

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 (0.04%)			
Cheil Worldwide	9,190	142,532	0.04
Aerospace & Defense (0.30%)			
AviChina Industry & Technology - Class H	264,000	258,124	0.07
Embraer	45,200	344,267	0.10
Embraer - ADR	3,702	112,134	0.03
Korea Aerospace Industries	5,241	373,535	0.10
Agriculture (0.93%)			
Astra Agro Lestari	35,000	60,247	0.01
British American Tobacco Malaysia	13,600	223,483	0.06
Charoen Pokphand Indonesia	592,500	122,211	0.03
China Agri-Industries Holdings	189,800	108,212	0.03
Felda Global Ventures Holdings	85,600	36,981	0.01
Genting Plantations	28,500	74,857	0.02
Gudang Garam	40,300	136,323	0.04
IOI	269,700	290,215	0.08
ITC	204,606	1,012,588	0.28
KT&G	9,865	839,292	0.23
Kuala Lumpur Kepong	43,700	247,861	0.07
Souza Cruz	32,800	257,952	0.07
Airlines (0.29%)			
Air China - Class H	168,000	189,832	0.05
AirAsia	65,500	26,735	0.01
China Airlines	115,308	49,143	0.01
China Southern Airlines - Class H	110,000	129,970	0.04
Eva Airways	229,951	156,880	0.04
Korean Air Lines	3,146	114,226	0.03
Latam Airlines Group	32,193	230,148	0.06
Turk Hava Yollari	49,103	161,294	0.05
Apparel (0.36%)			
Eclat Textile	20,400	334,551	0.09
Far Eastern New Century	289,562	306,882	0.08
LPP	71	125,496	0.03
Pou Chen	168,000	239,576	0.07
Shenzhou International Group Holdings	67,000	325,815	0.09
Auto Manufacturers (1.95%)			
Brilliance China Automotive Holdings	254,000	396,437	0.11
Byd - Class H	67,500	405,302	0.11
China Motor	29,000	22,605	0.01
Chongqing Changan Automobile - Class B	93,400	238,905	0.07
Dongfeng Motor Group - Class H	268,000	359,521	0.10
Eicher Motors	1,116	343,259	0.09
Ford Otomotiv Sanayi	5,791	77,494	0.02
Geely Automobile Holdings	545,000	291,040	0.08
Great Wall Motor - Class H	94,250	461,977	0.13
Guangzhou Automobile Group - Class H	268,000	248,207	0.07
Hyundai Motor	13,874	1,691,572	0.46
Kia Motors	23,967	973,334	0.27
Mahindra & Mahindra	35,117	707,165	0.19
Mahindra & Mahindra Financial Services	20,553	90,468	0.02
Tata Motors	77,547	528,691	0.14
Tofas Turk Otomobil Fabrikasi	13,431	91,746	0.03
UMW Holdings	45,500	122,282	0.03
Yulon Motor	57,000	66,136	0.02
Auto Parts & Equipment (0.70%)			
Bosch	667	228,886	0.06
Cheng Shin Rubber Industry	178,423	394,960	0.11
Halla Visteon Climate Control	2,660	91,930	0.03
Hankook Tire	7,424	279,536	0.08
Hyundai Mobis	6,184	1,175,318	0.32
Hyundai Wia	1,542	142,387	0.04
Motherson Sumi Systems	18,418	150,022	0.04
Weichai Power - Class H	26,000	86,694	0.02

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	Quantity	Market Value USD	% of Net Assets
Banks (14.47%)			
Abu Dhabi Commercial Bank	171,466	358,996	0.10
African Bank Investments	132,482	0	0.00
Agricultural Bank of China - Class H	2,094,000	1,126,337	0.31
Akbank	204,763	592,353	0.16
Alliance Financial Group	119,600	139,158	0.04
Alpha Bank	372,250	120,198	0.03
AMMB Holdings	161,200	257,629	0.07
Banco Bradesco	66,468	598,691	0.16
Banco de Chile	2,094,784	230,203	0.06
Banco de Credito e Inversiones	2,112	92,795	0.03
Banco do Brasil	87,000	680,003	0.19
Banco Santander Brasil	53,975	293,992	0.08
Banco Santander Chile	7,302,731	371,114	0.10
Bangkok Bank - NVDR	58,800	309,881	0.09
Bank Central Asia	1,170,500	1,185,205	0.32
Bank Danamon Indonesia	209,903	67,698	0.02
Bank Handlowy w Warszawie	3,529	93,796	0.03
Bank Mandiri Persero	843,292	635,671	0.17
Bank Millennium	55,612	96,854	0.03
Bank Negara Indonesia Persero	872,615	346,886	0.10
Bank of China - Class H	7,196,000	4,678,182	1.28
Bank of Communications - Class H	815,299	849,735	0.23
Bank of the Philippine Islands	68,273	143,087	0.04
Bank Pekao	11,672	558,477	0.15
Bank Rakyat Indonesia Persero	1,005,000	780,180	0.21
Bank Zachodni WBK	2,435	220,943	0.06
Barclays Africa Group	26,618	401,274	0.11
BDO Unibank	153,428	368,853	0.10
Chang Hwa Commercial Bank	330,532	189,613	0.05
China CITIC Bank - Class H	821,600	654,944	0.18
China Construction Bank - Class H	7,627,000	6,965,342	1.91
China Everbright Bank - Class H	269,000	161,347	0.04
China Merchants Bank - Class H	431,159	1,256,902	0.34
China Minsheng Banking - Class H	524,000	686,721	0.19
Chongqing Rural Commercial Bank - Class H	351,000	281,160	0.08
CIMB Group Holdings	466,309	676,043	0.19
Commercial Bank of Qatar	5,572	84,010	0.02
Commercial International Bank Egypt	66,721	493,627	0.14
Commercial International Bank Egypt - GDR - Registered	23,673	173,997	0.05
Corp Financiera Colombiana	5,494	77,139	0.02
Corpbanca	10,437,561	115,224	0.03
Credicorp	6,600	916,872	0.25
Doha Bank	8,965	130,982	0.04
Dubai Islamic Bank	63,819	118,848	0.03
Eurobank Ergasias	696,957	100,641	0.03
First Gulf Bank	87,716	363,001	0.10
FirstRand	301,051	1,322,489	0.36
Genera	130,100	230,837	0.06
Getin Noble Bank	117,323	42,738	0.01
Grupo Financiero Banorte - Class O	229,100	1,259,195	0.35
Grupo Financiero Inbursa - Class O	196,900	446,991	0.12
Grupo Financiero Santander Mexico - Class B	192,900	357,016	0.10
Hong Leong Bank	54,080	192,068	0.05
ICICI Bank	101,157	489,264	0.13
Industrial & Commercial Bank of China - Class H	6,745,227	5,359,604	1.47
Industrial Bank of Korea	24,011	311,048	0.09
Kasikornbank	139,500	780,610	0.21
Kasikornbank - NVDR	31,800	177,946	0.05
Komerčni banka	1,386	307,219	0.08
Krung Thai Bank	295,450	149,582	0.04
Malayan Banking	445,040	1,078,098	0.30
Masraf Al Rayan	35,065	447,792	0.12
mBank	1,417	155,475	0.04
Metropolitan Bank & Trust	49,801	103,821	0.03
National Bank of Abu Dhabi	43,794	131,157	0.04
National Bank of Greece	139,613	168,001	0.05
Nedbank Group	16,716	333,005	0.09
OTP Bank	21,162	418,818	0.11
Piraeus Bank	191,209	76,696	0.02
Powszechna Kasa Oszczednosci Bank Polski	82,456	682,292	0.19

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Banks (14.47%) (continued)			
Public Bank	223,970	1,111,243	0.30
Qatar Islamic Bank	6,299	186,656	0.05
Qatar National Bank	16,027	849,051	0.23
RHB Capital	52,950	103,430	0.03
Sberbank of Russia	947,533	1,226,191	0.34
Siam Commercial Bank	156,900	722,356	0.20
Standard Bank Group	105,362	1,390,359	0.38
State Bank of India	129,630	534,866	0.15
Taiwan Business Bank	656,620	202,384	0.06
Türkiye Garanti Bankası	200,359	625,234	0.17
Türkiye Halk Bankası	65,002	299,655	0.08
Türkiye İş Bankası - Class C	136,247	286,836	0.08
Türkiye Vakıflar Bankası - Class D	66,385	106,801	0.03
VTB Bank	523,159,175	741,840	0.20
Woori Bank	25,330	222,542	0.06
Yapı ve Kredi Bankası	95,910	141,055	0.04
Beverages (1.58%)			
Ambev	425,869	2,618,497	0.72
Anadolu Efes Biracılık Ve Malt Sanayii	18,273	165,064	0.04
Arca Continental	42,316	240,833	0.07
Coca-Cola Femsa - Class L	36,100	287,085	0.08
Coca-Cola İçecek	5,667	94,344	0.02
Companhia Cervecerias Unidas	16,117	170,658	0.05
Fomento Economico Mexicano	172,500	1,538,803	0.42
Tsingtao Brewery - Class H	32,000	194,207	0.05
United Breweries	7,207	105,734	0.03
United Spirits	5,369	285,064	0.08
Vina Concha y Toro	36,886	64,310	0.02
Building Materials (1.15%)			
ACC	5,463	123,926	0.03
Ambuja Cements	74,999	270,764	0.07
Anhui Conch Cement - Class H	111,000	389,446	0.11
Asia Cement	208,338	246,458	0.07
BBMG - Class H	86,500	87,587	0.02
Cementos Argos	44,084	156,862	0.04
Cemex - Class CPO	1,203,133	1,104,935	0.30
China National Building Material - Class H	254,000	240,156	0.07
China Resources Cement Holdings	130,000	72,609	0.02
Duratex	28,241	66,002	0.02
Grupo Argos	28,113	183,844	0.05
Indocement Tunggal Prakarsa	141,000	220,767	0.06
Lafarge Malaysia	24,900	55,832	0.02
Semen Indonesia Persero	237,200	213,493	0.06
Shree Cement	638	113,624	0.03
Taiwan Cement	287,000	362,302	0.10
Taiwan Glass Industry	67,820	32,641	0.01
Titan Cement Co	5,045	107,251	0.03
Ultratech Cement	3,046	143,186	0.04
Chemicals (2.16%)			
Asian Paints	22,904	271,679	0.07
Braskem - ADR	5,300	45,898	0.01
Formosa Chemicals & Fibre	296,400	712,793	0.19
Formosa Plastics	373,600	879,073	0.24
Grupa Azoty	3,868	84,962	0.02
Hanwha Chemical	8,550	143,337	0.04
Indorama Ventures	72,167	59,293	0.02
Industries Qatar	14,034	555,001	0.15
IRPC	487,500	64,662	0.02
KCC	602	264,989	0.07
Kumho Petrochemical	891	56,554	0.02
LG Chem	4,484	1,119,543	0.31
Lotte Chemical	1,434	371,533	0.10
Mexichem	77,689	224,739	0.06
Nan Ya Plastics	405,820	952,256	0.26
OCI	1,669	134,663	0.04
Petronas Chemicals Group	217,400	364,158	0.10
PTT Global Chemical	188,682	386,855	0.11

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Chemicals (2.16%) (continued)			
Sinopec Shanghai Petrochemical - Class H	177,000	96,119	0.03
Synthos	36,340	44,931	0.01
Taiwan Fertilizer	56,000	92,563	0.02
Ultrapar Participacoes	31,500	666,221	0.18
UPL	15,995	134,531	0.04
Uralkali - GDR - Registered	13,159	168,830	0.05
Coal (0.54%)			
Adaro Energy	1,392,000	79,349	0.02
Banpu - Registered	90,000	67,949	0.02
China Coal Energy - Class H	405,000	241,875	0.07
China Shenhua Energy - Class H	312,500	712,669	0.19
Coal India	64,472	426,489	0.12
Exxaro Resources	12,293	88,032	0.02
Inner Mongolia Yitai Coal - Class B	105,200	151,067	0.04
Tambang Batubara Bukit Asam Persero	117,500	74,030	0.02
Yanzhou Coal Mining - Class H	174,000	136,685	0.04
Commercial Services (1.17%)			
Adani Ports & Special Economic Zone	80,054	387,070	0.11
CCR	91,300	438,219	0.12
China Conch Venture Holdings	40,500	92,989	0.03
Cielo	79,214	1,117,421	0.31
COSCO Pacific	179,261	243,252	0.07
DP World	17,720	379,208	0.10
EcoRodovias Infraestrutura e Logistica	15,400	38,421	0.01
Estacio Participacoes	26,100	151,236	0.04
International Container Terminal Services	59,050	144,318	0.04
Jasa Marga Persero	115,000	47,225	0.01
Jiangsu Expressway - Class H	84,000	110,302	0.03
Kroton Educacional	136,424	522,174	0.14
Localiza Rent a Car	13,120	129,620	0.03
OHL Mexico	82,400	107,867	0.03
Qualicorp	18,500	117,382	0.03
S-1	1,340	94,303	0.03
Zhejiang Expressway - Class H	98,000	136,017	0.04
Computers (2.88%)			
Acer	300,822	145,758	0.04
Advantech	30,894	212,271	0.06
Alibaba Health Information Technology	236,000	245,359	0.07
Asustek Computer	61,180	595,848	0.16
Chicony Electronics	50,022	134,237	0.04
Compal Electronics	367,000	279,522	0.08
Foxconn Technology	106,560	386,806	0.10
Infosys	171,918	2,657,467	0.73
Innolux	779,043	406,508	0.11
Inventec	245,630	169,966	0.05
Lenovo Group	626,000	867,230	0.24
Lite-On Technology	202,007	237,004	0.06
Quanta Computer	251,000	593,852	0.16
Samsung SDS	2,637	613,476	0.17
SK C&C	1,826	452,633	0.12
Sonda	41,520	86,931	0.02
Tata Consultancy Services	44,761	1,793,076	0.49
Wipro	55,044	472,559	0.13
Wistron	221,640	168,091	0.05
Cosmetics & Personal Care (0.68%)			
Amorepacific	2,900	1,086,736	0.30
AMOREPACIFIC Group	2,580	432,525	0.12
Dabur India	53,269	234,307	0.06
LG Household & Health Care	842	584,256	0.16
Natura Cosmeticos	17,300	153,374	0.04
Distribution & Wholesale (0.28%)			
Adani Enterprises	20,329	29,003	0.01
Daewoo International	3,452	79,844	0.02
Hanwha	2,933	124,109	0.03
Samsung C&T	12,077	716,749	0.20

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Distribution & Wholesale (0.28%) (continued)			
SK Networks	8,410	67,705	0.02
Diversified Financial Services (5.39%)			
Alior Bank	4,698	111,588	0.03
BM&FBovespa	153,000	577,247	0.16
BNK Financial Group	10,620	135,196	0.04
Brait	33,285	338,122	0.09
Capitec Bank Holdings	2,622	104,761	0.03
CETIP - Mercados Organizados	23,472	257,509	0.07
Chailease Holding	118,390	285,476	0.08
China Cinda Asset Management - Class H	736,000	410,126	0.11
China Development Financial Holding	1,183,768	448,884	0.12
China Everbright	104,000	360,862	0.10
China Galaxy Securities - Class H	325,000	423,409	0.12
CITIC Securities - Class H	172,000	620,106	0.17
Coronation Fund Managers	12,514	84,965	0.02
CTBC Financial Holding	1,236,317	973,683	0.27
Daewoo Securities	26,080	356,556	0.10
DGB Financial Group	8,353	87,615	0.02
Dubai Financial Market	220,477	118,854	0.03
E.Sun Financial Holding	539,130	359,950	0.10
Far East Horizon	108,000	102,810	0.03
First Financial Holding	681,125	417,225	0.11
Fubon Financial Holding	627,078	1,247,876	0.34
GF Securities - Class H	102,400	263,379	0.07
Haitong Securities - Class H	208,000	550,013	0.15
Hana Financial Group	29,542	769,371	0.21
Hong Leong Financial Group	4,800	19,286	0.01
Housing Development Finance	140,606	2,862,573	0.78
Hua Nan Financial Holdings	387,994	223,205	0.06
Huatai Securities - Class H	56,000	158,193	0.04
Investec	18,081	163,191	0.05
KB Financial Group	34,884	1,153,991	0.32
Korea Investment Holdings	3,459	197,533	0.05
LIC Housing Finance	22,976	162,686	0.04
Mega Financial Holding	974,234	877,788	0.24
Mirae Asset Securities	1,919	86,879	0.02
Moscow Exchange MICEX-RTS	192,016	239,525	0.07
NH Investment & Securities	15,557	170,151	0.05
Power Finance	15,437	62,058	0.02
PSG Group	7,295	123,179	0.03
RMB Holdings	65,320	357,604	0.10
Rural Electrification	34,098	147,331	0.04
Samsung Card	2,748	91,152	0.03
Samsung Securities	6,981	341,712	0.09
Shinhan Financial Group	38,612	1,438,279	0.39
Shriram Transport Finance	15,612	209,235	0.06
SinoPac Financial Holdings	476,318	210,723	0.06
Taishin Financial Holding	713,132	296,999	0.08
Taiwan Cooperative Financial Holding	410,247	214,733	0.06
Yuanta Financial Holding	867,748	469,669	0.13
Electric (2.22%)			
Aboitiz Power	132,100	133,301	0.04
Adani Power	37,803	17,334	0.00
Adani Transmissions	20,329	15,065	0.00
AES Gener	233,931	132,780	0.04
Centrais Eletricas Brasileiras - ADR	11,293	30,378	0.01
CEZ	14,000	325,029	0.09
CGN Power - Class H	551,000	288,558	0.08
China Power International Development	313,000	238,609	0.07
China Resources Power Holdings	164,000	457,991	0.13
Colbun	534,207	151,584	0.04
Companhia Energetica de Minas Gerais - ADR	21,981	83,748	0.02
Companhia Paranaense de Energia - ADR	4,450	48,950	0.01
CPFL Energia	27,553	170,742	0.05
Datang International Power Generation - Class H	168,000	86,031	0.02
EDP - Energias do Brasil	15,300	56,690	0.02
Empresa Nacional de Electricidad	319,373	439,960	0.12
Enea	23,071	97,844	0.03

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Electric (2.22%) (continued)			
Energa	13,321	80,545	0.02
Energy Development	696,500	115,543	0.03
Enersis	1,739,621	552,192	0.15
Glow Energy	39,800	100,456	0.03
Huadian Power International - Class H	130,000	144,043	0.04
Huaneng Power International - Class H	364,000	507,085	0.14
Huaneng Renewables - Class H	236,000	95,282	0.03
Interconexion Electrica	40,101	113,380	0.03
Isagen	95,279	101,891	0.03
Korea Electric Power	24,319	998,530	0.27
NTPC	153,198	331,151	0.09
PGE Polska Grupa Energetyczna	84,162	412,653	0.11
Qatar Electricity & Water	2,624	164,304	0.04
RusHydro - ADR	86,689	86,559	0.02
Tata Power	145,834	169,812	0.05
Tauron Polska Energia	70,272	81,840	0.02
Tenaga Nasional	321,850	1,078,236	0.29
Tractebel Energia	15,400	169,497	0.05
YTL Power International	95,130	40,341	0.01
Electrical Components & Equipment (0.51%)			
Bharat Heavy Electricals	49,618	193,158	0.05
Delta Electronics	163,000	834,692	0.23
Hermes Microvision	3,000	195,434	0.05
LG Electronics	9,782	413,923	0.11
LG Innotek	958	86,314	0.03
LS Industrial Systems	1,025	41,994	0.01
Siemens	4,854	102,816	0.03
Electronics (1.90%)			
AAC Technologies Holdings	69,000	389,833	0.11
AU Optronics	775,000	342,859	0.09
Casatek Holdings	18,000	111,426	0.03
Delta Electronics Thailand	56,800	152,193	0.04
Hon Hai Precision Industry	1,226,911	3,857,148	1.06
Kinsus Interconnect Technology	43,000	117,902	0.03
LG Display	19,960	462,563	0.13
Pegatron	172,000	503,382	0.14
Radiant Opto-Electronics	29,705	110,234	0.03
Samsung Electro-Mechanics	5,313	243,394	0.07
Simplo Technology	16,170	74,942	0.02
Synnex Technology International	113,000	167,553	0.05
TPK Holding	21,034	121,686	0.03
WPG Holdings	157,700	197,544	0.05
Zhen Ding Technology Holding	25,050	87,683	0.02
Energy - Alternate Sources (0.12%)			
China Longyuan Power Group - Class H	257,000	285,756	0.08
GCL-Poly Energy Holdings	707,000	163,241	0.04
Engineering & Construction (1.54%)			
Airports of Thailand	38,700	347,178	0.10
Arabtec Holding	256,669	183,787	0.05
Beijing Capital International Airport - Class H	106,000	122,236	0.03
China Communications Construction - Class H	390,000	583,550	0.16
China Railway Construction - Class H	223,500	345,374	0.09
China Railway Group - Class H	382,000	412,424	0.11
China State Construction International Holdings	198,000	356,538	0.10
CTCI	84,000	135,850	0.04
Daelim Industrial	3,407	250,459	0.07
Daewoo Engineering & Construction	7,650	42,384	0.01
DMCI Holdings	561,600	164,407	0.05
Enka Insaat ve Sanayi	45,055	85,771	0.02
Gamuda	123,900	153,356	0.04
Grupo Aeroportuario del Pacifico - Class B	21,000	144,170	0.04
Grupo Aeroportuario del Sureste - Class B	19,000	270,288	0.07
GS Engineering & Construction	3,500	84,092	0.02
Hyundai Engineering & Construction	7,853	289,000	0.08
KEPCO Plant Service & Engineering	1,632	172,644	0.05
Larsen & Toubro	29,815	834,708	0.23

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Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (1.54%) (continued)			
Malaysia Airports Holdings	102,744	169,107	0.05
Multiplan Empreendimentos Imobiliarios	7,200	111,138	0.03
Promotora y Operadora de Infraestructura	24,300	260,769	0.07
TAV Havalimanlari Holding	14,089	119,643	0.03
Entertainment (0.15%)			
Alibaba Pictures Group	810,000	314,490	0.09
Berjaya Sports Toto	54,391	47,284	0.01
OPAP	22,911	179,432	0.05
Environmental Control (0.11%)			
China Everbright International	222,000	398,037	0.11
Food (3.18%)			
Bidvest Group	28,495	723,424	0.20
BIM Birllesik Magazalar	19,406	347,700	0.10
BRF	61,200	1,293,979	0.35
Cencosud	122,099	294,971	0.08
Charoen Pokphand Foods	291,100	206,848	0.06
China Mengniu Dairy	137,000	683,008	0.19
CJ CheilJedang	761	300,866	0.08
Controladora Comercial Mexicana	58,000	182,643	0.05
Eurocash	8,863	88,020	0.02
GlaxoSmithKline Consumer Healthcare	1,164	114,645	0.03
Gruma - Class B	19,700	253,578	0.07
Grupo Bimbo - Class A	144,500	374,450	0.10
Grupo Lala	47,100	98,429	0.03
Indofood CBP Sukses Makmur	79,500	74,387	0.02
Indofood Sukses Makmur	419,600	206,928	0.06
JBS	64,400	339,166	0.09
JG Summit Holdings	260,570	414,346	0.11
Lotte Confectionery	120	209,135	0.06
M Dias Branco	2,200	58,074	0.02
Magnit - GDR - Registered	22,050	1,227,303	0.34
Nestle India	2,240	223,444	0.06
Orion	349	327,896	0.09
PPB Group	37,300	149,477	0.04
Shoprite Holdings	38,449	549,600	0.15
SPAR Group	15,116	236,197	0.06
Standard Foods	26,423	78,958	0.02
Thai Union Frozen Products	249,400	160,972	0.04
Tiger Brands	15,833	369,796	0.10
Tingyi Cayman Islands Holding	178,000	363,689	0.10
Ulker Biskuvi Sanayi	11,302	78,890	0.02
Uni-President Enterprises	407,200	721,899	0.20
Universal Robina	75,210	323,591	0.09
Want Want China Holdings	509,000	538,378	0.15
Forest Products & Paper (0.41%)			
Empresas CMPC	118,187	321,003	0.09
Fibria Celulose	27,200	371,434	0.10
Klabin	47,400	291,291	0.08
Mondi	12,457	273,971	0.08
Nine Dragons Paper Holdings	119,000	104,072	0.03
Sappi	33,224	118,112	0.03
Gas (0.60%)			
Beijing Enterprises Holdings	48,500	365,038	0.10
China Gas Holdings	162,000	259,533	0.07
China Resources Gas Group	72,000	213,607	0.06
ENN Energy Holdings	68,000	410,059	0.11
GAIL India	35,032	215,759	0.06
Korea Gas	2,138	82,802	0.02
Perusahaan Gas Negara Persero	899,100	290,989	0.08
Petronas Gas	63,400	357,245	0.10
Healthcare Products (0.52%)			
Aspen Pharmacare Holdings	29,289	868,698	0.24
China Medical System Holdings	78,000	109,265	0.03
Hengan International Group	70,000	831,597	0.23

