywell International	63,310	6,455,721	0.39
Mettler-Toledo International	2,411	823,260	0.05
Sensata Technologies Holding	13,344	703,763	0.04
TE Connectivity	34,435	2,214,170	0.13
Thermo Fisher Scientific	33,606	4,360,714	0.26
Trimble Navigation	24,827	582,441	0.04
Tyco International	36,083	1,388,474	0.08
Waters	7,350	943,593	0.06
Energy - Alternate Sources (0.04%)			
Sunedison	22,792	681,709	0.04
Engineering & Construction (0.16%)			
Chicago Bridge & Iron	7,771	388,861	0.02
Fluor	12,497	662,466	0.04
Jacobs Engineering Group	10,294	418,142	0.03
SBA Communications - Class A	10,706	1,230,869	0.07
Environmental Control (0.22%)			
Republic Services	23,336	914,071	0.05
Stericycle	7,187	962,411	0.06
Waste Management	38,393	1,779,516	0.11
Food (1.70%)			
Campbell Soup	18,830	897,249	0.06
ConAgra Foods	35,094	1,534,310	0.09
General Mills	50,872	2,834,588	0.17
Hershey	13,196	1,172,201	0.07
Hormel Foods	11,679	658,345	0.04
JM Smucker	8,971	972,546	0.06
Kellogg	21,681	1,359,399	0.08
Kraft Foods Group	50,130	4,268,068	0.26
Kroger	39,400	2,856,894	0.17
McCormick & Co - Non-Voting Shares	9,677	783,353	0.05
Mondelez International - Class A	141,547	5,823,244	0.35
Sysco	51,883	1,872,976	0.11
Tyson Foods - Class A	27,289	1,163,330	0.07
WhiteWave Foods	13,302	650,202	0.04

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Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

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	Quantity	Market Value USD	% of Net Assets
Food (1.70%) (continued)			
Whole Foods Market	31,778	1,253,324	0.08
Forest Products & Paper (0.10%)			
International Paper	33,376	1,588,364	0.10
Gas (0.24%)			
CenterPoint Energy	36,755	699,448	0.04
NiSource	27,365	1,247,570	0.08
Sempra Energy	20,374	2,015,804	0.12
Hand & Machine Tools (0.12%)			
Snap-on	4,567	727,295	0.04
Stanley Black & Decker	12,537	1,319,394	0.08
Healthcare Products (2.18%)			
Baxter International	45,427	3,176,710	0.19
Becton Dickinson & Co	17,591	2,491,765	0.15
Boston Scientific	112,593	1,992,896	0.12
Cooper Companies	3,872	689,100	0.04
CR Bard	6,528	1,114,330	0.07
Danaher	54,215	4,640,262	0.28
DENTSPLY International	11,930	614,992	0.04
Edwards Lifesciences	8,869	1,263,212	0.08
Henry Schein	7,241	1,029,091	0.06
Hologic	17,537	667,458	0.04
Intuitive Surgical	3,179	1,540,225	0.09
Medtronic	121,214	8,981,957	0.55
Patterson Companies	7,278	354,075	0.02
ResMed	11,271	635,346	0.04
St Jude Medical	24,074	1,759,087	0.11
Stryker	29,481	2,817,499	0.17
Varian Medical Systems	8,404	708,709	0.04
Zimmer Biomet Holdings	14,120	1,542,328	0.09
Healthcare Services (1.92%)			
Aetna	30,370	3,870,960	0.23
Anthem	22,736	3,731,887	0.23
Centene	9,774	785,830	0.05
Cigna	22,481	3,641,922	0.22
DaVita HealthCare Partners	14,096	1,120,209	0.07
Envision Healthcare Holdings	13,343	526,782	0.03
HCA Holdings	28,754	2,608,563	0.16
Humana	13,021	2,490,657	0.15
Laboratory	8,687	1,053,038	0.06
Quest Diagnostics	12,676	919,263	0.06
UnitedHealth Group	81,156	9,901,032	0.60
Universal Health Services - Class B	7,630	1,084,223	0.06
Holding Companies - Diversified Operations (0.04%)			
Leucadia National	26,504	643,517	0.04
Home Builders (0.17%)			
DR Horton	28,625	783,180	0.05
Lennar - Class A	15,376	784,791	0.05
PulteGroup	30,566	615,905	0.04
Toll Brothers	14,317	546,766	0.03
Home Furnishings (0.14%)			
Harman International Industries	5,129	610,043	0.04
Leggett & Platt	11,211	545,752	0.03
Whirlpool	6,641	1,149,225	0.07
Household Products (0.35%)			
Avery Dennison	8,241	502,207	0.03
Church & Dwight	11,268	914,173	0.05
Clorox	11,127	1,157,430	0.07
Kimberly-Clark	30,970	3,281,891	0.20
Insurance (3.69%)			
ACE	27,072	2,752,681	0.17

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Insurance (3.69%) (continued)			
Aflac	35,993	2,238,765	0.13
Alleghany	1,292	605,638	0.04
Allstate	35,383	2,295,295	0.14
American International Group	118,009	7,295,316	0.44
Aon	23,510	2,343,477	0.14
Arch Capital Group	10,420	697,723	0.04
Arthur J Gallagher & Co	12,239	578,905	0.03
Assurant	6,662	446,354	0.03
Axis Capital Holdings	9,798	522,919	0.03
Berkshire Hathaway - Class B	98,267	13,375,121	0.81
Chubb	19,593	1,864,078	0.11
Cincinnati Financial	13,067	655,702	0.04
Everest Re Group	3,929	715,117	0.04
Hartford Financial Services Group	36,325	1,510,030	0.09
Lincoln National	22,433	1,328,482	0.08
Loews	25,105	966,794	0.06
Marsh & McLennan Companies	46,619	2,643,297	0.16
MetLife	79,082	4,427,801	0.27
PartnerRe	4,155	533,918	0.03
Principal Financial Group	24,412	1,252,092	0.08
Progressive	47,498	1,321,869	0.08
Prudential Financial	38,377	3,358,755	0.20
RenaissanceRe Holdings	3,407	345,845	0.02
Torchmark	11,530	671,277	0.04
Travelers Companies	27,132	2,622,579	0.16
Unum Group	21,396	764,907	0.05
Voya Financial	17,994	836,181	0.05
Willis Group Holdings	13,256	621,706	0.04
WR Berkley	9,448	490,635	0.03
XL Group	25,278	940,342	0.06
Internet (4.99%)			
Amazon.com	33,667	14,614,508	0.88
eBay	93,263	5,618,163	0.34
Expedia	8,312	908,917	0.06
F5 Networks	6,349	764,102	0.05
Facebook - Class A	171,502	14,708,869	0.89
FireEye	9,902	484,307	0.03
Google - Class A	24,356	13,153,214	0.80
Google - Class C	25,963	13,514,001	0.82
LinkedIn - Class A	9,272	1,915,873	0.12
Netflix	4,827	3,171,050	0.19
Priceline Group	4,465	5,140,867	0.31
Splunk	9,837	684,852	0.04
Symantec	59,314	1,379,051	0.08
TripAdvisor	9,901	862,773	0.05
Twitter	41,772	1,512,982	0.09
VeriSign	9,472	584,612	0.04
Yahoo!	76,132	2,991,226	0.18
Zillow Group - Class A	4,122	357,542	0.02
Iron & Steel (0.07%)			
Nucor	26,118	1,151,020	0.07
Leisure Time (0.37%)			
Carnival	34,452	1,701,584	0.10
Harley-Davidson	18,331	1,032,952	0.06
Jarden	14,912	771,696	0.05
Norwegian Cruise Line Holdings	12,211	684,304	0.04
Polaris Industries	5,690	842,746	0.05
Royal Caribbean Cruises	14,594	1,148,402	0.07
Lodging (0.47%)			
Hilton Worldwide Holdings	41,472	1,142,554	0.07
Las Vegas Sands	34,729	1,825,703	0.11
Marriott International - Class A	19,479	1,449,043	0.09
MGM Resorts International	35,924	655,613	0.04
Starwood Hotels & Resorts Worldwide	15,104	1,224,783	0.07
Wyndham Worldwide	9,918	812,383	0.05
Wynn Resorts	6,528	644,118	0.04

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	Quantity	Market Value USD	% of Net Assets
Machinery - Construction & Mining (0.25%)			
Caterpillar	48,730	4,133,279	0.25
Machinery - Diversified (0.60%)			
AGCO	8,153	462,927	0.03
Cummins	15,060	1,975,721	0.12
Deere & Co	27,555	2,674,213	0.16
Flowserve	11,698	616,017	0.04
Rockwell Automation	11,202	1,396,217	0.09
Roper Technologies	8,630	1,488,330	0.09
Wabtec	7,802	735,261	0.04
Xylem	14,562	539,813	0.03
Media (3.91%)			
Cablevision Systems - Class A	16,798	402,144	0.02
CBS - Class B - Non-Voting Shares	38,681	2,146,796	0.13
Charter Communications - Class A	6,580	1,126,825	0.07
Comcast - Class A	180,802	10,873,432	0.66
Comcast - Class A Special	35,301	2,115,942	0.13
DIRECTV	41,178	3,820,907	0.23
Discovery Communications - Class A	12,265	407,934	0.02
Discovery Communications - Class C	23,402	727,334	0.04
DISH Network - Class A	18,837	1,275,453	0.08
Gannett	8,003	111,962	0.01
Liberty Global - Class A	20,336	1,099,568	0.07
Liberty Global - Class C	55,293	2,799,485	0.17
Liberty Media - Class A	7,848	282,842	0.02
Liberty Media - Class C	18,748	673,053	0.04
News - Class A	30,592	446,337	0.03
Nielsen	29,165	1,305,717	0.08
Scripps Networks Interactive - Class A	6,212	406,078	0.02
Sirius XM Holdings	246,238	918,468	0.06
Tegna	16,006	513,312	0.03
Time Warner	70,631	6,173,856	0.37
Time Warner Cable	24,050	4,284,988	0.26
Twenty-First Century Fox - Class A	115,005	3,742,838	0.23
Twenty-First Century Fox - Class B	36,567	1,178,189	0.07
Viacom - Class B	30,168	1,950,060	0.12
Walt Disney	137,917	15,741,846	0.95
Metal Fabricate & Hardware (0.15%)			
Precision Castparts	12,007	2,399,839	0.15
Mining (0.23%)			
Alcoa	105,115	1,172,033	0.07
Freeport-McMoRan	87,142	1,622,584	0.10
Newmont Mining	42,709	997,682	0.06
Miscellaneous Manufacturers (2.64%)			
3M	53,396	8,239,003	0.50
Dover	13,338	936,061	0.06
Eaton	39,819	2,687,384	0.16
General Electric	858,343	22,806,173	1.38
Illinois Tool Works	29,912	2,745,622	0.16
Ingersoll-Rand	22,426	1,511,961	0.09
Pall	9,075	1,129,384	0.07
Parker-Hannifin	12,499	1,454,009	0.09
Pentair	15,097	1,037,919	0.06
Textron	24,937	1,112,938	0.07
Office & Business Equipment (0.06%)			
Xerox	92,447	983,636	0.06
Oil & Gas (5.82%)			
Anadarko Petroleum	43,450	3,391,707	0.21
Antero Resources	4,544	156,041	0.01
Apache	32,358	1,864,791	0.11
Cabot Oil & Gas	35,059	1,105,761	0.07
Cheniere Energy	18,819	1,303,404	0.08
Chesapeake Energy	51,553	575,847	0.03
Chevron	159,143	15,352,525	0.93

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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (5.82%) (continued)			
Cimarex Energy	7,475	824,567	0.05
Cobalt International Energy	22,932	222,670	0.01
Concho Resources	9,626	1,096,016	0.07
ConocoPhillips	105,119	6,455,358	0.39
Continental Resources	8,084	342,681	0.02
Devon Energy	33,952	2,019,804	0.12
Diamond Offshore Drilling	6,061	156,434	0.01
Energen	5,426	370,596	0.02
EnSCO - Class A	19,595	436,381	0.03
EOG Resources	47,067	4,120,716	0.25
EQT	12,995	1,057,013	0.06
Exxon Mobil	356,568	29,666,458	1.80
Helmerich & Payne	9,366	659,554	0.04
Hess	22,722	1,519,647	0.09
HollyFrontier	14,730	628,824	0.04
Marathon Oil	57,483	1,525,599	0.09
Marathon Petroleum	46,838	2,450,096	0.15
Murphy Oil	15,766	655,393	0.04
Nabors Industries	23,627	340,938	0.02
Noble Energy	33,659	1,436,566	0.09
Occidental Petroleum	66,115	5,141,763	0.31
Phillips 66	46,600	3,754,096	0.23
Pioneer Natural Resources	13,097	1,816,423	0.11
Range Resources	13,741	678,531	0.04
Southwestern Energy	33,361	758,295	0.05
Tesoro	10,317	870,858	0.05
Valero Energy	43,542	2,725,729	0.17
Whiting Petroleum	16,937	569,083	0.03
Oil & Gas Services (1.19%)			
Baker Hughes	36,818	2,271,670	0.14
Cameron International	15,992	837,501	0.05
Core Laboratories	3,506	399,824	0.02
FMC Technologies	20,267	840,878	0.05
Halliburton	71,301	3,070,934	0.18
National Oilwell Varco	34,825	1,681,351	0.10
Oceaneering International	9,279	432,309	0.03
Schlumberger	108,499	9,351,529	0.57
Weatherford International	68,786	844,004	0.05
Other Consumer, Cyclical (0.06%)			
Newell Rubbermaid	22,580	928,264	0.06
Packaging & Containers (0.25%)			
Ball	10,968	769,405	0.05
Crown Holdings	10,801	571,481	0.04
MeadWestvaco	15,037	709,596	0.04
Packaging Corp of America	7,132	445,679	0.03
Rock-Tenn - Class A	12,133	730,407	0.04
Sealed Air	16,253	835,079	0.05
Pharmaceuticals & Biotechnology (11.17%)			
Abbott Laboratories	128,207	6,292,400	0.38
AbbVie	146,462	9,840,782	0.60
Alexion Pharmaceuticals	17,328	3,132,383	0.19
Alkermes	11,761	756,703	0.05
Allergan	32,314	9,806,006	0.59
Amylin Pharmaceuticals	6,539	783,830	0.05
AmerisourceBergen	17,881	1,901,466	0.12
Amgen	64,977	9,975,269	0.60
Biogen	20,065	8,105,056	0.49
BioMarin Pharmaceutical	13,168	1,801,119	0.11
Bristol-Myers Squibb	140,934	9,377,748	0.57
Cardinal Health	28,305	2,367,713	0.14
Celgene	68,624	7,942,199	0.48
Eli Lilly & Co	84,473	7,052,651	0.43
Endo International	16,233	1,292,958	0.08
Express Scripts Holding	62,239	5,535,537	0.34
Gilead Sciences	126,976	14,866,350	0.90
Hospira	14,264	1,265,359	0.08

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (11.17%) (continued)			
Illumina	12,034	2,627,744	0.16
Incyte	12,726	1,326,176	0.08
Isis Pharmaceuticals	9,471	545,056	0.03
Jazz Pharmaceuticals	5,003	880,878	0.05
Johnson & Johnson	236,410	23,040,519	1.40
Mallinckrodt	9,788	1,152,243	0.07
McKesson	20,111	4,521,154	0.27
Mead Johnson Nutrition	17,134	1,545,829	0.09
Medivation	6,435	734,877	0.04
Merck & Co	241,982	13,776,035	0.83
Mylan	35,231	2,390,776	0.14
Omnicare	8,699	819,881	0.05
Perrigo	12,056	2,228,311	0.14
Pfizer	520,969	17,468,091	1.06
Puma Biotechnology	2,012	234,901	0.01
Quintiles Transnational Holdings	6,233	452,578	0.03
Regeneron Pharmaceuticals	6,563	3,347,983	0.20
United Therapeutics	3,493	607,607	0.04
Vertex Pharmaceuticals	20,966	2,588,882	0.16
Zoetis	42,043	2,027,313	0.12
Pipelines (0.72%)			
Kinder Morgan	154,237	5,921,159	0.36
ONEOK	18,436	727,853	0.04
Spectra Energy	55,832	1,820,123	0.11
Williams Companies	60,458	3,469,685	0.21
Real Estate (0.13%)			
CBRE Group - Class A	26,568	983,016	0.06
Jones Lang LaSalle	3,312	566,352	0.04
Realty Holdings	11,708	546,998	0.03
Real Estate Investment Trusts (2.69%)			
American Capital Agency	31,762	583,468	0.04
American Realty Capital Properties	73,728	599,409	0.04
American Tower	36,384	3,394,263	0.21
Annaly Capital Management	77,611	713,245	0.04
AvalonBay Communities	11,364	1,816,763	0.11
Boston Properties	13,540	1,638,882	0.10
Brixmor Property Group	11,750	271,777	0.02
Camden Property Trust	7,230	537,044	0.03
Communications Sales & Leasing	10,081	249,202	0.01
Crown Castle International	28,406	2,281,002	0.14
Digital Realty Trust	11,262	750,950	0.05
Duke Realty	31,041	576,431	0.03
Equinix	4,786	1,215,644	0.07
Equity Residential	30,919	2,169,586	0.13
Essex Property Trust	5,124	1,088,850	0.07
Extra Space Storage	9,699	632,569	0.04
Federal Realty Investment Trust	5,354	685,794	0.04
General Growth Properties	45,619	1,170,583	0.07
HCP	38,357	1,398,880	0.08
Health Care REIT	29,155	1,913,443	0.12
Host Hotels & Resorts	66,554	1,319,766	0.08
Iron Mountain	15,817	490,327	0.03
Kimco Realty	37,089	835,986	0.05
Liberty Property Trust	14,350	462,357	0.03
Macerich	12,571	937,797	0.06
Plum Creek Timber	14,900	604,493	0.04
Prologis	42,160	1,564,136	0.09
Public Storage	12,516	2,307,575	0.14
Realty Income	19,372	859,923	0.05
Regency Centers	8,704	513,362	0.03
Simon Property Group	26,465	4,578,974	0.28
SL Green Realty	8,202	901,318	0.05
UDR	23,736	760,264	0.05
Ventas	27,345	1,697,851	0.10
Vornado Realty Trust	14,846	1,409,331	0.08
Weyerhaeuser	46,216	1,455,804	0.09