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
Healthcare Products (0.52%) (continued)			
Shandong Weigao Group Medical Polymer - Class H	116,000	86,635	0.02
Healthcare Services (0.46%)			
Apollo Hospitals Enterprise	7,219	149,181	0.04
Bangkok Dusit Medical Services	310,000	180,812	0.05
Bumrungrad Hospital	40,100	222,016	0.06
IHH Healthcare	209,900	314,878	0.08
Life Healthcare Group Holdings	91,768	283,747	0.08
Mediclinic International	37,714	317,987	0.09
Netcare	66,495	209,712	0.06
Holding Companies - Diversified Operations (1.65%)			
Aboitiz Equity Ventures	182,130	234,479	0.06
Aditya Birla Nuvo	3,342	93,763	0.03
Alfa - Class A	248,900	476,364	0.13
Alliance Global Group	287,200	138,218	0.04
Barloworld	15,918	126,554	0.03
China Merchants Holdings International	112,442	482,254	0.13
CJ	1,347	357,445	0.10
Empresas COPEC	36,682	390,027	0.11
Goldin Properties Holdings	102,000	107,755	0.03
Grupo Carso - Class A1	47,700	199,122	0.05
Haci Omer Sabanci Holding	96,909	365,353	0.10
IJM	132,200	228,451	0.06
Imperial Holdings	15,912	243,181	0.07
KOC Holding	60,206	278,669	0.08
LS	1,981	77,166	0.02
Remgro	41,730	879,930	0.24
Siam Cement - Registered	37,600	576,655	0.16
Sime Darby	294,366	664,723	0.18
YTL	234,133	96,185	0.03
Home Builders (0.08%)			
Hyundai Development Co-Engineering & Construction	4,700	278,937	0.08
Home Furnishings (0.74%)			
Arcelik	16,058	87,213	0.02
Coway	4,639	380,120	0.11
Haier Electronics Group	97,000	261,501	0.07
Hanssem	706	177,853	0.05
LG	7,975	441,844	0.12
Steinhoff International Holdings	213,851	1,356,461	0.37
Household Products (0.54%)			
Godrej Consumer Products	5,888	114,394	0.03
Hindustan Unilever	66,546	957,957	0.26
Kimberly-Clark de Mexico - Class A	130,700	282,547	0.08
Marico	16,407	115,851	0.03
Unilever Indonesia	168,200	498,324	0.14
Insurance (4.56%)			
BB Seguridade Participacoes	65,000	713,527	0.19
Cathay Financial Holding	769,248	1,343,806	0.37
China Life Insurance	242,955	248,825	0.07
China Life Insurance - Class H	674,000	2,934,196	0.80
China Pacific Insurance Group - Class H	242,800	1,165,057	0.32
China Taiping Insurance Holdings	149,100	535,622	0.15
Discovery	38,060	396,568	0.11
Dongbu Insurance	4,604	233,203	0.06
Hanwha Life Insurance	21,650	153,915	0.04
Hyundai Marine & Fire Insurance	8,458	223,686	0.06
Liberty Holdings	9,347	111,792	0.03
MMI Holdings	107,663	267,433	0.07
New China Life Insurance - Class H	70,700	422,237	0.12
Odontoprev	17,500	60,729	0.02
People's Insurance Co Group of China - Class H	524,000	335,250	0.09
PICC Property & Casualty - Class H	301,991	687,923	0.19
Ping An Insurance Group Co of China - Class H	239,500	3,234,504	0.89
Porto Seguro	7,900	105,286	0.03
Powszechny Zaklad Ubezpieczen	5,728	658,943	0.18

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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
Insurance (4.56%) (continued)			
Qatar Insurance	9,355	247,925	0.07
Samsung Fire & Marine Insurance	2,912	767,518	0.21
Samsung Life Insurance	6,431	619,779	0.17
Sanlam	160,774	878,725	0.24
Shin Kong Financial Holding	825,956	252,168	0.07
Sul America	9,810	47,907	0.01
Internet (3.12%)			
B2W Companhia Digital	8,300	54,480	0.02
Daum Kakao	2,563	289,974	0.08
NAVER	2,518	1,431,182	0.39
NCSOFT	1,287	229,028	0.06
Tencent Holdings	469,700	9,372,734	2.57
Investment Companies (0.18%)			
Grupo de Inversiones Suramericana	25,145	358,081	0.10
GT Capital Holdings	4,630	140,266	0.04
Rand Merchant Insurance Holdings	40,992	143,431	0.04
Iron & Steel (1.35%)			
China Steel	1,153,334	921,411	0.25
CITIC	215,000	385,486	0.11
Companhia Siderurgica Nacional	30,000	49,929	0.01
Companhia Siderurgica Nacional - ADR	32,799	54,118	0.01
Eregli Demir ve Celik Fabrikalari	124,807	202,188	0.06
Fosun International	172,500	405,854	0.11
Hyundai Steel	6,179	375,022	0.10
Jindal Steel & Power	40,350	54,303	0.02
JSW Steel	6,057	82,965	0.02
Kumba Iron Ore	6,908	85,917	0.02
POSCO	6,275	1,260,119	0.35
Severstal	16,677	176,094	0.05
Severstal - GDR - Registered	5,775	61,100	0.02
Tata Steel	29,196	139,653	0.04
Vale	113,100	665,915	0.18
Leisure Time (0.23%)			
Bajaj Auto	7,781	310,599	0.09
Giant Manufacturing	23,000	194,558	0.05
Hero MotoCorp	4,069	161,246	0.04
Merida Industry	25,600	165,940	0.05
Lodging (0.33%)			
Genting	191,800	409,729	0.11
Genting Malaysia	278,300	309,796	0.09
Kangwon Land	9,535	316,280	0.09
Paradise	3,334	71,884	0.02
Tsogo Sun Holdings	42,659	85,650	0.02
Machinery - Construction & Mining (0.09%)			
Doosan Infracore	6,350	55,789	0.01
United Tractors	183,612	280,600	0.08
Machinery - Diversified (0.25%)			
Doosan Heavy Industries & Construction	6,990	150,397	0.04
Haitian International Holdings	40,000	94,008	0.03
Shanghai Electric Group - Class H	322,000	262,915	0.07
Teco Electric and Machinery	157,000	121,867	0.03
WEG	49,140	301,351	0.08
Media (2.20%)			
Astro Malaysia Holdings	91,300	74,531	0.02
BEC World	104,300	115,801	0.03
Cyfrowy Polsat	9,737	61,230	0.02
Global Mediacom	391,000	34,312	0.01
Grupo Televisa - Class CPO	223,400	1,738,575	0.48
Media Nusantara Citra	299,500	43,580	0.01
Naspers - Class N	36,385	5,680,589	1.55
Surya Citra Media	350,200	75,517	0.02
Zee Entertainment Enterprises	38,336	221,480	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
Metal Fabricate & Hardware (0.24%)			
Bharat Forge	5,799	96,825	0.03
Catcher Technology	61,000	763,130	0.21
Mining (1.59%)			
African Rainbow Minerals	11,425	77,872	0.02
Alosa	189,409	214,243	0.06
Aluminum - Class H	436,000	219,897	0.06
Anglo American Platinum	6,473	146,240	0.04
AngloGold Ashanti	33,513	302,750	0.08
Companhia de Minas Buenaventura - ADR	20,500	212,790	0.06
Gold Fields	50,867	163,274	0.05
Grupo Mexico - Class B	356,404	1,076,209	0.30
Hindalco Industries	80,782	141,952	0.04
Impala Platinum Holdings	56,215	251,486	0.07
Industrias Penoles	11,055	180,332	0.05
Jiangxi Copper - Class H	118,000	196,957	0.05
KGHM Polska Miedz	13,465	381,477	0.10
Korea Zinc	849	414,815	0.11
MMC Norilsk Nickel - ADR	50,539	852,593	0.23
Southern Copper	15,890	467,325	0.13
Vedanta	114,309	312,608	0.09
Zijin Mining Group - Class H	515,000	181,353	0.05
Miscellaneous Manufacturers (0.64%)			
China International Marine Containers Group - Class H	48,700	125,259	0.03
CRRC - Class H	401,200	615,833	0.17
Doosan	344	33,615	0.01
Hiwin Technologies	22,702	149,363	0.04
Largan Precision	9,000	1,028,213	0.28
Zhuzhou CSR Times Electric - Class H	53,500	400,946	0.11
Oil & Gas (7.00%)			
Bharat Petroleum	11,839	163,483	0.05
Cairn India	35,559	101,378	0.03
China Petroleum & Chemical - Class H	2,340,200	2,019,457	0.55
CNOOC	1,627,000	2,308,531	0.63
Cosan Industria e Comercio	14,400	116,585	0.03
Ecopetrol	517,856	344,626	0.09
Formosa Petrochemical	98,000	251,555	0.07
Gazprom - ADR	536,930	2,829,621	0.78
Grupa Lotos	5,506	43,920	0.01
GS Holdings	4,975	221,889	0.06
Gulf International Services	5,012	110,116	0.03
Kunlun Energy	358,000	364,347	0.10
Lukoil - ADR	46,307	2,079,647	0.57
MOL Hungarian Oil & Gas	4,134	211,553	0.06
NOVATEK - GDR - Registered	7,023	714,941	0.20
Oil & Natural Gas	70,571	343,103	0.09
Oil India	11,280	79,144	0.02
PetroChina - Class H	1,930,000	2,153,421	0.59
Petroleo Brasileiro	271,600	1,226,677	0.34
Petronas Dagangan	31,400	171,273	0.05
Polski Koncern Naftowy Orlen	29,930	587,554	0.16
Polskie Gornictwo Naftowe i Gazownictwo	176,160	309,143	0.09
PTT	84,173	894,675	0.25
PTT Exploration & Production	116,348	375,477	0.10
Reliance Industries	121,907	1,914,560	0.52
Rosneft - GDR - Registered	105,109	433,049	0.12
S-Oil	3,841	232,778	0.06
Sasol	48,427	1,795,403	0.49
SK Holdings	1,918	340,458	0.09
SK Innovation	6,069	663,784	0.18
Surgutneftegas - ADR	67,673	514,315	0.14
Surgutneftegas – Sponsored ADR	73,770	434,505	0.12
Tatneft - Class S	122,575	646,372	0.18
Thai Oil	112,500	183,195	0.05
Tupras Turkiye Petrol Rafinerileri	14,440	365,986	0.10
Oil & Gas Services (0.17%)			
China Oilfield Services - Class H	158,000	251,902	0.07

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 (0.17%) (continued)			
Dialog Group	200,390	84,447	0.02
SapuraKencana Petroleum	319,000	199,533	0.06
Sinopec Engineering Group - Class H	78,500	72,703	0.02
Other Consumer, Cyclical (0.04%)			
Turkiye Sise ve Cam Fabrikalari	96,720	130,332	0.04
Other Industrial (0.11%)			
Hyosung	3,235	417,625	0.11
Packaging & Containers (0.05%)			
Nampak	63,800	177,611	0.05
Pharmaceuticals & Biotechnology (1.61%)			
Aurobindo Pharma	11,029	251,478	0.07
Celltrion	6,598	461,378	0.13
Cipla	36,806	355,691	0.10
CSPC Pharmaceutical Group	360,000	355,702	0.10
Divi's Laboratories	4,200	123,985	0.03
Dr Reddy's Laboratories	10,015	559,797	0.15
Hanmi Pharm	564	236,127	0.06
Hypermarcas	30,900	225,105	0.06
Kalbe Farma	2,243,900	281,908	0.08
Lupin	16,967	502,522	0.14
Luye Pharma Group	109,000	116,697	0.03
Piramal Enterprises	3,864	56,313	0.02
Richter Gedeon	15,982	240,050	0.07
Shanghai Fosun Pharmaceutical Group - Class H	32,500	120,525	0.03
Sihuan Pharmaceutical Holdings Group	314,000	0	0.00
Sino Biopharmaceutical	272,000	315,767	0.09
Sinopharm Group - Class H	115,200	511,914	0.14
Sun Pharmaceutical Industries	75,519	1,037,200	0.28
Yuhan	486	118,946	0.03
Real Estate (2.67%)			
Aldar Properties	330,085	244,444	0.07
Ayala	21,540	377,392	0.10
Ayala Land	685,000	566,656	0.16
Barwa Real Estate	11,005	160,183	0.04
BR Malls Participacoes	49,200	230,605	0.06
Bumi Serpong Damai	572,000	71,647	0.02
Central Pattana	146,200	205,608	0.06
China Overseas Land & Investment	364,000	1,284,145	0.35
China Resources Land	251,555	816,068	0.22
China Vanke - Class H	139,600	343,573	0.09
Country Garden Holdings	430,461	189,341	0.05
Cyrela Brazil Realty Empreendimentos e Participacoes	20,500	65,333	0.02
Dalian Wanda Commercial Properties - Class H	29,200	234,841	0.07
DLF	47,152	86,559	0.02
Emaar Malls Group	125,248	113,894	0.03
Emaar Properties	302,055	648,033	0.18
Emlak Konut Gayrimenkul Yatirim Ortakligi	206,581	212,827	0.06
Evergrande Real Estate Group	563,000	336,236	0.09
Ezdan Holding Group	62,355	308,072	0.09
Franshion Properties China	174,000	62,171	0.02
Guangzhou R&F Properties - Class H	115,200	141,315	0.04
Highwealth Construction	56,400	134,536	0.04
IOI Properties Group	104,883	51,427	0.01
Lippo Karawaci	1,321,000	116,916	0.03
Longfor Properties	127,500	202,946	0.06
Megaworld	1,124,000	118,657	0.03
New World China Land	190,000	112,247	0.03
Redefine Properties	278,869	234,578	0.07
Resilient Property Income Fund	33,739	268,100	0.07
Ruentex Development	97,277	153,855	0.04
Shanghai Industrial Holdings	68,000	230,685	0.06
Shimao Property Holdings	117,000	230,905	0.06
Shui On Land	130,000	36,891	0.01
Sino-Ocean Land Holdings	345,502	261,158	0.07
SM Prime Holdings	662,650	293,629	0.08

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Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate (2.67%) (continued)			
SOHO China	145,000	94,453	0.03
Summarecon Agung	861,500	105,648	0.03
Sunac China Holdings	204,000	223,405	0.06
Talaat Moustafa Group	106,402	124,669	0.03
Yuexiu Property	255,360	55,667	0.02
Real Estate Investment Trusts (0.30%)			
Fibra Uno Administracion	197,400	469,387	0.13
Growthpoint Properties	222,935	485,993	0.13
Hyprop Investments	14,212	141,678	0.04
Retail (3.02%)			
Almacenes Exito	18,290	159,851	0.04
ANTA Sports Products	71,000	172,176	0.05
Astra International	1,898,100	1,007,242	0.28
Belle International Holdings	429,000	494,156	0.14
CCC	2,922	135,188	0.04
Cheil Industries	2,359	375,384	0.10
China Resources Enterprise	110,000	354,722	0.10
CP ALL	426,700	584,296	0.16
E-Mart	1,871	387,468	0.11
El Puerto de Liverpool - Class C1	19,600	226,771	0.06
FF Group	3,142	76,248	0.02
Foschini Group	13,165	172,457	0.05
GOME Electrical Appliances Holding	887,197	195,691	0.05
Grupo Comercial Chedraui	34,200	97,277	0.03
Hotai Motor	21,000	297,428	0.08
Hotel Shilla	2,764	276,288	0.08
Hyundai Department Store	1,594	210,066	0.06
Jollibee Foods	50,510	221,016	0.06
JUMBO	8,471	63,030	0.02
Lojas Renner	10,000	363,765	0.10
Lotte Shopping	953	200,348	0.05
Massmart Holdings	6,309	77,708	0.02
Matahari Department Store	165,200	205,067	0.06
Minor International	146,190	129,849	0.04
Mr Price Group	22,281	459,837	0.13
Pick n Pay Stores	30,999	146,851	0.04
President Chain Store	54,000	379,783	0.10
Raia Drogasil	14,800	190,955	0.05
Ruentex Industries	38,728	88,616	0.02
SACI Falabella	53,335	372,368	0.10
Shanghai Pharmaceuticals Holding - Class H	57,100	159,091	0.04
Shinsegae	468	112,443	0.03
SM Investments	15,160	300,914	0.08
Sun Art Retail Group	244,000	219,685	0.06
Truworths International	38,113	269,101	0.07
Via Varejo	11,100	40,128	0.01
Wal-Mart de Mexico	469,200	1,143,198	0.31
Woolworths Holdings	82,942	673,772	0.18
Semiconductors (7.94%)			
Advanced Semiconductor Engineering	548,044	742,460	0.20
Epistar	110,000	147,061	0.04
Hanergy Thin Film Power Group	1,094,000	551,759	0.15
Inotera Memories	190,000	151,485	0.04
MediaTek	133,606	1,827,342	0.50
Novatek Microelectronics	41,000	197,994	0.05
Phison Electronics	20,000	173,394	0.05
Powertech Technology	55,900	121,024	0.03
Realtek Semiconductor	33,974	87,097	0.02
Samsung Electronics	10,053	11,427,858	3.13
Semiconductor Manufacturing International	1,487,000	163,037	0.05
Siliconware Precision Industries	268,000	410,410	0.11
SK Hynix	54,327	2,060,184	0.57
Taiwan Semiconductor Manufacturing	2,232,000	10,163,704	2.79
Transcend Information	18,000	66,214	0.02
United Microelectronics	1,202,000	508,389	0.14
Vanguard International Semiconductor	105,000	168,112	0.05

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	Quantity	Market Value USD	% of Net Assets
Shipping (0.19%)			
Daewoo Shipbuilding & Marine Engineering	6,162	73,472	0.02
Hyundai Heavy Industries	3,767	374,860	0.10
Hyundai Mipo Dockyard	575	33,404	0.01
Samsung Heavy Industries	14,070	215,064	0.06
Software (0.33%)			
HCL Technologies	49,550	715,666	0.19
Kingsoft	72,000	242,862	0.07
Tech Mahindra	19,308	144,871	0.04
TOTVS	9,000	112,992	0.03
Telecommunications (7.33%)			
Advanced Info Service	91,800	652,307	0.18
America Movil - Class L	2,979,100	3,182,132	0.87
Asia Pacific Telecom	181,000	72,741	0.02
Axiata Group	228,700	387,935	0.11
Bharti Airtel	112,600	742,739	0.20
Bharti Infratel	31,407	220,461	0.06
China Communications Services - Class H	352,400	178,188	0.05
China Mobile	562,000	7,194,858	1.97
China Telecom - Class H	1,214,000	712,501	0.19
China Unicom Hong Kong	550,000	865,522	0.24
Chunghwa Telecom	371,400	1,184,455	0.32
DiGi.Com	286,100	406,439	0.11
Empresa Nacional de Telecomunicaciones	9,769	107,996	0.03
Far EasTone Telecommunications	132,000	319,150	0.09
Global Telecom Holding	62,093	20,589	0.01
Global Telecom Holding - GDR	33,995	58,471	0.02
Globe Telecom	4,235	235,747	0.06
Hellenic Telecommunications Organization	16,013	131,672	0.04
HTC	60,100	140,245	0.04
Idea Cellular	94,746	262,084	0.07
KT	6,130	156,348	0.04
LG Uplus	20,710	183,066	0.05
Maxis	186,300	314,532	0.09
MegaFon - GDR - Registered	7,573	105,265	0.03
Mobile TeleSystems - ADR	47,300	462,594	0.13
MTN Group	154,780	2,917,009	0.80
Oi - ADR	3,393	6,481	0.00
Ooredoo	4,877	116,526	0.03
Orange Polska	48,703	105,671	0.03
Philippine Long Distance Telephone	9,683	603,443	0.17
Reliance Communications	86,415	84,271	0.02
Rostelecom - ADR	18,744	178,068	0.05
Samsung SDI	4,545	452,279	0.12
Sistema - GDR - Registered	12,407	109,802	0.03
SK Telecom	1,041	233,314	0.06
Taiwan Mobile	139,500	465,686	0.13
Telekom Malaysia	132,808	230,205	0.06
Telekomunikasi Indonesia Persero	4,607,200	1,012,495	0.28
Telkom SA SOC	21,473	113,453	0.03
Tim Participacoes	25,400	83,729	0.02
Tim Participacoes - ADR	9,666	158,136	0.04
Tower Bersama Infrastructure	162,500	112,437	0.03
True	780,954	263,590	0.07
Turk Telekomunikasyon	38,292	100,768	0.03
Turkcell Iletisim Hizmetleri	80,103	369,269	0.10
Vodacom Group	34,938	399,242	0.11
Vodafone Qatar	34,646	156,519	0.04
XL Axiata	84,500	23,355	0.01
ZTE - Class H	68,448	174,110	0.05
Textile (0.04%)			
Formosa Taffeta	133,000	141,171	0.04
Transportation (0.42%)			
BTS Group Holdings	403,900	119,584	0.03
Bumi Armada	162,000	48,948	0.01
China COSCO Holdings - Class H	175,000	113,092	0.03
China Shipping Container Lines - Class H	255,000	99,664	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
Transportation (0.42%) (continued)			
CJ Korea Express	715	124,353	0.04
Container Corp of India	4,138	109,035	0.03
Evergreen Marine	158,399	82,140	0.02
Hyundai Glovis	1,573	284,859	0.08
Hyundai Merchant Marine	8,350	51,652	0.01
MISC	109,100	223,231	0.06
Sinotrans - Class H	146,000	97,364	0.03
U-Ming Marine Transport	48,000	65,183	0.02
Wan Hai Lines	99,000	78,611	0.02
Yang Ming Marine Transport	50,600	17,712	0.01
Water (0.32%)			
Aguas Andinas - Class A	228,021	130,139	0.04
Beijing Enterprises Water Group	482,000	395,421	0.11
Companhia de Saneamento Basico do Estado de Sao Paulo	22,300	118,449	0.03
Companhia de Saneamento Basico do Estado de Sao Paulo - ADR	6,746	34,944	0.01
Guangdong Investment	270,000	378,224	0.10
Metro Pacific Investments	1,020,000	106,999	0.03
Total Common Stocks		350,137,469	95.92
Preferred Stocks			
Auto Manufacturers (0.14%)			
Hyundai Motor	1,611	147,315	0.04
Hyundai Motor 2nd	3,749	352,902	0.10
Banks (1.50%)			
Banco Bradesco	233,836	2,145,353	0.59
Banco Davivienda	10,546	108,478	0.03
Banco do Estado do Rio Grande do Sul - Class B	8,800	25,241	0.01
Bancolombia	34,797	373,456	0.10
Itau Unibanco Holding	256,079	2,820,958	0.77
Beverages (0.03%)			
Embotelladora Andina - Class B	33,934	114,877	0.03
Chemicals (0.09%)			
LG Chem	843	142,081	0.04
Sociedad Quimica y Minera de Chile - Class B	10,283	167,221	0.05
Cosmetics & Personal Care (0.03%)			
Amorepacific	624	114,680	0.03
Electric (0.12%)			
AES Tiete	6,600	37,181	0.01
Centrais Eletricas Brasileiras - Class B	4,500	12,270	0.00
Companhia Energetica de Minas Gerais	49,170	187,727	0.05
Companhia Energetica de Sao Paulo - Class B	15,900	100,373	0.03
Companhia Paranaense de Energia - Class B	9,000	101,259	0.03
Food (0.10%)			
Companhia Brasileira de Distribuicao	14,723	347,410	0.10
Forest Products & Paper (0.03%)			
Suzano Papel e Celulose - Class A	21,300	113,412	0.03
Holding Companies - Diversified Operations (0.27%)			
Itausa - Investimentos Itau	342,502	982,391	0.27
Investment Companies (0.06%)			
Grupo Aval Acciones y Valores	295,687	145,023	0.04
Grupo de Inversiones Suramericana	4,361	61,063	0.02
Iron & Steel (0.30%)			
Gerdau	79,600	191,927	0.05
Usinas Siderurgicas de Minas Gerais - Class A	27,000	35,810	0.01
Vale	176,200	883,723	0.24
Oil & Gas (0.40%)			
Petroleo Brasileiro	360,600	1,475,414	0.40

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

UBS ETF - MSCI Emerging Markets 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

	Quantity	Market Value USD	% of Net Assets
Pipelines (0.09%)			
AK Transneft	146	342,759	0.09
Retail (0.07%)			
Lojas Americanas	43,946	245,308	0.07
Semiconductors (0.45%)			
Samsung Electronics	1,862	1,657,597	0.45
Telecommunications (0.12%)			
Oi	13,091	24,652	0.01
Telefonica Brasil	30,537	428,210	0.11
Total Preferred Stocks		13,886,071	3.80
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Diversified Financial Services (0.00%)			
CETIP - Mercados Organizados	2	22	0.00
Total Common Stocks		22	0.00
TOTAL INVESTMENTS (Cost USD 371,019,498)		364,023,562	99.72
Other net assets		1,027,384	0.28
TOTAL NET ASSETS		365,050,946	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			
Airlines (0.50%)			
AirAsia	22,000	8,979	0.04
China Airlines	64,000	27,276	0.13
Eva Airways	46,387	31,647	0.16
Korean Air Lines	956	34,711	0.17
Apparel (0.72%)			
Far Eastern New Century	81,000	85,845	0.41
Shenzhou International Group Holdings	13,000	63,218	0.31
Auto Manufacturers (1.54%)			
Geely Automobile Holdings	130,000	69,422	0.34
Mahindra & Mahindra - GDR	9,224	187,247	0.91
UMW Holdings	12,300	33,057	0.16
Yulon Motor	23,000	26,687	0.13
Auto Parts & Equipment (0.35%)			
Hankook Tire	1,892	71,239	0.35
Banks (15.85%)			
Banco Bradesco	18,900	170,236	0.83
Bank Danamon Indonesia	74,500	24,028	0.12
Bank Handlowy w Warszawie	896	23,815	0.11
Bank Millennium	15,301	26,648	0.13
Bank Negara Indonesia Persero	178,500	70,958	0.34
Bank of the Philippine Islands	21,360	44,766	0.22
Barclays Africa Group	8,197	123,572	0.60
BDO Unibank	41,660	100,154	0.49
China Minsheng Banking - Class H	145,500	190,683	0.93
Chongqing Rural Commercial Bank - Class H	65,000	52,067	0.25
CIMB Group Holdings	124,390	180,337	0.88
FirstRand	83,123	365,152	1.77
Genera	26,000	46,132	0.22
Grupo Financiero Santander Mexico - Class B	45,200	83,655	0.41
Kasikornbank	35,600	199,209	0.97
Kasikornbank - NVDR	10,200	57,077	0.28
Komerčni banka	385	85,339	0.41
Krung Thai Bank	89,500	45,312	0.22
Malayan Banking	116,247	281,605	1.37
Nedbank Group	4,883	97,276	0.47
Public Bank	62,900	312,083	1.52
Siam Commercial Bank	39,600	182,316	0.89
Standard Bank Group	29,788	393,083	1.91
Taiwan Business Bank	111,000	34,213	0.17
Woori Bank	7,953	69,873	0.34
Beverages (2.84%)			
Arca Continental	9,400	53,498	0.26
Coca-Cola Femsa - Class L	12,300	97,816	0.48
Coca-Cola Icecek	1,926	32,064	0.16
Fomento Economico Mexicano	44,800	399,643	1.94
Building Materials (0.23%)			
Cementos Argos	8,827	31,409	0.15
Duratex	6,600	15,425	0.08
Chemicals (2.16%)			
IRPC	240,800	31,940	0.16
LG Chem	1,155	288,375	1.40
Mexichem	26,600	76,948	0.37
Uralkali	17,614	46,157	0.23
Coal (0.34%)			
Adaro Energy	350,400	19,974	0.10
Banpu - Registered	15,300	11,551	0.06
Exxaro Resources	3,563	25,515	0.12
Tambang Batubara Bukit Asam Persero	21,500	13,546	0.06
Commercial Services (0.80%)			
DP World	3,964	84,830	0.41

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 (0.80%) (continued)			
Estacio Participacoes	7,200	41,720	0.21
Localiza Rent a Car	3,800	37,542	0.18
Computers (4.97%)			
Infosys - ADR	45,200	716,420	3.48
SK C&C	496	122,950	0.60
Wipro - ADR	15,300	183,141	0.89
Cosmetics & Personal Care (3.00%)			
Amorepacific	802	300,539	1.46
AMOREPACIFIC Group	687	115,172	0.56
LG Household & Health Care	235	163,064	0.80
Natura Cosméticos	4,200	37,236	0.18
Distribution & Wholesale (1.02%)			
Samsung C&T	3,129	185,701	0.90
SK Networks	3,009	24,224	0.12
Diversified Financial Services (6.35%)			
BM&FBovespa	43,500	164,119	0.80
BNK Financial Group	4,863	61,908	0.30
Chailease Holding	26,000	62,694	0.31
China Everbright	24,000	83,276	0.41
DGB Financial Group	4,143	43,456	0.21
Investec	6,136	55,381	0.27
KB Financial Group	9,641	318,932	1.55
RMB Holdings	17,012	93,135	0.45
Samsung Card	827	27,432	0.13
Shinhan Financial Group	10,604	394,994	1.92
Electric (0.48%)			
EDP - Energias do Brasil	5,000	18,526	0.09
Energy Development	228,900	37,973	0.19
Tractebel Energia	3,800	41,824	0.20
Electrical Components & Equipment (0.71%)			
LG Electronics	2,659	112,515	0.55
LG Innotek	361	32,525	0.16
Energy - Alternate Sources (0.43%)			
China Longyuan Power Group - Class H	79,000	87,840	0.43
Engineering & Construction (0.35%)			
Grupo Aeroportuario del Sureste - Class B	5,110	72,693	0.35
Food (3.36%)			
Bidvest Group	7,768	197,212	0.96
CJ CheilJedang	200	79,071	0.38
Indofood CBP Sukses Makmur	27,500	25,731	0.13
SPAR Group	4,119	64,362	0.31
Standard Foods	9,000	26,894	0.13
Tiger Brands	4,038	94,312	0.46
Uni-President Enterprises	115,000	203,876	0.99
Forest Products & Paper (0.73%)			
Klabin	13,800	84,806	0.41
Mondi	2,972	65,365	0.32
Healthcare Products (1.22%)			
Aspen Pharmacare Holdings	8,439	250,297	1.22
Healthcare Services (0.27%)			
Bangkok Dusit Medical Services	95,400	55,643	0.27
Holding Companies - Diversified Operations (4.00%)			
Alfa - Class A	71,300	136,459	0.66
Empresas COPEC	10,860	115,471	0.56
Imperial Holdings	4,679	71,509	0.35
KOC Holding	15,701	72,673	0.35
LS	466	18,152	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
Holding Companies - Diversified Operations (4.00%) (continued)			
Rengro	11,796	248,734	1.21
Siam Cement - NVDR	8,100	124,706	0.61
Siam Cement - Registered	2,300	35,274	0.17
Home Furnishings (1.70%)			
Arcelik	5,510	29,925	0.15
Coway	1,341	109,882	0.53
Haier Electronics Group	30,000	80,877	0.39
LG	2,345	129,921	0.63
Household Products (0.39%)			
Kimberly-Clark de Mexico - Class A	37,400	80,851	0.39
Insurance (1.61%)			
Hyundai Marine & Fire Insurance	1,606	42,473	0.21
Samsung Fire & Marine Insurance	883	232,733	1.13
Shin Kong Financial Holding	183,440	56,005	0.27
Iron & Steel (1.22%)			
China Steel	295,000	235,679	1.14
Kumba Iron Ore	1,302	16,193	0.08
Machinery - Construction & Mining (0.33%)			
United Tractors	44,200	67,547	0.33
Machinery - Diversified (0.54%)			
Doosan Heavy Industries & Construction	1,259	27,089	0.13
WEG	13,700	84,015	0.41
Media (0.44%)			
Astro Malaysia Holdings	32,200	26,286	0.13
Cyfrowy Polsat	4,354	27,379	0.13
Global Mediacom	199,300	17,490	0.09
Media Nusantara Citra	128,700	18,727	0.09
Mining (0.28%)			
Industrias Penoles	3,505	57,174	0.28
Miscellaneous Manufacturers (0.94%)			
China International Marine Containers Group - Class H	11,800	30,350	0.15
CRRCC - Class H	106,000	162,708	0.79
Oil & Gas (3.79%)			
Cosan Industria e Comercio	3,100	25,098	0.12
Grupa Lotos	2,409	19,216	0.09
GS Holdings	1,222	54,502	0.27
Gulf International Services	1,070	23,509	0.12
NOVATEK - GDR - Registered	2,218	225,792	1.10
Polski Koncern Naftowy Orlen	7,767	152,474	0.74
S-Oil	1,164	70,542	0.34
SK Innovation	1,577	172,481	0.84
Thai Oil	21,600	35,174	0.17
Packaging & Containers (0.18%)			
Nampak	13,283	36,978	0.18
Pharmaceuticals & Biotechnology (1.10%)			
Dr Reddy's Laboratories - ADR	2,900	160,428	0.78
Kalbe Farma	516,200	64,852	0.32
Real Estate (0.67%)			
Central Pattana	30,000	42,190	0.21
SM Prime Holdings	215,200	95,358	0.46
Retail (5.55%)			
Almacenes Exito	4,725	41,296	0.20
Astra International	500,400	265,541	1.29
Foschini Group	4,930	64,581	0.32
Home Product Center	62,107	12,412	0.06
Hotai Motor	6,000	84,980	0.41

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 (5.55%) (continued)			
Lojas Renner	3,200	116,405	0.57
Massmart Holdings	2,391	29,450	0.14
Minor International	35,270	31,327	0.15
Mr Price Group	5,933	122,446	0.60
President Chain Store	14,000	98,462	0.48
SACI Falabella	11,471	80,087	0.39
Woolworths Holdings	23,894	194,101	0.94
Semiconductors (4.89%)			
Taiwan Semiconductor Manufacturing	221,000	1,006,352	4.89
Telecommunications (9.76%)			
Asia Pacific Telecom	40,000	16,075	0.08
Axiata Group	61,900	104,999	0.51
Chunghwa Telecom	96,000	306,160	1.49
DiGi.Com	85,200	121,037	0.59
Far EasTone Telecommunications	40,000	96,712	0.47
KT	826	21,068	0.10
LG Uplus	5,411	47,830	0.23
Maxis	44,700	75,468	0.37
MTN Group	41,168	775,859	3.77
Samsung SDI	1,346	133,942	0.65
Taiwan Mobile	40,000	133,530	0.65
Telekom Malaysia	27,892	48,347	0.24
Vodacom Group	9,199	105,118	0.51
XL Axiata	77,900	21,531	0.10
Transportation (0.18%)			
BTS Group Holdings	127,800	37,838	0.18
Total Common Stocks		17,639,939	85.79
	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Diversified Financial Services (1.85%)			
Credit Suisse 11/02/2019 (zero coupon)	3,627	52,386	0.25
Credit Suisse 22/04/2019 (zero coupon)	29,817	196,681	0.96
Credit Suisse 23/07/2019 (zero coupon)	19,373	132,079	0.64
Total Corporate Bonds		381,146	1.85
	Quantity	Market Value USD	% of Net Assets
Preferred Stocks			
Banks (2.78%)			
Banco Bradesco	62,280	571,394	2.78
Chemicals (0.32%)			
LG Chem	179	30,169	0.15
Sociedad Quimica y Minera de Chile - Class B	2,165	35,207	0.17
Cosmetics & Personal Care (0.19%)			
Amorepacific	221	40,616	0.19
Electric (0.56%)			
AES Tiete	2,500	14,084	0.07
Companhia Energetica de Minas Gerais	19,000	72,541	0.35
Companhia Paranaense de Energia - Class B	2,500	28,127	0.14
Total Preferred Stocks		792,138	3.85
Warrants			
Chemicals (0.41%)			
Asian Paints	7,181	85,198	0.41
Computers (2.27%)			
Tata Consultancy Services	11,637	466,275	2.27

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 (3.78%)			
Housing Development Finance	36,755	748,464	3.64
Mahindra & Mahindra Financial Services	6,518	28,697	0.14
Oil & Gas (0.31%)			
Bharat Petroleum	4,543	62,748	0.31
Pharmaceuticals & Biotechnology (0.26%)			
Divi's Laboratories	949	28,022	0.14
Piramal Enterprises	1,747	25,466	0.12
Total Warrants		1,444,870	7.03
Transferable securities non-listed on an Official Stock Exchange			
	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Diversified Financial Services (1.01%)			
Credit Suisse 15/11/2018 (zero coupon)	585	58,355	0.28
Credit Suisse 08/04/2020 (zero coupon)	10,326	149,142	0.73
Total Corporate Bonds		207,497	1.01
TOTAL INVESTMENTS (Cost USD 21,541,530)		20,465,590	99.53
Other net assets		96,149	0.47
TOTAL NET ASSETS		20,561,739	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 (0.39%)			
JCDecaux	909	37,909	0.04
WPP	14,555	326,421	0.35
Agriculture (0.15%)			
Bunge	1,600	140,480	0.15
Airlines (0.14%)			
ANA Holdings	12,000	32,568	0.03
easyJet	1,777	43,206	0.05
Southwest Airlines	1,800	59,562	0.06
Apparel (1.69%)			
adidas	2,307	176,462	0.19
Asics	2,000	51,731	0.05
Gildan Activewear	2,510	83,415	0.09
Hanesbrands	4,700	156,604	0.17
NIKE - Class B	7,784	840,828	0.89
VF	4,000	278,960	0.30
Auto Manufacturers (1.30%)			
Hino Motors	2,900	35,881	0.04
Honda Motor	18,500	598,927	0.63
Nissan Motor	28,700	299,044	0.32
Tesla Motors	1,080	289,721	0.31
Auto Parts & Equipment (0.94%)			
Denso	5,400	269,018	0.29
Johnson Controls	7,450	368,998	0.39
NGK Insulators	3,000	77,351	0.08
Stanley Electric	1,800	37,540	0.04
Sumitomo Electric Industries	8,600	133,324	0.14
Banks (7.28%)			
Banco Bilbao Vizcaya Argentaria	72,137	706,657	0.75
Bank of Montreal	7,411	439,335	0.47
Bank of Nova Scotia	13,914	718,519	0.76
Canadian Imperial Bank of Commerce	4,600	339,238	0.36
Comerica	1,935	99,304	0.11
Hang Seng Bank	9,100	177,832	0.19
Hokuhoku Financial Group	10,000	23,618	0.02
Investec	5,857	52,689	0.06
M&T Bank	1,363	170,280	0.18
National Australia Bank	29,774	762,276	0.81
Natixis	10,299	74,072	0.08
Northern Trust	2,490	190,385	0.20
Resona Holdings	24,000	131,116	0.14
Skandinaviska Enskilda Banken - Class A	17,058	217,915	0.23
Standard Chartered	28,093	450,213	0.48
State Street	4,771	367,367	0.39
Sumitomo Mitsui Trust Holdings	39,000	178,674	0.19
US Bancorp	20,146	874,336	0.93
Westpac Banking	35,461	876,259	0.93
Beverages (0.34%)			
Coca-Cola Enterprises	2,500	108,600	0.11
Coca-Cola HBC - CDI	2,427	52,216	0.06
Keurig Green Mountain	1,339	102,607	0.11
Suntory Beverage & Food	1,400	55,776	0.06
Building Materials (1.14%)			
Asahi Glass	11,000	66,073	0.07
Boral	9,259	41,631	0.05
CRH	9,086	256,330	0.27
Daikin Industries	2,600	187,173	0.20
HeidelbergCement	1,536	121,733	0.13
Holcim - Registered	2,584	190,783	0.20
Imerys	297	22,701	0.02
Masco	3,900	104,013	0.11
Sika	23	81,166	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
Chemicals (3.96%)			
Air Products & Chemicals	2,284	312,520	0.33
Akzo Nobel	2,722	197,954	0.21
Asahi Kasei	14,000	115,041	0.12
Croda International	1,473	63,753	0.07
Ecolab	3,089	349,273	0.37
Givaudan - Registered	102	176,594	0.19
Hitachi Chemical	1,400	25,262	0.03
International Flavors & Fragrances	890	97,268	0.10
Johnson Matthey	2,427	115,959	0.12
K+S - Registered	2,225	93,673	0.10
Kaneka	3,000	21,943	0.02
Kansai Paint	3,000	46,508	0.05
Kuraray	4,100	50,159	0.05
Nippon Paint Holdings	1,600	45,176	0.05
Nitto Denko	1,800	147,984	0.16
Novozymes - Class B	2,704	128,470	0.14
Potash	9,494	294,147	0.31
Praxair	3,288	393,080	0.42
Sherwin-Williams	938	257,969	0.28
Shin-Etsu Chemical	4,700	291,875	0.31
Sigma-Aldrich	1,198	166,941	0.18
Sumitomo Chemical	17,000	102,251	0.11
Teijin	11,000	42,700	0.05
Toray Industries	16,000	135,398	0.14
Umicore	1,047	49,614	0.05
Commercial Services (1.87%)			
Abertis Infraestructuras	5,058	82,900	0.09
Automatic Data Processing	5,428	435,488	0.46
Benesse Holdings	700	17,562	0.02
Brambles	17,285	140,824	0.15
Bureau Veritas	2,910	66,986	0.07
Dai Nippon Printing	6,000	62,003	0.07
FleetCor Technologies	900	140,454	0.15
Hertz Global Holdings	4,650	84,258	0.09
Intertek Group	1,876	72,285	0.08
ISS	1,817	59,922	0.06
ManpowerGroup	900	80,442	0.09
Quanta Services	2,300	66,286	0.07
Robert Half International	1,600	88,800	0.09
SGS - Registered	63	115,005	0.12
Transurban Group	21,072	150,622	0.16
United Rentals	1,100	96,382	0.10
Computers (4.20%)			
Accenture - Class A	7,114	688,493	0.73
CGI Group - Class A	2,600	101,734	0.11
EMC	22,533	594,646	0.63
Hewlett-Packard	20,735	622,257	0.66
IHS - Class A	811	104,319	0.11
International Business Machines	10,659	1,733,793	1.84
Nomura Research Institute	1,200	46,974	0.05
Teradata	1,656	61,272	0.07
Cosmetics & Personal Care (4.08%)			
L'Oreal	2,799	498,984	0.53
Procter & Gamble	30,655	2,398,447	2.55
Svenska Cellulosa - Class B	6,535	166,023	0.18
Unilever - CVA	18,614	774,732	0.82
Distribution & Wholesale (0.55%)			
LKQ	3,400	102,833	0.11
Toyota Tsusho	2,300	61,745	0.07
Wolseley	2,839	181,409	0.19
WW Grainger	709	167,785	0.18
Diversified Financial Services (2.90%)			
Aberdeen Asset Management	9,837	62,501	0.07
AEON Financial Service	1,000	27,786	0.03
American Express	10,403	808,521	0.86

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 (2.90%) (continued)			
BlackRock	1,405	486,102	0.52
Charles Schwab	13,400	437,510	0.46
CME Group	3,530	328,502	0.35
Franklin Resources	4,583	224,705	0.24
Legg Mason	1,100	56,683	0.06
Schroders	1,348	67,331	0.07
T Rowe Price Group	2,919	226,894	0.24
Electric (0.76%)			
AGL Energy	7,379	88,192	0.09
Consolidated Edison	3,244	187,763	0.20
Enel Green Power	20,520	40,079	0.04
Eversource Energy	3,532	160,388	0.17
Meridian Energy	10,802	15,780	0.02
Pepco Holdings	2,200	59,268	0.06
Red Electrica	1,175	94,104	0.10
Terna Rete Elettrica Nazionale	16,608	73,352	0.08
Electrical Components & Equipment (0.64%)			
Legrand	2,947	165,360	0.18
Schneider Electric	6,287	433,818	0.46
Electronics (2.46%)			
Agilent Technologies	3,647	140,701	0.15
Corning	14,648	289,005	0.31
Flextronics International	6,400	72,384	0.08
Ibiden	1,400	23,683	0.02
Koninklijke Philips	10,793	274,423	0.29
Kyocera	3,600	187,201	0.20
Mettler-Toledo International	350	119,511	0.13
Murata Manufacturing	2,300	401,487	0.43
Omron	2,300	99,996	0.10
TE Connectivity	4,700	302,210	0.32
Trimble Navigation	2,700	63,342	0.07
Tyco International	4,622	177,855	0.19
Waters	964	123,758	0.13
Yaskawa Electric	2,800	35,880	0.04
Energy - Alternate Sources (0.14%)			
Vestas Wind Systems	2,669	133,145	0.14
Engineering & Construction (0.78%)			
Aéroports de Paris	337	38,056	0.04
Auckland International Airport	12,508	41,746	0.04
Chiyoda	2,000	17,718	0.02
Ferrovial	5,160	111,823	0.12
Fraport Frankfurt Airport Services Worldwide	481	30,194	0.03
Lend Lease Group	6,040	69,774	0.07
Obayashi	8,000	58,383	0.06
SBA Communications - Class A	1,442	165,787	0.18
Shimizu	7,000	58,979	0.06
Skanska - Class B	4,493	90,970	0.10
Sydney Airport	13,464	51,535	0.06
Food (4.20%)			
Ajinomoto	7,000	151,681	0.16
Campbell Soup	2,126	101,304	0.11
Casino Guichard Perrachon	580	43,912	0.05
Chocoladefabriken Lindt & Sprungli	10	52,902	0.06
Chocoladefabriken Lindt & Sprungli - Registered	1	62,576	0.07
ConAgra Foods	4,700	205,484	0.22
Danone	6,430	415,458	0.44
General Mills	6,981	388,981	0.41
ICA Gruppen	908	32,184	0.03
J Sainsbury	14,828	61,868	0.06
Kellogg	3,000	188,100	0.20
Metro	2,800	75,178	0.08
Mondelez International - Class A	18,762	771,869	0.82
Orkla	9,180	71,993	0.08
Tate & Lyle	5,083	41,529	0.04