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Retail (6.58%)			
Advance Auto Parts	6,050	963,704	0.06
AutoNation	6,818	429,398	0.03
AutoZone	2,874	1,916,671	0.12
Bed Bath & Beyond	15,768	1,087,677	0.07
Best Buy	26,547	865,698	0.05
CarMax	17,977	1,190,257	0.07
Chipotle Mexican Grill	2,680	1,621,373	0.10
Coach	23,763	822,437	0.05
Costco Wholesale	37,026	5,000,732	0.30
CVS Health	95,532	10,019,396	0.61
Darden Restaurants	10,466	743,923	0.04
Dick's Sporting Goods	8,137	421,252	0.02
Dollar General	26,345	2,048,060	0.12
Dollar Tree	17,640	1,393,384	0.08
Family Dollar Stores	8,717	686,987	0.04
Foot Locker	11,479	769,208	0.05
GameStop - Class A	9,964	428,053	0.03
Gap	19,174	731,872	0.04
Home Depot	112,540	12,506,570	0.76
Kohl's	17,296	1,082,903	0.07
L Brands	20,891	1,790,985	0.11
Liberty Interactive - Class A	40,471	1,123,070	0.07
Lowe's Companies	83,874	5,617,042	0.34
lululemon athletica	8,978	586,263	0.03
Macy's	28,773	1,941,314	0.12
McDonald's	80,898	7,690,973	0.47
Nordstrom	12,851	957,399	0.06
O'Reilly Automotive	8,765	1,980,715	0.12
PVH	6,851	789,235	0.05
Rite Aid	78,233	653,245	0.04
Ross Stores	35,678	1,734,308	0.10
Signet Jewelers	6,215	797,012	0.05
Staples	53,106	813,053	0.05
Starbucks	128,948	6,913,547	0.42
Target	52,057	4,249,413	0.26
Tiffany & Co	10,561	969,500	0.06
TJX Companies	58,421	3,865,718	0.23
Tractor Supply	11,910	1,071,185	0.06
Ulta Salon Cosmetics & Fragrance	5,286	816,423	0.05
Urban Outfitters	8,244	288,540	0.02
Wal-Mart Stores	135,868	9,637,117	0.58
Walgreens Boots Alliance	73,836	6,234,712	0.38
Yum! Brands	37,427	3,371,424	0.20
Savings & Loans (0.09%)			
Hudson City Bancorp	35,396	349,712	0.02
New York Community Bancorp	33,693	619,277	0.04
People's United Financial	27,336	443,117	0.03
Semiconductors (2.88%)			
Altera	25,447	1,302,886	0.08
Analog Devices	27,399	1,758,605	0.11
Applied Materials	103,674	1,992,614	0.12
Avago Technologies	21,891	2,909,971	0.18
Broadcom - Class A	46,899	2,414,830	0.15
Freescale Semiconductor	7,212	288,264	0.02
Intel	402,174	12,232,122	0.74
KLA-Tencor	15,264	857,989	0.05
Lam Research	13,008	1,058,201	0.06
Linear Technology	20,689	915,074	0.05
Marvell Technology Group	33,970	447,894	0.03
Maxim Integrated Products	22,928	792,736	0.05
Microchip Technology	17,567	833,115	0.05
Micron Technology	90,782	1,710,333	0.10
NVIDIA	46,837	941,892	0.06
Qorvo	13,161	1,056,433	0.06
QUALCOMM	139,798	8,755,549	0.53
Skyworks Solutions	16,126	1,678,717	0.10
Texas Instruments	89,486	4,609,424	0.28
Xilinx	22,194	980,087	0.06

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Software (4.21%)			
Activision Blizzard	43,822	1,060,931	0.06
Adobe Systems	41,683	3,376,740	0.21
Akamai Technologies	15,490	1,081,512	0.07
ANSYS	8,002	730,102	0.04
Autodesk	19,361	969,502	0.06
CA	29,301	858,226	0.05
CDK Global	10,044	542,175	0.03
Cerner	25,983	1,794,386	0.11
Citrix Systems	14,581	1,023,003	0.06
Dun & Bradstreet	3,101	378,322	0.02
Electronic Arts	25,890	1,721,685	0.10
Fidelity National Information Services	24,244	1,498,279	0.09
Fiserv	20,597	1,706,050	0.10
Intuit	22,788	2,296,347	0.14
Microsoft	662,258	29,238,691	1.77
NetSuite	2,748	252,129	0.02
Nuance Communications	21,369	374,171	0.02
Oracle	299,320	12,062,596	0.73
Paychex	27,448	1,286,762	0.08
Rackspace Hosting	9,490	352,933	0.02
Red Hat	16,610	1,261,197	0.08
Salesforce.com	51,618	3,594,161	0.22
ServiceNow	11,594	861,550	0.05
VMware - Class A	7,486	641,850	0.04
Workday - Class A	8,020	612,648	0.04
Telecommunications (3.12%)			
AT&T	441,154	15,669,790	0.95
CenturyLink	48,646	1,429,220	0.09
Cisco Systems	433,527	11,904,651	0.72
Frontier Communications	80,355	397,757	0.02
Juniper Networks	31,857	827,326	0.05
Level 3 Communications	25,225	1,328,601	0.08
Motorola Solutions	18,767	1,076,100	0.06
Palo Alto Networks	6,209	1,084,712	0.07
Sprint	81,483	371,563	0.02
T-Mobile US	24,447	947,810	0.06
Verizon Communications	353,984	16,499,194	1.00
Textile (0.06%)			
Mohawk Industries	5,313	1,014,252	0.06
Toys, Games & Hobbies (0.09%)			
Hasbro	10,115	756,501	0.05
Mattel	28,470	731,394	0.04
Transportation (1.51%)			
CH Robinson Worldwide	13,360	833,530	0.05
CSX	84,927	2,772,867	0.17
Expeditors International of Washington	16,476	759,626	0.04
FedEx	23,253	3,962,311	0.24
JB Hunt Transport Services	7,675	630,041	0.04
Kansas City Southern	9,319	849,893	0.05
Norfolk Southern	26,142	2,283,765	0.14
Union Pacific	74,678	7,122,041	0.43
United Parcel Service - Class B	59,533	5,769,343	0.35
Water (0.04%)			
American Water Works	14,887	723,955	0.04
Total Common Stocks		1,650,683,903	99.94
TOTAL INVESTMENTS (Cost USD 1,260,964,748)		1,650,683,903	99.94
Other net assets		1,010,690	0.06
TOTAL NET ASSETS		1,651,694,593	100.00

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

Schedule of Investments as at 30 June 2015 (Expressed in CAD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.26%)			
CAE	47,822	711,113	0.26
Apparel (0.63%)			
Gildan Activewear	41,108	1,705,571	0.63
Auto Parts & Equipment (1.89%)			
Magna International	72,815	5,104,331	1.89
Banks (25.43%)			
Bank of Montreal	114,800	8,496,348	3.15
Bank of Nova Scotia	215,765	13,910,369	5.16
Canadian Imperial Bank of Commerce	70,411	6,482,741	2.40
National Bank of Canada	58,268	2,733,935	1.01
Royal Bank of Canada	255,962	19,550,377	7.25
Toronto-Dominion Bank	328,314	17,413,775	6.46
Chemicals (3.73%)			
Agrium	24,206	3,204,148	1.19
Methanex	16,431	1,145,569	0.42
Potash	147,474	5,704,295	2.12
Computers (1.06%)			
BlackBerry	90,004	918,941	0.34
CGI Group - Class A	39,832	1,945,793	0.72
Diversified Financial Services (0.79%)			
CI Financial	42,383	1,424,069	0.53
IGM Financial	17,978	715,165	0.26
Electric (1.01%)			
Atco - Class I	13,750	542,987	0.20
Fortis	48,699	1,708,361	0.63
TransAlta	48,672	471,145	0.18
Engineering & Construction (0.42%)			
SNC-Lavalin Group	26,714	1,120,919	0.42
Food (2.67%)			
Empire - Class A	10,005	880,140	0.33
George Weston	9,298	912,227	0.34
Loblaw Companies	40,270	2,540,231	0.94
Metro	45,238	1,516,378	0.56
Saputo	44,813	1,353,801	0.50
Forest Products & Paper (0.32%)			
West Fraser Timber	12,395	850,669	0.32
Gas (0.75%)			
Canadian Utilities - Class A	22,056	793,355	0.29
Keyera	29,719	1,239,282	0.46
Hand & Machine Tools (0.27%)			
Finning International	30,845	724,549	0.27
Insurance (8.64%)			
Fairfax Financial Holdings	3,658	2,252,889	0.83
Great-West Lifeco	53,069	1,929,589	0.72
Industrial Alliance Insurance & Financial Services	18,072	759,205	0.28
Intact Financial	23,299	2,022,120	0.75
Manulife Financial	349,562	8,113,334	3.01
Power	65,604	2,095,392	0.78
Power Financial	44,380	1,591,910	0.59
Sun Life Financial	108,599	4,528,578	1.68
Media (1.84%)			
Shaw Communications - Class B	70,704	1,923,149	0.71
Thomson Reuters	63,803	3,034,470	1.13

Schedule of Investments as at 30 June 2015 (Expressed in CAD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Mining (6.47%)			
Agnico Eagle Mines	38,251	1,356,380	0.50
Barrick Gold	206,617	2,758,337	1.02
Cameco	69,403	1,240,232	0.46
Eldorado Gold	128,494	665,599	0.25
First Quantum Minerals	122,095	1,993,811	0.74
Franco-Nevada	27,636	1,646,276	0.61
Goldcorp	144,439	2,927,779	1.09
Kinross Gold	207,461	603,711	0.22
Silver Wheaton	71,029	1,537,778	0.57
Teck Resources - Class B	100,282	1,241,491	0.46
Turquoise Hill Resources	180,701	858,330	0.32
Yamana Gold	168,335	632,940	0.23
Miscellaneous Manufacturers (0.29%)			
Bombardier - Class B	346,182	778,910	0.29
Oil & Gas (12.66%)			
ARC Resources	59,848	1,280,747	0.48
Baytex Energy	36,698	713,042	0.26
Canadian Natural Resources	193,505	6,559,820	2.43
Canadian Oil Sands	86,724	875,913	0.32
Cenovus Energy	146,302	2,921,651	1.08
Crescent Point Energy	74,426	1,907,538	0.71
Encana	146,382	2,015,680	0.75
Enerplus	36,775	403,054	0.15
Husky Energy	60,472	1,444,676	0.54
Imperial Oil	52,588	2,537,371	0.94
MEG Energy	27,772	566,549	0.21
Paramount Resources - Class A	11,643	334,154	0.12
Peyto Exploration & Development	26,180	799,275	0.30
PrairieSky Royalty	25,393	800,134	0.30
Suncor Energy	256,495	8,823,428	3.27
Tourmaline Oil	30,268	1,135,655	0.42
Vermilion Energy	19,165	1,033,952	0.38
Pharmaceuticals & Biotechnology (6.87%)			
Catamaran	36,761	2,805,967	1.04
Valeant Pharmaceuticals International	56,706	15,711,532	5.83
Pipelines (7.83%)			
AltaGas	24,033	914,215	0.34
Enbridge	151,089	8,825,109	3.27
Inter Pipeline	59,127	1,696,945	0.63
Pembina Pipeline	60,051	2,424,259	0.90
TransCanada	125,904	6,390,887	2.37
Veresen	50,851	858,873	0.32
Private Equity (0.39%)			
Onex	15,245	1,053,582	0.39
Real Estate (2.57%)			
Brookfield Asset Management - Class A	150,991	6,589,247	2.44
First Capital Realty	19,057	340,739	0.13
Real Estate Investment Trusts (0.28%)			
RioCan Real Estate Investment Trust	27,861	745,839	0.28
Retail (3.50%)			
Alimentation Couche-Tard - Class B	74,250	3,967,177	1.47
Canadian Tire - Class A	13,244	1,769,134	0.66
Dollarama	21,823	1,652,001	0.61
Jean Coutu Group - Class A	14,614	339,045	0.12
Restaurant Brands International	35,871	1,717,145	0.64
Software (1.03%)			
Constellation Software	3,392	1,681,957	0.62
Open Text	21,826	1,107,233	0.41
Telecommunications (2.12%)			
BCE	25,503	1,353,189	0.50

Schedule of Investments as at 30 June 2015 (Expressed in CAD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Telecommunications (2.12%) (continued)			
Rogers Communications - Class B	64,244	2,846,009	1.05
TELUS	35,591	1,531,481	0.57
Transportation (5.89%)			
Canadian National Railway	143,514	10,341,619	3.83
Canadian Pacific Railway	27,718	5,544,154	2.06
Total Common Stocks		268,672,771	99.61
TOTAL INVESTMENTS (Cost CAD 260,175,583)		268,672,771	99.61
Other net assets		1,053,844	0.39
TOTAL NET ASSETS		269,726,615	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) CAD	% of Net Assets
Purchases	Sales		
CAD 14,744,914	EUR 10,629,968	03 July 2015	(41,615) (0.01)
CAD 2,611,900	EUR 1,883,026	03 July 2015	(7,433) 0.00
CAD 1,928,600	GBP 989,462	03 July 2015	(14,148) (0.01)
CHF 11,312,928	CAD 14,994,000	03 July 2015	118,755 0.04
EUR 22,104,312	CAD 30,278,000	03 July 2015	469,604 0.17
GBP 2,989,607	CAD 5,696,000	03 July 2015	173,908 0.07
GBP 2,295,741	CAD 4,374,000	03 July 2015	133,545 0.05
SGD 894,854	CAD 828,000	03 July 2015	1,692 0.00
USD 22,637,739	CAD 28,272,000	03 July 2015	(9,495) 0.00
USD 1,763,119	CAD 2,166,000	03 July 2015	35,198 0.01
Total Forward Foreign Exchange Contracts			860,011 0.32

Schedule of Investments as at 30 June 2015 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Agriculture (1.14%)			
Golden Agri-Resources	124,000	50,840	1.14
Airlines (2.29%)			
Singapore Airlines	9,500	101,935	2.29
Banks (38.18%)			
DBS Group Holdings	30,600	633,114	14.25
Oversea-Chinese Banking	52,800	537,504	12.09
United Overseas Bank	22,800	525,996	11.84
Commercial Services (1.90%)			
Hutchison Port Holdings Trust	99,600	84,490	1.90
Distribution & Wholesale (1.42%)			
Jardine Cycle & Carriage	1,900	62,890	1.42
Diversified Financial Services (2.50%)			
Singapore Exchange	14,200	111,186	2.50
Engineering & Construction (2.04%)			
Singapore Technologies Engineering	27,500	90,750	2.04
Entertainment (2.14%)			
Genting Singapore	106,300	95,139	2.14
Food (2.50%)			
Wilmar International	33,800	110,864	2.50
Holding Companies - Diversified Operations (6.16%)			
Keppel	25,600	210,432	4.74
Noble Group	83,200	63,232	1.42
Lodging (1.58%)			
City Developments	7,200	70,416	1.58
Media (2.59%)			
Singapore Press Holdings	28,200	115,056	2.59
Real Estate (8.01%)			
CapitaLand	45,200	158,200	3.56
Global Logistic Properties	55,400	140,162	3.16
UOL Group	8,300	57,436	1.29
Real Estate Investment Trusts (6.95%)			
Ascendas Real Estate Investment Trust	36,000	88,560	1.99
CapitaLand Commercial Trust	36,300	56,628	1.27
CapitaLand Mall Trust	42,600	91,590	2.06
Suntec Real Estate Investment Trust	41,900	72,277	1.63
Shipping (3.54%)			
Sembcorp Industries	17,400	67,686	1.52
Sembcorp Marine	14,700	41,748	0.94
Yangzijiang Shipbuilding Holdings	33,800	47,827	1.08
Telecommunications (14.25%)			
Singapore Telecommunications	140,500	591,505	13.31
StarHub	10,600	41,870	0.94
Transportation (2.66%)			
ComfortDelGro	37,700	118,001	2.66
Total Common Stocks		4,437,334	99.85
Rights			
Distribution & Wholesale (0.03%)			
Jardine Cycle & Carriage - Rights	211	1,499	0.03

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

Schedule of Investments as at 30 June 2015 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Total Rights		<u>1,499</u>	<u>0.03</u>
TOTAL INVESTMENTS (Cost SGD 4,453,235)		<u>4,438,833</u>	<u>99.88</u>
Other net assets		<u>5,130</u>	<u>0.12</u>
TOTAL NET ASSETS		<u><u>4,443,963</u></u>	<u><u>100.00</u></u>