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 (4.20%) (continued)			
Toyo Suisan Kaisha	1,200	43,787	0.05
Unilever	14,601	626,890	0.67
Wesfarmers	12,951	388,510	0.41
Whole Foods Market	4,022	158,628	0.17
WM Morrison Supermarkets	23,637	67,210	0.07
Forest Products & Paper (0.17%)			
Mondi	4,413	95,152	0.10
Stora Enso - Class R	5,907	60,847	0.07
Gas (1.61%)			
Canadian Utilities - Class A	1,600	46,099	0.05
CenterPoint Energy	4,721	89,841	0.10
Enagas	2,527	68,686	0.07
National Grid	42,869	550,957	0.59
NiSource	3,500	159,565	0.17
Osaka Gas	22,000	86,892	0.09
Sempra Energy	2,700	267,138	0.28
Snam	22,577	107,363	0.11
Tokyo Gas	26,000	138,111	0.15
Hand & Machine Tools (0.12%)			
Snap-on	700	111,475	0.12
Healthcare Products (1.54%)			
Becton Dickinson & Co	2,414	341,943	0.36
Coloplast - Class B	1,350	88,538	0.09
Cooper Companies	600	106,782	0.11
Edwards Lifesciences	1,238	176,328	0.19
Essilor International	2,312	275,635	0.29
Henry Schein	959	136,293	0.15
Patterson Companies	900	43,785	0.05
ResMed	1,600	90,192	0.10
Sysmex	1,600	95,452	0.10
Varian Medical Systems	1,100	92,763	0.10
Healthcare Services (1.83%)			
Aetna	3,975	506,654	0.54
Anthem	3,051	500,791	0.53
Centene	1,400	112,560	0.12
Cigna	2,967	480,654	0.51
Envision Healthcare Holdings	2,200	86,856	0.09
Healthscope	8,505	17,781	0.02
Ryman Healthcare	3,229	17,295	0.02
Holding Companies - Diversified Operations (0.21%)			
Keppel	17,300	105,612	0.11
Swire Pacific - Class A	7,000	87,990	0.10
Home Builders (0.45%)			
Daiwa House Industry	6,500	151,551	0.16
Sekisui Chemical	5,000	61,415	0.06
Sekisui House	6,900	109,619	0.12
Taylor Wimpey	34,431	100,610	0.11
Home Furnishings (0.76%)			
Panasonic	24,800	340,793	0.36
Sony	13,300	376,235	0.40
Household Products (0.82%)			
Clorox	1,516	157,694	0.17
Henkel & Co	1,190	113,351	0.12
Kimberly-Clark	4,174	442,319	0.47
Societe BIC	343	54,650	0.06
Insurance (5.74%)			
ACE	3,708	377,029	0.40
Allianz - Registered	5,220	812,512	0.86
AMP	34,247	158,460	0.17
Aviva	44,420	344,057	0.37

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 (5.74%) (continued)			
AXA	22,170	559,002	0.59
Chubb	2,534	241,085	0.26
CNP Assurances	1,561	26,054	0.03
Delta Lloyd	2,289	37,555	0.04
Insurance Australia Group	26,448	113,430	0.12
Legal & General Group	65,936	258,103	0.27
Marsh & McLennan Companies	6,094	345,530	0.37
Münchener Rückversicherungs-Gesellschaft - Registered	1,997	353,784	0.38
Old Mutual	54,630	173,122	0.18
PartnerRe	511	65,664	0.07
Principal Financial Group	3,200	164,128	0.18
Prudential	29,021	699,454	0.74
RSA Insurance Group	12,424	77,610	0.08
Sompo Japan Nipponkoa Holdings	3,900	143,152	0.15
T&D Holdings	6,200	92,469	0.10
Travelers Companies	3,654	353,196	0.38
Internet (0.19%)			
Symantec	7,672	178,374	0.19
Investment Companies (0.06%)			
EXOR	1,126	53,722	0.06
Iron & Steel (0.21%)			
Hitachi Metals	3,000	46,116	0.05
Nucor	3,479	153,320	0.16
Leisure Time (0.08%)			
TUI	4,746	76,880	0.08
Lodging (0.55%)			
Accor	2,387	120,400	0.13
City Developments	5,400	39,222	0.04
Marriott International - Class A	2,604	193,711	0.21
Whitbread	2,109	164,050	0.17
Machinery - Construction & Mining (0.83%)			
Caterpillar	6,525	553,451	0.59
Hitachi Construction Machinery	1,000	17,521	0.02
Komatsu	10,300	206,816	0.22
Machinery - Diversified (1.44%)			
AGCO	800	45,424	0.05
CNH Industrial	10,806	98,487	0.10
Cummins	1,984	260,281	0.28
Deere & Co	3,594	348,798	0.37
Flowserve	1,500	78,990	0.08
Kubota	13,000	206,264	0.22
MAN	464	47,765	0.05
Rockwell Automation	1,500	186,960	0.20
Xylem	2,200	81,554	0.09
Media (5.38%)			
Charter Communications - Class A	1,000	171,250	0.18
Liberty Global - Class C	7,141	361,549	0.38
Pearson	9,084	172,151	0.18
Reed Elsevier - GB	12,733	207,261	0.22
Reed Elsevier - NL	7,420	175,888	0.19
Scripps Networks Interactive - Class A	900	58,833	0.06
Time Warner	9,429	824,189	0.88
Time Warner Cable	3,193	568,897	0.61
Vivendi	13,209	332,982	0.35
Walt Disney	18,249	2,082,941	2.22
Wolters Kluwer	3,623	107,559	0.11
Metal Fabricate & Hardware (0.34%)			
Assa Abloy - Class B	11,286	212,323	0.23
SKF - Class B	4,737	107,956	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
Mining (0.39%)			
Agnico Eagle Mines	2,298	65,271	0.07
Boliden	3,373	61,423	0.07
Kinross Gold	14,100	32,866	0.03
Norsk Hydro	14,496	60,895	0.06
Sumitomo Metal Mining	6,000	91,374	0.10
Teck Resources - Class B	6,000	59,498	0.06
Miscellaneous Manufacturers (1.07%)			
Alfa Laval	3,611	63,495	0.07
Dover	1,812	127,166	0.14
FUJIFILM Holdings	5,100	182,281	0.19
Ingersoll-Rand	3,079	207,586	0.22
Konica Minolta	5,100	59,559	0.06
Pall	1,194	148,593	0.16
Parker-Hannifin	1,607	186,942	0.20
Sulzer - Registered	314	32,306	0.03
Office & Business Equipment (0.13%)			
Xerox	11,800	125,552	0.13
Oil & Gas (3.53%)			
ARC Resources	3,638	62,360	0.07
BG Group	38,683	644,566	0.69
Cenovus Energy	9,112	145,754	0.15
Devon Energy	4,442	264,255	0.28
Encana	9,200	101,473	0.11
Energen	800	54,640	0.06
EOG Resources	6,242	546,487	0.58
Galp Energia	4,303	50,437	0.05
Hess	2,904	194,219	0.21
Inpex	10,900	123,952	0.13
Neste	1,501	38,231	0.04
OMV	1,798	49,442	0.05
Pioneer Natural Resources	1,666	231,058	0.25
Repsol	12,048	211,426	0.22
Southwestern Energy	4,411	100,262	0.11
Statoil	12,379	220,438	0.23
Tullow Oil	10,030	53,585	0.06
Woodside Petroleum	8,573	225,549	0.24
Oil & Gas Services (0.62%)			
Amec Foster Wheeler	4,514	58,036	0.06
Baker Hughes	5,023	309,919	0.33
FMC Technologies	2,600	107,874	0.12
Petrofac	2,858	41,599	0.04
Technip	1,093	67,613	0.07
Packaging & Containers (0.28%)			
Ball	1,500	105,225	0.11
Rexam	7,490	65,023	0.07
Rock-Tenn - Class A	1,600	96,320	0.10
Pharmaceuticals & Biotechnology (9.17%)			
Actelion - Registered	1,144	167,460	0.18
Alfresa Holdings	2,200	34,268	0.04
AmerisourceBergen	2,341	248,942	0.27
Astellas Pharma	24,600	350,912	0.37
Biogen	2,632	1,063,170	1.13
Cardinal Health	3,697	309,254	0.33
Eisai	2,800	188,002	0.20
Gilead Sciences	16,847	1,972,447	2.10
Kyowa Hakko Kirin	3,000	39,251	0.04
Merck	1,438	143,206	0.15
Novo Nordisk - Class B	21,537	1,172,821	1.25
Quintiles Transnational Holdings	900	65,349	0.07
Roche Holding	7,984	2,238,305	2.38
Suzuken	660	21,143	0.02
Vertex Pharmaceuticals	2,763	341,175	0.36
Zoetis	5,500	265,210	0.28

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
Pipelines (0.98%)			
APA Group	13,167	83,390	0.09
Enbridge	9,652	451,579	0.48
Koninklijke Vopak	818	41,255	0.05
ONEOK	2,227	87,922	0.09
Spectra Energy	7,800	254,280	0.27
Private Equity (0.10%)			
3i Group	11,509	93,488	0.10
Real Estate (0.76%)			
CapitaLand	29,200	75,901	0.08
CBRE Group - Class A	3,300	122,100	0.13
Hulic	3,800	33,725	0.04
Hysan Development	5,000	21,670	0.02
Jones Lang LaSalle	500	85,500	0.09
Mitsui Fudosan	11,000	308,070	0.33
Nomura Real Estate Holdings	1,600	33,604	0.03
Swire Properties	11,000	35,118	0.04
Real Estate Investment Trusts (3.70%)			
American Tower	4,802	447,978	0.48
AvalonBay Communities	1,483	237,087	0.25
Boston Properties	1,748	211,578	0.23
British Land	11,087	138,359	0.15
CapitaLand Mall Trust	23,000	36,725	0.04
Dexus Property Group	10,651	59,760	0.06
Digital Realty Trust	1,566	104,421	0.11
Equity Residential	4,213	295,626	0.31
Goodman Group	19,599	94,450	0.10
GPT Group	18,248	60,029	0.06
Hammerson	8,697	84,187	0.09
HCP	5,100	185,997	0.20
Iron Mountain	2,355	73,005	0.08
Land Securities Group	8,875	168,051	0.18
Liberty Property Trust	1,653	53,260	0.06
Mirvac Group	43,548	61,921	0.07
Plum Creek Timber	2,033	82,479	0.09
Prologis	5,931	220,040	0.23
Segro	8,029	51,241	0.05
Stockland	28,130	88,645	0.09
UDR	2,900	92,887	0.10
Unibail-Rodamco	1,093	276,080	0.29
Vornado Realty Trust	1,848	175,431	0.19
Weyerhaeuser	5,800	182,700	0.19
Retail (3.21%)			
Aeon	7,200	102,235	0.11
Canadian Tire - Class A	876	93,729	0.10
Gap	2,800	106,876	0.11
Inditex	12,470	405,082	0.43
Kingfisher	25,638	140,034	0.15
Lawson	700	47,939	0.05
Marks & Spencer Group	18,443	155,468	0.16
McDonald's	10,945	1,040,541	1.11
Nordstrom	1,590	118,455	0.13
Pandora	1,363	146,371	0.16
PVH	900	103,680	0.11
Restaurant Brands International	2,223	85,238	0.09
Signet Jewelers	900	115,416	0.12
Tiffany & Co	1,432	131,458	0.14
Tractor Supply	1,498	134,730	0.14
Travis Perkins	2,861	94,939	0.10
Savings & Loans (0.06%)			
People's United Financial	3,600	58,356	0.06
Semiconductors (3.14%)			
Analog Devices	3,636	233,377	0.25
Applied Materials	13,600	261,392	0.28
ASML Holding	4,006	413,765	0.44

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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
Semiconductors (3.14%) (continued)			
Lam Research	1,771	144,071	0.15
NVIDIA	5,884	118,327	0.13
QUALCOMM	18,664	1,168,926	1.24
Texas Instruments	11,941	615,081	0.65
Software (2.27%)			
Autodesk	2,539	127,140	0.13
CA	3,700	108,373	0.12
Cerner	3,428	236,738	0.25
Dun & Bradstreet	450	54,900	0.06
Intuit	3,012	303,519	0.32
Rackspace Hosting	1,200	44,628	0.05
Salesforce.com	6,856	477,383	0.51
SAP	11,228	783,141	0.83
Telecommunications (4.76%)			
BT Group	95,081	673,202	0.71
Cisco Systems	57,863	1,588,918	1.69
KDDI	19,900	480,404	0.51
Motorola Solutions	2,249	128,958	0.14
NTT DOCOMO	17,500	335,226	0.36
Rogers Communications - Class B	4,000	141,936	0.15
Sprint	9,176	41,842	0.04
Vodafone Group	300,789	1,087,308	1.16
Toys, Games & Hobbies (0.21%)			
Hasbro	1,254	93,787	0.10
Mattel	3,900	100,191	0.11
Transportation (3.01%)			
Canadian National Railway	9,208	531,482	0.57
CH Robinson Worldwide	1,650	102,943	0.11
CSX	11,287	368,521	0.39
East Japan Railway	3,800	341,911	0.36
Expeditors International of Washington	2,100	96,821	0.10
Kansas City Southern	1,182	107,798	0.12
Kuehne + Nagel International - Registered	662	87,908	0.09
Mitsui OSK Lines	14,000	44,849	0.05
MTR	16,500	76,833	0.08
Norfolk Southern	3,422	298,946	0.32
United Parcel Service - Class B	7,932	768,690	0.82
Total Common Stocks		93,706,577	99.63
Preferred Stocks			
Household Products (0.23%)			
Henkel & Co	1,982	222,159	0.23
Total Preferred Stocks		222,159	0.23
Rights			
Commercial Services (0.00%)			
Abertis Infraestructuras - Rights	5,040	4,130	0.00
Oil & Gas (0.01%)			
Repsol - Rights	11,764	6,095	0.01
Total Rights		10,225	0.01
TOTAL INVESTMENTS (Cost USD 84,903,693)		93,938,961	99.87
Other net assets		118,655	0.13
TOTAL NET ASSETS		94,057,616	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)
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	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (1.69%)			
Bunge	5,070	445,146	0.27
Mondelez International - Class A	56,802	2,336,834	1.42
Airlines (0.12%)			
Southwest Airlines	5,825	192,749	0.12
Apparel (2.48%)			
Gildan Activewear	8,006	266,065	0.16
Hanesbrands	13,687	456,051	0.28
NIKE - Class B	23,592	2,548,408	1.54
VF	11,906	830,324	0.50
Auto Manufacturers (0.53%)			
Tesla Motors	3,245	870,504	0.53
Auto Parts & Equipment (0.68%)			
Johnson Controls	22,633	1,121,013	0.68
Banks (5.86%)			
Bank of Montreal	22,181	1,314,923	0.80
Bank of Nova Scotia	41,988	2,168,262	1.31
Canadian Imperial Bank of Commerce	13,637	1,005,694	0.61
Comerica	6,321	324,394	0.20
M&T Bank	4,132	516,211	0.31
Northern Trust	7,681	587,289	0.36
State Street	14,176	1,091,552	0.66
US Bancorp	61,183	2,655,342	1.61
Beverages (0.39%)			
Coca-Cola Enterprises	7,730	335,791	0.20
Keurig Green Mountain	4,094	313,723	0.19
Building Materials (0.19%)			
Masco	12,077	322,094	0.19
Chemicals (3.45%)			
Air Products & Chemicals	7,012	959,452	0.58
Ecolab	9,273	1,048,498	0.64
International Flavors & Fragrances	2,767	302,406	0.18
Potash	28,604	886,221	0.54
Praxair	9,937	1,187,968	0.72
Sherwin-Williams	2,790	767,306	0.46
Sigma-Aldrich	3,937	548,621	0.33
Commercial Services (1.80%)			
Automatic Data Processing	16,326	1,309,835	0.79
FleetCor Technologies	2,710	422,923	0.26
Hertz Global Holdings	13,442	243,569	0.15
ManpowerGroup	2,634	235,427	0.14
Quanta Services	7,310	210,674	0.13
Robert Half International	4,528	251,304	0.15
United Rentals	3,336	292,300	0.18
Computers (7.17%)			
Accenture - Class A	21,560	2,086,577	1.26
CGI Group - Class A	7,979	312,207	0.19
EMC	68,323	1,803,044	1.09
Hewlett-Packard	62,834	1,885,648	1.14
IHS - Class A	2,380	306,139	0.19
International Business Machines	32,341	5,260,587	3.19
Teradata	4,907	181,559	0.11
Cosmetics & Personal Care (4.41%)			
Procter & Gamble	92,997	7,276,085	4.41
Distribution & Wholesale (0.50%)			
LKQ	10,794	326,464	0.20
WW Grainger	2,129	503,828	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
Diversified Financial Services (4.75%)			
American Express	31,514	2,449,268	1.49
BlackRock	4,283	1,481,832	0.90
Charles Schwab	40,576	1,324,806	0.80
CME Group	11,042	1,027,569	0.62
Franklin Resources	13,854	679,262	0.41
Legg Mason	3,578	184,374	0.11
T Rowe Price Group	8,998	699,415	0.42
Electric (0.79%)			
Consolidated Edison	10,033	580,710	0.35
Eversource Energy	10,930	496,331	0.30
Pepco Holdings	8,243	222,067	0.14
Electronics (2.37%)			
Agilent Technologies	11,735	452,736	0.27
Corning	43,769	863,562	0.52
Flextronics International	19,769	223,587	0.14
Mettler-Toledo International	993	339,070	0.21
TE Connectivity	13,968	898,143	0.54
Trimble Navigation	8,834	207,246	0.13
Tyco International	14,405	554,304	0.34
Waters	2,887	370,633	0.22
Engineering & Construction (0.31%)			
SBA Communications - Class A	4,527	520,469	0.31
Food (2.06%)			
Campbell Soup	6,489	309,201	0.19
ConAgra Foods	14,468	632,541	0.38
General Mills	20,747	1,156,023	0.70
Kellogg	9,140	573,078	0.35
Metro	8,980	241,107	0.15
Whole Foods Market	12,385	488,464	0.29
Gas (1.02%)			
Canadian Utilities - Class A	4,077	117,465	0.07
CenterPoint Energy	14,536	276,620	0.17
NiSource	10,757	490,412	0.30
Sempra Energy	8,094	800,820	0.48
Hand & Machine Tools (0.20%)			
Snap-on	2,050	326,463	0.20
Healthcare Products (1.79%)			
Becton Dickinson and	7,210	1,021,297	0.62
Cooper Companies	1,630	290,091	0.18
Edwards Lifesciences	3,709	528,273	0.32
Henry Schein	2,960	420,675	0.25
Patterson Companies	2,884	140,307	0.09
ResMed	4,797	270,407	0.16
Varian Medical Systems	3,380	285,035	0.17
Healthcare Services (3.06%)			
Aetna	12,099	1,542,138	0.94
Anthem	9,177	1,506,313	0.91
Centene	3,854	309,862	0.19
Cigna	8,900	1,441,800	0.87
Envision Healthcare Holdings	6,290	248,329	0.15
Household Products (1.09%)			
Clorox	4,497	467,778	0.28
Kimberly-Clark	12,552	1,330,135	0.81
Insurance (2.87%)			
ACE	11,247	1,143,595	0.69
Chubb	7,941	755,507	0.46
Marsh & McLennan Companies	18,523	1,050,254	0.64
PartnerRe	1,592	204,572	0.12
Principal Financial Group	10,015	513,669	0.31
Travelers Companies	11,043	1,067,417	0.65

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
Internet (0.33%)			
Symantec	23,471	545,701	0.33
Iron & Steel (0.29%)			
Nucor	10,862	478,688	0.29
Lodging (0.34%)			
Marriott International - Class A	7,643	568,563	0.34
Machinery - Construction & Mining (1.02%)			
Caterpillar	19,778	1,677,570	1.02
Machinery - Diversified (1.87%)			
AGCO	2,650	150,467	0.09
Cummins	5,946	780,056	0.47
Deere & Co	11,086	1,075,896	0.65
Flowserve	4,738	249,503	0.15
Rockwell Automation	4,676	582,817	0.36
Xylem	6,470	239,843	0.15
Media (7.47%)			
Charter Communications - Class A	2,887	494,399	0.30
Liberty Global - Class C	21,557	1,091,431	0.66
Scripps Networks Interactive - Class A	2,756	180,160	0.11
Time Warner	28,537	2,494,419	1.51
Time Warner Cable	9,664	1,721,835	1.04
Walt Disney	55,604	6,346,640	3.85
Mining (0.30%)			
Agnico Eagle Mines	7,579	215,268	0.13
Kinross Gold	38,825	90,497	0.06
Teck Resources - Class B	19,013	188,538	0.11
Miscellaneous Manufacturers (1.23%)			
Dover	5,576	391,324	0.24
Ingersoll-Rand	9,057	610,623	0.37
Pall	3,701	460,589	0.28
Parker-Hannifin	4,908	570,948	0.34
Office & Business Equipment (0.24%)			
Xerox	37,283	396,691	0.24
Oil & Gas (3.16%)			
ARC Resources	11,758	201,547	0.12
Cenovus Energy	27,882	445,996	0.27
Devon Energy	13,333	793,180	0.48
Encana	29,221	322,298	0.20
Energen	2,620	178,946	0.11
EOG Resources	19,019	1,665,113	1.01
Hess	8,835	590,885	0.36
Pioneer Natural Resources	5,103	707,735	0.43
Southwestern Energy	13,301	302,332	0.18
Oil & Gas Services (0.76%)			
Baker Hughes	14,928	921,057	0.56
FMC Technologies	7,930	329,016	0.20
Packaging & Containers (0.37%)			
Ball	4,464	313,150	0.19
Rock-Tenn - Class A	4,842	291,488	0.18
Pharmaceuticals & Biotechnology (7.87%)			
AmerisourceBergen	7,190	764,585	0.46
Biogen Idec	8,061	3,256,160	1.97
Cardinal Health	11,354	949,762	0.58
Gilead Sciences	51,287	6,004,682	3.64
Quintiles Transnational Holdings	2,760	200,404	0.12
Vertex Pharmaceuticals	8,328	1,028,341	0.62
Zoetis	16,421	791,821	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
Pipelines (1.45%)			
Enbridge	29,274	1,369,614	0.83
ONEOK	7,022	277,228	0.17
Spectra Energy	22,946	748,040	0.45
Real Estate (0.49%)			
CBRE Group - Class A	10,567	390,979	0.24
Jones Lang LaSalle	1,442	246,582	0.15
Liberty Property Trust	5,201	167,576	0.10
Real Estate Investment Trusts (4.26%)			
American Tower	14,451	1,348,134	0.82
AvalonBay Communities	4,646	742,756	0.45
Boston Properties	5,385	651,800	0.40
Digital Realty Trust	4,809	320,664	0.19
Equity Residential	12,404	870,389	0.53
HCP	15,685	572,032	0.35
Iron Mountain	6,923	214,613	0.13
Plum Creek Timber	6,171	250,358	0.15
Prologis	17,444	647,172	0.39
UDR	9,130	292,434	0.18
Vornado Realty Trust	5,817	552,208	0.33
Weyerhaeuser	18,032	568,008	0.34
Retail (3.57%)			
Canadian Tire - Class A	2,576	275,623	0.17
Gap	8,824	336,812	0.21
McDonald's	33,013	3,138,546	1.90
Nordstrom	4,963	369,743	0.22
PVH	2,913	335,578	0.20
Restaurant Brands International	6,785	260,161	0.16
Signet Jewelers	2,619	335,861	0.20
Tiffany & Co	4,540	416,772	0.25
Tractor Supply	4,679	420,829	0.26
Savings & Loans (0.10%)			
People's United Financial	10,467	169,670	0.10
Semiconductors (4.70%)			
Analog Devices	10,738	689,218	0.42
Applied Materials	42,777	822,174	0.50
Lam Research	5,491	446,693	0.27
NVIDIA	18,714	376,339	0.23
QUALCOMM	56,889	3,562,958	2.16
Texas Instruments	35,968	1,852,712	1.12
Software (2.49%)			
Autodesk	7,895	395,342	0.24
CA	11,273	330,186	0.20
Cerner	10,759	743,017	0.45
Dun & Bradstreet	1,265	154,330	0.09
Intuit	9,051	912,069	0.55
Rackspace Hosting	3,908	145,339	0.09
salesforce.com	20,594	1,433,960	0.87
Telecommunications (3.51%)			
Cisco Systems	175,359	4,815,358	2.92
Motorola Solutions	7,083	406,139	0.25
Rogers Communications - Class B	12,658	449,157	0.27
Sprint	25,852	117,885	0.07
Toys, Games & Hobbies (0.35%)			
Hasbro	3,882	290,335	0.17
Mattel	11,401	292,891	0.18
Transportation (4.21%)			
Canadian National Railway	27,765	1,602,584	0.97
CH Robinson Worldwide	5,002	312,075	0.19
CSX	34,075	1,112,549	0.67
Expeditors International of Washington	6,706	309,180	0.19
Kansas City Southern	3,803	346,833	0.21