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

Schedule of Investments as at 30 June 2015 (Expressed in HKD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value HKD	% of Net Assets
Common Stocks			
Airlines (0.69%)			
Cathay Pacific Airways	15,000	285,900	0.69
Apparel (0.59%)			
Yue Yuen Industrial Holdings	9,500	246,525	0.59
Banks (8.38%)			
Bank of East Asia	14,800	501,720	1.20
BOC Hong Kong Holdings	47,000	1,518,100	3.65
Hang Seng Bank	9,700	1,469,550	3.53
Distribution & Wholesale (1.09%)			
Li & Fung	74,000	455,100	1.09
Diversified Financial Services (9.26%)			
Hong Kong Exchanges and Clearing	14,100	3,857,760	9.26
Electric (6.77%)			
CLP Holdings	24,000	1,581,600	3.80
Power Assets Holdings	17,500	1,237,250	2.97
Engineering & Construction (1.16%)			
Cheung Kong Infrastructure Holdings	8,000	481,600	1.16
Food (1.41%)			
First Pacific	30,000	196,200	0.47
WH Group	74,000	390,720	0.94
Gas (3.44%)			
Hong Kong & China Gas	88,000	1,430,880	3.44
Hand & Machine Tools (1.07%)			
Techtronic Industries	17,500	444,500	1.07
Holding Companies - Diversified Operations (4.37%)			
NWS Holdings	19,000	213,180	0.51
Swire Pacific - Class A	7,500	730,875	1.75
Wharf Holdings	17,000	877,200	2.11
Insurance (18.54%)			
AIA Group	152,200	7,724,150	18.54
Investment Companies (9.30%)			
CK Hutchison Holdings	34,000	3,872,600	9.30
Lodging (6.02%)			
Galaxy Entertainment Group	30,000	927,000	2.23
MGM China Holdings	12,000	152,160	0.36
Sands China	30,400	793,440	1.90
Shangri-La Asia	16,000	173,120	0.42
SJM Holdings	25,000	210,000	0.50
Wynn Macau	19,600	253,624	0.61
Real Estate (21.18%)			
Cheung Kong Property Holdings	34,500	2,218,350	5.33
Hang Lung Properties	28,000	645,400	1.55
Henderson Land Development	15,000	795,750	1.91
Hysan Development	8,000	268,800	0.65
Kerry Properties	8,000	243,200	0.58
New World Development	67,000	679,380	1.63
Sino Land	38,000	492,480	1.18
Sun Hung Kai Properties	21,000	2,637,600	6.33
Swire Properties	14,800	366,300	0.88
Wheelock & Co	12,000	475,200	1.14
Real Estate Investment Trusts (3.16%)			
Link REIT	29,000	1,316,600	3.16
Semiconductors (0.55%)			
ASM Pacific Technology	3,000	230,400	0.55

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

UBS ETF - MSCI Hong Kong UCITS ETF

Semi-Annual Report as of 30 June 2015

Schedule of Investments as at 30 June 2015 (Expressed in HKD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value HKD	% of Net Assets
Telecommunications (1.30%)			
HKT Trust & HKT	33,000	300,960	0.72
PCCW	52,000	240,760	0.58
Transportation (1.60%)			
MTR	18,500	667,850	1.60
Total Common Stocks		41,603,784	99.88
TOTAL INVESTMENTS (Cost HKD 43,404,890)		41,603,784	99.88
Other net assets		50,376	0.12
TOTAL NET ASSETS		41,654,160	100.00

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

Schedule of Investments as at 30 June 2015 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Banks (10.00%)			
Credit Suisse Group - Registered	500,514	12,863,210	3.52
UBS Group - Registered	1,196,172	23,720,091	6.48
Building Materials (3.09%)			
Geberit - Registered	12,314	3,838,274	1.05
Holcim - Registered	74,679	5,152,851	1.41
Sika	704	2,321,792	0.63
Chemicals (5.38%)			
EMS-Chemie Holding - Registered	2,695	1,064,525	0.29
Givaudan - Registered	3,014	4,876,652	1.33
Lonza Group - Registered	17,449	2,179,380	0.60
Syngenta - Registered	30,436	11,565,680	3.16
Commercial Services (1.98%)			
Adecco - Registered	55,453	4,208,883	1.15
SGS - Registered	1,783	3,041,798	0.83
Diversified Financial Services (1.45%)			
Julius Baer Group	73,021	3,829,951	1.05
Partners Group Holding	5,282	1,476,319	0.40
Food (21.02%)			
Aryzta	28,874	1,331,091	0.37
Barry Callebaut - Registered	730	777,450	0.21
Chocoladefabriken Lindt & Sprungli	319	1,577,136	0.43
Chocoladefabriken Lindt & Sprungli - Registered	33	1,929,840	0.53
Nestle - Registered	1,055,982	71,278,785	19.48
Hand & Machine Tools (0.90%)			
Schindler Holding	14,692	2,246,407	0.62
Schindler Holding - Registered	6,759	1,032,099	0.28
Healthcare Products (0.60%)			
Sonova Holding - Registered	17,510	2,213,264	0.60
Insurance (7.55%)			
Baloise Holding - Registered	16,402	1,869,828	0.51
Swiss Life Holding - Registered	10,500	2,248,050	0.61
Swiss Re	115,435	9,552,246	2.61
Zurich Insurance Group	49,047	13,958,776	3.82
Investment Companies (0.17%)			
Pargesa Holding	9,704	610,382	0.17
Machinery - Construction & Mining (3.86%)			
ABB - Registered	720,520	14,107,782	3.86
Miscellaneous Manufacturers (0.20%)			
Sulzer - Registered	7,788	748,816	0.20
Oil & Gas (0.49%)			
Transocean	118,788	1,796,075	0.49
Pharmaceuticals & Biotechnology (35.66%)			
Actelion - Registered	33,509	4,584,031	1.25
Novartis - Registered	711,704	65,583,524	17.93
Roche Holding	230,076	60,279,912	16.48
Real Estate (0.42%)			
Swiss Prime Site - Registered	21,602	1,532,662	0.42
Retail (5.37%)			
Compagnie Financiere Richemont - Registered	171,120	13,013,676	3.56
Dufry - Registered	13,882	1,807,436	0.49
Swatch Group	10,055	3,661,026	1.00
Swatch Group - Registered	16,500	1,158,300	0.32

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

Schedule of Investments as at 30 June 2015 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets	
Telecommunications (1.21%)				
Swisscom - Registered	8,459	4,432,516	1.21	
Transportation (0.60%)				
Kuehne + Nagel International - Registered	17,675	2,193,467	0.60	
Total Common Stocks		365,663,983	99.95	
TOTAL INVESTMENTS (Cost CHF 365,347,431)		365,663,983	99.95	
Other net assets		197,628	0.05	
TOTAL NET ASSETS		365,861,611	100.00	
Forward Foreign Exchange Contracts				
		Unrealised appreciation/ (depreciation) CHF	% of Net Assets	
Purchases	Sales			
GBP 1,313,281	CHF 1,887,950	02 July 2015	42,267	0.01
GBP 1,313,281	CHF 1,887,950	02 July 2015	42,267	0.01
SGD 2,084,037	CHF 1,455,250	02 July 2015	(8,806)	(0.00)
SGD 777,262	CHF 540,300	02 July 2015	(835)	(0.00)
Total Forward Foreign Exchange Contracts			74,893	0.02

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Banks (9.92%)			
Credit Suisse Group - Registered	187,393	4,625,097	3.49
UBS Group - Registered	448,016	8,531,994	6.43
Building Materials (3.08%)			
Geberit - Registered	4,656	1,393,748	1.05
Holcim - Registered	27,980	1,854,091	1.40
Sika	264	836,159	0.63
Chemicals (5.34%)			
EMS-Chemie Holding - Registered	996	377,825	0.28
Givaudan - Registered	1,132	1,758,973	1.33
Lonza Group - Registered	6,474	776,550	0.59
Syngenta - Registered	11,405	4,162,107	3.14
Commercial Services (1.99%)			
Adecco - Registered	20,972	1,528,678	1.15
SGS - Registered	675	1,105,903	0.84
Diversified Financial Services (1.43%)			
Julius Baer Group	27,313	1,375,781	1.04
Partners Group Holding	1,959	525,836	0.39
Food (20.85%)			
Aryzta	10,674	472,566	0.35
Barry Callebaut - Registered	274	280,243	0.21
Chocoladefabriken Lindt & Sprungli	114	541,275	0.41
Chocoladefabriken Lindt & Sprungli - Registered	13	730,104	0.55
Nestle - Registered	395,299	25,624,997	19.33
Hand & Machine Tools (0.89%)			
Schindler Holding	5,496	807,028	0.61
Schindler Holding - Registered	2,570	376,883	0.28
Healthcare Products (0.61%)			
Sonova Holding - Registered	6,616	803,114	0.61
Insurance (7.48%)			
Baloise Holding - Registered	5,971	653,712	0.49
Swiss Life Holding - Registered	3,948	811,761	0.61
Swiss Re	43,202	3,433,256	2.59
Zurich Insurance Group	18,365	5,019,496	3.79
Investment Companies (0.18%)			
Pargesa Holding	3,882	234,499	0.18
Machinery - Construction & Mining (3.82%)			
ABB - Registered	269,155	5,061,153	3.82
Miscellaneous Manufacturers (0.21%)			
Sulzer - Registered	2,989	276,000	0.21
Oil & Gas (0.48%)			
Transocean	44,338	643,817	0.48
Pharmaceuticals & Biotechnology (35.38%)			
Actelion - Registered	12,559	1,649,968	1.24
Novartis - Registered	266,473	23,582,122	17.79
Roche Holding	86,150	21,676,587	16.35
Real Estate (0.41%)			
Swiss Prime Site - Registered	7,976	543,465	0.41
Retail (5.32%)			
Compagnie Financiere Richemont - Registered	64,039	4,677,116	3.53
Dufry - Registered	5,128	641,200	0.48
Swatch Group	3,757	1,313,700	0.99
Swatch Group - Registered	6,188	417,178	0.32

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

Schedule of Investments as at 30 June 2015 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Telecommunications (1.19%)			
Swisscom - Registered	3,137	1,578,629	1.19
Transportation (0.59%)			
Kuehne + Nagel International - Registered	6,565	782,422	0.59
Total Common Stocks		131,485,033	99.17
TOTAL INVESTMENTS (Cost EUR 116,856,804)		131,485,033	99.17
Other net assets		1,094,512	0.83
TOTAL NET ASSETS		132,579,545	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales		
EUR 141,637,111	CHF 146,360,000	02 July 2015	1,078,733
			0.81
Total Forward Foreign Exchange Contracts		1,078,733	0.81

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Banks (10.08%)			
Credit Suisse Group - Registered	176,925	4,865,414	3.54
UBS Group - Registered	423,774	8,991,962	6.54
Building Materials (3.14%)			
Geberit - Registered	4,373	1,458,525	1.06
Holcim - Registered	26,734	1,973,833	1.44
Sika	250	882,243	0.64
Chemicals (5.44%)			
EMS-Chemie Holding - Registered	965	407,870	0.30
Givaudan - Registered	1,079	1,868,088	1.36
Lonza Group - Registered	6,146	821,396	0.60
Syngenta - Registered	10,769	4,378,813	3.18
Commercial Services (2.00%)			
Adecco - Registered	19,654	1,596,211	1.16
SGS - Registered	633	1,155,527	0.84
Diversified Financial Services (1.47%)			
Julius Baer Group	25,935	1,455,557	1.06
Partners Group Holding	1,878	561,662	0.41
Food (21.20%)			
Aryzta	10,020	494,272	0.36
Barry Callebaut - Registered	264	300,851	0.22
Chocoladefabriken Lindt & Sprungli	109	576,637	0.42
Chocoladefabriken Lindt & Sprungli - Registered	12	750,907	0.54
Nestle - Registered	374,336	27,037,269	19.66
Hand & Machine Tools (0.90%)			
Schindler Holding	5,192	849,454	0.62
Schindler Holding - Registered	2,414	394,433	0.28
Healthcare Products (0.61%)			
Sonova Holding - Registered	6,239	843,839	0.61
Insurance (7.62%)			
Baloise Holding - Registered	5,856	714,337	0.52
Swiss Life Holding - Registered	3,725	853,376	0.62
Swiss Re	41,002	3,630,534	2.64
Zurich Insurance Group	17,347	5,282,710	3.84
Investment Companies (0.17%)			
Pargesa Holding	3,453	232,405	0.17
Machinery - Construction & Mining (3.89%)			
ABB - Registered	255,108	5,344,834	3.89
Miscellaneous Manufacturers (0.20%)			
Sulzer - Registered	2,682	275,934	0.20
Oil & Gas (0.50%)			
Transocean	42,278	684,012	0.50
Pharmaceuticals & Biotechnology (35.99%)			
Actelion - Registered	11,980	1,753,640	1.28
Novartis - Registered	252,274	24,875,126	18.09
Roche Holding	81,538	22,859,083	16.62
Real Estate (0.43%)			
Swiss Prime Site - Registered	7,744	587,916	0.43
Retail (5.41%)			
Compagnie Financiere Richemont - Registered	60,744	4,943,107	3.59
Dufry - Registered	4,804	669,285	0.49
Swatch Group	3,592	1,399,441	1.02
Swatch Group - Registered	5,703	428,389	0.31

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (1.22%)			
Swisscom - Registered	2,995	1,679,289	1.22
Transportation (0.60%)			
Kuehne + Nagel International - Registered	6,265	831,937	0.60
Total Common Stocks		138,710,118	100.87
TOTAL INVESTMENTS (Cost USD 139,045,544)		138,710,118	100.87
Other net liabilities		(1,200,625)	(0.87)
TOTAL NET ASSETS		137,509,493	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales		
USD 1,614,656	CHF 1,507,000	2,114	0.00
USD 142,898,074	CHF 134,661,000	(1,193,735)	(0.87)
USD 1,549,891	CHF 1,451,000	(2,728)	(0.00)
USD 1,551,315	CHF 1,450,000	(234)	(0.00)
Total Forward Foreign Exchange Contracts		(1,194,583)	(0.87)

Schedule of Investments as at 30 June 2015 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Banks (9.75%)			
Credit Suisse Group - Registered	12,601	220,338	3.42
UBS Group - Registered	30,187	407,281	6.33
Building Materials (3.05%)			
Geberit - Registered	316	67,016	1.04
Holcim - Registered	1,892	88,822	1.38
Sika	18	40,390	0.63
Chemicals (5.28%)			
EMS-Chemie Holding - Registered	68	18,275	0.28
Givaudan - Registered	77	84,766	1.32
Lonza Group - Registered	438	37,221	0.58
Syngenta - Registered	772	199,596	3.10
Commercial Services (1.94%)			
Adecco - Registered	1,413	72,968	1.13
SGS - Registered	45	52,233	0.81
Diversified Financial Services (1.41%)			
Julius Baer Group	1,845	65,840	1.02
Partners Group Holding	132	25,102	0.39
Food (20.52%)			
Aryzta	738	23,148	0.36
Barry Callebaut - Registered	18	13,043	0.20
Chocoladefabriken Lindt & Sprungli	6	20,183	0.31
Chocoladefabriken Lindt & Sprungli - Registered	1	39,788	0.62
Nestle - Registered	26,669	1,224,791	19.03
Hand & Machine Tools (0.87%)			
Schindler Holding	368	38,283	0.60
Schindler Holding - Registered	170	17,662	0.27
Healthcare Products (0.59%)			
Sonova Holding - Registered	445	38,270	0.59
Insurance (7.37%)			
Baloise Holding - Registered	411	31,878	0.50
Swiss Life Holding - Registered	263	38,311	0.59
Swiss Re	2,926	164,738	2.56
Zurich Insurance Group	1,237	239,528	3.72
Investment Companies (0.17%)			
Pargesa Holding	251	10,742	0.17
Machinery - Construction & Mining (3.77%)			
ABB - Registered	18,216	242,671	3.77
Miscellaneous Manufacturers (0.20%)			
Sulzer - Registered	198	12,953	0.20
Oil & Gas (0.48%)			
Transocean	2,998	30,841	0.48
Pharmaceuticals & Biotechnology (34.83%)			
Actelion - Registered	848	78,928	1.23
Novartis - Registered	17,975	1,126,979	17.51
Roche Holding	5,810	1,035,688	16.09
Real Estate (0.39%)			
Swiss Prime Site - Registered	517	24,957	0.39
Retail (5.22%)			
Compagnie Financiere Richemont - Registered	4,310	223,012	3.46
Dufry - Registered	340	30,119	0.47
Swatch Group	254	62,922	0.98
Swatch Group - Registered	413	19,726	0.31

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

Schedule of Investments as at 30 June 2015 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Telecommunications (1.18%)			
Swisscom - Registered	213	75,939	1.18
Transportation (0.59%)			
Kuehne + Nagel International - Registered	447	37,743	0.59
Total Common Stocks		6,282,691	97.61
TOTAL INVESTMENTS (Cost GBP 6,229,076)		6,282,691	97.61
Other net assets		153,998	2.39
TOTAL NET ASSETS		6,436,689	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) GBP	% of Net Assets
Purchases	Sales		
GBP 6,906,980	CHF 9,930,000	150,808	2.34
GBP 6,477,544	CHF 9,507,000	(289)	(0.00)
Total Forward Foreign Exchange Contracts		150,519	2.34