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

UBS ETF - MSCI North America Socially Responsible 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

	Quantity	Market Value USD	% of Net Assets
Transportation (4.21%) (continued)			
Norfolk Southern	10,576	923,919	0.56
United Parcel Service - Class B	24,135	<u>2,338,923</u>	<u>1.42</u>
Total Common Stocks		<u>164,969,354</u>	<u>99.96</u>
TOTAL INVESTMENTS (Cost USD 153,329,806)		164,969,354	99.96
Other net assets		<u>60,466</u>	<u>0.04</u>
TOTAL NET ASSETS		<u>165,029,820</u>	<u>100.00</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 (1.41%)			
JCDecaux	759	28,410	0.11
WPP	16,600	334,126	1.30
Airlines (0.16%)			
easyJet	1,931	42,138	0.16
Apparel (0.69%)			
adidas	2,596	178,215	0.69
Banks (5.78%)			
Banco Bilbao Vizcaya Argentaria	78,103	686,681	2.66
Investec	7,299	58,931	0.23
Natixis	11,909	76,873	0.30
Skandinaviska Enskilda Banken - Class A	19,463	223,154	0.87
Standard Chartered	30,796	442,947	1.72
Beverages (0.18%)			
Coca-Cola HBC	2,386	46,072	0.18
Building Materials (2.72%)			
CRH	10,408	263,531	1.02
HeidelbergCement	1,781	126,683	0.49
Holcim - Registered	3,010	199,457	0.78
Imerys	375	25,725	0.10
Sika	27	85,516	0.33
Chemicals (3.20%)			
Akzo Nobel	3,077	200,836	0.78
Croda International	1,767	68,638	0.27
Givaudan - Registered	112	174,033	0.68
Johnson Matthey	2,662	114,151	0.44
K+S - Registered	2,311	87,321	0.34
Novozymes - Class B	2,964	126,389	0.49
Umicore	1,220	51,886	0.20
Commercial Services (2.32%)			
Abertis Infraestructuras	5,174	76,110	0.30
Bureau Veritas	3,284	67,847	0.26
Intertek Group	2,110	72,968	0.28
ISS	1,676	49,607	0.19
Reed Elsevier	14,404	210,429	0.82
SGS - Registered	74	121,240	0.47
Cosmetics & Personal Care (5.56%)			
L'Oreal	3,176	508,160	1.97
Svenska Cellulosa - Class B	7,197	164,101	0.64
Unilever - CVA	20,387	761,557	2.95
Distribution & Wholesale (0.72%)			
Wolseley	3,226	185,009	0.72
Diversified Financial Services (0.55%)			
Aberdeen Asset Management	11,925	68,002	0.26
Schroders	1,643	73,655	0.29
Electric (0.84%)			
Enel Green Power	23,135	40,556	0.16
Red Electrica	1,455	104,585	0.40
Terna Rete Elettrica Nazionale	18,318	72,613	0.28
Electrical Components & Equipment (2.30%)			
Legrand	3,383	170,368	0.66
Schneider Electric	6,833	423,168	1.64
Electronics (1.07%)			
Koninklijke Philips	12,049	274,958	1.07
Energy - Alternate Sources (0.50%)			
Vestas Wind Systems	2,852	127,692	0.50

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 (1.00%)			
Aéroports de Paris	367	37,195	0.14
Ferrovial	5,682	110,515	0.43
Fraport AG Frankfurt Airport Services Worldwide	438	24,677	0.10
Skanska - Class B	4,645	84,408	0.33
Food (5.79%)			
Casino Guichard Perrachon	679	46,138	0.18
Chocoladefabriken Lindt & Sprungli	15	71,220	0.28
Chocoladefabriken Lindt & Sprungli - Registered	1	56,162	0.22
Danone	7,319	424,429	1.65
ICA Gruppen	1,034	32,893	0.13
J Sainsbury	16,779	62,833	0.24
Orkla	10,622	74,764	0.29
Tate & Lyle	5,595	41,027	0.16
Unilever	15,848	610,689	2.37
WM Morrison Supermarkets	27,758	70,838	0.27
Forest Products & Paper (0.59%)			
Mondi	4,311	83,425	0.33
Stora Enso - Class R	7,322	67,692	0.26
Gas (2.77%)			
Enagas	2,639	64,378	0.25
National Grid	46,582	537,315	2.08
Snam	26,364	112,522	0.44
Healthcare Products (1.34%)			
Coloplast - Class B	1,304	76,755	0.30
Essilor International	2,506	268,142	1.04
Home Builders (0.39%)			
Taylor Wimpey	38,393	100,689	0.39
Household Products (0.65%)			
Henkel & Co	1,353	115,668	0.45
Societe BIC	356	50,908	0.20
Insurance (12.81%)			
Allianz - Registered	5,681	793,636	3.08
Aviva	50,327	349,857	1.36
AXA	24,099	545,360	2.12
CNP Assurances	2,180	32,656	0.13
Delta Lloyd	2,736	40,287	0.15
Legal & General Group	73,561	258,437	1.00
Münchener Rückversicherungs-Gesellschaft - Registered	2,178	346,302	1.34
Old Mutual	59,611	169,545	0.66
Prudential	32,011	692,441	2.69
RSA Insurance Group	12,946	72,582	0.28
Investment Companies (0.19%)			
EXOR	1,136	48,643	0.19
Leisure Time (0.30%)			
TUI	5,329	77,476	0.30
Lodging (1.08%)			
Accor	2,616	118,426	0.46
Whitbread	2,290	159,872	0.62
Machinery - Diversified (0.53%)			
CNH Industrial	12,405	101,473	0.39
MAN	381	35,200	0.14
Media (2.96%)			
Pearson	9,921	168,743	0.65
Reed Elsevier	8,489	180,603	0.70
Vivendi	14,089	318,764	1.24
Wolters Kluwer	3,569	95,096	0.37

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
Metal Fabricate & Hardware (1.26%)			
Assa Abloy - Class B	12,942	218,522	0.85
SKF - Class B	5,228	106,934	0.41
Mining (0.44%)			
Boliden	3,130	51,156	0.20
Norsk Hydro	16,515	62,266	0.24
Miscellaneous Manufacturers (0.32%)			
Alfa Laval	3,347	52,820	0.20
Sulzer - Registered	333	30,749	0.12
Oil & Gas (4.87%)			
BG Group	42,474	635,195	2.46
Galp Energia	5,292	55,672	0.22
Neste	1,674	38,268	0.15
OMV	1,791	44,202	0.17
Repsol	12,790	201,443	0.78
Statoil	13,954	223,016	0.87
Tullow Oil	11,938	57,241	0.22
Oil & Gas Services (0.63%)			
Amec Foster Wheeler	4,503	51,960	0.20
Petrofac	3,363	43,933	0.17
Technip	1,186	65,847	0.26
Packaging & Containers (0.26%)			
Rexam	8,453	65,862	0.26
Pharmaceuticals & Biotechnology (14.28%)			
Actelion - Registered	1,268	166,587	0.65
Merck	1,684	150,516	0.59
Novo Nordisk - Class B	23,743	1,160,430	4.50
Roche Holding	8,746	2,200,620	8.54
Pipelines (0.16%)			
Koninklijke Vopak	897	40,603	0.16
Private Equity (0.34%)			
3i Group	12,189	88,863	0.34
Real Estate Investment Trusts (2.81%)			
British Land	12,312	137,898	0.53
Hammerson	9,465	82,230	0.32
Land Securities Group	9,939	168,909	0.66
Segro	10,157	58,178	0.23
Unibail-Rodamco	1,218	276,121	1.07
Retail (3.61%)			
Inditex	13,573	395,721	1.54
Kingfisher	29,063	142,472	0.55
Marks & Spencer Group	21,184	160,271	0.62
Pandora	1,460	140,718	0.55
Travis Perkins	3,028	90,182	0.35
Semiconductors (1.58%)			
ASML Holding	4,394	407,324	1.58
Software (2.99%)			
SAP	12,320	771,232	2.99
Telecommunications (6.72%)			
BT Group	103,953	660,580	2.56
Vodafone Group	329,954	1,070,485	4.16
Transportation (0.29%)			
Kuehne + Nagel International - Registered	630	75,084	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
Total Common Stocks		25,495,129	98.96
Preferred Stocks			
Household Products (0.88%)			
Henkel & Co	2,259	227,255	0.88
Total Preferred Stocks		227,255	0.88
Rights			
Commercial Services (0.02%)			
Abertis Infraestructuras - Rights	5,160	3,795	0.02
Oil & Gas (0.02%)			
Repsol - Rights	12,790	5,948	0.02
Total Rights		9,743	0.04
TOTAL INVESTMENTS (Cost EUR 21,873,754)		25,732,127	99.88
Other net assets		31,950	0.12
TOTAL NET ASSETS		25,764,077	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			
Airlines (0.27%)			
ANA Holdings	25,000	67,850	0.27
Apparel (0.34%)			
Asics	3,300	85,355	0.34
Auto Manufacturers (6.79%)			
Hino Motors	5,400	66,813	0.26
Honda Motor	34,200	1,107,206	4.38
Nissan Motor	52,200	543,906	2.15
Auto Parts & Equipment (3.73%)			
Denso	10,200	508,145	2.01
NGK Insulators	5,000	128,918	0.51
Stanley Electric	3,000	62,567	0.25
Sumitomo Electric Industries	15,700	243,394	0.96
Banks (15.70%)			
Hang Seng Bank	16,000	312,671	1.24
Hokuhoku Financial Group	24,000	56,683	0.23
National Australia Bank	54,939	1,406,552	5.56
Resona Holdings	46,400	253,491	1.00
Sumitomo Mitsui Trust Holdings	70,000	320,696	1.27
Westpac Banking	65,535	1,619,402	6.40
Beverages (0.46%)			
Suntory Beverage & Food	2,900	115,535	0.46
Building Materials (2.15%)			
Asahi Glass	20,000	120,132	0.48
Boral	16,027	72,062	0.28
Daikin Industries	4,900	352,749	1.39
Chemicals (7.59%)			
Asahi Kasei	27,000	221,865	0.88
Hitachi Chemical	2,200	39,698	0.16
Kaneka	6,000	43,885	0.17
Kansai Paint	6,000	93,017	0.37
Kuraray	7,200	88,084	0.35
Nippon Paint Holdings	3,100	87,529	0.34
Nitto Denko	3,500	287,746	1.14
Shin-Etsu Chemical	8,600	534,069	2.11
Sumitomo Chemical	31,000	186,458	0.74
Teijin	19,000	73,755	0.29
Toray Industries	31,000	262,334	1.04
Commercial Services (2.82%)			
Benesse Holdings	1,400	35,125	0.14
Brambles	32,960	268,530	1.06
Dai Nippon Printing	12,000	124,006	0.49
Transurban Group	40,051	286,284	1.13
Computers (0.37%)			
Nomura Research Institute	2,400	93,948	0.37
Distribution & Wholesale (0.47%)			
Toyota Tsusho	4,400	118,122	0.47
Diversified Financial Services (0.24%)			
AEON Financial Service	2,200	61,129	0.24
Electric (0.81%)			
AGL Energy	14,045	167,862	0.66
Meridian Energy	26,068	38,080	0.15
Electronics (5.46%)			
Ibiden	2,500	42,291	0.17
Kyocera	6,700	348,401	1.38
Murata Manufacturing	4,300	750,607	2.97
Omron	4,100	178,254	0.70

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 (5.46%) (continued)			
Yaskawa Electric	4,800	61,508	0.24
Engineering & Construction (2.05%)			
Auckland International Airport	20,017	66,808	0.26
Chiyoda	3,000	26,576	0.11
Lend Lease Group	11,694	135,090	0.54
Obayashi	14,000	102,170	0.40
Shimizu	12,000	101,107	0.40
Sydney Airport	22,432	85,861	0.34
Food (4.11%)			
Ajinomoto	12,000	260,025	1.03
Toyo Suisan Kaisha	1,900	69,329	0.27
Wesfarmers	23,640	709,164	2.81
Gas (1.64%)			
Osaka Gas	39,000	154,037	0.61
Tokyo Gas	49,000	260,287	1.03
Healthcare Products (0.73%)			
Sysmex	3,100	184,939	0.73
Healthcare Services (0.35%)			
Healthscope	22,472	46,980	0.18
Ryman Healthcare	7,853	42,063	0.17
Holding Companies - Diversified Operations (1.35%)			
Keppel	30,400	185,583	0.73
Swire Pacific - Class A	12,500	157,126	0.62
Home Builders (2.37%)			
Daiwa House Industry	12,500	291,444	1.15
Sekisui Chemical	9,000	110,546	0.44
Sekisui House	12,400	196,997	0.78
Home Furnishings (5.25%)			
Panasonic	46,100	633,491	2.51
Sony	24,500	693,064	2.74
Insurance (3.70%)			
AMP	61,947	286,627	1.13
Insurance Australia Group	48,741	209,040	0.83
Sompo Japan Nipponkoa Holdings	7,000	256,940	1.02
T&D Holdings	12,200	181,956	0.72
Iron & Steel (0.30%)			
Hitachi Metals	5,000	76,860	0.30
Lodging (0.25%)			
City Developments	8,800	63,917	0.25
Machinery - Construction & Mining (1.72%)			
Hitachi Construction Machinery	2,300	40,299	0.16
Komatsu	19,600	393,554	1.56
Machinery - Diversified (1.51%)			
Kubota	24,000	380,795	1.51
Mining (0.60%)			
Sumitomo Metal Mining	10,000	152,290	0.60
Miscellaneous Manufacturers (1.82%)			
FUJIFILM Holdings	9,700	346,692	1.37
Konica Minolta	9,700	113,278	0.45
Oil & Gas (2.51%)			
Inpex	19,900	226,297	0.89
Woodside Petroleum	15,576	409,792	1.62

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 (4.69%)			
Alfresa Holdings	3,700	57,633	0.23
Astellas Pharma	45,100	643,338	2.54
Eisai	5,300	355,860	1.41
Kyowa Hakko Kirin	6,000	78,503	0.31
Suzuken	1,600	51,256	0.20
Pipelines (0.59%)			
APA Group	23,407	148,243	0.59
Real Estate (3.72%)			
CapitaLand	53,200	138,284	0.55
Hulic	6,200	55,026	0.22
Hysan Development	13,000	56,343	0.22
Mitsui Fudosan	20,000	560,127	2.21
Nomura Real Estate Holdings	2,600	54,607	0.22
Swire Properties	24,000	76,620	0.30
Real Estate Investment Trusts (3.01%)			
CapitaLand Mall Trust	51,200	81,753	0.32
Dexus Property Group	20,302	113,910	0.45
Goodman Group	36,890	177,777	0.70
GPT Group	36,591	120,370	0.48
Mirvac Group	79,245	112,679	0.45
Stockland	48,974	154,330	0.61
Retail (1.15%)			
Aeon	13,800	195,951	0.77
Lawson	1,400	95,877	0.38
Telecommunications (5.93%)			
KDDI	36,700	885,970	3.50
NTT DOCOMO	32,000	612,986	2.43
Transportation (3.35%)			
East Japan Railway	7,000	629,837	2.49
Mitsui OSK Lines	24,000	76,885	0.31
MTR	30,000	139,696	0.55
Total Common Stocks		25,261,599	99.90
TOTAL INVESTMENTS (Cost USD 23,800,150)		25,261,599	99.90
Other net assets		26,002	0.10
TOTAL NET ASSETS		25,287,601	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			
Mining (98.92%)			
Avalon Rare Metals	3,290,130	625,901	9.30
China Rare Earth Holdings	12,344,983	2,149,709	31.96
Commerce Resources	5,042,376	323,113	4.80
Critical Elements	2,717,902	500,715	7.44
Geomega Resources	1,338,905	171,592	2.55
Globe Metals & Mining	2,987,254	50,512	0.75
Greenland Minerals & Energy	15,078,047	753,284	11.20
Lynas	39,816,314	1,040,496	15.47
Molycorp	2,451,767	221,885	3.30
Quest Rare Minerals	1,838,117	176,678	2.63
Rare Element Resources	1,223,338	519,339	7.72
Stans Energy	3,769,656	120,779	1.80
Total Common Stocks		6,654,003	98.92
TOTAL INVESTMENTS (Cost USD 18,845,113)		6,654,003	98.92
Other net assets		72,711	1.08
TOTAL NET ASSETS		6,726,714	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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.57%)			
United States Treasury Bond 7.500% 15/11/2016	576,000	631,307	0.45
United States Treasury Bond 8.750% 15/05/2017	448,000	515,975	0.37
United States Treasury Bond 8.875% 15/08/2017	349,000	409,136	0.29
United States Treasury Bond 9.125% 15/05/2018	198,000	243,952	0.18
United States Treasury Note 0.500% 15/06/2016	1,777,000	1,780,696	1.28
United States Treasury Note 0.500% 30/06/2016	1,712,000	1,715,082	1.24
United States Treasury Note 1.500% 30/06/2016	1,774,500	1,795,013	1.29
United States Treasury Note 3.250% 30/06/2016	968,000	996,024	0.72
United States Treasury Note 0.625% 15/07/2016	1,776,000	1,780,955	1.28
United States Treasury Note 0.500% 31/07/2016	1,563,000	1,565,485	1.13
United States Treasury Note 1.500% 31/07/2016	1,972,000	1,996,039	1.44
United States Treasury Note 3.250% 31/07/2016	1,253,000	1,291,768	0.93
United States Treasury Note 0.625% 15/08/2016	1,774,000	1,779,003	1.28
United States Treasury Note 4.875% 15/08/2016	889,000	933,663	0.67
United States Treasury Note 0.500% 31/08/2016	1,663,000	1,665,278	1.20
United States Treasury Note 1.000% 31/08/2016	1,981,000	1,995,184	1.44
United States Treasury Note 3.000% 31/08/2016	1,275,000	1,313,607	0.95
United States Treasury Note 0.875% 15/09/2016	1,678,000	1,687,615	1.22
United States Treasury Note 0.500% 30/09/2016	1,629,000	1,631,134	1.17
United States Treasury Note 1.000% 30/09/2016	1,931,000	1,945,733	1.40
United States Treasury Note 3.000% 30/09/2016	1,331,000	1,373,965	0.99
United States Treasury Note 0.625% 15/10/2016	1,705,000	1,709,569	1.23
United States Treasury Note 0.375% 31/10/2016	1,676,000	1,674,743	1.21
United States Treasury Note 1.000% 31/10/2016	1,994,000	2,008,815	1.45
United States Treasury Note 3.125% 31/10/2016	1,475,000	1,527,525	1.10
United States Treasury Note 0.625% 15/11/2016	1,656,000	1,659,974	1.20
United States Treasury Note 4.625% 15/11/2016	1,090,000	1,151,988	0.83
United States Treasury Note 0.500% 30/11/2016	1,524,000	1,524,930	1.10
United States Treasury Note 0.875% 30/11/2016	1,959,000	1,970,362	1.42
United States Treasury Note 2.750% 30/11/2016	1,331,000	1,373,699	0.99
United States Treasury Note 0.625% 15/12/2016	1,660,000	1,663,569	1.20
United States Treasury Note 0.625% 31/12/2016	1,560,000	1,563,370	1.13
United States Treasury Note 0.875% 31/12/2016	1,900,000	1,911,305	1.38
United States Treasury Note 3.250% 31/12/2016	1,250,000	1,301,487	0.94
United States Treasury Note 0.750% 15/01/2017	1,660,000	1,666,192	1.20
United States Treasury Note 0.500% 31/01/2017	1,466,000	1,465,648	1.06
United States Treasury Note 0.875% 31/01/2017	1,890,000	1,900,698	1.37
United States Treasury Note 3.125% 31/01/2017	1,513,000	1,575,169	1.13
United States Treasury Note 0.625% 15/02/2017	1,676,000	1,678,480	1.21
United States Treasury Note 4.625% 15/02/2017	824,000	824,516	0.63
United States Treasury Note 0.500% 28/02/2017	1,464,000	1,463,034	1.05
United States Treasury Note 0.875% 28/02/2017	1,877,000	1,887,474	1.36
United States Treasury Note 3.000% 28/02/2017	1,183,000	1,231,266	0.89
United States Treasury Note 0.750% 15/03/2017	1,680,000	1,686,065	1.21
United States Treasury Note 0.500% 31/03/2017	1,416,000	1,414,542	1.02
United States Treasury Note 1.000% 31/03/2017	1,878,000	1,892,423	1.36
United States Treasury Note 3.250% 31/03/2017	1,266,000	1,325,388	0.95
United States Treasury Note 0.875% 15/04/2017	1,670,000	1,678,867	1.21
United States Treasury Note 0.500% 30/04/2017	1,510,000	1,507,463	1.09
United States Treasury Note 0.875% 30/04/2017	1,898,000	1,907,642	1.37
United States Treasury Note 3.125% 30/04/2017	1,210,000	1,266,059	0.91
United States Treasury Note 0.875% 15/05/2017	1,610,000	1,617,760	1.17
United States Treasury Note 4.500% 15/05/2017	769,000	824,660	0.59
United States Treasury Note 0.625% 31/05/2017	3,389,000	3,388,932	2.44
United States Treasury Note 2.750% 31/05/2017	1,105,000	1,150,018	0.83
United States Treasury Note 0.875% 15/06/2017	1,553,000	1,560,268	1.12
United States Treasury Note 0.750% 30/06/2017	1,810,000	1,813,747	1.31
United States Treasury Note 2.500% 30/06/2017	1,111,000	1,152,118	0.83
United States Treasury Note 0.875% 15/07/2017	1,500,000	1,506,240	1.09
United States Treasury Note 0.500% 31/07/2017	1,728,000	1,722,021	1.24
United States Treasury Note 2.375% 31/07/2017	1,252,000	1,295,832	0.93
United States Treasury Note 0.875% 15/08/2017	1,496,000	1,501,685	1.08
United States Treasury Note 4.750% 15/08/2017	871,000	945,697	0.68
United States Treasury Note 0.625% 31/08/2017	1,949,000	1,945,570	1.40
United States Treasury Note 1.875% 31/08/2017	1,503,000	1,540,876	1.11
United States Treasury Note 1.000% 15/09/2017	1,499,000	1,507,739	1.09
United States Treasury Note 0.625% 30/09/2017	1,773,000	1,768,071	1.27
United States Treasury Note 1.875% 30/09/2017	1,282,000	1,314,627	0.95
United States Treasury Note 0.875% 15/10/2017	1,485,000	1,488,445	1.07