Schedule of Investments as at 30 June 2015 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Banks (10.06%)			
Credit Suisse Group - Registered	7,410	274,382	3.54
UBS Group - Registered	17,671	504,879	6.52
Building Materials (3.12%)			
Geberit - Registered	185	83,083	1.07
Holcim - Registered	1,117	111,047	1.44
Sika	10	47,518	0.61
Chemicals (5.43%)			
EMS-Chemie Holding - Registered	39	22,195	0.29
Givaudan - Registered	45	104,905	1.35
Lonza Group - Registered	259	46,609	0.60
Syngenta - Registered	451	246,924	3.19
Commercial Services (2.03%)			
Adecco - Registered	833	91,094	1.17
SGS - Registered	27	66,366	0.86
Diversified Financial Services (1.48%)			
Julius Baer Group	1,098	82,976	1.07
Partners Group Holding	79	31,813	0.41
Food (21.10%)			
Aryzta	418	27,764	0.36
Barry Callebaut - Registered	11	16,879	0.22
Chocoladefabriken Lindt & Sprungli	10	71,233	0.92
Nestle - Registered	15,617	1,518,816	19.60
Hand & Machine Tools (0.89%)			
Schindler Holding	216	47,584	0.61
Schindler Holding - Registered	97	21,341	0.28
Healthcare Products (0.62%)			
Sonova Holding - Registered	265	48,261	0.62
Insurance (7.58%)			
Baloise Holding - Registered	231	37,942	0.49
Swiss Life Holding - Registered	157	48,431	0.62
Swiss Re	1,713	204,235	2.64
Zurich Insurance Group	723	296,467	3.83
Investment Companies (0.17%)			
Pargesa Holding	148	13,413	0.17
Machinery - Construction & Mining (3.87%)			
ABB - Registered	10,637	300,079	3.87
Miscellaneous Manufacturers (0.22%)			
Sulzer - Registered	120	16,624	0.22
Oil & Gas (0.50%)			
Transocean	1,760	38,341	0.50
Pharmaceuticals & Biotechnology (35.89%)			
Actelion - Registered	502	98,945	1.28
Novartis - Registered	10,526	1,397,534	18.04
Roche Holding	3,401	1,283,843	16.57
Real Estate (0.41%)			
Swiss Prime Site - Registered	307	31,383	0.41
Retail (5.42%)			
Compagnie Financiere Richemont - Registered	2,533	277,548	3.58
Dufry - Registered	209	39,207	0.51
Swatch Group	150	78,689	1.01
Swatch Group - Registered	243	24,578	0.32
Telecommunications (1.21%)			
Swisscom - Registered	124	93,618	1.21

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

Schedule of Investments as at 30 June 2015 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Transportation (0.61%)			
Kuehne + Nagel International - Registered	262	46,847	0.61
Total Common Stocks		7,793,393	100.61
TOTAL INVESTMENTS (Cost SGD 7,502,656)		7,793,393	100.61
Other net liabilities		(47,007)	(0.61)
TOTAL NET ASSETS		7,746,386	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) SGD	% of Net Assets
Purchases			
SGD 8,295,742		(49,374)	(0.64)
Sales			
CHF 5,792,000			
Maturity Date			
02 July 2015			
Total Forward Foreign Exchange Contracts		(49,374)	(0.64)

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.26%)			
Dentsu	8,000	414,498	0.04
Hakuhodo DY Holdings	10,500	112,495	0.01
Interpublic Group of Companies	13,700	263,999	0.02
JCDecaux	2,881	120,151	0.01
Omnicom Group	8,089	562,104	0.05
Publicis Groupe	6,917	511,123	0.04
WPP	46,898	1,051,768	0.09
Aerospace & Defense (1.58%)			
Airbus Group	21,371	1,385,833	0.12
B/E Aerospace	4,300	236,070	0.02
BAE Systems	108,454	769,592	0.07
Boeing	23,447	3,252,568	0.28
CAE	8,600	102,433	0.01
Cobham	33,921	140,304	0.01
Finmeccanica	16,560	208,129	0.02
General Dynamics	9,789	1,387,004	0.12
Harris	4,300	330,713	0.03
IHI	32,000	149,062	0.01
Kawasaki Heavy Industries	33,000	153,990	0.01
L-3 Communications Holdings	3,061	347,056	0.03
Lockheed Martin	9,248	1,719,203	0.15
Meggitt	24,379	178,822	0.02
Northrop Grumman	6,544	1,038,075	0.09
Raytheon	10,256	981,294	0.08
Rockwell Collins	4,718	435,707	0.04
Rolls-Royce Holdings	62,515	855,361	0.07
Safran	10,861	735,640	0.06
Thales	3,608	217,725	0.02
TransDigm Group	2,000	449,340	0.04
United Technologies	27,598	3,061,446	0.26
Zodiac Aerospace	6,535	212,614	0.02
Agriculture (1.45%)			
Altria Group	67,537	3,303,235	0.28
Archer-Daniels-Midland	22,380	1,079,163	0.09
British American Tobacco	65,023	3,492,237	0.30
Bunge	5,053	443,653	0.04
Imperial Tobacco Group	34,134	1,646,444	0.14
Japan Tobacco	37,600	1,339,883	0.12
Philip Morris International	52,563	4,213,976	0.36
Reynolds American	14,836	1,107,656	0.10
Swedish Match	9,089	258,293	0.02
Airlines (0.18%)			
American Airlines Group	6,600	263,571	0.02
ANA Holdings	35,000	94,990	0.01
Cathay Pacific Airways	55,000	135,220	0.01
Delta Air Lines	7,200	295,776	0.02
Deutsche Lufthansa - Registered	7,927	102,145	0.01
easyJet	4,650	113,060	0.01
International Consolidated Airlines Group - ES	23,755	184,640	0.02
International Consolidated Airlines Group - GB	15,431	120,055	0.01
Japan Airlines	3,900	136,093	0.01
Qantas Airways	17,066	41,449	0.00
Singapore Airlines	23,000	183,283	0.02
Southwest Airlines	6,200	205,158	0.02
United Continental Holdings	3,673	194,706	0.02
Apparel (0.76%)			
adidas	7,361	563,042	0.05
Asics	4,600	118,980	0.01
Burberry Group	13,615	336,387	0.03
Christian Dior	1,749	341,224	0.03
Gildan Activewear	8,524	283,280	0.03
Hanesbrands	14,800	493,136	0.04
Hermes International	1,087	405,246	0.04
LVMH Moet Hennessy Louis Vuitton	9,418	1,649,059	0.14
Michael Kors Holdings	6,500	273,585	0.02

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Apparel (0.76%) (continued)			
NIKE - Class B	24,053	2,598,205	0.22
Ralph Lauren	2,767	366,240	0.03
Under Armour - Class A	6,100	508,984	0.04
VF	11,352	791,688	0.07
Yue Yuen Industrial Holdings	32,000	107,113	0.01
Auto Manufacturers (2.00%)			
Bayerische Motoren Werke	11,005	1,203,861	0.10
Daihatsu Motor	12,800	182,327	0.02
Daimler - Registered	32,864	2,989,417	0.26
Fiat Chrysler Automobiles	34,969	511,967	0.04
Ford Motor	132,050	1,982,070	0.17
Fuji Heavy Industries	20,100	740,496	0.06
General Motors	45,344	1,511,315	0.13
Hino Motors	8,000	98,982	0.01
Honda Motor	57,200	1,851,819	0.16
Isuzu Motors	24,100	316,600	0.03
Mazda Motor	19,700	386,063	0.03
Mitsubishi Motors	24,500	208,630	0.02
Nissan Motor	91,400	952,356	0.08
PACCAR	11,964	763,423	0.06
Peugeot	15,298	314,396	0.03
Renault	6,327	658,568	0.06
Suzuki Motor	10,900	368,336	0.03
Tesla Motors	3,300	885,258	0.08
Toyota Motor	95,100	6,375,232	0.55
Volkswagen	1,268	293,228	0.02
Volvo - Class B	52,576	652,012	0.06
Auto Parts & Equipment (0.90%)			
Aisin Seiki	7,500	319,331	0.03
Autoliv	3,200	373,600	0.03
BorgWarner	8,420	478,593	0.04
Bridgestone	21,600	799,199	0.07
Compagnie Generale des Etablissements Michelin	6,280	657,665	0.06
Continental	3,783	894,638	0.08
Delphi Automotive	10,500	893,445	0.08
Denso	16,700	831,963	0.07
GKN	50,264	264,423	0.02
Goodyear Tire & Rubber	5,077	153,072	0.01
Johnson Controls	22,145	1,096,842	0.09
JTEKT	10,100	191,328	0.02
Koito Manufacturing	4,700	183,406	0.01
Lear	1,502	168,614	0.01
Magna International	15,032	844,041	0.07
NGK Insulators	8,000	206,268	0.02
NGK Spark Plug	7,200	199,763	0.02
NHK Spring	3,000	33,073	0.00
NOK	4,800	149,062	0.01
Nokian Renkaat	3,483	109,088	0.01
Pirelli & C.	7,659	129,200	0.01
Stanley Electric	4,400	91,765	0.01
Sumitomo Electric Industries	20,000	310,056	0.03
Sumitomo Rubber Industries	9,600	148,827	0.01
Toyoda Gosei	1,200	28,959	0.00
Toyota Industries	5,300	302,325	0.03
Valeo	2,655	418,142	0.04
WABCO Holdings	952	117,781	0.01
Yokohama Rubber	3,500	70,306	0.01
Banks (11.02%)			
Aozora Bank	24,000	90,614	0.01
Australia & New Zealand Banking Group	97,516	2,413,415	0.21
Banca Monte dei Paschi di Siena	48,664	94,671	0.01
Banco Bilbao Vizcaya Argentaria	214,312	2,099,410	0.18
Banco Comercial Portugues - Class R	667,010	57,968	0.01
Banco de Sabadell	159,987	385,928	0.03
Banco Popolare	9,639	158,519	0.01
Banco Popular Espanol	72,769	352,370	0.03
Banco Santander	502,651	3,508,176	0.30

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (11.02%) (continued)			
Bank Hapoalim	34,980	188,512	0.02
Bank Leumi Le-Israel	60,386	255,477	0.02
Bank of America	362,233	6,165,206	0.53
Bank of East Asia	43,729	191,216	0.02
Bank of Ireland	647,460	261,147	0.02
Bank of Kyoto	7,000	80,660	0.01
Bank of Montreal	22,508	1,334,308	0.11
Bank of New York Mellon	37,614	1,578,660	0.14
Bank of Nova Scotia	42,209	2,179,674	0.19
Bank of Queensland	13,757	135,025	0.01
Bank of Yokohama	34,000	208,560	0.02
Bankia	220,190	279,192	0.02
Bankinter	21,411	158,142	0.01
Barclays	569,415	2,332,828	0.20
BB&T	26,326	1,061,201	0.09
Bendigo & Adelaide Bank	14,794	139,404	0.01
BNP Paribas	37,290	2,249,852	0.19
BOC Hong Kong Holdings	129,500	539,545	0.05
CaixaBank	92,888	430,129	0.04
Canadian Imperial Bank of Commerce	13,012	959,602	0.08
Capital One Financial	18,843	1,657,619	0.14
Chiba Bank	17,000	129,620	0.01
Chugoku Bank	4,000	63,123	0.01
CIT Group	7,521	349,651	0.03
Citigroup	103,865	5,737,503	0.49
Citizens Financial Group	6,114	166,973	0.01
Comerica	6,521	334,658	0.03
Commerzbank	36,220	462,685	0.04
Commonwealth Bank of Australia	56,668	3,707,839	0.32
Credit Agricole	37,819	562,120	0.05
Credit Suisse Group - Registered	52,904	1,454,853	0.13
Danske Bank	23,560	692,517	0.06
DBS Group Holdings	59,728	917,766	0.08
Deutsche Bank - Registered	46,554	1,397,909	0.12
DNB	33,617	558,895	0.05
Erste Group Bank	8,292	235,362	0.02
Fifth Third Bancorp	30,569	636,447	0.05
First Republic Bank	6,100	384,483	0.03
Fukuoka Financial Group	31,000	160,871	0.01
Goldman Sachs Group	13,724	2,865,434	0.25
Gunma Bank	15,000	110,816	0.01
Hachijuni Bank	25,000	188,779	0.02
Hang Seng Bank	32,500	635,114	0.05
HSBC Holdings	658,992	5,908,499	0.51
Huntington Bancshares	30,000	339,300	0.03
ING Groep - CVA	130,562	2,154,443	0.19
Intesa Sanpaolo	444,953	1,612,233	0.14
Intesa Sanpaolo - Rsp	52,362	166,974	0.01
Investec	22,859	205,636	0.02
Iyo Bank	6,000	73,747	0.01
Joyo Bank	22,000	123,336	0.01
JPMorgan Chase & Co	128,161	8,684,189	0.75
KBC Groep	7,234	483,124	0.04
KeyCorp	37,964	570,219	0.05
Lloyds Banking Group	2,012,551	2,697,965	0.23
M&T Bank	4,648	580,675	0.05
Mediobanca	21,964	215,234	0.02
Mitsubishi UFJ Financial Group	458,200	3,294,442	0.28
Mizrahi Tefahot Bank	2,333	28,949	0.00
Mizuho Financial Group	800,200	1,732,955	0.15
Morgan Stanley	52,071	2,019,834	0.17
National Australia Bank	87,929	2,251,164	0.19
National Bank of Canada	12,014	451,517	0.04
Natixis	29,637	213,154	0.02
Nordea Bank	107,131	1,335,022	0.12
Northern Trust	8,027	613,744	0.05
Oversea-Chinese Banking	106,568	805,690	0.07
PNC Financial Services Group	17,624	1,685,736	0.15
Raiffeisen Bank International	3,299	47,968	0.00
Regions Financial	50,900	527,324	0.05

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (11.02%) (continued)			
Resona Holdings	83,200	454,535	0.04
Royal Bank of Canada	48,829	2,987,352	0.26
Royal Bank of Scotland Group	82,101	453,858	0.04
Seven Bank	17,000	78,773	0.01
Shinsei Bank	23,000	46,427	0.00
Shizuoka Bank	24,000	250,856	0.02
Skandinaviska Enskilda Banken - Class A	50,753	648,366	0.06
Societe Generale	24,319	1,134,519	0.10
Standard Chartered	87,159	1,396,794	0.12
State Street	14,100	1,085,700	0.09
Sumitomo Mitsui Financial Group	45,200	2,016,482	0.17
Sumitomo Mitsui Trust Holdings	105,000	481,044	0.04
SunTrust Banks	20,684	889,826	0.08
Suruga Bank	7,500	161,014	0.01
Svenska Handelsbanken - Class A	51,633	752,949	0.06
Swedbank - Class A	29,391	684,698	0.06
Toronto-Dominion Bank	64,752	2,750,968	0.24
UBS Group - Registered	126,758	2,689,649	0.23
UniCredit	158,358	1,063,066	0.09
Unione di Banche Italiane	34,188	274,074	0.02
United Overseas Bank	44,411	760,907	0.07
US Bancorp	60,731	2,635,725	0.23
Wells Fargo & Co	167,756	9,434,597	0.81
Westpac Banking	108,566	2,682,719	0.23
Yamaguchi Financial Group	6,000	74,776	0.01
Beverages (2.13%)			
Anheuser-Busch InBev	27,482	3,291,698	0.28
Asahi Group Holdings	11,800	375,365	0.03
Brown-Forman - Class B	4,250	425,765	0.04
Carlsberg - Class B	3,429	311,131	0.03
Coca-Cola	143,260	5,620,090	0.48
Coca-Cola Amatil	19,042	133,917	0.01
Coca-Cola Enterprises	7,937	344,783	0.03
Coca-Cola HBC - CDI	4,684	100,774	0.01
Constellation Brands - Class A	6,300	730,926	0.06
Diageo	86,588	2,507,018	0.22
Dr Pepper Snapple Group	7,603	554,259	0.05
Heineken	8,232	624,344	0.05
Heineken Holding	3,891	272,910	0.02
Keurig Green Mountain	4,422	338,858	0.03
Kirin Holdings	30,700	422,998	0.04
Molson Coors Brewing - Class B	6,157	429,820	0.04
Monster Beverage	4,724	633,111	0.05
PepsiCo	51,105	4,770,141	0.41
Pernod Ricard	7,098	819,330	0.07
Remy Cointreau	598	43,076	0.00
SABMiller	32,456	1,686,479	0.15
Suntory Beverage & Food	5,300	211,151	0.02
Treasury Wine Estates	16,740	64,203	0.01
Building Materials (0.58%)			
Asahi Glass	46,000	276,305	0.02
Boral	19,929	89,607	0.01
Compagnie de Saint-Gobain	15,109	677,923	0.06
CRH	27,258	768,990	0.07
Daikin Industries	8,300	597,513	0.05
Fletcher Building	32,339	177,591	0.02
Fortune Brands Home & Security	2,710	124,172	0.01
Geberit - Registered	1,238	412,910	0.04
HeidelbergCement	5,142	407,519	0.04
Holcim - Registered	8,310	613,547	0.05
Imerys	471	36,000	0.00
James Hardie Industries - CDI	20,326	270,583	0.02
Lafarge	6,453	425,932	0.04
LIXIL Group	9,900	196,600	0.02
Martin Marietta Materials	1,700	240,567	0.02
Masco	14,300	381,381	0.03
Rinnai	1,100	86,749	0.01
Sika	81	285,847	0.02

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Building Materials (0.58%) (continued)			
Taiheiy Cement	25,000	73,142	0.01
TOTO	9,000	162,252	0.01
Vulcan Materials	4,480	376,006	0.03
Chemicals (2.92%)			
Agrium	4,771	505,857	0.04
Air Liquide	11,953	1,510,931	0.13
Air Products & Chemicals	7,533	1,030,740	0.09
Air Water	4,000	73,256	0.01
Airgas	2,588	273,759	0.02
Akzo Nobel	8,696	632,406	0.05
Albemarle	3,300	182,391	0.02
Arkema	1,539	110,825	0.01
Asahi Kasei	50,000	410,861	0.04
Ashland	1,500	182,850	0.02
BASF	31,343	2,752,581	0.24
Brenntag	4,844	277,577	0.02
Celanese - Class A	5,663	407,056	0.04
CF Industries Holdings	8,460	543,809	0.05
Croda International	5,124	221,770	0.02
Daicel	11,000	141,315	0.01
Dow Chemical	41,015	2,098,738	0.18
Eastman Chemical	3,886	317,953	0.03
Ecolab	9,163	1,036,060	0.09
El du Pont de Nemours & Co	31,207	1,995,688	0.17
EMS-Chemie Holding - Registered	270	114,119	0.01
FMC	5,200	273,260	0.02
Givaudan - Registered	338	585,184	0.05
Hitachi Chemical	6,200	111,875	0.01
Incitec Pivot	54,648	161,709	0.01
International Flavors & Fragrances	2,666	291,367	0.03
Israel Chemicals	16,505	115,374	0.01
Johnson Matthey	6,881	328,765	0.03
JSR	5,400	95,498	0.01
K+S - Registered	8,372	352,462	0.03
Kaneka	3,000	21,943	0.00
Kansai Paint	8,000	124,022	0.01
Koninklijke DSM	6,501	376,658	0.03
Kuraray	14,200	173,721	0.02
LANXESS	4,357	256,758	0.02
Linde	6,600	1,249,397	0.11
Lonza Group - Registered	2,382	318,348	0.03
LyondellBasell Industries - Class A	14,379	1,488,514	0.13
Methanex	4,800	268,057	0.02
Mitsubishi Chemical Holdings	52,600	331,208	0.03
Mitsubishi Gas Chemical	15,000	84,093	0.01
Mitsui Chemicals	11,000	40,902	0.00
Monsanto	16,599	1,769,287	0.15
Mosaic	11,791	552,408	0.05
Nippon Paint Holdings	5,000	141,176	0.01
Nitto Denko	5,800	476,836	0.04
Novozymes - Class B	9,819	466,510	0.04
OCI	1,976	55,812	0.00
Potash	27,755	859,917	0.07
PPG Industries	9,266	1,062,996	0.09
Praxair	9,839	1,176,253	0.10
Sherwin-Williams	2,979	819,285	0.07
Shin-Etsu Chemical	13,700	850,785	0.07
Sigma-Aldrich	2,835	395,057	0.03
Solvay	2,623	360,642	0.03
Sumitomo Chemical	56,000	336,828	0.03
Symrise	4,972	308,401	0.03
Syngenta - Registered	3,147	1,279,611	0.11
Taiyo Nippon Sanso	3,000	36,309	0.00
Teijin	50,000	194,091	0.02
Toray Industries	47,000	397,732	0.03
Umicore	3,021	143,156	0.01
Westlake Chemical	1,200	82,308	0.01
Yara International	6,541	339,542	0.03

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Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Coal (0.01%)			
CONSOL Energy	7,000	152,180	0.01
Commercial Services (1.57%)			
Abertis Infraestructuras	14,945	244,947	0.02
Adecco - Registered	5,741	466,258	0.04
ADT	7,711	258,858	0.02
Aggreko	9,544	215,992	0.02
Ashtead Group	16,655	287,865	0.02
Atlantia	17,392	429,420	0.04
Automatic Data Processing	16,221	1,301,411	0.11
Babcock International Group	7,941	134,879	0.01
Benesse Holdings	1,300	32,616	0.00
Brambles	56,511	460,404	0.04
Bunzl	11,844	323,738	0.03
Bureau Veritas	10,359	238,458	0.02
Capita	24,163	470,454	0.04
Cintas	3,557	300,887	0.03
Dai Nippon Printing	28,000	289,347	0.03
Edenred	7,202	177,862	0.02
Equifax	3,500	339,815	0.03
Experian	33,413	609,039	0.05
FleetCor Technologies	2,400	374,544	0.03
G4S	46,255	195,394	0.02
Gartner	1,566	134,331	0.01
H&R Block	13,927	412,936	0.04
Hertz Global Holdings	16,500	298,980	0.03
Hutchison Port Holdings Trust	41,000	25,830	0.00
Intertek Group	7,039	271,221	0.02
ISS	3,602	118,788	0.01
ManpowerGroup	1,400	125,132	0.01
MasterCard - Class A	34,040	3,182,059	0.27
McGraw Hill Financial	8,804	884,362	0.08
Moody's	6,518	703,683	0.06
Park24	3,700	63,408	0.01
Quanta Services	9,151	263,732	0.02
Randstad Holding	4,782	311,215	0.03
Recruit Holdings	6,300	192,298	0.02
Robert Half International	4,832	268,176	0.02
Secom	6,700	435,022	0.04
Securitas - Class B	13,998	184,897	0.02
SEI Investments	5,651	277,068	0.02
SGS - Registered	199	363,270	0.03
Toppan Printing	16,000	133,894	0.01
Total System Services	6,200	258,974	0.02
Towers Watson & Co - Class A	2,300	289,340	0.02
Transurban Group	61,987	443,082	0.04
United Rentals	3,500	306,670	0.03
Vantiv - Class A	5,300	202,407	0.02
Verisk Analytics - Class A	5,496	399,889	0.03
Western Union	21,767	442,523	0.04
Computers (3.75%)			
Accenture - Class A	21,797	2,109,514	0.18
Apple	200,944	25,203,401	2.17
Atos	2,910	217,171	0.02
BlackBerry	19,918	162,892	0.01
Cap Gemini	4,778	422,538	0.04
CGI Group - Class A	9,400	367,808	0.03
Cognizant Technology Solutions - Class A	22,094	1,349,722	0.12
Computer Sciences	4,876	320,061	0.03
Computershare	17,756	159,809	0.01
EMC	67,589	1,783,674	0.15
Fujitsu	73,000	408,296	0.03
Gemalto	3,204	285,163	0.02
Hewlett-Packard	63,995	1,920,490	0.17
IHS - Class A	2,200	282,986	0.02
International Business Machines	32,560	5,296,210	0.46
Itochu Techno-Solutions	1,400	34,896	0.00
NetApp	10,655	336,272	0.03

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Computers (3.75%) (continued)			
Nomura Research Institute	4,700	183,982	0.02
NTT Data	5,400	236,097	0.02
Otsuka	900	42,071	0.00
SanDisk	8,117	472,572	0.04
Seagate Technology	10,674	507,015	0.04
Synopsys	6,251	316,613	0.03
TDK	4,300	329,269	0.03
Teradata	5,730	212,010	0.02
Western Digital	8,458	663,276	0.06
Cosmetics & Personal Care (1.38%)			
Beiersdorf	3,746	313,619	0.03
Colgate-Palmolive	29,128	1,905,262	0.17
Estee Lauder Companies - Class A	8,483	735,137	0.06
Kao	18,400	856,055	0.07
L'Oreal	8,725	1,555,423	0.13
Procter & Gamble	93,364	7,304,799	0.63
Shiseido	11,900	270,161	0.02
Svenska Cellulosa - Class B	18,836	478,533	0.04
Unicharm	13,500	320,993	0.03
Unilever - CVA	56,374	2,346,339	0.20
Distribution & Wholesale (0.54%)			
Fastenal	9,539	402,355	0.03
Genuine Parts	5,620	503,159	0.04
Hitachi High-Technologies	3,600	101,352	0.01
ITOCHU	53,700	709,622	0.06
Jardine Cycle & Carriage	5,200	127,828	0.01
Li & Fung	164,000	130,099	0.01
LKQ	10,000	302,450	0.03
Marubeni	49,400	283,526	0.02
Mitsubishi	45,100	992,189	0.09
Mitsui & Co	55,600	755,404	0.07
Rexel	7,715	124,299	0.01
Sumitomo	38,700	450,364	0.04
Toyota Tsusho	8,500	228,190	0.02
Wolseley	8,726	557,581	0.05
WW Grainger	2,393	566,303	0.05
Diversified Financial Services (2.28%)			
Aberdeen Asset Management	25,454	161,727	0.01
AEON Financial Service	3,500	97,250	0.01
Affiliated Managers Group	2,100	459,060	0.04
Alliance Data Systems	2,100	613,074	0.05
Ally Financial	17,400	390,282	0.03
American Express	31,443	2,443,750	0.21
Ameriprise Financial	5,871	733,464	0.06
ASX	5,336	163,640	0.01
BlackRock	4,374	1,513,317	0.13
Charles Schwab	39,315	1,283,635	0.11
CI Financial	9,200	247,603	0.02
CME Group	11,541	1,074,006	0.09
Credit Saison	5,200	111,509	0.01
Daiwa Securities Group	53,000	397,267	0.03
Deutsche Boerse	7,076	585,393	0.05
Discover Financial Services	14,683	846,035	0.07
E*TRADE Financial	5,455	163,377	0.01
Eaton Vance	5,017	196,315	0.02
FNF Group	10,900	403,191	0.04
Franklin Resources	14,075	690,097	0.06
Hargreaves Lansdown	6,167	111,828	0.01
Hong Kong Exchanges and Clearing	38,380	1,354,492	0.12
ICAP	11,875	98,888	0.01
IGM Financial	2,300	73,286	0.01
Intercontinental Exchange	3,879	867,383	0.07
Invesco	14,718	551,778	0.05
Japan Exchange Group	8,500	276,121	0.02
Julius Baer Group	7,795	437,481	0.04
Legg Mason	3,825	197,102	0.02
London Stock Exchange Group	12,314	458,980	0.04

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

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Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (2.28%) (continued)			
Macquarie Group	8,576	536,549	0.05
Mitsubishi UFJ Lease & Finance	10,000	54,754	0.01
NASDAQ OMX Group	3,300	161,073	0.01
Navient	15,400	280,434	0.02
Nomura Holdings	133,900	908,898	0.08
ORIX	46,200	687,535	0.06
Partners Group Holding	771	230,586	0.02
Raymond James Financial	5,000	297,900	0.03
Schroders	4,221	210,835	0.02
Singapore Exchange	44,200	257,026	0.02
Synchrony Financial	6,300	207,459	0.02
T Rowe Price Group	8,503	660,938	0.06
TD Ameritrade Holding	10,451	384,806	0.03
Visa - Class A	68,312	4,587,151	0.40
Electric (2.38%)			
AES	22,000	291,720	0.02
AGL Energy	27,356	326,952	0.03
Alliant Energy	4,027	232,438	0.02
Ameren	10,605	399,596	0.03
American Electric Power	17,358	919,453	0.08
Atco - Class I	1,600	50,610	0.00
Calpine	12,700	228,473	0.02
Chubu Electric Power	24,000	357,847	0.03
Chugoku Electric Power	15,100	220,395	0.02
CLP Holdings	59,500	505,776	0.04
CMS Energy	6,300	200,592	0.02
Consolidated Edison	9,426	545,577	0.05
Dominion Resources	18,885	1,262,840	0.11
DTE Energy	5,577	416,267	0.04
Duke Energy	24,285	1,715,007	0.15
E.ON	64,784	862,579	0.07
Edison International	11,945	663,903	0.06
EDP - Energias de Portugal	89,526	339,648	0.03
Electric Power Development	2,400	84,828	0.01
Electricite de France	8,643	192,601	0.02
Endesa	13,045	249,489	0.02
Enel	238,476	1,079,845	0.09
Enel Green Power	42,805	83,606	0.01
Entergy	6,451	454,796	0.04
Eversource Energy	10,784	489,701	0.04
Exelon	31,033	975,057	0.08
FirstEnergy	14,410	469,046	0.04
Fortis	8,905	250,220	0.02
Fortum	17,511	311,001	0.03
GDF Suez	46,768	867,092	0.07
Hokuriku Electric Power	12,300	183,347	0.02
Iberdrola	183,379	1,234,507	0.11
Kansai Electric Power	24,900	275,830	0.02
Kyushu Electric Power	19,100	221,648	0.02
MDU Resources Group	7,910	154,482	0.01
Meridian Energy	89,586	130,868	0.01
Mighty River Power	41,045	77,447	0.01
NextEra Energy	15,415	1,511,132	0.13
NRG Energy	13,629	311,832	0.03
OGE Energy	9,200	262,844	0.02
Origin Energy	40,633	373,829	0.03
Pepco Holdings	6,972	187,826	0.02
PG&E	15,923	781,819	0.07
Pinnacle West Capital	3,823	217,490	0.02
Power Assets Holdings	49,000	446,859	0.04
PPL	22,024	649,047	0.06
Public Service Enterprise Group	16,373	643,131	0.05
Red Electrica	3,382	270,860	0.02
RWE	16,511	354,778	0.03
SCANA	5,179	262,316	0.02
Shikoku Electric Power	4,800	71,903	0.01
Southern	30,675	1,285,283	0.11
SSE	32,135	776,275	0.07
Terna Rete Elettrica Nazionale	56,109	247,816	0.02

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	Quantity	Market Value USD	% of Net Assets
Electric (2.38%) (continued)			
Tohoku Electric Power	19,400	262,863	0.02
Tokyo Electric Power	54,900	299,255	0.03
TransAlta	15,164	117,576	0.01
WEC Energy Group	9,958	447,793	0.04
Xcel Energy	16,086	517,648	0.04
Electrical Components & Equipment (0.45%)			
Acuity Brands	773	139,125	0.01
AMETEK	8,525	466,999	0.04
Brother Industries	8,700	123,285	0.01
Casio Computer	9,200	181,647	0.02
Emerson Electric	23,773	1,317,737	0.11
Energizer Holdings	2,200	289,410	0.03
Legrand	8,718	489,177	0.04
Mabuchi Motor	2,400	151,808	0.01
Nidec	7,800	584,211	0.05
OSRAM Licht	2,072	99,167	0.01
Prysmian	4,530	97,817	0.01
Schneider Electric - FR	18,883	1,302,972	0.11
Schneider Electric - GB	283	19,528	0.00
Electronics (1.33%)			
Agilent Technologies	12,119	467,551	0.04
Amphenol - Class A	10,492	608,221	0.05
Arrow Electronics	3,999	223,144	0.02
Avnet	5,659	232,641	0.02
Corning	46,734	922,062	0.08
Flextronics International	19,700	222,807	0.02
FLIR Systems	4,526	139,491	0.01
Garmin	5,350	235,025	0.02
Hamamatsu Photonics	5,200	153,410	0.01
Hirose Electric	984	140,968	0.01
Honeywell International	25,073	2,556,694	0.22
Hoya	13,300	533,348	0.05
Ibiden	4,400	74,433	0.01
Japan Display	15,000	56,511	0.00
Keyence	1,590	858,378	0.07
Koninklijke Philips	33,616	854,722	0.07
Kyocera	9,800	509,601	0.04
Mettler-Toledo International	800	273,168	0.02
Minebea	10,000	165,162	0.01
Murata Manufacturing	7,100	1,239,374	0.11
NEC	75,000	227,393	0.02
Nippon Electric Glass	12,000	60,802	0.01
Omron	7,200	313,031	0.03
Sensata Technologies Holding	6,600	348,084	0.03
TE Connectivity	14,170	911,131	0.08
Thermo Fisher Scientific	13,909	1,804,832	0.16
Trimble Navigation	9,900	232,254	0.02
Tyco International	15,662	602,674	0.05
Waters	2,682	344,315	0.03
Yaskawa Electric	6,000	76,885	0.01
Yokogawa Electric	5,600	72,034	0.01
Energy - Alternate Sources (0.05%)			
Sun Edison	4,924	147,277	0.01
Vestas Wind Systems	8,480	423,031	0.04
Engineering & Construction (0.49%)			
ACS Actividades de Construccion y Servicios	5,464	175,669	0.02
Aena	2,371	247,639	0.02
Aeroports de Paris	547	61,770	0.01
Auckland International Airport	21,992	73,399	0.01
Boskalis Westminster	2,780	135,979	0.01
Bouygues	4,670	174,493	0.02
Cheung Kong Infrastructure Holdings	25,000	194,130	0.02
Chicago Bridge & Iron	4,800	240,192	0.02
Chiyoda	5,000	44,294	0.00
Ferrovial	14,600	316,399	0.03
Fluor	5,786	306,716	0.03

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	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (0.49%) (continued)			
Fraport Frankfurt Airport Services Worldwide	891	55,932	0.00
Jacobs Engineering Group	6,382	259,237	0.02
JGC	7,000	132,260	0.01
Kajima	23,000	108,078	0.01
Lend Lease Group	19,763	228,303	0.02
Obayashi	22,000	160,553	0.01
SBA Communications - Class A	5,019	577,034	0.05
Shimizu	29,000	244,343	0.02
Singapore Technologies Engineering	33,000	80,876	0.01
Skanska - Class B	13,619	275,745	0.02
SNC-Lavalin Group	6,197	208,279	0.02
Sydney Airport	30,913	118,323	0.01
Taisei	39,000	224,059	0.02
Vinci	16,945	979,501	0.08
WorleyParsons	4,388	35,109	0.00
Entertainment (0.12%)			
Genting Singapore	160,000	106,350	0.01
Merlin Entertainments	33,541	225,295	0.02
Oriental Land	6,400	408,744	0.04
Sankyo	1,600	56,683	0.00
Sega Sammy Holdings	7,300	95,452	0.01
Tabcorp Holdings	16,343	57,154	0.00
Tatts Group	29,864	85,387	0.01
Toho	5,600	139,353	0.01
William Hill	41,615	263,821	0.02
Environmental Control (0.14%)			
Kurita Water Industries	5,000	116,618	0.01
Republic Services	9,349	366,200	0.03
Stericycle	3,170	424,495	0.04
Waste Management	15,619	723,941	0.06
Food (3.04%)			
Ajinomoto	19,000	411,707	0.04
Aryzta	3,854	190,112	0.02
Associated British Foods	12,180	549,954	0.05
Barry Callebaut - Registered	82	93,446	0.01
Calbee	2,800	118,073	0.01
Campbell Soup	6,319	301,100	0.03
Carrefour	18,888	604,413	0.05
Casino Guichard Perrachon	2,241	169,666	0.02
Chocoladefabriken Lindt & Sprungli	32	169,288	0.01
Chocoladefabriken Lindt & Sprungli - Registered	4	250,302	0.02
Colruyt	2,131	95,366	0.01
Compass Group	56,910	942,460	0.08
ConAgra Foods	14,107	616,758	0.05
Danone	19,776	1,277,776	0.11
Delhaize Group	4,773	393,857	0.03
Distribuidora Internacional de Alimentacion	15,900	121,353	0.01
Empire - Class A	1,600	112,741	0.01
First Pacific	63,000	53,146	0.00
General Mills	19,918	1,109,831	0.10
George Weston	1,100	86,444	0.01
Hershey	5,393	479,060	0.04
Hormel Foods	4,658	262,571	0.02
ICA Gruppen	2,366	83,862	0.01
J Sainsbury	31,723	132,360	0.01
Jeronimo Martins SGPS	5,948	76,214	0.01
JM Smucker	3,554	385,289	0.03
Kellogg	9,278	581,731	0.05
Kerry Group - Class A	4,547	336,856	0.03
Kikkoman	5,000	156,295	0.01
Koninklijke Ahold	33,004	617,787	0.05
Kraft Foods Group	20,356	1,733,110	0.15
Kroger	15,899	1,152,837	0.10
Loblaw Companies	9,385	474,193	0.04
McCormick & Co - Non-Voting Shares	4,340	351,323	0.03
MEIJI Holdings	2,100	271,156	0.02
Metro - CA	9,900	265,808	0.02