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.57%) (continued)			
United States Treasury Note 0.750% 31/10/2017	1,699,000	1,697,624	1.22
United States Treasury Note 1.875% 31/10/2017	1,484,000	1,521,664	1.10
United States Treasury Note 0.875% 15/11/2017	1,490,000	1,492,742	1.08
United States Treasury Note 4.250% 15/11/2017	928,000	1,003,604	0.72
United States Treasury Note 0.625% 30/11/2017	1,908,000	1,899,700	1.37
United States Treasury Note 2.250% 30/11/2017	1,220,000	1,262,578	0.91
United States Treasury Note 1.000% 15/12/2017	1,420,000	1,425,936	1.03
United States Treasury Note 0.750% 31/12/2017	1,787,000	1,783,283	1.28
United States Treasury Note 2.750% 31/12/2017	910,000	953,352	0.69
United States Treasury Note 0.875% 15/01/2018	1,320,000	1,320,568	0.95
United States Treasury Note 0.875% 31/01/2018	1,192,000	1,192,274	0.86
United States Treasury Note 2.625% 31/01/2018	863,000	901,895	0.65
United States Treasury Note 1.000% 15/02/2018	1,316,000	1,319,816	0.95
United States Treasury Note 3.500% 15/02/2018	1,316,000	1,405,040	1.01
United States Treasury Note 0.750% 28/02/2018	1,601,000	1,594,628	1.15
United States Treasury Note 2.750% 28/02/2018	733,000	768,712	0.55
United States Treasury Note 1.000% 15/03/2018	1,368,000	1,370,955	0.99
United States Treasury Note 0.750% 31/03/2018	1,389,000	1,381,916	1.00
United States Treasury Note 2.875% 31/03/2018	862,000	907,376	0.65
United States Treasury Note 0.750% 15/04/2018	1,364,000	1,356,648	0.98
United States Treasury Note 0.625% 30/04/2018	1,758,000	1,741,809	1.25
United States Treasury Note 2.625% 30/04/2018	636,000	665,797	0.48
United States Treasury Note 1.000% 15/05/2018	1,388,000	1,389,305	1.00
United States Treasury Note 3.875% 15/05/2018	694,000	751,491	0.54
United States Treasury Note 1.000% 31/05/2018	1,934,000	1,934,522	1.39
United States Treasury Note 2.375% 31/05/2018	594,000	617,790	0.45
Total Government Bonds		138,218,207	99.57
TOTAL INVESTMENTS (Cost USD 137,866,915)		138,218,207	99.57
Other net assets		603,157	0.43
TOTAL NET ASSETS		138,821,364	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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.47%)			
United States Treasury Bond 9.000% 15/11/2018	45,000	56,718	0.30
United States Treasury Bond 8.875% 15/02/2019	75,000	95,417	0.51
United States Treasury Bond 8.125% 15/08/2019	73,000	92,692	0.49
United States Treasury Bond 8.500% 15/02/2020	34,000	44,589	0.24
United States Treasury Bond 8.750% 15/05/2020	38,000	50,707	0.27
United States Treasury Note 1.375% 30/06/2018	309,000	312,356	1.66
United States Treasury Note 2.375% 30/06/2018	170,000	176,802	0.94
United States Treasury Note 1.375% 31/07/2018	356,000	359,556	1.91
United States Treasury Note 2.250% 31/07/2018	108,000	111,937	0.59
United States Treasury Note 4.000% 15/08/2018	183,000	199,906	1.06
United States Treasury Note 1.500% 31/08/2018	579,000	586,521	3.11
United States Treasury Note 1.375% 30/09/2018	597,000	601,901	3.19
United States Treasury Note 1.250% 31/10/2018	406,000	407,368	2.16
United States Treasury Note 1.750% 31/10/2018	149,500	152,514	0.81
United States Treasury Note 3.750% 15/11/2018	349,000	379,070	2.01
United States Treasury Note 1.250% 30/11/2018	363,000	363,886	1.93
United States Treasury Note 1.375% 30/11/2018	170,000	171,285	0.91
United States Treasury Note 1.375% 31/12/2018	221,000	222,258	1.18
United States Treasury Note 1.500% 31/12/2018	409,000	413,020	2.19
United States Treasury Note 1.250% 31/01/2019	289,000	289,110	1.53
United States Treasury Note 1.500% 31/01/2019	402,000	405,727	2.15
United States Treasury Note 2.750% 15/02/2019	304,000	320,161	1.70
United States Treasury Note 1.375% 28/02/2019	292,000	293,095	1.55
United States Treasury Note 1.500% 28/02/2019	416,000	419,507	2.22
United States Treasury Note 1.500% 31/03/2019	148,000	149,166	0.79
United States Treasury Note 1.625% 31/03/2019	442,000	447,317	2.37
United States Treasury Note 1.250% 30/04/2019	123,000	123,740	0.65
United States Treasury Note 1.625% 30/04/2019	392,000	396,351	2.10
United States Treasury Note 3.125% 15/05/2019	407,000	434,424	2.30
United States Treasury Note 1.125% 31/05/2019	154,000	152,782	0.81
United States Treasury Note 1.500% 31/05/2019	437,000	439,434	2.33
United States Treasury Note 1.000% 30/06/2019	142,000	139,957	0.74
United States Treasury Note 1.625% 30/06/2019	433,000	437,088	2.32
United States Treasury Note 0.875% 31/07/2019	189,000	185,078	0.98
United States Treasury Note 1.625% 31/07/2019	425,000	428,727	2.27
United States Treasury Note 3.625% 15/08/2019	357,000	388,662	2.06
United States Treasury Note 1.000% 31/08/2019	181,000	177,834	0.94
United States Treasury Note 1.625% 31/08/2019	453,000	456,710	2.42
United States Treasury Note 1.000% 30/09/2019	249,000	244,354	1.30
United States Treasury Note 1.750% 30/09/2019	457,000	462,475	2.45
United States Treasury Note 1.250% 31/10/2019	177,000	175,426	0.93
United States Treasury Note 1.500% 31/10/2019	449,000	449,269	2.38
United States Treasury Note 3.375% 15/11/2019	473,000	510,760	2.71
United States Treasury Note 1.000% 30/11/2019	279,000	272,921	1.45
United States Treasury Note 1.500% 30/11/2019	444,000	444,111	2.35
United States Treasury Note 1.125% 31/12/2019	265,000	260,349	1.38
United States Treasury Note 1.625% 31/12/2019	441,000	442,768	2.35
United States Treasury Note 1.250% 31/01/2020	449,000	443,069	2.35
United States Treasury Note 1.375% 31/01/2020	286,000	283,809	1.50
United States Treasury Note 3.625% 15/02/2020	554,000	605,173	3.21
United States Treasury Note 1.250% 29/02/2020	254,000	250,264	1.33
United States Treasury Note 1.375% 29/02/2020	444,000	440,235	2.33
United States Treasury Note 1.125% 31/03/2020	235,000	229,933	1.22
United States Treasury Note 1.375% 31/03/2020	439,000	434,742	2.30
United States Treasury Note 1.125% 30/04/2020	310,000	302,907	1.61
United States Treasury Note 1.375% 30/04/2020	439,000	434,189	2.30
United States Treasury Note 3.500% 15/05/2020	407,000	442,718	2.35
United States Treasury Note 1.375% 31/05/2020	313,000	309,269	1.64
United States Treasury Note 1.500% 31/05/2020	444,000	441,571	2.34
Total Government Bonds		18,762,685	99.47
TOTAL INVESTMENTS (Cost USD 18,753,774)		18,762,685	99.47
Other net assets		99,506	0.53
TOTAL NET ASSETS		18,862,191	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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.37%)			
United States Treasury Bond 8.750% 15/08/2020	70,500	95,072	0.67
United States Treasury Bond 7.875% 15/02/2021	44,000	58,382	0.41
United States Treasury Bond 8.125% 15/05/2021	43,000	58,023	0.41
United States Treasury Bond 8.125% 15/08/2021	43,000	58,533	0.41
United States Treasury Bond 8.000% 15/11/2021	131,000	178,757	1.25
United States Treasury Note 1.875% 30/06/2020	234,000	236,700	1.66
United States Treasury Note 2.000% 31/07/2020	333,000	338,654	2.37
United States Treasury Note 2.625% 15/08/2020	482,000	504,085	3.53
United States Treasury Note 2.125% 31/08/2020	370,800	378,783	2.65
United States Treasury Note 2.000% 30/09/2020	297,000	301,378	2.11
United States Treasury Note 1.750% 31/10/2020	408,000	408,298	2.86
United States Treasury Note 2.625% 15/11/2020	792,000	827,466	5.80
United States Treasury Note 2.000% 30/11/2020	347,000	351,365	2.46
United States Treasury Note 2.375% 31/12/2020	333,000	343,353	2.41
United States Treasury Note 2.125% 31/01/2021	361,000	367,007	2.57
United States Treasury Note 3.625% 15/02/2021	657,000	720,893	5.05
United States Treasury Note 2.000% 28/02/2021	370,000	373,356	2.62
United States Treasury Note 2.250% 31/03/2021	358,000	365,776	2.56
United States Treasury Note 2.250% 30/04/2021	394,000	402,266	2.82
United States Treasury Note 3.125% 15/05/2021	424,000	453,608	3.18
United States Treasury Note 2.000% 31/05/2021	392,000	394,505	2.76
United States Treasury Note 2.125% 30/06/2021	387,000	391,818	2.74
United States Treasury Note 2.250% 31/07/2021	418,000	425,850	2.98
United States Treasury Note 2.125% 15/08/2021	595,000	601,694	4.22
United States Treasury Note 2.000% 31/08/2021	419,000	420,395	2.94
United States Treasury Note 2.125% 30/09/2021	418,000	422,197	2.96
United States Treasury Note 2.000% 31/10/2021	424,000	424,717	2.98
United States Treasury Note 2.000% 15/11/2021	588,000	589,076	4.13
United States Treasury Note 1.875% 30/11/2021	416,000	413,242	2.89
United States Treasury Note 2.125% 31/12/2021	420,000	423,154	2.96
United States Treasury Note 1.500% 31/01/2022	419,000	405,617	2.84
United States Treasury Note 2.000% 15/02/2022	434,000	433,978	3.04
United States Treasury Note 1.750% 28/02/2022	421,000	413,683	2.90
United States Treasury Note 1.750% 31/03/2022	417,000	409,365	2.87
United States Treasury Note 1.750% 30/04/2022	422,000	413,961	2.90
United States Treasury Note 1.750% 15/05/2022	369,000	361,893	2.54
United States Treasury Note 1.875% 31/05/2022	422,000	417,286	2.92
Total Government Bonds		14,184,186	99.37
TOTAL INVESTMENTS (Cost USD 14,244,224)		14,184,186	99.37
Other net assets		90,625	0.63
TOTAL NET ASSETS		14,274,811	100.00

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

UBS ETF - Barclays Capital US 7-10 Year Treasury Bond 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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.50%)			
United States Treasury Bond 7.250% 15/08/2022	100,000	134,960	0.90
United States Treasury Bond 7.625% 15/11/2022	61,500	85,173	0.57
United States Treasury Bond 7.125% 15/02/2023	120,500	163,450	1.09
United States Treasury Bond 6.250% 15/08/2023	163,000	212,738	1.42
United States Treasury Bond 7.500% 15/11/2024	99,000	143,078	0.95
United States Treasury Bond 7.625% 15/02/2025	93,000	136,277	0.91
United States Treasury Note 1.625% 15/08/2022	520,500	504,562	3.36
United States Treasury Note 1.625% 15/11/2022	800,300	773,530	5.15
United States Treasury Note 2.000% 15/02/2023	1,185,000	1,172,072	7.80
United States Treasury Note 1.750% 15/05/2023	1,208,000	1,168,523	7.78
United States Treasury Note 2.500% 15/08/2023	1,033,000	1,055,168	7.02
United States Treasury Note 2.750% 15/11/2023	1,367,000	1,421,010	9.46
United States Treasury Note 2.750% 15/02/2024	1,183,000	1,228,309	8.18
United States Treasury Note 2.500% 15/05/2024	1,525,000	1,550,971	10.32
United States Treasury Note 2.375% 15/08/2024	1,565,000	1,573,310	10.47
United States Treasury Note 2.250% 15/11/2024	1,557,000	1,547,129	10.30
United States Treasury Note 2.000% 15/02/2025	1,563,000	1,518,157	10.11
United States Treasury Note 2.125% 15/05/2025	568,000	557,571	3.71
Total Government Bonds		14,945,988	99.50
TOTAL INVESTMENTS (Cost USD 15,116,398)		14,945,988	99.50
Other net assets		75,533	0.50
TOTAL NET ASSETS		15,021,521	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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.54%)			
Bundesobligation 1.250% 14/10/2016	1,681,900	1,714,501	6.34
Bundesobligation 0.750% 24/02/2017	1,689,600	1,717,298	6.35
Bundesobligation 0.500% 07/04/2017	1,895,600	1,920,527	7.10
Bundesobligation 0.500% 13/10/2017	1,676,000	1,703,752	6.30
Bundesobligation 0.500% 23/02/2018	1,792,000	1,824,947	6.74
Bundesobligation 0.250% 13/04/2018	1,797,000	1,819,300	6.72
Bundesrepublik Deutschland 6.000% 20/06/2016	388,000	411,477	1.52
Bundesrepublik Deutschland 4.000% 04/07/2016	2,432,700	2,537,105	9.38
Bundesrepublik Deutschland 3.750% 04/01/2017	2,123,700	2,252,692	8.33
Bundesrepublik Deutschland 4.250% 04/07/2017	2,012,000	2,193,049	8.10
Bundesrepublik Deutschland 4.000% 04/01/2018	2,120,000	2,343,989	8.66
Bundesschatzanweisungen 0.250% 10/06/2016	1,375,000	1,381,737	5.11
Bundesschatzanweisungen 16/09/2016 (zero coupon)	1,371,000	1,375,305	5.08
Bundesschatzanweisungen 16/12/2016 (zero coupon)	1,469,000	1,474,412	5.45
Bundesschatzanweisungen 10/03/2017 (zero coupon)	1,468,000	1,473,843	5.45
Bundesschatzanweisungen 16/06/2017 (zero coupon)	514,000	516,260	1.91
Total Government Bonds		26,660,194	98.54
TOTAL INVESTMENTS (Cost EUR 26,628,368)		26,660,194	98.54
Other net assets		394,285	1.46
TOTAL NET ASSETS		27,054,479	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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.51%)			
Bundesobligation 1.000% 12/10/2018	421,700	437,529	9.27
Bundesobligation 1.000% 22/02/2019	396,700	412,386	8.73
Bundesobligation 0.500% 12/04/2019	398,000	406,578	8.61
Bundesobligation 0.250% 11/10/2019	397,000	401,523	8.50
Bundesobligation 17/04/2020 (zero coupon)	422,000	420,351	8.90
Bundesrepublik Deutschland 4.250% 04/07/2018	521,400	590,788	12.51
Bundesrepublik Deutschland 3.750% 04/01/2019	596,100	676,611	14.33
Bundesrepublik Deutschland 3.500% 04/07/2019	597,000	681,638	14.43
Bundesrepublik Deutschland 3.250% 04/01/2020	546,000	624,997	13.23
Total Government Bonds		4,652,401	98.51
TOTAL INVESTMENTS (Cost EUR 4,660,987)		4,652,401	98.51
Other net assets		70,295	1.49
TOTAL NET ASSETS		4,722,696	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**

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.72%)			
Bundesrepublik Deutschland 3.000% 04/07/2020	716,800	819,861	7.33
Bundesrepublik Deutschland 2.250% 04/09/2020	518,500	574,951	5.14
Bundesrepublik Deutschland 2.500% 04/01/2021	618,600	697,111	6.24
Bundesrepublik Deutschland 3.250% 04/07/2021	617,400	728,278	6.51
Bundesrepublik Deutschland 2.250% 04/09/2021	518,600	581,383	5.20
Bundesrepublik Deutschland 2.000% 04/01/2022	650,800	721,158	6.45
Bundesrepublik Deutschland 1.750% 04/07/2022	781,300	854,671	7.64
Bundesrepublik Deutschland 1.500% 04/09/2022	591,500	636,500	5.69
Bundesrepublik Deutschland 1.500% 15/02/2023	586,400	630,541	5.64
Bundesrepublik Deutschland 1.500% 15/05/2023	586,500	630,564	5.64
Bundesrepublik Deutschland 2.000% 15/08/2023	587,400	654,993	5.86
Bundesrepublik Deutschland 6.250% 04/01/2024	348,900	512,944	4.59
Bundesrepublik Deutschland 1.750% 15/02/2024	586,900	642,390	5.75
Bundesrepublik Deutschland 1.500% 15/05/2024	586,500	628,320	5.62
Bundesrepublik Deutschland 1.000% 15/08/2024	593,000	607,782	5.44
Bundesrepublik Deutschland 0.500% 15/02/2025	1,145,000	1,116,184	9.98
Total Government Bonds		11,037,631	98.72
TOTAL INVESTMENTS (Cost EUR 10,985,383)		11,037,631	98.72
Other net assets		143,679	1.28
TOTAL NET ASSETS		11,181,310	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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.86%)			
Bundesrepublik Deutschland 1.750% 04/07/2022	555,800	607,994	13.21
Bundesrepublik Deutschland 1.500% 04/09/2022	415,900	447,541	9.72
Bundesrepublik Deutschland 1.500% 15/02/2023	416,900	448,282	9.74
Bundesrepublik Deutschland 1.500% 15/05/2023	416,000	447,254	9.72
Bundesrepublik Deutschland 2.000% 15/08/2023	419,900	468,219	10.17
Bundesrepublik Deutschland 6.250% 04/01/2024	238,200	350,196	7.61
Bundesrepublik Deutschland 1.750% 15/02/2024	418,800	458,396	9.96
Bundesrepublik Deutschland 1.500% 15/05/2024	414,000	443,520	9.64
Bundesrepublik Deutschland 1.000% 15/08/2024	417,000	427,395	9.28
Bundesrepublik Deutschland 0.500% 15/02/2025	463,000	451,348	9.81
Total Government Bonds		4,550,145	98.86
TOTAL INVESTMENTS (Cost EUR 4,557,484)		4,550,145	98.86
Other net assets		52,699	1.14
TOTAL NET ASSETS		4,602,844	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

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Auto Manufacturers (13.69%)			
BMW Finance 3.250% 14/01/2019	2,362,000	2,584,536	3.12
Daimler 1.500% 19/11/2018	2,006,000	2,075,845	2.50
RCI Banque 4.250% 27/04/2017	1,415,000	1,505,582	1.82
Toyota Motor Credit 1.250% 01/08/2017	2,038,000	2,078,228	2.51
Volkswagen International Finance 1.875% 15/05/2017	3,010,000	3,095,742	3.74
Auto Parts & Equipment (1.85%)			
Conti-Gummi Finance 2.500% 20/03/2017	1,479,000	1,528,973	1.85
Banks (39.68%)			
Abbey National Treasury Services 1.125% 14/01/2022	2,151,000	2,087,286	2.52
ABN AMRO Bank 4.125% 28/03/2022	1,482,000	1,736,925	2.10
BNP Paribas 2.875% 26/09/2023	2,100,000	2,290,768	2.76
Citigroup 1.375% 27/10/2021	2,193,000	2,173,930	2.62
Commerzbank 0.500% 03/04/2018	1,400,000	1,396,564	1.69
Cooperatieve Centrale Raiffeisen-Boerenleenbank 4.000% 11/01/2022	2,161,000	2,528,919	3.05
Credit Agricole 2.625% 17/03/2027	2,900,000	2,643,629	3.19
Credit Suisse 1.375% 29/11/2019	3,103,000	3,147,462	3.80
Deutsche Pfandbriefbank 2.250% 11/09/2017	1,075,000	1,068,787	1.29
Goldman Sachs Group 2.625% 19/08/2020	1,623,000	1,728,459	2.09
ING Bank 4.250% 13/01/2017	1,655,000	1,754,356	2.12
Intesa Sanpaolo 4.000% 09/11/2017	2,230,000	2,375,346	2.87
JPMorgan Chase & Co 2.625% 23/04/2021	2,013,000	2,160,413	2.61
Lloyds Bank 1.000% 19/11/2021	2,220,000	2,166,714	2.62
Morgan Stanley 2.375% 31/03/2021	2,046,000	2,146,285	2.59
National Australia Bank 2.000% 12/11/2020	1,389,000	1,455,431	1.76
Beverages (3.92%)			
Anheuser-Busch InBev 2.875% 25/09/2024	1,400,000	1,525,741	1.84
Heineken 2.500% 19/03/2019	1,611,000	1,717,027	2.08
Chemicals (5.65%)			
BASF 2.000% 05/12/2022	2,500,000	2,634,471	3.18
Linde 1.750% 17/09/2020	1,943,000	2,041,733	2.47
Diversified Financial Services (2.15%)			
GE Capital European Funding 1.000% 02/05/2017	1,762,000	1,784,388	2.15
Electric (3.84%)			
GDF Suez 1.500% 20/07/2017	1,600,000	1,639,048	1.98
RWE Finance 3.000% 17/01/2024	1,448,000	1,544,216	1.86
Food (2.04%)			
Nestle Finance International 1.750% 12/09/2022	1,621,000	1,692,223	2.04
Machinery - Diversified (1.85%)			
MAN 2.125% 13/03/2017	1,491,000	1,535,528	1.85
Miscellaneous Manufacturers (3.16%)			
Siemens Financieringsmaatschappij 1.750% 12/03/2021	2,500,000	2,616,184	3.16
Oil & Gas (1.90%)			
OMV 0.600% 19/11/2018	1,567,000	1,569,384	1.90
Pharmaceuticals & Biotechnology (8.18%)			
GlaxoSmithKline Capital 0.625% 02/12/2019	3,150,000	3,150,039	3.80
Roche Finance Europe 2.000% 25/06/2018	1,963,000	2,061,904	2.49
Sanofi 1.000% 14/11/2017	1,539,000	1,566,269	1.89
Telecommunications (9.11%)			
Deutsche Telekom International Finance 2.125% 18/01/2021	2,394,000	2,527,492	3.05
Telekom Finanzmanagement 3.125% 03/12/2021	1,365,000	1,504,258	1.82
Verizon Communications 2.375% 17/02/2022	3,339,000	3,514,915	4.24
Transportation (1.90%)			
Deutsche Post Finance 1.875% 27/06/2017	1,524,000	1,570,270	1.90

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

UBS ETF - Markit iBoxx € Liquid Corporates 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 Corporate Bonds	<u>81,925,270</u>	<u>98.92</u>
TOTAL INVESTMENTS (Cost EUR 82,790,814)	81,925,270	98.92
Other net assets	<u>896,541</u>	<u>1.08</u>
TOTAL NET ASSETS	<u><u>82,821,811</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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.33%)			
Austria Government Bond 4.000% 15/09/2016	29,000	30,453	1.01
Austria Government Bond 4.300% 15/09/2017	10,000	10,975	0.36
Austria Government Bond 4.650% 15/01/2018	17,000	19,056	0.63
Austria Government Bond 4.350% 15/03/2019	24,000	27,804	0.92
Austria Government Bond 0.250% 18/10/2019	19,000	19,065	0.63
Belgium Government Bond 3.250% 28/09/2016	33,000	34,399	1.14
Belgium Government Bond 3.500% 28/06/2017	45,000	48,258	1.60
Belgium Government Bond 4.000% 28/03/2019	31,000	35,522	1.18
Belgium Government Bond 3.000% 28/09/2019	15,000	16,781	0.56
Bundesobligation 1.250% 14/10/2016	70,000	71,357	2.36
Bundesobligation 0.750% 24/02/2017	43,000	43,705	1.45
Bundesobligation 0.500% 07/04/2017	92,000	93,210	3.09
Bundesobligation 0.500% 13/10/2017	35,000	35,580	1.18
Bundesobligation 1.000% 22/02/2019	66,000	68,610	2.27
Bundesrepublik Deutschland 4.000% 04/01/2018	86,000	95,086	3.15
Bundesrepublik Deutschland 4.250% 04/07/2018	61,000	69,118	2.29
Bundesrepublik Deutschland 3.250% 04/01/2020	97,000	111,034	3.68
Finland Government Bond 1.875% 15/04/2017	7,000	7,262	0.24
Finland Government Bond 3.875% 15/09/2017	9,000	9,805	0.32
Finland Government Bond 1.125% 15/09/2018	6,000	6,227	0.21
Finland Government Bond 4.375% 04/07/2019	15,000	17,570	0.58
France Government Bond OAT 0.250% 25/11/2016	76,000	76,436	2.53
France Government Bond OAT 3.750% 25/04/2017	69,000	73,900	2.45
France Government Bond OAT 4.000% 25/04/2018	65,000	72,412	2.40
France Government Bond OAT 1.000% 25/05/2018	93,000	95,801	3.18
France Government Bond OAT 4.250% 25/04/2019	50,000	57,902	1.92
France Government Bond OAT 1.000% 25/05/2019	95,000	98,205	3.25
France Government Bond OAT 3.500% 25/04/2020	156,000	179,842	5.96
French Treasury Note BTAN 1.750% 25/02/2017	45,000	46,419	1.54
Ireland Government Bond 5.500% 18/10/2017	9,000	10,092	0.33
Ireland Government Bond 4.500% 18/10/2018	13,000	14,785	0.49
Ireland Government Bond 4.400% 18/06/2019	20,000	23,131	0.77
Ireland Government Bond 4.500% 18/04/2020	16,000	18,880	0.63
Italy Buoni Poliennali Del Tesoro 2.750% 15/11/2016	181,000	186,987	6.20
Italy Buoni Poliennali Del Tesoro 1.150% 15/05/2017	23,000	23,308	0.77
Italy Buoni Poliennali Del Tesoro 4.750% 01/06/2017	42,000	45,444	1.51
Italy Buoni Poliennali Del Tesoro 5.250% 01/08/2017	61,000	67,065	2.22
Italy Buoni Poliennali Del Tesoro 4.500% 01/02/2018	32,000	35,186	1.17
Italy Buoni Poliennali Del Tesoro 4.500% 01/08/2018	39,000	43,524	1.44
Italy Buoni Poliennali Del Tesoro 3.500% 01/12/2018	122,000	133,215	4.42
Italy Buoni Poliennali Del Tesoro 2.500% 01/05/2019	17,000	18,009	0.60
Italy Buoni Poliennali Del Tesoro 1.050% 01/12/2019	160,000	159,827	5.30
Lithuania Government International Bond 4.850% 07/02/2018	3,000	3,354	0.11
Netherlands Government Bond 4.000% 15/07/2016	40,000	41,749	1.38
Netherlands Government Bond 0.500% 15/04/2017	21,000	21,258	0.70
Netherlands Government Bond 4.500% 15/07/2017	47,000	51,494	1.71
Netherlands Government Bond 4.000% 15/07/2018	4,000	4,493	0.15
Netherlands Government Bond 1.250% 15/01/2019	39,000	40,714	1.35
Netherlands Government Bond 4.000% 15/07/2019	31,000	35,908	1.19
Slovakia Government Bond 4.625% 19/01/2017	7,000	7,476	0.25
Slovenia Government Bond 1.750% 09/10/2017	8,000	8,217	0.27
Slovakia Government Bond 1.500% 28/11/2018	5,000	5,208	0.17
Spain Government Bond 4.250% 31/10/2016	105,000	110,640	3.67
Spain Government Bond 5.500% 30/07/2017	72,000	79,521	2.64
Spain Government Bond 4.100% 30/07/2018	50,000	55,175	1.83
Spain Government Bond 2.750% 30/04/2019	27,000	28,857	0.96
Spain Government Bond 4.600% 30/07/2019	106,000	121,307	4.02
Total Government Bonds		2,966,618	98.33
TOTAL INVESTMENTS (Cost EUR 2,953,689)		2,966,618	98.33
Other net assets		50,417	1.67
TOTAL NET ASSETS		3,017,035	100.00

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

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (1.03%)			
Philip Morris International 1.000% 06/12/2016	750,000	763,875	0.55
Philip Morris International 0.875% 11/03/2019	150,000	154,875	0.11
Philip Morris International 0.750% 16/12/2019	500,000	515,250	0.37
Auto Manufacturers (1.43%)			
BMW Finance 1.750% 29/09/2017	350,000	366,100	0.26
Daimler International Finance 1.625% 12/10/2016	200,000	204,260	0.15
Hyundai Capital Services 2.500% 15/02/2017	150,000	156,300	0.11
Hyundai Capital Services 0.500% 20/10/2017	250,000	252,750	0.18
PACCAR Financial Europe 1.125% 06/03/2017	150,000	152,775	0.11
Toyota Motor Credit 2.875% 20/09/2016	830,000	863,947	0.62
Banks (45.37%)			
ABN AMRO Bank 1.625% 28/10/2016	530,000	545,847	0.39
ABN AMRO Bank 2.500% 16/02/2017	200,000	208,300	0.15
ABN AMRO Bank 2.250% 10/07/2018	300,000	322,500	0.23
ABN AMRO Bank 1.125% 31/01/2019	500,000	519,000	0.37
ABN AMRO Bank 1.500% 27/12/2019	300,000	317,550	0.23
ABN AMRO Bank 1.125% 24/04/2020	150,000	156,900	0.11
Achmea Bank 3.500% 22/08/2017	250,000	267,500	0.19
ANZ New Zealand International 1.500% 27/02/2018	400,000	421,200	0.30
ANZ New Zealand International 0.875% 14/02/2019	400,000	413,000	0.30
ANZ New Zealand International 1.000% 10/03/2020	400,000	418,000	0.30
ASB Finance 2.125% 17/11/2016	200,000	206,200	0.15
ASB Finance 1.375% 02/11/2018	300,000	316,200	0.23
ASB Finance 0.875% 11/06/2019	470,000	485,745	0.35
ASB Finance 1.125% 05/02/2020	255,000	266,093	0.19
Australia & New Zealand Banking Group 2.000% 08/07/2016	600,000	615,120	0.44
Australia & New Zealand Banking Group 2.625% 27/10/2017	200,000	212,900	0.15
Australia & New Zealand Banking Group 1.500% 13/02/2019	550,000	583,275	0.42
Banco Bilbao Vizcaya Argentaria Chile 1.375% 09/05/2017	250,000	256,250	0.18
Banco de Chile 1.125% 25/07/2017	250,000	254,750	0.18
Banco de Chile 1.125% 23/05/2018	450,000	463,500	0.33
Banco de Chile 1.250% 21/03/2019	200,000	206,800	0.15
Banco de Chile 1.500% 03/12/2019	200,000	209,800	0.15
Banco de Credito e Inversiones 1.250% 26/09/2016	150,000	152,340	0.11
Banco de Credito e Inversiones 0.875% 23/11/2018	150,000	154,275	0.11
Banco de Credito e Inversiones 1.125% 26/06/2019	200,000	207,800	0.15
Banco de Credito e Inversiones 0.250% 17/06/2020	200,000	199,500	0.14
Banco do Brasil 2.500% 20/06/2019	300,000	312,150	0.22
Banco Safra 1.850% 27/06/2017	450,000	459,675	0.33
Banco Santander Brasil 3.250% 12/04/2016	200,000	203,840	0.15
Banco Santander Chile 1.000% 31/07/2017	400,000	408,000	0.29
Banco Santander Chile 1.750% 26/09/2019	240,000	255,480	0.18
Bank Nederlandse Gemeenten 2.625% 09/02/2017	500,000	526,500	0.38
Bank Nederlandse Gemeenten 3.125% 02/07/2018	650,000	724,100	0.52
Bank Nederlandse Gemeenten 2.125% 06/11/2018	450,000	490,950	0.35
Bank Nederlandse Gemeenten 2.500% 14/10/2019	450,000	506,700	0.36
Bank Nederlandse Gemeenten 2.375% 19/11/2019	485,000	544,170	0.39
Bank of America 3.000% 23/12/2016	480,000	502,080	0.36
Bank of America 2.500% 28/09/2017	300,000	317,250	0.23
Bank of Communications 0.875% 26/06/2017	200,000	203,500	0.15
Banque Federative du Credit Mutuel 1.125% 12/02/2019	200,000	207,700	0.15
Banque Federative du Credit Mutuel 1.125% 22/05/2020	200,000	209,300	0.15
Bayerische Landesbank 3.125% 27/06/2018	350,000	387,625	0.28
BNZ International Funding 1.500% 22/01/2018	200,000	208,600	0.15
BNZ International Funding 1.125% 20/09/2019	350,000	366,100	0.26
Bradford & Bingley 3.000% 01/06/2016	200,000	206,260	0.15
Canadian Imperial Bank of Commerce 1.750% 30/06/2017	830,000	868,180	0.62
Canadian Imperial Bank of Commerce 1.000% 13/02/2019	530,000	555,970	0.40
China Construction Bank Asia 1.375% 28/05/2019	400,000	416,800	0.30
Citigroup 3.000% 21/03/2019	500,000	556,250	0.40
Commonwealth Bank of Australia 3.000% 09/11/2017	700,000	751,800	0.54
Commonwealth Bank of Australia 1.000% 25/09/2018	300,000	310,650	0.22
Commonwealth Bank of Australia 1.500% 13/09/2019	475,000	506,112	0.36
Commonwealth Bank of Australia 0.875% 11/02/2020	400,000	414,800	0.30
Compagnie de Financement Foncier 3.000% 19/08/2016	360,000	373,824	0.27
Compagnie de Financement Foncier 2.750% 15/11/2016	780,000	815,568	0.59
Compagnie de Financement Foncier 2.000% 20/12/2017	450,000	477,225	0.34

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

	Nominal	Market Value CHF	% of Net Assets
Banks (45.37%) (continued)			
Compagnie de Financement Foncier 2.375% 24/08/2018	1,455,000	1,583,040	1.14
Compagnie de Financement Foncier 2.875% 10/09/2019	400,000	452,400	0.32
Cooperatieve Centrale Raiffeisen-Boerenleenbank 3.000% 10/06/2016	400,000	412,040	0.30
Cooperatieve Centrale Raiffeisen-Boerenleenbank 2.125% 11/10/2017	780,000	820,560	0.59
Cooperatieve Centrale Raiffeisen-Boerenleenbank 2.000% 31/01/2018	500,000	527,500	0.38
Cooperatieve Centrale Raiffeisen-Boerenleenbank 2.000% 06/02/2019	550,000	588,500	0.42
Cooperatieve Centrale Raiffeisen-Boerenleenbank 3.625% 02/07/2019	600,000	685,800	0.49
Credit Agricole 0.375% 27/01/2020	150,000	151,125	0.11
Credit Suisse 4.875% 14/03/2018	530,000	595,985	0.43
Danske Bank 1.500% 21/12/2016	100,000	102,350	0.07
Danske Bank 2.375% 13/01/2017	600,000	624,900	0.45
Danske Bank 2.250% 12/09/2017	250,000	264,625	0.19
Danske Bank 2.125% 17/05/2018	400,000	430,600	0.31
Depfa ACS Bank 2.125% 13/10/2017	250,000	263,000	0.19
Depfa ACS Bank 2.375% 15/02/2019	300,000	323,550	0.23
DEPFA Deutsche Pfandbriefbank 2.500% 09/03/2017	505,000	524,947	0.38
Deutsche Hypothekenbank 2.500% 08/03/2018	155,000	165,850	0.12
DNB Bank 1.750% 18/04/2018	200,000	210,500	0.15
DNB Boligkreditt 3.375% 13/07/2016	250,000	260,250	0.19
DNB Boligkreditt 3.375% 16/11/2016	200,000	211,040	0.15
DNB Boligkreditt 2.250% 26/03/2018	350,000	375,900	0.27
DZ Bank Deutsche Zentral-Genossenschaftsbank 2.000% 14/11/2017	150,000	156,150	0.11
FirstRand Bank 2.000% 28/05/2019	200,000	202,300	0.15
Goldman Sachs Group 1.500% 29/11/2018	250,000	260,875	0.19
Goldman Sachs Group 1.250% 11/09/2019	550,000	575,300	0.41
Goldman Sachs Group 1.625% 06/02/2020	300,000	319,800	0.23
HSBC Bank 1.875% 01/09/2016	200,000	205,640	0.15
HSBC Bank 2.750% 03/04/2017	1,050,000	1,108,275	0.80
HSBC Bank 2.375% 04/04/2018	500,000	536,250	0.39
HSBC France 2.375% 07/09/2018	200,000	217,300	0.16
HSBC France 2.000% 23/04/2019	300,000	325,350	0.23
HSH Nordbank 3.000% 14/06/2019	150,000	168,675	0.12
HYPO NOE Gruppe Bank 2.625% 07/02/2017	400,000	403,800	0.29
HYPO NOE Gruppe Bank 2.250% 02/08/2017	600,000	607,200	0.44
Hypo Pfandbrief Bank International 3.000% 16/06/2016	150,000	153,000	0.11
Hypo Tirol Bank 2.375% 21/03/2017	330,000	327,195	0.24
ICICI Bank 2.750% 07/01/2020	200,000	211,100	0.15
Industrial & Commercial Bank of China 1.000% 17/12/2019	750,000	769,875	0.55
ING Bank 0.500% 13/09/2016	200,000	201,340	0.14
ING Bank 2.125% 07/10/2016	200,000	207,400	0.15
ING Bank 1.875% 29/08/2018	500,000	534,000	0.38
ING Bank 1.000% 14/09/2018	200,000	206,700	0.15
KFW 3.375% 30/08/2017	700,000	763,350	0.55
KFW 2.750% 11/10/2018	950,000	1,059,725	0.76
KFW 2.000% 01/10/2019	250,000	275,375	0.20
KiwiBank 0.875% 04/04/2019	250,000	258,000	0.19
Kommunalkredit Austria 2.375% 15/03/2017	350,000	337,750	0.24
Landshypotek Bank 1.500% 24/10/2018	200,000	212,300	0.15
Landwirtschaftliche Rentenbank 2.625% 07/07/2016	100,000	103,360	0.07
Landwirtschaftliche Rentenbank 1.750% 16/01/2017	750,000	777,375	0.56
Landwirtschaftliche Rentenbank 2.125% 29/08/2017	530,000	562,065	0.40
Landwirtschaftliche Rentenbank 2.500% 05/03/2018	250,000	271,625	0.20
Lansforsakringar Hypotek 1.000% 29/05/2019	200,000	208,100	0.15
Macquarie Bank 3.000% 09/08/2017	400,000	425,600	0.31
Macquarie Bank 2.125% 29/11/2018	305,000	326,807	0.23
mFinance France 2.500% 08/10/2018	400,000	417,600	0.30
Morgan Stanley 3.125% 21/11/2018	450,000	497,250	0.36
Muenchener Hypothekenbank 3.000% 12/06/2017	250,000	266,125	0.19
National Australia Bank 2.125% 03/02/2017	200,000	207,400	0.15
National Australia Bank 2.250% 14/07/2017	400,000	420,200	0.30
National Australia Bank 1.125% 07/11/2018	400,000	416,200	0.30
National Australia Bank 1.000% 17/04/2020	550,000	576,400	0.41
Nederlandse Financierings Maatschappij voor Ontwikkelingslanden 2.875% 19/07/2016	300,000	311,010	0.22
Nederlandse Waterschapsbank 1.750% 22/07/2016	450,000	461,295	0.33
Nederlandse Waterschapsbank 2.000% 10/10/2017	200,000	212,500	0.15
Nederlandse Waterschapsbank 1.000% 01/02/2018	150,000	156,525	0.11
Nederlandse Waterschapsbank 2.500% 27/12/2018	550,000	609,125	0.44
Nederlandse Waterschapsbank 2.250% 03/09/2019	400,000	445,000	0.32
Nederlandse Waterschapsbank 1.875% 03/02/2020	600,000	662,100	0.48
Nordea Bank 1.500% 29/09/2017	650,000	674,050	0.48

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

	Nominal	Market Value CHF	% of Net Assets
Banks (45.37%) (continued)			
Nordea Bank 0.875% 25/09/2018	600,000	619,800	0.45
Nordea Bank 0.750% 04/10/2019	300,000	309,300	0.22
Nordea Hypotek 1.875% 07/06/2016	200,000	204,540	0.15
Nykredit Bank 1.750% 26/09/2016	200,000	204,420	0.15
Oberoesterreichische Landesbank 2.750% 19/08/2016	400,000	406,000	0.29
Oberoesterreichische Landesbank 2.500% 20/06/2017	350,000	359,800	0.26
Oesterreichische Kontrollbank 1.750% 14/06/2017	750,000	784,875	0.56
Oesterreichische Kontrollbank 1.125% 24/05/2018	650,000	681,200	0.49
Oesterreichische Kontrollbank 2.125% 18/10/2018	250,000	271,500	0.20
Oesterreichische Kontrollbank 2.125% 23/07/2019	380,000	418,000	0.30
Oesterreichische Kontrollbank 2.750% 28/01/2020	750,000	853,125	0.61
Pfandbriefstelle der Oesterreichischen Landes-Hypothekenbanken 2.125% 07/11/2016	430,000	416,068	0.30
Pfandbriefstelle der Oesterreichischen Landes-Hypothekenbanken 2.875% 21/07/2017	250,000	243,625	0.18
PKO Finance 3.538% 07/07/2016	200,000	206,740	0.15
Royal Bank of Canada 0.750% 23/10/2018	340,000	349,350	0.25
Royal Bank of Canada 0.625% 09/04/2019	450,000	461,700	0.33
SBAB Bank 2.000% 06/12/2018	180,000	191,070	0.14
Societe Generale 0.875% 19/06/2018	165,000	168,383	0.12
SpareBank 1 SR-Bank 0.875% 30/11/2018	450,000	462,150	0.33
Stadshypotek 2.000% 01/12/2016	650,000	674,050	0.48
Svenska Handelsbanken 0.625% 11/12/2018	250,000	256,250	0.18
Svenska Handelsbanken 1.250% 20/12/2019	300,000	317,550	0.23
Sveriges Sakerstallda Obligationer 2.125% 08/06/2016	330,000	338,283	0.24
Swedbank Hypotek 2.125% 26/08/2016	330,000	340,626	0.24
Swedbank Hypotek 1.625% 08/12/2017	400,000	420,800	0.30
UniCredit Bank Ireland 3.375% 25/10/2017	300,000	322,800	0.23
Vorarlberger Landes- und Hypothekenbank 2.375% 09/08/2017	775,000	784,687	0.56
Vorarlberger Landes- und Hypothekenbank 1.375% 25/07/2018	250,000	248,250	0.18
Vorarlberger Landes- und Hypothekenbank 2.625% 30/10/2019	250,000	275,625	0.20
Westpac Banking 2.000% 15/12/2016	175,000	181,038	0.13
Westpac Banking 2.500% 16/02/2017	350,000	365,050	0.26
Westpac Banking 3.125% 21/12/2018	370,000	410,700	0.30
Building Materials (0.15%)			
Boral 2.250% 20/02/2020	200,000	210,800	0.15
Diversified Financial Services (5.55%)			
CIF Euromortgage 2.000% 30/01/2019	250,000	268,875	0.19
CIF Euromortgage 2.375% 05/03/2019	240,000	261,480	0.19
Credit Agricole Home Loan 1.750% 27/07/2017	400,000	419,800	0.30
Credit Agricole Home Loan 1.375% 30/07/2018	300,000	315,300	0.23
General Electric Capital 2.250% 19/12/2016	600,000	624,300	0.45
General Electric Capital 2.875% 27/02/2017	750,000	792,750	0.57
General Electric Capital 1.625% 19/10/2017	750,000	784,875	0.56
General Electric Capital 2.500% 08/02/2018	830,000	890,590	0.64
General Electric Capital 3.375% 19/06/2018	400,000	441,000	0.32
General Electric Capital 4.500% 09/10/2018	230,000	265,075	0.19
General Electric Capital 3.125% 06/12/2019	850,000	966,450	0.70
HSBC Finance 3.250% 14/07/2016	580,000	600,300	0.43
LGT Finance 2.750% 08/12/2016	700,000	728,000	0.52
LGT Finance 2.500% 12/05/2017	200,000	209,500	0.15
Rural Electrification 3.500% 07/03/2017	150,000	156,000	0.11
Electric (3.21%)			
AusNet Services Holdings 1.500% 21/02/2017	350,000	357,700	0.26
AusNet Services Holdings 1.125% 18/04/2019	400,000	414,000	0.30
Electricite de France 4.000% 27/03/2017	155,000	165,695	0.12
Electricite de France 2.250% 29/09/2017	1,080,000	1,129,140	0.81
Enel Finance International 2.750% 17/12/2018	500,000	538,750	0.39
GDF Suez 1.500% 20/10/2017	500,000	517,750	0.37
Iberdrola International 3.000% 13/02/2017	500,000	522,000	0.37
Korea Electric Power 1.500% 23/04/2019	500,000	521,250	0.37
Korea Western Power 1.625% 26/03/2019	150,000	157,650	0.11
SGSP Australia Assets 2.250% 09/08/2016	150,000	153,840	0.11
Electrical Components & Equipment (0.15%)			
LG Electronics 2.000% 02/12/2016	200,000	205,600	0.15
Engineering & Construction (0.86%)			
Aeroports de Paris 2.500% 27/01/2017	350,000	365,225	0.26

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

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Engineering & Construction (0.86%) (continued)			
Heathrow Funding 2.500% 08/02/2017	500,000	520,500	0.37
Vinci 2.125% 15/12/2017	300,000	316,950	0.23
Food (1.03%)			
Danone 4.125% 20/06/2016	250,000	260,200	0.19
Mondelez International 30/03/2017 (zero coupon)	200,000	199,800	0.14
Nestle Holdings 2.625% 14/02/2018	900,000	969,300	0.70
Gas (0.93%)			
Gas Natural Finance 2.125% 08/02/2019	350,000	368,375	0.27
Korea Gas 2.000% 11/10/2016	370,000	380,693	0.27
Korea Gas 2.875% 11/10/2019	200,000	223,400	0.16
Korea Gas 1.125% 12/02/2020	310,000	324,260	0.23
Insurance (0.70%)			
Achmea 1.500% 19/06/2019	200,000	209,800	0.15
Metropolitan Life Global Funding I 0.750% 17/04/2019	550,000	568,150	0.41
New York Life Global Funding 0.500% 13/05/2019	200,000	203,300	0.14
Mining (0.70%)			
Glencore Finance Europe 2.625% 03/12/2018	600,000	647,400	0.47
Glencore Finance Europe 2.125% 23/12/2019	300,000	321,300	0.23
Oil & Gas (1.67%)			
Bharat Petroleum 3.000% 20/12/2019	200,000	217,100	0.16
Empresa Nacional del Petroleo 2.875% 05/12/2018	300,000	316,200	0.23
Korea National Oil 1.875% 08/03/2017	300,000	310,200	0.22
Korea National Oil 1.625% 29/11/2018	285,000	299,535	0.21
Petroleos Mexicanos 2.500% 10/04/2019	500,000	542,000	0.39
Total Capital 3.125% 28/06/2018	580,000	639,740	0.46
Packaging & Containers (0.08%)			
Amcor 2.125% 04/04/2018	100,000	105,300	0.08
Pharmaceuticals & Biotechnology (0.73%)			
Teva Pharmaceutical Finance V 1.500% 25/10/2018	975,000	1,021,800	0.73
Retail (0.15%)			
McDonald's 1.875% 23/06/2016	200,000	204,660	0.15
Sovereign Bonds (1.29%)			
Svensk Exportkredit 2.625% 09/02/2017	830,000	873,575	0.63
Svensk Exportkredit 1.875% 08/03/2017	250,000	260,625	0.19
Svensk Exportkredit 3.000% 27/02/2018	600,000	658,200	0.47
Supranational Banks (6.80%)			
African Development Bank 2.625% 25/03/2019	500,000	557,750	0.40
Black Sea Trade & Development Bank 2.500% 04/10/2016	350,000	355,390	0.25
Central American Bank for Economic Integration 0.625% 16/12/2016	100,000	101,200	0.07
Central American Bank for Economic Integration 0.500% 26/11/2018	150,000	153,225	0.11
Central American Bank for Economic Integration 1.500% 16/12/2019	200,000	213,300	0.15
Central American Bank for Economic Integration 1.500% 04/02/2020	300,000	319,650	0.23
Corporacion Andina de Fomento 2.750% 03/02/2017	250,000	262,625	0.19
Corporacion Andina de Fomento 1.500% 11/09/2018	500,000	527,250	0.38
European Investment Bank 2.000% 29/08/2016	900,000	928,260	0.67
European Investment Bank 1.750% 21/04/2017	450,000	470,025	0.34
European Investment Bank 3.250% 30/04/2018	240,000	266,880	0.19
European Investment Bank 2.500% 08/02/2019	1,920,000	2,132,160	1.53
European Investment Bank 1.250% 02/08/2019	280,000	299,600	0.22
European Investment Bank 2.125% 22/01/2020	400,000	446,800	0.32
Inter-American Development Bank 2.750% 15/04/2019	500,000	563,250	0.40
International Bank for Reconstruction & Development 2.750% 07/05/2019	750,000	844,875	0.61
Nordic Investment Bank 2.500% 11/04/2018	950,000	1,033,125	0.74
Telecommunications (3.67%)			
America Movil 2.000% 27/12/2017	300,000	316,200	0.23
America Movil 1.125% 12/09/2018	1,000,000	1,034,000	0.74
AT&T 0.500% 04/12/2019	630,000	639,135	0.46
Bharti Airtel International Netherlands 3.000% 31/03/2020	450,000	486,450	0.35
Deutsche Telekom 2.250% 08/07/2016	430,000	441,223	0.31