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	Quantity	Market Value USD	% of Net Assets
Food (3.04%) (continued)			
Metro - DE	5,189	163,503	0.01
Mondelez International - Class A	56,789	2,336,299	0.20
Nestle - Registered	111,464	8,050,741	0.69
NH Foods	5,000	114,167	0.01
Nisshin Seifun Group	5,445	72,443	0.01
Nissin Foods Holdings	2,500	109,713	0.01
Orkla	18,763	147,147	0.01
Saputo	8,400	203,263	0.02
Seven & i Holdings	26,200	1,126,237	0.10
Sodexo	2,832	268,778	0.02
Sysco	19,674	710,231	0.06
Tate & Lyle	14,017	114,521	0.01
Tesco	271,506	907,583	0.08
Toyo Suisan Kaisha	3,000	109,468	0.01
Tyson Foods - Class A	10,000	426,300	0.04
Unilever	45,396	1,949,065	0.17
Wesfarmers	38,512	1,155,301	0.10
WH Group	164,000	111,695	0.01
WhiteWave Foods	3,330	162,770	0.01
Whole Foods Market	12,444	490,791	0.04
Wilmar International	54,000	131,541	0.01
WM Morrison Supermarkets	80,704	229,477	0.02
Woolworths	45,150	935,574	0.08
Yakult Honsha	3,800	225,457	0.02
Yamazaki Baking	5,000	83,316	0.01
Forest Products & Paper (0.14%)			
International Paper	14,715	700,287	0.06
Mondi	6,552	141,273	0.01
Oji Holdings	16,000	69,562	0.01
Stora Enso - Class R	27,691	285,239	0.02
UPM-Kymmene	19,799	350,093	0.03
West Fraser Timber	2,400	131,933	0.01
Gas (0.57%)			
Canadian Utilities - Class A	4,200	121,009	0.01
CenterPoint Energy	15,600	296,868	0.02
Centrica	186,418	773,408	0.07
Enagas	7,962	216,414	0.02
Gas Natural SDG	13,341	302,345	0.03
Hong Kong & China Gas	225,056	472,027	0.04
Keyera	8,886	296,805	0.03
National Grid	130,501	1,677,213	0.14
NiSource	10,600	483,254	0.04
Osaka Gas	78,000	308,074	0.03
Sempra Energy	8,486	839,605	0.07
Snam	81,288	386,557	0.03
Toho Gas	10,000	59,249	0.01
Tokyo Gas	72,000	382,462	0.03
Hand & Machine Tools (0.26%)			
Finning International	5,400	101,603	0.01
Fuji Electric	17,000	73,215	0.01
Makita	5,200	282,172	0.02
Sandvik	36,989	408,562	0.03
Schindler Holding	1,436	234,941	0.02
Schindler Holding - Registered	593	96,893	0.01
SMC	1,900	572,415	0.05
Snap-on	2,100	334,425	0.03
Stanley Black & Decker	5,401	568,401	0.05
Techtronic Industries	60,000	196,580	0.02
THK	5,700	123,256	0.01
Healthcare Products (1.57%)			
Baxter International	17,650	1,234,265	0.11
Becton Dickinson & Co	7,121	1,008,690	0.09
Boston Scientific	51,296	907,939	0.08
Cochlear	2,998	184,687	0.02
Coloplast - Class B	4,350	285,288	0.02
Cooper Companies	1,400	249,158	0.02

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	Quantity	Market Value USD	% of Net Assets
Healthcare Products (1.57%) (continued)			
CR Bard	2,567	438,187	0.04
Danaher	21,523	1,842,154	0.16
DENTSPLY International	4,751	244,914	0.02
Edwards Lifesciences	4,100	583,963	0.05
Elekta - Class B	9,815	61,510	0.01
Essilor International	7,713	919,539	0.08
Getinge - Class B	8,952	215,236	0.02
Henry Schein	2,927	415,985	0.03
Hologic	8,419	320,427	0.03
Intuitive Surgical	1,270	615,315	0.05
Medtronic	48,184	3,570,434	0.31
Olympus	7,800	269,636	0.02
Patterson Companies	3,825	186,086	0.02
QIAGEN	6,109	149,985	0.01
ResMed	5,300	298,761	0.02
Shimadzu	7,000	95,133	0.01
Smith & Nephew	30,531	515,693	0.04
Sonova Holding - Registered	2,466	333,532	0.03
St Jude Medical	9,648	704,979	0.06
Stryker	12,209	1,166,814	0.10
Sysmex	3,600	214,767	0.02
Terumo	10,100	242,420	0.02
Varian Medical Systems	3,551	299,456	0.02
William Demant Holding	1,123	85,626	0.01
Zimmer Biomet Holdings	5,256	574,113	0.05
Healthcare Services (1.28%)			
Aetna	12,909	1,645,381	0.14
Anthem	9,395	1,542,095	0.13
Centene	1,919	154,288	0.01
Cigna	9,014	1,460,268	0.13
DaVita HealthCare Partners	6,080	483,177	0.04
Envision Healthcare Holdings	3,362	132,732	0.01
Fresenius & Co	13,221	847,760	0.07
Fresenius Medical Care & Co	7,138	588,852	0.05
HCA Holdings	11,700	1,061,424	0.09
Healthscope	56,875	118,902	0.01
Humana	5,128	980,884	0.09
Laboratory	3,691	447,423	0.04
Miraca Holdings	1,000	50,014	0.00
Quest Diagnostics	5,112	370,722	0.03
Ramsay Health Care	5,580	263,632	0.02
Ryman Healthcare	11,816	63,290	0.01
Sonic Healthcare	15,221	250,005	0.02
UnitedHealth Group	32,839	4,006,358	0.35
Universal Health Services - Class B	2,900	412,090	0.04
Holding Companies - Diversified Operations (0.14%)			
Bolloré	38,555	205,124	0.02
Industrivarden - Class C	4,435	83,489	0.01
Keppel	48,400	295,468	0.03
Leucadia National	11,047	268,221	0.02
Noble Group	85,054	48,007	0.00
NWS Holdings	29,100	42,116	0.00
Swire Pacific - Class A	22,000	276,541	0.02
Wendel	757	92,737	0.01
Wharf Holdings	53,100	353,427	0.03
Home Builders (0.25%)			
Barratt Developments	19,082	184,413	0.02
Daiwa House Industry	19,600	456,984	0.04
DR Horton	11,400	311,904	0.03
Iida Group Holdings	4,700	74,899	0.01
Lennar - Class A	5,800	296,032	0.02
Persimmon	12,213	379,346	0.03
PulteGroup	11,000	221,650	0.02
Sekisui Chemical	21,000	257,941	0.02
Sekisui House	23,100	366,987	0.03
Taylor Wimpey	62,246	181,888	0.01
Toll Brothers	5,910	225,703	0.02

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	Quantity	Market Value USD	% of Net Assets
Home Furnishings (0.29%)			
Electrolux - Class B	7,804	244,348	0.02
Harman International Industries	1,235	146,891	0.01
Leggett & Platt	4,986	242,718	0.02
Panasonic	81,400	1,118,572	0.10
Sharp	49,000	59,666	0.01
Sony	38,700	1,094,758	0.09
Whirlpool	2,800	484,540	0.04
Household Products (0.42%)			
Avery Dennison	3,645	222,126	0.02
Church & Dwight	5,188	420,902	0.04
Clorox	4,216	438,548	0.04
Henkel & Co	3,770	359,104	0.03
Kimberly-Clark	12,601	1,335,328	0.12
Reckitt Benckiser Group	22,006	1,899,334	0.16
Societe BIC	954	152,001	0.01
Insurance (4.59%)			
ACE	10,623	1,080,147	0.09
Admiral Group	5,504	120,061	0.01
Aegon	64,883	476,553	0.04
Aflac	14,675	912,785	0.08
Ageas	8,014	308,548	0.03
AIA Group	429,600	2,812,262	0.24
Alleghany	400	187,504	0.02
Allianz - Registered	15,855	2,467,890	0.21
Allstate	13,856	898,839	0.08
American International Group	46,827	2,894,845	0.25
AMP	91,828	424,885	0.04
Aon	9,203	917,355	0.08
Arch Capital Group	4,479	299,914	0.03
Arthur J Gallagher & Co	2,821	133,433	0.01
Assicurazioni Generali	39,137	704,680	0.06
Assurant	2,064	138,288	0.01
Aviva	147,299	1,140,912	0.10
AXA	65,204	1,644,076	0.14
Axis Capital Holdings	4,221	225,275	0.02
Baloise Holding - Registered	1,903	232,135	0.02
Berkshire Hathaway - Class B	39,740	5,409,011	0.46
Chubb	7,483	711,933	0.06
Cincinnati Financial	6,352	318,743	0.03
CNP Assurances	5,593	93,351	0.01
Dai-ichi Life Insurance	38,000	747,330	0.06
Delta Lloyd	7,887	129,399	0.01
Direct Line Insurance Group	41,652	219,972	0.02
Everest Re Group	1,392	253,358	0.02
Fairfax Financial Holdings	600	295,989	0.02
Gjensidige Forsikring	9,544	153,335	0.01
Great-West Lifeco	11,600	337,840	0.03
Hannover Rueck	2,286	221,059	0.02
Hartford Financial Services Group	13,989	581,523	0.05
Industrial Alliance Insurance & Financial Services	2,700	90,854	0.01
Insurance Australia Group	89,550	384,061	0.03
Intact Financial	4,687	325,832	0.03
Legal & General Group	195,231	764,222	0.07
Lincoln National	10,100	598,122	0.05
Loews	10,977	422,724	0.04
Manulife Financial	66,014	1,227,270	0.11
Mapfre	24,353	83,763	0.01
Marsh & McLennan Companies	17,684	1,002,683	0.09
Medibank Private	47,678	73,657	0.01
MetLife	31,781	1,779,418	0.15
MS&AD Insurance Group Holdings	16,700	520,386	0.04
Münchener Rückversicherungs-Gesellschaft - Registered	5,780	1,023,972	0.09
NN Group	8,192	230,151	0.02
Old Mutual	168,220	533,088	0.05
PartnerRe	2,051	263,553	0.02
Power	14,769	377,846	0.03
Power Financial	9,539	274,071	0.02
Principal Financial Group	10,696	548,598	0.05

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Insurance (4.59%) (continued)			
Progressive	19,425	540,598	0.05
Prudential	89,920	2,167,219	0.19
Prudential Financial	15,584	1,363,912	0.12
QBE Insurance Group	51,875	545,038	0.05
RenaissanceRe Holdings	1,200	121,812	0.01
RSA Insurance Group	29,423	183,799	0.02
Sampo - Class A	13,422	631,840	0.05
SCOR	6,157	217,089	0.02
Sompo Japan Nipponkoa Holdings	11,400	418,446	0.04
Sony Financial Holdings	11,200	196,422	0.02
Standard Life	75,661	528,325	0.04
Sun Life Financial	22,570	753,870	0.06
Suncorp Group	43,246	446,398	0.04
Swiss Life Holding - Registered	1,122	257,044	0.02
Swiss Re	11,476	1,016,146	0.09
T&D Holdings	19,900	296,796	0.02
Tokio Marine Holdings	23,600	982,457	0.08
Torchmark	4,978	289,819	0.02
Travelers Companies	10,622	1,026,722	0.09
Tryg	6,245	130,118	0.01
UnipolSai	24,796	61,389	0.01
Unum Group	8,181	292,471	0.02
Voya Financial	8,300	385,701	0.03
Willis Group Holdings	7,035	329,941	0.03
WR Berkley	3,251	168,824	0.01
XL Group	12,416	461,875	0.04
Zurich Insurance Group	5,047	1,536,971	0.13
Internet (3.02%)			
Amazon.com	13,505	5,862,386	0.50
eBay	37,343	2,249,542	0.19
Expedia	3,825	418,264	0.04
F5 Networks	2,400	288,840	0.03
Facebook - Class A	69,100	5,926,362	0.51
FireEye	3,000	146,730	0.01
Google - Class A	9,993	5,396,620	0.46
Google - Class C	10,698	5,568,416	0.48
Iliad	759	168,163	0.01
Kakaku.com	3,900	56,477	0.00
LinkedIn - Class A	4,000	826,520	0.07
M3	9,000	181,081	0.02
Netflix	1,900	1,248,186	0.11
Priceline Group	1,841	2,119,672	0.18
Rakuten	29,300	473,508	0.04
SBI Holdings	8,380	115,463	0.01
Seek	9,048	97,777	0.01
Splunk	2,360	164,303	0.01
Symantec	22,775	529,519	0.05
Trend Micro	2,200	75,332	0.01
TripAdvisor	4,200	365,988	0.03
Twitter	16,700	604,874	0.05
United Internet - Registered	4,465	198,374	0.02
VeriSign	4,917	303,477	0.03
Yahoo Japan	60,100	242,630	0.02
Yahoo!	31,397	1,233,588	0.11
Zillow Group - Class A	2,200	190,828	0.02
Investment Companies (0.25%)			
CK Hutchison Holdings	97,220	1,428,350	0.12
Delek Group	228	67,269	0.01
EXOR	3,509	167,415	0.02
Groupe Bruxelles Lambert	2,983	239,968	0.02
Investment Kinnevik - Class B	7,177	226,706	0.02
Investor - Class B	16,520	615,008	0.05
Israel	81	28,579	0.00
Pargesa Holding	1,460	98,265	0.01
Iron & Steel (0.24%)			
ArcelorMittal	33,459	325,566	0.03
Fortescue Metals Group	35,288	51,804	0.01

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	Quantity	Market Value USD	% of Net Assets
Iron & Steel (0.24%) (continued)			
Hitachi Metals	7,000	107,604	0.01
JFE Holdings	17,900	397,380	0.03
Kobe Steel	55,000	92,592	0.01
Nippon Steel & Sumitomo Metal	279,895	726,014	0.06
Nucor	11,443	504,293	0.04
ThyssenKrupp	11,125	289,248	0.03
voestalpine	5,734	238,495	0.02
Leisure Time (0.34%)			
Carnival - GB	6,155	314,502	0.03
Carnival - US	14,188	700,745	0.06
Flight Centre Travel Group	2,267	59,434	0.01
Harley-Davidson	7,255	408,819	0.04
Jarden	5,600	289,800	0.02
Norwegian Cruise Line Holdings	5,100	285,804	0.02
Polaris Industries	2,400	355,464	0.03
Royal Caribbean Cruises	6,493	510,934	0.04
Shimano	3,100	423,079	0.04
TUI	20,175	326,811	0.03
Yamaha	4,600	92,854	0.01
Yamaha Motor	7,800	170,642	0.01
Lodging (0.47%)			
Accor	8,283	417,793	0.04
City Developments	20,000	145,266	0.01
Crown Resorts	11,469	107,544	0.01
Galaxy Entertainment Group	84,000	334,806	0.03
Hilton Worldwide Holdings	15,100	416,005	0.04
InterContinental Hotels Group	7,296	294,434	0.03
Las Vegas Sands	14,064	739,344	0.06
Marriott International - Class A	8,255	614,089	0.05
MGM China Holdings	26,800	43,834	0.00
MGM Resorts International	15,659	285,777	0.02
Sands China	81,600	274,717	0.02
Shangri-La Asia	13,000	18,144	0.00
SJM Holdings	128,000	138,690	0.01
Starwood Hotels & Resorts Worldwide	5,510	446,806	0.04
Whitbread	6,059	471,304	0.04
Wyndham Worldwide	4,100	335,831	0.03
Wynn Macau	39,600	66,097	0.01
Wynn Resorts	3,003	296,306	0.03
Machinery - Construction & Mining (0.60%)			
ABB - Registered	73,438	1,538,619	0.13
Atlas Copco - Class A	26,319	735,885	0.06
Atlas Copco - Class B	13,197	328,434	0.03
Caterpillar	19,913	1,689,021	0.15
Hitachi	167,000	1,101,096	0.09
Hitachi Construction Machinery	3,200	56,068	0.00
Komatsu	33,100	664,624	0.06
Mitsubishi Electric	68,000	879,140	0.08
Machinery - Diversified (0.82%)			
AGCO	2,569	145,868	0.01
Alstom	8,534	241,994	0.02
Amada Holdings	12,000	126,899	0.01
ANDRITZ	3,372	186,539	0.02
CNH Industrial	33,496	305,288	0.03
Cummins	5,922	776,907	0.07
Deere & Co	11,161	1,083,175	0.09
FANUC	7,100	1,455,220	0.12
Flowserve	5,000	263,300	0.02
GEA Group	5,668	252,675	0.02
Hexagon - Class B	7,802	282,461	0.02
Husqvarna - Class B	9,675	72,818	0.01
Kone - Class B	10,459	424,184	0.04
Kubota	41,000	650,525	0.06
MAN	2,145	220,808	0.02
Metso	3,494	95,924	0.01
Mitsubishi Heavy Industries	107,000	651,190	0.05

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	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (0.82%) (continued)			
Nabtesco	3,700	92,829	0.01
Rockwell Automation	5,080	633,171	0.05
Roper Technologies	3,479	599,988	0.05
Sumitomo Heavy Industries	11,000	64,185	0.01
Wabtec	3,800	358,112	0.03
Weir Group	8,751	233,553	0.02
Xylem	7,281	269,907	0.02
Zardoya Otis	7,316	79,640	0.01
Media (2.76%)			
Axel Springer	1,038	54,461	0.00
Cablevision Systems - Class A	8,683	207,871	0.02
CBS - Class B - Non-Voting Shares	15,448	857,364	0.07
Charter Communications - Class A	3,000	513,750	0.04
Comcast - Class A	73,556	4,423,658	0.38
Comcast - Class A Special	13,007	779,639	0.07
DIRECTV	16,125	1,496,239	0.13
Discovery Communications - Class A	6,865	228,330	0.02
Discovery Communications - Class C	11,277	350,489	0.03
DISH Network - Class A	7,118	481,960	0.04
Gannett	1,899	26,574	0.00
ITV	135,487	561,041	0.05
Kabel Deutschland Holding	972	129,960	0.01
Lagardere	2,886	84,120	0.01
Liberty Global - Class A	9,442	510,529	0.04
Liberty Global - Class C	22,043	1,116,037	0.10
Liberty Media - Class A	2,000	72,080	0.01
Liberty Media - Class C	6,800	244,120	0.02
News - Class A	9,940	145,025	0.01
Nielsen	12,700	568,579	0.05
Numericable	2,656	140,701	0.01
Pearson	28,361	537,470	0.05
ProSiebenSat.1 Media - Registered	7,274	359,038	0.03
Reed Elsevier - GB	38,314	623,654	0.05
Reed Elsevier - NL	22,681	537,644	0.05
RTL Group	2,042	184,427	0.02
Scripps Networks Interactive - Class A	3,282	214,544	0.02
Shaw Communications - Class B	12,636	275,301	0.02
Singapore Press Holdings	44,000	133,323	0.01
Sirius XM Holdings	91,100	339,803	0.03
Sky	40,215	655,862	0.06
Tegna	3,799	121,834	0.01
Thomson Reuters	11,641	443,467	0.04
Time Warner	27,988	2,446,431	0.21
Time Warner Cable	9,516	1,695,466	0.14
Twenty-First Century Fox - Class A	45,361	1,476,274	0.13
Twenty-First Century Fox - Class B	15,900	512,298	0.04
Viacom - Class B	12,184	787,574	0.07
Vivendi	41,450	1,044,904	0.09
Walt Disney	55,712	6,358,968	0.55
Wolters Kluwer	11,349	336,927	0.03
Metal Fabricate & Hardware (0.22%)			
Assa Abloy - Class B	35,274	663,606	0.06
Maruichi Steel Tube	1,000	24,844	0.00
NSK	14,600	225,625	0.02
Precision Castparts	4,900	979,363	0.08
SKF - Class B	13,600	309,944	0.03
Tenaris	17,592	236,780	0.02
Vallourec	2,678	54,664	0.01
Mining (1.26%)			
Agnico Eagle Mines	6,974	198,084	0.02
Alcoa	45,611	508,563	0.04
Alumina	110,396	129,821	0.01
Anglo American	47,813	690,671	0.06
Antofagasta	8,732	94,688	0.01
Barrick Gold	37,694	403,072	0.03
BHP Billiton - AU	110,827	2,304,163	0.20
BHP Billiton - GB	70,260	1,380,119	0.12

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	Quantity	Market Value USD	% of Net Assets
Mining (1.26%) (continued)			
Boliden	9,749	177,532	0.02
Cameco	11,998	171,736	0.01
Eldorado Gold	17,900	74,270	0.01
First Quantum Minerals	25,844	338,045	0.03
Franco-Nevada	6,768	322,936	0.03
Freeport-McMoRan	35,927	668,961	0.06
Fresnillo	11,015	120,224	0.01
Glencore	385,816	1,549,091	0.13
Goldcorp	27,452	445,714	0.04
Iluka Resources	21,806	128,718	0.01
Kinross Gold	25,155	58,634	0.01
Mitsubishi Materials	25,000	96,024	0.01
Newcrest Mining	27,672	276,918	0.02
Newmont Mining	17,139	400,367	0.03
Norsk Hydro	51,026	214,351	0.02
Randgold Resources	3,270	220,366	0.02
Rio Tinto - AU	15,793	652,444	0.06
Rio Tinto - GB	44,918	1,846,597	0.16
Silver Wheaton	14,973	259,654	0.02
South32 - AU	121,611	167,312	0.01
South32 - GB	75,794	102,513	0.01
Sumitomo Metal Mining	17,000	258,894	0.02
Teck Resources - Class B	16,859	167,179	0.01
Turquoise Hill Resources	20,948	79,701	0.01
Yamana Gold	29,395	88,530	0.01
Miscellaneous Manufacturers (2.00%)			
3M	22,031	3,399,383	0.29
Alfa Laval	13,515	237,642	0.02
Bombardier - Class B	40,700	73,351	0.01
Dover	5,851	410,623	0.03
Eaton	15,552	1,049,604	0.09
FUJIFILM Holdings	14,400	514,677	0.04
General Electric	345,707	9,185,435	0.79
Illinois Tool Works	11,800	1,083,122	0.09
IMI	11,764	208,139	0.02
Ingersoll-Rand	8,806	593,701	0.05
Konica Minolta	19,100	223,053	0.02
Melrose Industries	51,228	199,402	0.02
Nikon	16,300	188,623	0.02
Orica	12,977	212,249	0.02
Pall	3,426	426,366	0.04
Parker-Hannifin	5,186	603,287	0.05
Pentair	6,328	435,050	0.04
Siemens - Registered	27,484	2,766,758	0.24
Smiths Group	10,425	185,104	0.01
Sulzer - Registered	1,118	115,024	0.01
Textron	9,765	435,812	0.04
Toshiba	136,000	467,912	0.04
Wartsila	5,931	277,682	0.02
Office & Business Equipment (0.18%)			
Canon	37,700	1,226,987	0.11
Ricoh	19,800	205,500	0.02
Seiko Epson	12,800	227,097	0.02
Xerox	37,823	402,437	0.03
Oil & Gas (5.67%)			
Anadarko Petroleum	17,734	1,384,316	0.12
Antero Resources	1,600	54,944	0.00
Apache	13,390	771,666	0.07
ARC Resources	13,913	238,486	0.02
Baytex Energy	4,986	77,599	0.01
BG Group	115,409	1,923,033	0.17
BP	625,731	4,134,643	0.36
Cabot Oil & Gas	14,808	467,044	0.04
Caltex Australia	5,055	123,746	0.01
Canadian Natural Resources	36,245	984,185	0.08
Canadian Oil Sands	23,986	194,047	0.02
Cenovus Energy	32,425	518,665	0.04

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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (5.67%) (continued)			
Cheniere Energy	7,600	526,376	0.05
Chesapeake Energy	27,033	301,959	0.03
Chevron	65,014	6,271,901	0.54
Cimarex Energy	2,700	297,837	0.03
Cobalt International Energy	6,800	66,028	0.01
Concho Resources	3,900	444,054	0.04
ConocoPhillips	41,625	2,556,191	0.22
Continental Resources	4,100	173,799	0.01
Crescent Point Energy	15,260	313,279	0.03
Devon Energy	12,807	761,888	0.07
Diamond Offshore Drilling	1,524	39,334	0.00
Encana	26,520	292,507	0.02
Energen	2,500	170,750	0.01
Enerplus	6,158	54,060	0.00
Eni	85,128	1,510,006	0.13
EnSCO - Class A	9,656	215,039	0.02
EOG Resources	19,576	1,713,879	0.15
EQT	5,923	481,777	0.04
Exxon Mobil	143,990	11,979,968	1.03
Galp Energia	13,453	157,688	0.01
Helmerich & Payne	4,850	341,537	0.03
Hess	9,237	617,771	0.05
HollyFrontier	6,222	265,617	0.02
Husky Energy	9,731	186,210	0.02
Idemitsu Kosan	3,200	62,841	0.01
Imperial Oil	10,581	408,934	0.03
Inpex	32,800	372,992	0.03
JX Holdings	82,100	354,392	0.03
Lundin Petroleum	5,212	89,196	0.01
Marathon Oil	22,794	604,953	0.05
Marathon Petroleum	19,416	1,015,651	0.09
MEG Energy	3,100	50,655	0.00
Murphy Oil	6,107	253,868	0.02
Nabors Industries	9,945	143,506	0.01
Neste	6,260	159,446	0.01
Noble Energy	14,588	622,616	0.05
Occidental Petroleum	26,303	2,045,584	0.18
OMV	5,359	147,364	0.01
Peyto Exploration & Development	3,300	80,699	0.01
Phillips 66	18,735	1,509,292	0.13
Pioneer Natural Resources	5,504	763,350	0.07
PrairieSky Royalty	4,000	100,957	0.01
Range Resources	6,318	311,983	0.03
Repsol	31,889	559,609	0.05
Royal Dutch Shell - Class A	134,036	3,765,915	0.32
Royal Dutch Shell - Class B	85,595	2,432,498	0.21
Santos	32,429	195,162	0.02
Seadrill	13,529	140,492	0.01
Showa Shell Sekiyu	5,600	48,968	0.00
Southwestern Energy	16,087	365,657	0.03
Statoil	36,223	645,039	0.06
Suncor Energy	50,254	1,384,707	0.12
Tesoro	4,500	379,845	0.03
TonenGeneral Sekiyu	7,000	65,158	0.01
Total	73,704	3,578,012	0.31
Tourmaline Oil	5,200	156,277	0.01
Transocean - CH	9,660	156,288	0.01
Transocean - US	288	4,643	0.00
Tullow Oil	26,510	141,629	0.01
Valero Energy	18,095	1,132,747	0.10
Vermilion Energy	2,500	108,034	0.01
Whiting Petroleum	7,100	238,560	0.02
Woodside Petroleum	27,560	725,081	0.06
Oil & Gas Services (0.75%)			
Amec Foster Wheeler	16,505	212,202	0.02
Baker Hughes	14,989	924,821	0.08
Cameron International	7,470	391,204	0.03
Core Laboratories	1,300	148,252	0.01
FMC Technologies	6,742	279,726	0.02

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	Quantity	Market Value USD	% of Net Assets
Oil & Gas Services (0.75%) (continued)			
Halliburton	29,087	1,252,777	0.11
National Oilwell Varco	13,288	641,545	0.06
Oceaneering International	4,400	204,996	0.02
Petrofac	6,277	91,364	0.01
Saipem	7,172	75,715	0.01
Schlumberger	43,738	3,769,778	0.32
Subsea 7	5,968	58,220	0.01
Technip	4,469	276,454	0.02
Weatherford International	30,431	373,388	0.03
Other Consumer, Cyclical (0.04%)			
Mitsubishi Logistics	4,000	52,564	0.01
Newell Rubbermaid	9,518	391,285	0.03
Packaging & Containers (0.22%)			
Amcor	48,095	507,171	0.04
Ball	4,504	315,956	0.03
Crown Holdings	5,261	278,359	0.03
MeadWestvaco	5,751	271,390	0.02
Packaging Corp of America	1,783	111,420	0.01
Rexam	31,800	276,065	0.03
Rock-Tenn - Class A	4,500	270,900	0.02
Sealed Air	6,700	344,246	0.03
Toyo Seikan Group Holdings	9,100	145,909	0.01
Pharmaceuticals & Biotechnology (10.49%)			
Abbott Laboratories	51,630	2,534,000	0.22
AbbVie	58,693	3,943,583	0.34
Actelion - Registered	3,566	521,993	0.04
Alexion Pharmaceuticals	7,220	1,305,159	0.11
Alfresa Holdings	6,000	93,458	0.01
Alkermes	5,100	328,134	0.03
Allergan	13,380	4,060,295	0.35
Alnylam Pharmaceuticals	1,446	173,332	0.01
AmerisourceBergen	6,901	733,852	0.06
Amgen	26,818	4,117,099	0.35
Astellas Pharma	71,700	1,022,779	0.09
AstraZeneca	42,722	2,700,322	0.23
Bayer - Registered	28,669	4,010,443	0.35
Biogen	8,293	3,349,874	0.29
BioMarin Pharmaceutical	5,200	711,256	0.06
Bristol-Myers Squibb	57,232	3,808,217	0.33
Cardinal Health	10,829	905,846	0.08
Catamaran	6,700	409,637	0.04
Celgene	28,788	3,331,779	0.29
Chugai Pharmaceutical	6,500	224,431	0.02
CSL	16,629	1,105,177	0.10
Daiichi Sankyo	17,200	318,235	0.03
Eisai	8,900	597,576	0.05
Eli Lilly & Co	33,966	2,835,821	0.24
Endo International	6,200	493,830	0.04
Express Scripts Holding	24,850	2,210,159	0.19
Gilead Sciences	51,393	6,017,093	0.52
GlaxoSmithKline	168,120	3,496,722	0.30
Grifols	5,586	224,870	0.02
Hisamitsu Pharmaceutical	1,800	69,947	0.01
Hospira	6,406	568,276	0.05
Illumina	4,910	1,072,148	0.09
Incyte	5,800	604,418	0.05
Isis Pharmaceuticals	4,200	241,710	0.02
Jazz Pharmaceuticals	2,400	422,568	0.04
Johnson & Johnson	95,302	9,288,133	0.80
Kyowa Hakko Kirin	6,000	78,503	0.01
Mallinckrodt	4,428	521,264	0.04
McKesson	7,993	1,796,906	0.15
Mead Johnson Nutrition	6,774	611,150	0.05
Medipal Holdings	2,300	37,536	0.00
Medivation	2,600	296,920	0.03
Merck	5,188	516,658	0.04
Merck & Co	97,263	5,537,183	0.48

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (10.49%) (continued)			
Mitsubishi Tanabe Pharma	10,800	161,958	0.01
Mylan	13,500	916,110	0.08
Novartis - Registered	78,747	7,764,738	0.67
Novo Nordisk - Class B	65,354	3,558,925	0.31
Omnicare	3,500	329,875	0.03
Ono Pharmaceutical	3,500	382,422	0.03
Orion - Class B	4,166	145,658	0.01
Otsuka Holdings	14,100	449,797	0.04
Perrigo	5,072	937,458	0.08
Pfizer	210,736	7,065,978	0.61
Quintiles Transnational Holdings	3,700	268,657	0.02
Regeneron Pharmaceuticals	2,700	1,377,351	0.12
Roche Holding	24,289	6,809,393	0.59
Sanofi	40,579	3,989,606	0.34
Santen Pharmaceutical	16,000	226,601	0.02
Shionogi & Co	8,600	333,486	0.03
Shire	20,954	1,679,025	0.14
Sumitomo Dainippon Pharma	10,500	115,756	0.01
Suzuken	3,080	98,669	0.01
Taisho Pharmaceutical Holdings	900	60,826	0.01
Takeda Pharmaceutical	27,300	1,318,762	0.11
Teva Pharmaceutical Industries	29,903	1,769,258	0.15
UCB	4,771	342,288	0.03
United Therapeutics	892	155,163	0.01
Valeant Pharmaceuticals International	11,295	2,506,713	0.22
Vertex Pharmaceuticals	8,681	1,071,930	0.09
Zoetis	16,637	802,236	0.07
Pipelines (0.74%)			
AltaGas	5,800	176,725	0.02
APA Group	36,767	232,855	0.02
Enbridge	30,862	1,443,910	0.12
Inter Pipeline	11,049	254,000	0.02
Kinder Morgan	62,828	2,411,967	0.21
Koninklijke Vopak	2,193	110,602	0.01
ONEOK	8,766	346,082	0.03
Pembina Pipeline	12,587	407,014	0.03
Spectra Energy	23,512	766,491	0.07
TransCanada	24,168	982,633	0.08
Williams Companies	25,983	1,491,164	0.13
Private Equity (0.05%)			
3i Group	34,556	280,698	0.02
Eurazeo	1,444	95,489	0.01
Onex	3,500	193,748	0.02
Real Estate (0.85%)			
Aeon Mall	3,720	69,740	0.01
Brookfield Asset Management - Class A	31,249	1,092,320	0.09
CapitalLand	130,450	339,083	0.03
CBRE Group - Class A	12,200	451,400	0.04
Cheung Kong Property Holdings	91,220	756,583	0.07
Daito Trust Construction	2,600	269,423	0.02
Deutsche Annington Immobilien	15,166	427,518	0.04
Deutsche Wohnen	14,074	322,328	0.03
First Capital Realty	3,700	52,990	0.01
Global Logistic Properties	69,000	129,647	0.01
Hang Lung Properties	56,000	166,500	0.01
Henderson Land Development	41,384	283,187	0.02
Hulic	6,300	55,913	0.01
Hysan Development	11,236	48,697	0.00
Jones Lang LaSalle	798	136,458	0.01
Kerry Properties	9,500	37,252	0.00
Mitsubishi Estate	44,000	948,033	0.08
Mitsui Fudosan	33,000	924,210	0.08
New World Development	220,754	288,737	0.03
Nomura Real Estate Holdings	4,400	92,412	0.01
REA Group	2,698	81,309	0.01
Realogy Holdings	5,300	247,616	0.02
Seibu Holdings	4,400	101,977	0.01

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	Quantity	Market Value USD	% of Net Assets
Real Estate (0.85%) (continued)			
Sino Land	78,960	131,998	0.01
Sumitomo Realty & Development	14,000	491,227	0.04
Sun Hung Kai Properties	67,008	1,085,605	0.09
Swire Properties	22,400	71,512	0.01
Swiss Prime Site - Registered	3,369	255,771	0.02
Tokyo Tatemono	11,500	159,768	0.01
Tokyu Fudosan Holdings	15,900	122,663	0.01
UOL Group	17,546	90,173	0.01
Wheelock & Co	30,000	153,240	0.01
Real Estate Investment Trusts (2.15%)			
American Capital Agency	13,000	238,810	0.02
American Realty Capital Properties	38,367	311,924	0.03
American Tower	14,093	1,314,736	0.11
Annaly Capital Management	42,862	393,902	0.03
Ascendas Real Estate Investment Trust	32,000	58,463	0.01
AvalonBay Communities	4,668	746,273	0.06
Boston Properties	5,242	634,492	0.05
British Land	32,009	399,452	0.03
Camden Property Trust	3,000	222,840	0.02
CapitaLand Commercial Trust	72,000	83,416	0.01
CapitaLand Mall Trust	65,000	103,788	0.01
Communications Sales & Leasing	4,223	104,393	0.01
Crown Castle International	11,260	904,178	0.08
Dexus Property Group	35,311	198,122	0.02
Digital Realty Trust	4,558	303,927	0.03
Duke Realty	11,200	207,984	0.02
Equinix	2,035	516,890	0.04
Equity Residential	11,918	836,286	0.07
Essex Property Trust	1,800	382,500	0.03
Extra Space Storage	1,952	127,309	0.01
Federal Realty Investment Trust	2,300	294,607	0.03
Federation Centres	86,593	194,342	0.02
Fonciere Des Regions	562	47,727	0.00
Gecina	881	108,517	0.01
General Growth Properties	20,924	536,910	0.05
Goodman Group	64,571	311,176	0.03
GPT Group	66,412	218,469	0.02
Hammerson	26,218	253,789	0.02
HCP	16,253	592,747	0.05
Health Care REIT	11,132	730,593	0.06
Host Hotels & Resorts	25,840	512,407	0.04
ICADE	988	70,519	0.01
Intu Properties	35,044	169,530	0.01
Iron Mountain	5,877	182,187	0.02
Japan Prime Realty Investment	17	52,862	0.00
Japan Real Estate Investment	28	127,226	0.01
Japan Retail Fund Investment	76	152,106	0.01
Kimco Realty	15,615	351,962	0.03
Klepierre	6,518	286,536	0.02
Land Securities Group	32,525	615,871	0.05
Liberty Property Trust	6,895	222,157	0.02
Link REIT	83,000	486,059	0.04
Macerich	5,089	379,639	0.03
Mirvac Group	74,172	105,466	0.01
Nippon Building Fund	40	175,214	0.02
Nippon Prologis REIT	50	92,102	0.01
Plum Creek Timber	7,131	289,305	0.02
Prologis	17,585	652,403	0.06
Public Storage	4,844	893,088	0.08
Realty Income	7,900	350,681	0.03
Regency Centers	3,400	200,532	0.02
RioCan Real Estate Investment Trust	7,913	169,675	0.01
Scentre Group	190,318	548,544	0.05
Segro	32,504	207,441	0.02
Simon Property Group	10,876	1,881,766	0.16
SL Green Realty	3,600	395,604	0.03
Stockland	69,394	218,679	0.02
Suntec Real Estate Investment Trust	63,000	80,709	0.01
UDR	11,000	352,330	0.03

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

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	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.15%) (continued)			
Unibail-Rodamco	3,565	900,480	0.08
United Urban Investment	72	101,853	0.01
Ventas	11,077	687,771	0.06
Vornado Realty Trust	6,003	569,865	0.05
Westfield	82,287	576,802	0.05
Weyerhaeuser	18,226	574,119	0.05
Retail (4.85%)			
ABC-Mart	400	24,484	0.00
Advance Auto Parts	2,411	384,048	0.03
Aeon	20,400	289,666	0.03
Alimentation Couche-Tard - Class B	14,688	628,603	0.05
AutoNation	3,800	239,324	0.02
AutoZone	1,213	808,950	0.07
Bed Bath & Beyond	6,835	471,478	0.04
Best Buy	9,309	303,566	0.03
Canadian Tire - Class A	3,200	342,389	0.03
CarMax	7,598	503,064	0.04
Chipotle Mexican Grill	1,021	617,695	0.05
Citizen Holdings	14,400	100,499	0.01
Coach	10,494	363,197	0.03
Compagnie Financiere Richemont - Registered	18,100	1,472,907	0.13
Costco Wholesale	15,415	2,081,950	0.18
CVS Health	38,768	4,065,988	0.35
Darden Restaurants	3,641	258,802	0.02
Dick's Sporting Goods	2,600	134,602	0.01
Dixons Carphone	30,756	219,358	0.02
Dollar General	9,728	756,255	0.07
Dollar Tree	7,961	628,839	0.05
Dollarama	4,000	242,541	0.02
Don Quijote Holdings	3,200	136,248	0.01
Family Dollar Stores	2,164	170,545	0.01
FamilyMart	2,000	92,020	0.01
Fast Retailing	1,800	817,293	0.07
Foot Locker	5,900	395,359	0.03
GameStop - Class A	3,000	128,880	0.01
Gap	8,573	327,231	0.03
Harvey Norman Holdings	33,136	114,862	0.01
Hennes & Mauritz - Class B	30,717	1,181,665	0.10
Home Depot	45,117	5,013,852	0.43
HUGO BOSS	2,449	273,550	0.02
Inditex	36,076	1,171,911	0.10
Isetan Mitsukoshi Holdings	11,500	205,631	0.02
J Front Retailing	8,500	160,046	0.01
Kering	2,479	442,351	0.04
Kingfisher	87,278	476,711	0.04
Kohl's	8,231	515,343	0.04
L Brands	9,516	815,807	0.07
Lawson	2,900	198,603	0.02
Liberty Interactive - Class A	15,100	419,025	0.04
Lowe's Companies	32,892	2,202,777	0.19
lululemon athletica	3,937	257,086	0.02
Luxottica Group	5,601	372,254	0.03
Macy's	12,077	814,835	0.07
Marks & Spencer Group	52,973	446,545	0.04
Marui Group	5,700	77,047	0.01
McDonald's	33,340	3,169,634	0.27
McDonald's Holdings Japan	2,700	57,038	0.00
Next	5,198	609,030	0.05
Nitori Holdings	1,500	122,339	0.01
Nordstrom	4,355	324,447	0.03
O'Reilly Automotive	3,816	862,340	0.07
Pandora	4,322	464,134	0.04
PVH	2,600	299,520	0.03
Restaurant Brands International	5,809	222,738	0.02
Rite Aid	18,726	156,362	0.01
Ross Stores	14,556	707,567	0.06
Shimamura	1,200	126,114	0.01
Signet Jewelers	2,400	307,776	0.03
Sports Direct International	7,322	82,737	0.01

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	Quantity	Market Value USD	% of Net Assets
Retail (4.85%) (continued)			
Staples	21,799	333,743	0.03
Starbucks	52,170	2,797,095	0.24
Swatch Group	1,020	397,391	0.03
Swatch Group - Registered	1,061	79,698	0.01
Takashimaya	9,000	81,641	0.01
Target	20,631	1,684,109	0.15
Tiffany & Co	4,511	414,110	0.04
TJX Companies	23,866	1,579,213	0.14
Tractor Supply	5,000	449,700	0.04
Travis Perkins	9,255	307,118	0.03
Ulta Salon Cosmetics & Fragrance	2,000	308,900	0.03
Urban Outfitters	5,128	179,480	0.02
USS	9,600	173,383	0.01
Wal-Mart Stores	54,757	3,883,914	0.33
Walgreens Boots Alliance	30,277	2,556,590	0.22
Yamada Denki	19,700	78,887	0.01
Yum! Brands	15,317	1,379,755	0.12
Savings & Loans (0.06%)			
Hudson City Bancorp	16,907	167,041	0.02
New York Community Bancorp	18,600	341,868	0.03
People's United Financial	9,849	159,652	0.01
Semiconductors (1.97%)			
Advantest	5,400	56,222	0.00
Altera	10,554	540,365	0.05
Analog Devices	9,949	638,577	0.06
Applied Materials	44,460	854,521	0.07
ARM Holdings	51,078	833,026	0.07
ASM Pacific Technology	6,900	68,354	0.01
ASML Holding	11,868	1,225,802	0.11
Avago Technologies	9,300	1,236,249	0.11
Broadcom - Class A	18,296	942,061	0.08
Infineon Technologies	37,758	468,239	0.04
Intel	162,053	4,928,842	0.42
KLA-Tencor	7,053	396,449	0.03
Lam Research	5,498	447,262	0.04
Linear Technology	10,103	446,856	0.04
Marvell Technology Group	11,600	152,946	0.01
Maxim Integrated Products	8,846	305,850	0.03
Microchip Technology	6,823	323,581	0.03
Micron Technology	39,600	746,064	0.06
NVIDIA	20,119	404,593	0.03
Qorvo	5,800	465,566	0.04
QUALCOMM	57,101	3,576,236	0.31
Rohm	4,000	268,377	0.02
Skyworks Solutions	6,500	676,650	0.06
STMicroelectronics	19,016	155,835	0.01
Texas Instruments	37,401	1,926,525	0.17
Tokyo Electron	6,200	392,526	0.03
Xilinx	9,342	412,543	0.04
Shipping (0.01%)			
Sembcorp Industries	33,000	95,336	0.01
Sembcorp Marine	23,000	48,511	0.00
Software (2.77%)			
Activision Blizzard	18,929	458,271	0.04
Adobe Systems	16,937	1,372,066	0.12
Akamai Technologies	6,513	454,738	0.04
Amadeus IT Holding - Class A	15,462	615,979	0.05
ANSYS	3,600	328,464	0.03
Autodesk	8,451	423,184	0.04
CA	12,274	359,505	0.03
CDK Global	2,533	136,731	0.01
Cerner	10,800	745,848	0.06
Citrix Systems	4,695	329,401	0.03
COLOPL	200	4,042	0.00
Constellation Software	400	158,872	0.01
Dassault Systemes	4,542	330,059	0.03

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

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	Quantity	Market Value USD	% of Net Assets
Software (2.77%) (continued)			
Dun & Bradstreet	974	118,828	0.01
Electronic Arts	10,528	700,112	0.06
Fidelity National Information Services	10,315	637,467	0.06
Fiserv	8,366	692,956	0.06
GungHo Online Entertainment	19,800	77,022	0.01
Intuit	9,781	985,631	0.08
Konami	5,500	102,300	0.01
Microsoft	268,545	11,856,262	1.02
NetSuite	900	82,575	0.01
Nexon	2,800	38,534	0.00
Nuance Communications	11,439	200,297	0.02
Open Text	4,484	182,205	0.02
Oracle - JP	1,900	79,500	0.01
Oracle - US	119,930	4,833,179	0.42
Paychex	10,133	475,035	0.04
Rackspace Hosting	4,300	159,917	0.01
Red Hat	5,207	395,367	0.03
Sage Group	34,707	279,742	0.02
Salesforce.com	21,428	1,492,032	0.13
SAP	34,084	2,377,322	0.20
ServiceNow	3,200	237,792	0.02
VMware - Class A	3,100	265,794	0.02
Workday - Class A	3,200	244,448	0.02
Telecommunications (4.05%)			
Alcatel-Lucent	93,168	339,244	0.03
Altice	2,819	388,062	0.03
AT&T	178,002	6,322,631	0.54
BCE	4,666	198,308	0.02
Bezeq The Israeli Telecommunication	94,418	160,934	0.01
BT Group	296,724	2,100,894	0.18
CenturyLink	18,493	543,324	0.05
Cisco Systems	177,917	4,885,601	0.42
Deutsche Telekom - Registered	112,669	1,939,528	0.17
Elisa	3,040	96,297	0.01
Eutelsat Communications	5,283	170,409	0.01
Frontier Communications	33,446	165,558	0.01
HKT Trust & HKT	84,960	99,946	0.01
Inmarsat	16,188	233,076	0.02
Juniper Networks	12,856	333,870	0.03
KDDI	59,100	1,426,727	0.12
Koninklijke KPN	119,016	454,844	0.04
Level 3 Communications	9,444	497,415	0.04
Millicom International Cellular - SDR	3,166	233,324	0.02
Motorola Solutions	6,216	356,425	0.03
NICE-Systems	2,925	186,088	0.02
Nippon Telegraph & Telephone	26,800	971,011	0.08
Nokia	120,200	815,614	0.07
NTT DOCOMO	53,800	1,030,582	0.09
Orange	61,581	947,553	0.08
Palo Alto Networks	2,800	489,160	0.04
PCCW	140,000	83,611	0.01
Proximus	5,457	192,560	0.02
Rogers Communications - Class B	12,049	427,547	0.04
SES - FDR	12,496	419,571	0.04
Singapore Telecommunications	170,000	531,526	0.05
Singapore Telecommunications 10	125,000	394,541	0.03
SoftBank	32,400	1,908,811	0.16
Spark New Zealand	44,730	84,551	0.01
Sprint	29,378	133,964	0.01
StarHub	33,000	96,807	0.01
Swisscom - Registered	945	529,859	0.05
T-Mobile US	9,022	349,783	0.03
TDC	21,055	154,313	0.01
Tele2 - Class B	14,725	171,074	0.01
Telecom Italia	374,112	474,359	0.04
Telecom Italia - Rsp	263,225	268,503	0.02
Telefonaktiebolaget LM Ericsson - Class B	107,127	1,109,034	0.10
Telefonica	155,393	2,207,521	0.19
Telefonica Deutschland Holding	15,846	91,280	0.01

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	Quantity	Market Value USD	% of Net Assets
Telecommunications (4.05%) (continued)			
Telenet Group Holding	1,664	90,458	0.01
Telenor	26,049	568,823	0.05
TeliaSonera	81,305	478,276	0.04
Telstra	144,169	680,363	0.06
TELUS	3,762	129,664	0.01
TPG Telecom	15,459	106,580	0.01
Verizon Communications - GB	30,329	1,416,971	0.12
Verizon Communications - US	113,742	5,301,515	0.46
Vodafone Group	899,925	3,253,096	0.28
Textile (0.03%)			
Mohawk Industries	2,000	381,800	0.03
Toys, Games & Hobbies (0.13%)			
Bandai Namco Holdings	8,500	164,491	0.01
Hasbro	5,003	374,174	0.03
Mattel	12,565	322,795	0.03
Nintendo	3,900	652,417	0.06
Sanrio	1,300	35,325	0.00
Transportation (1.78%)			
AP Moeller - Maersk - Class A	132	231,655	0.02
AP Moeller - Maersk - Class B	221	400,060	0.03
Asciano	45,501	232,564	0.02
Aurizon Holdings	63,756	251,385	0.02
Canadian National Railway	28,384	1,638,312	0.14
Canadian Pacific Railway	5,559	890,633	0.08
Central Japan Railway	5,000	903,240	0.08
CH Robinson Worldwide	5,033	314,009	0.03
ComfortDelGro	76,000	176,665	0.02
CSX	33,423	1,091,261	0.09
Deutsche Post - Registered	31,673	924,776	0.08
DSV	7,254	234,891	0.02
East Japan Railway	12,900	1,160,700	0.10
Expeditors International of Washington	7,382	340,347	0.03
FedEx	9,141	1,557,626	0.13
Groupe Eurotunnel - Registered	15,443	223,514	0.02
Hankyu Hanshin Holdings	33,000	194,982	0.02
JB Hunt Transport Services	2,969	243,725	0.02
Kamigumi	8,000	75,185	0.01
Kansas City Southern	3,783	345,010	0.03
Keihan Electric Railway	18,000	104,883	0.01
Keikyu	16,000	120,819	0.01
Keio	13,000	93,066	0.01
Keisei Electric Railway	11,000	130,887	0.01
Kintetsu Group Holdings	36,000	122,682	0.01
Kuehne + Nagel International - Registered	2,112	280,455	0.02
Mitsui OSK Lines	36,000	115,327	0.01
MTR	38,489	179,225	0.02
Nagoya Railroad	20,000	74,858	0.01
Nippon Express	27,000	132,832	0.01
Nippon Yusen	41,000	114,257	0.01
Norfolk Southern	10,207	891,684	0.08
Odakyu Electric Railway	25,000	233,523	0.02
Royal Mail	21,175	171,338	0.01
TNT Express	12,027	101,964	0.01
Tobu Railway	42,000	180,542	0.02
Tokyu	35,000	234,544	0.02
Union Pacific	30,714	2,929,194	0.25
United Parcel Service - Class B	24,374	2,362,084	0.20
West Japan Railway	5,800	371,373	0.03
Yamato Holdings	13,600	263,353	0.02
Water (0.12%)			
American Water Works	6,936	337,298	0.03
Severn Trent	8,580	280,805	0.02
Suez Environnement	7,132	132,587	0.01
United Utilities Group	22,483	315,402	0.03
Veolia Environnement	16,769	341,731	0.03

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

Schedule of Investments as at 30 June 2015 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Total Common Stocks		1,158,616,561	99.71
Preferred Stocks			
Auto Manufacturers (0.16%)			
Bayerische Motoren Werke	1,026	86,801	0.01
Porsche Automobil Holding	6,605	556,141	0.05
Volkswagen	5,393	1,249,847	0.10
Chemicals (0.01%)			
Fuchs Petrolub	1,646	69,480	0.01
Household Products (0.06%)			
Henkel & Co	6,560	735,301	0.06
Total Preferred Stocks		2,697,570	0.23
Rights			
Commercial Services (0.00%)			
Abertis Infraestructuras - Rights	14,940	12,243	0.00
Distribution & Wholesale (0.00%)			
Jardine Cycle & Carriage - Rights	578	3,047	0.00
Machinery - Diversified (0.00%)			
Zardoya Otis - Rights	7,316	3,187	0.00
Oil & Gas (0.01%)			
Repsol - Rights	31,889	16,522	0.01
Total Rights		34,999	0.01
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Anglo Irish Bank	1,990	0	0.00
Banco de Sabadell	2,699	6,511	0.00
Banco Espirito Santo - Registered	53,033	0	0.00
Total Common Stocks		6,511	0.00
TOTAL INVESTMENTS (Cost USD 1,002,593,335)		1,161,355,641	99.95
Other net assets		607,756	0.05
TOTAL NET ASSETS		1,161,963,397	100.00

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