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

	Nominal	Market Value CHF	% of Net Assets
Telecommunications (3.67%) (continued)			
Orange 1.625% 13/10/2016	500,000	512,350	0.37
SK Telecom 1.750% 12/06/2017	500,000	517,000	0.37
Telefonica Emisiones 2.718% 14/12/2018	400,000	429,200	0.31
Telstra 1.750% 14/12/2018	700,000	743,050	0.53
Transportation (2.38%)			
Deutsche Bahn Finance 0.750% 21/08/2017	250,000	256,375	0.18
Deutsche Bahn Finance 1.500% 18/12/2017	1,010,000	1,059,995	0.76
Kazakhstan Temir Zholy 2.590% 20/06/2019	150,000	147,825	0.11
Norges Statsbaner 1.375% 15/11/2017	250,000	261,125	0.19
Norges Statsbaner 2.125% 14/02/2020	500,000	547,000	0.39
Societe Nationale des Chemins de Fer Francais 2.750% 11/06/2018	500,000	545,000	0.39
Societe Nationale des Chemins de Fer Francais 2.375% 24/07/2019	450,000	495,675	0.36
Total Corporate Bonds		108,484,216	77.88
Government Bonds			
Banks (0.48%)			
Korea Development Bank 1.000% 21/12/2018	150,000	154,875	0.11
Korea Finance 1.375% 02/07/2018	300,000	310,500	0.22
Korea Finance 1.000% 29/10/2018	200,000	205,800	0.15
Diversified Financial Services (0.15%)			
Fondo MIVIVIENDA 1.250% 13/06/2018	200,000	206,800	0.15
Oil & Gas (1.02%)			
EBN 0.750% 03/10/2016	400,000	405,360	0.29
EBN 0.625% 04/07/2019	385,000	395,780	0.29
EBN 2.125% 27/04/2020	550,000	612,700	0.44
Real Estate (0.16%)			
Akademiska Hus 2.125% 04/07/2018	200,000	215,900	0.16
Regional Bonds (5.67%)			
Kommunekredit 2.625% 17/10/2016	380,000	395,960	0.28
Kommunekredit 3.250% 08/05/2018	350,000	389,200	0.28
Kommunekredit 2.250% 16/08/2019	150,000	166,650	0.12
Municipality Finance 2.250% 10/12/2019	300,000	335,550	0.24
Province of British Columbia 2.875% 27/12/2017	450,000	490,050	0.35
Province of British Columbia 2.875% 27/11/2018	300,000	335,250	0.24
Province of Ontario Canada 3.750% 30/07/2018	440,000	500,060	0.36
Province of Ontario Canada 3.375% 29/04/2019	250,000	287,125	0.21
Province of Ontario Canada 2.500% 04/12/2019	400,000	451,200	0.32
Province of Ontario Canada 2.375% 07/05/2020	600,000	677,400	0.49
Province of Quebec Canada 2.625% 21/06/2017	700,000	746,200	0.54
Province of Quebec Canada 3.375% 19/01/2018	200,000	220,700	0.16
Province of Quebec Canada 3.875% 11/12/2018	350,000	403,375	0.29
Region of Ile de France 3.250% 27/11/2018	700,000	786,100	0.56
State of Berlin 2.750% 03/05/2017	200,000	212,600	0.15
State of Hesse 3.250% 22/05/2017	400,000	430,200	0.31
State of Lower Austria 2.125% 15/08/2017	550,000	576,950	0.41
State of North Rhine-Westphalia 2.250% 01/03/2019	450,000	495,900	0.36
Sovereign Bonds (12.10%)			
Austria Government International Bond 2.500% 14/07/2016	1,590,000	1,641,357	1.18
Banco Nacional de Desenvolvimento Economico e Social 2.750% 15/12/2016	500,000	514,250	0.37
Bundesimmobiliengesellschaft 3.250% 02/10/2017	200,000	216,300	0.16
Bundesimmobiliengesellschaft 2.125% 12/10/2018	200,000	215,200	0.15
Bundesimmobiliengesellschaft 3.250% 16/07/2019	450,000	510,075	0.37
Caisse de Refinancement de l'Habitat 1.625% 05/03/2019	400,000	425,600	0.31
Caisse des Depots et Consignations 3.250% 13/11/2017	200,000	218,300	0.16
Caisse Francaise de Financement Local 3.500% 09/08/2017	500,000	542,500	0.39
Caisse Francaise de Financement Local 2.500% 02/05/2018	750,000	813,750	0.58
Caisse Francaise de Financement Local 2.625% 12/08/2019	550,000	613,250	0.44
Caisse Francaise de Financement Local 3.500% 28/08/2019	120,000	138,060	0.10
Czech Republic International 2.875% 23/11/2016	930,000	972,873	0.70
Export Development Canada 2.625% 24/07/2017	350,000	374,150	0.27
Export-Import Bank of Korea 1.125% 03/09/2019	135,000	139,658	0.10
Instituto de Credito Oficial 2.000% 15/12/2016	580,000	598,850	0.43
Instituto de Credito Oficial 2.250% 07/11/2017	200,000	211,000	0.15

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**

	Nominal	Market Value CHF	% of Net Assets
Sovereign Bonds (12.10%) (continued)			
Italy Government International Bond 2.500% 30/01/2018	1,280,000	1,357,440	0.97
Kommunalbanken 2.875% 09/05/2017	900,000	959,400	0.69
Korea Land & Housing 2.125% 12/12/2016	300,000	309,750	0.22
Lithuania Government International Bond 2.000% 11/04/2018	250,000	264,750	0.19
Poland Government International Bond 3.625% 21/04/2017	500,000	535,500	0.38
Poland Government International Bond 2.250% 15/05/2018	750,000	804,375	0.58
Poland Government International Bond 08/05/2018 (zero coupon)	400,000	401,400	0.29
Poland Government International Bond 3.250% 15/05/2019	1,440,000	1,622,880	1.17
Regie Autonome des Transports Parisiens 3.250% 09/10/2017	1,040,000	1,129,440	0.81
Regie Autonome des Transports Parisiens 2.625% 06/11/2019	250,000	280,000	0.20
Slovakia Government International Bond 2.125% 25/04/2018	280,000	298,900	0.21
Slovakia Government International Bond 1.375% 16/10/2019	505,000	535,552	0.38
Statnett 2.625% 15/12/2017	200,000	214,600	0.15
Transportation (1.47%)			
Korea Railroad 1.000% 16/11/2018	460,000	473,570	0.34
Korea Railroad 1.500% 02/12/2019	850,000	898,875	0.64
Reseau Ferre de France 3.000% 24/04/2019	605,000	679,718	0.49
Total Government Bonds		29,319,508	21.05
TOTAL INVESTMENTS (Cost CHF 136,571,288)		137,803,724	98.93
Other net assets		1,483,688	1.07
TOTAL NET ASSETS		139,287,412	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

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (3.23%)			
BAT International Finance 0.625% 08/09/2021	900,000	918,000	1.17
Philip Morris International 1.000% 18/09/2020	500,000	520,500	0.66
Philip Morris International 2.000% 06/12/2021	550,000	607,475	0.77
Philip Morris International 1.625% 16/05/2024	450,000	490,275	0.63
Banks (40.63%)			
ABN AMRO Bank 1.500% 18/07/2023	400,000	437,400	0.56
Bank Nederlandse Gemeenten 2.250% 14/10/2020	1,380,000	1,564,230	1.99
Bank Nederlandse Gemeenten 2.250% 23/02/2021	800,000	910,000	1.16
Bank Nederlandse Gemeenten 1.125% 19/04/2023	300,000	322,650	0.41
Bank Nederlandse Gemeenten 1.250% 30/04/2024	800,000	868,000	1.10
Banque Federative du Credit Mutuel 2.000% 22/05/2024	150,000	163,500	0.21
BNP Paribas 1.875% 12/09/2022	400,000	440,200	0.56
BNZ International Funding 1.375% 03/02/2021	350,000	373,100	0.47
BNZ International Funding 0.250% 24/06/2022	250,000	248,375	0.32
BPCE 1.500% 30/04/2021	225,000	237,825	0.30
Citigroup 3.125% 27/09/2021	500,000	584,000	0.74
Commonwealth Bank of Australia 1.500% 07/02/2022	450,000	485,325	0.62
Commonwealth Bank of Australia 1.625% 02/05/2022	250,000	274,375	0.35
Compagnie de Financement Foncier 2.250% 13/10/2021	400,000	456,200	0.58
Compagnie de Financement Foncier 3.000% 07/06/2022	525,000	627,113	0.80
Compagnie de Financement Foncier 1.500% 19/02/2024	200,000	217,800	0.28
Cooperatieve Centrale Raiffeisen-Boerenleenbank 1.000% 26/06/2020	250,000	260,875	0.33
Cooperatieve Centrale Raiffeisen-Boerenleenbank 1.250% 15/10/2020	250,000	264,125	0.34
Cooperatieve Centrale Raiffeisen-Boerenleenbank 1.125% 08/04/2021	650,000	681,850	0.87
Cooperatieve Centrale Raiffeisen-Boerenleenbank 2.000% 16/09/2021	925,000	1,019,812	1.30
Cooperatieve Centrale Raiffeisen-Boerenleenbank 3.500% 31/08/2023	350,000	431,025	0.55
Credit Agricole 1.250% 17/07/2020	500,000	525,750	0.67
Credit Agricole 1.000% 08/10/2021	200,000	207,600	0.26
Credit Agricole 1.750% 13/03/2023	150,000	160,350	0.20
Credit Agricole 0.625% 15/09/2023	200,000	195,700	0.25
Credit Agricole 2.125% 30/10/2024	400,000	441,000	0.56
Credit Agricole 1.000% 27/01/2025	200,000	200,800	0.26
Credit Suisse 1.000% 24/09/2021	800,000	828,400	1.05
Credit Suisse Group Funding Guernsey 1.000% 14/04/2023	1,500,000	1,491,750	1.90
Deutsche Bank 0.625% 19/12/2023	500,000	494,250	0.63
DZ Bank Deutsche Zentral-Genossenschaftsbank 3.238% 30/08/2023	100,000	108,100	0.14
Hypo Pfandbrief Bank International 3.125% 31/08/2020	665,000	722,190	0.92
JPMorgan Chase & Co 1.125% 06/11/2020	250,000	262,500	0.33
JPMorgan Chase & Co 0.500% 04/12/2023	600,000	594,900	0.76
KfW 2.250% 12/08/2020	250,000	283,500	0.36
Kiwibank 1.000% 23/12/2020	150,000	158,100	0.20
Kommunalkredit Austria 2.375% 26/08/2020	300,000	285,150	0.36
Kommunalkredit Austria 2.500% 14/02/2022	150,000	140,925	0.18
Lansforsakringar Hypotek 0.875% 16/09/2024	300,000	309,450	0.39
Macquarie Bank 3.000% 29/11/2022	500,000	583,500	0.74
Macquarie Bank 0.625% 04/09/2023	400,000	396,400	0.50
National Australia Bank 1.000% 10/12/2021	700,000	734,650	0.94
National Australia Bank 1.625% 05/09/2023	300,000	326,400	0.42
National Australia Bank 1.500% 07/02/2024	250,000	275,625	0.35
Nederlandse Waterschapsbank 2.375% 19/08/2020	550,000	624,525	0.79
Nederlandse Waterschapsbank 2.250% 24/02/2021	300,000	341,250	0.43
Nederlandse Waterschapsbank 2.625% 07/02/2022	500,000	587,500	0.75
Nederlandse Waterschapsbank 2.375% 27/01/2023	800,000	936,400	1.19
Nordea Bank 1.125% 02/10/2020	800,000	840,400	1.07
Oesterreichische Kontrollbank 1.125% 24/07/2020	800,000	852,000	1.08
Oesterreichische Kontrollbank 1.000% 28/09/2021	505,000	535,300	0.68
Oesterreichische Kontrollbank 3.000% 14/06/2022	550,000	658,900	0.84
Oesterreichische Kontrollbank 1.750% 24/05/2023	105,000	117,285	0.15
Oesterreichische Kontrollbank 2.625% 22/11/2024	1,200,000	1,454,400	1.85
Pohjola Bank 1.000% 14/07/2021	600,000	628,800	0.80
Royal Bank of Canada 2.250% 21/04/2021	755,000	856,547	1.09
Societe Generale 2.375% 19/09/2022	100,000	110,250	0.14
Sparebank 1 Nord Norge 0.875% 02/12/2020	200,000	206,100	0.26
Svenska Handelsbanken 1.375% 05/10/2022	350,000	377,125	0.48
Swedbank Hypotek 2.500% 03/06/2022	150,000	175,500	0.22
UniCredit Bank Ireland 4.250% 19/10/2022	200,000	234,100	0.30
Wells Fargo & Co 0.625% 03/09/2020	450,000	458,100	0.58
Wells Fargo & Co 1.250% 03/09/2024	700,000	736,750	0.94

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

	Nominal	Market Value CHF	% of Net Assets
Banks (40.63%) (continued)			
Westpac Banking 0.500% 02/02/2022	200,000	203,400	0.26
Westpac Securities NZ 0.625% 02/09/2020	400,000	411,800	0.52
Building Materials (1.06%)			
Holcim Overseas Finance 3.375% 10/06/2021	710,000	837,090	1.06
Computers (1.71%)			
Apple 0.375% 25/11/2024	1,350,000	1,341,900	1.71
Diversified Financial Services (1.84%)			
BNP Paribas Home Loan 2.375% 07/10/2020	200,000	224,700	0.29
Credit Agricole Home Loan 1.125% 12/08/2021	650,000	689,000	0.88
Credit Agricole Home Loan 1.125% 05/06/2024	500,000	529,000	0.67
Electric (1.71%)			
Enel Finance International 3.000% 23/06/2020	200,000	223,100	0.28
GDF Suez 1.125% 09/10/2020	700,000	735,350	0.94
GDF Suez 1.625% 09/10/2024	355,000	387,838	0.49
Engineering & Construction (0.29%)			
Vinci 3.000% 24/01/2022	200,000	231,000	0.29
Food (0.91%)			
Groupe Auchan 1.500% 03/06/2024	200,000	206,600	0.26
Mondelez International 0.625% 30/12/2021	500,000	507,750	0.65
Insurance (2.10%)			
Metropolitan Life Global Funding I 1.125% 18/06/2020	450,000	471,600	0.60
Metropolitan Life Global Funding I 1.000% 19/09/2022	500,000	520,250	0.66
New York Life Global Funding 0.375% 02/02/2022	650,000	658,450	0.84
Lodging (0.20%)			
Accor 1.750% 27/06/2022	150,000	157,800	0.20
Mining (1.17%)			
Glencore Finance Europe 1.250% 01/12/2020	900,000	920,700	1.17
Oil & Gas (3.13%)			
BP Capital Markets 1.000% 28/08/2020	600,000	629,100	0.80
BP Capital Markets 0.750% 27/09/2021	240,000	248,280	0.32
BP Capital Markets 1.750% 28/02/2024	300,000	330,450	0.42
Total Capital International 1.000% 29/08/2024	1,200,000	1,251,000	1.59
Sovereign Bonds (0.41%)			
Svensk Exportkredit 1.250% 17/07/2023	300,000	323,700	0.41
Supranational Banks (16.17%)			
Central American Bank for Economic Integration 0.194% 19/11/2021	300,000	297,000	0.38
Central American Bank for Economic Integration 1.875% 25/02/2022	400,000	438,800	0.56
Central American Bank for Economic Integration 1.125% 24/02/2023	200,000	207,300	0.26
Corporacion Andina de Fomento 1.500% 13/08/2020	550,000	589,875	0.75
Corporacion Andina de Fomento 1.375% 11/02/2021	505,000	538,582	0.69
Corporacion Andina de Fomento 2.000% 05/02/2024	400,000	448,200	0.57
Council Of Europe Development Bank 3.375% 06/11/2020	550,000	655,325	0.83
Council Of Europe Development Bank 1.000% 06/03/2023	240,000	255,000	0.32
European Investment Bank 2.375% 10/07/2020	1,900,000	2,161,250	2.75
European Investment Bank 3.000% 14/04/2021	800,000	946,800	1.20
European Investment Bank 2.000% 24/08/2022	1,000,000	1,138,500	1.45
European Investment Bank 1.125% 26/04/2023	750,000	807,000	1.03
European Investment Bank 1.625% 23/11/2023	920,000	1,032,240	1.31
European Investment Bank 1.500% 02/08/2024	1,350,000	1,498,500	1.91
European Investment Bank 1.625% 04/02/2025	750,000	843,375	1.07
International Bank for Reconstruction & Development 26/11/2021 (zero coupon)	850,000	852,975	1.09
Telecommunications (2.21%)			
AT&T 1.375% 04/12/2024	900,000	935,550	1.19
Telefonica Emisiones 2.595% 23/10/2020	470,000	512,300	0.65
Telefonica Emisiones 3.450% 14/12/2022	250,000	287,125	0.37

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

	Nominal	Market Value CHF	% of Net Assets
Transportation (6.49%)			
Deutsche Bahn Finance 1.750% 03/06/2020	1,000,000	1,095,000	1.39
Deutsche Bahn Finance 1.375% 24/07/2023	750,000	810,375	1.03
Deutsche Bahn Finance 1.500% 21/02/2024	200,000	217,800	0.28
Deutsche Bahn Finance 1.500% 26/08/2024	850,000	925,650	1.18
Kazakhstan Temir Zholy 3.638% 20/06/2022	420,000	399,630	0.51
Network Rail Infrastructure Finance 2.750% 06/10/2021	400,000	470,200	0.60
Norges Statsbaner 1.125% 02/05/2023	200,000	212,500	0.27
SNCF Mobilites Group 2.250% 25/02/2021	300,000	332,850	0.42
SNCF Mobilites Group 2.625% 13/12/2021	555,000	636,863	0.81
Total Corporate Bonds		65,448,675	83.26
Government Bonds			
Banks (0.38%)			
Agence Francaise de Developpement 2.625% 18/02/2025	250,000	301,375	0.38
Oil & Gas (0.98%)			
EBN 0.500% 22/09/2022	750,000	769,125	0.98
Real Estate (0.29%)			
Akademiska Hus 2.250% 22/02/2021	200,000	225,600	0.29
Regional Bonds (5.88%)			
Auckland Council 1.125% 07/02/2024	200,000	214,500	0.27
Kommunekredit 2.125% 09/10/2020	200,000	225,100	0.29
Kommuninvest I Sverige 1.250% 28/02/2022	200,000	216,100	0.28
Municipality Finance 3.000% 15/04/2021	300,000	354,450	0.45
Municipality Finance 0.875% 01/02/2023	500,000	528,000	0.67
Municipality Finance 0.750% 17/09/2024	250,000	259,625	0.33
Province of Quebec Canada 2.875% 17/12/2021	250,000	296,125	0.38
Province of Quebec Canada 1.125% 22/02/2023	305,000	325,740	0.41
Province of Quebec Canada 1.500% 05/02/2024	400,000	440,400	0.56
Province of Quebec Canada 0.750% 21/11/2024	800,000	825,600	1.05
State of Lower Austria 0.375% 27/04/2021	230,000	231,265	0.29
State of Lower Austria 0.500% 27/10/2022	180,000	179,190	0.23
State of North Rhine-Westphalia 0.875% 29/07/2024	500,000	524,250	0.67
Sovereign Bonds (7.30%)			
Caisse d'Amortissement de la Dette Sociale 3.000% 21/04/2021	300,000	351,150	0.45
Caisse d'Amortissement de la Dette Sociale 2.375% 19/04/2023	320,000	375,040	0.48
Caisse de Refinancement de l'Habitat 2.500% 29/03/2021	805,000	915,285	1.16
Caisse de Refinancement de l'Habitat 1.875% 23/05/2022	550,000	613,250	0.78
Caisse de Refinancement de l'Habitat 1.375% 15/03/2023	325,000	351,163	0.45
Caisse de Refinancement de l'Habitat 2.375% 05/03/2024	500,000	583,750	0.74
Caisse des Depots et Consignations 1.250% 16/12/2020	400,000	428,400	0.54
Instituto de Credito Oficial 3.250% 28/06/2024	400,000	471,400	0.60
Poland Government International Bond 1.000% 17/09/2021	750,000	783,000	1.00
Slovakia Government International Bond 2.750% 25/04/2022	200,000	235,000	0.30
Slovakia Government International Bond 2.125% 16/10/2023	400,000	459,000	0.58
Statnett 2.375% 08/02/2021	150,000	169,650	0.22
Transportation (0.96%)			
SNCF Reseau 2.875% 26/02/2021	650,000	757,575	0.96
Total Government Bonds		12,410,108	15.79
TOTAL INVESTMENTS (Cost CHF 76,712,063)		77,858,783	99.05
Other net assets		747,825	0.95
TOTAL NET ASSETS		78,606,608	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

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.16%)			
JCDecaux 2.000% 08/02/2018	200,000	207,260	0.16
Aerospace & Defense (0.40%)			
Thales 2.750% 19/10/2016	300,000	309,645	0.24
Thales 1.625% 20/03/2018	200,000	206,270	0.16
Apparel (0.41%)			
LVMH Moet Hennessy Louis Vuitton 4.000% 06/04/2018	300,000	330,300	0.25
LVMH Moet Hennessy Louis Vuitton 1.250% 04/11/2019	200,000	205,620	0.16
Auto Manufacturers (12.94%)			
BMW Finance 1.000% 24/10/2016	650,000	656,857	0.50
BMW Finance 3.625% 29/01/2018	500,000	541,575	0.42
BMW Finance 0.500% 05/09/2018	1,000,000	1,001,350	0.77
BMW Finance 3.250% 14/01/2019	200,000	218,690	0.17
BMW Finance 1.625% 17/07/2019	550,000	571,477	0.44
BMW Finance 0.500% 21/01/2020	550,000	544,665	0.42
BMW US Capital 1.250% 20/07/2016	100,000	101,167	0.08
BMW US Capital 1.000% 18/07/2017	700,000	709,520	0.54
Daimler 4.125% 19/01/2017	400,000	423,780	0.32
Daimler 2.000% 05/05/2017	600,000	618,894	0.47
Daimler 2.125% 27/06/2018	400,000	420,120	0.32
Daimler 1.500% 19/11/2018	350,000	361,988	0.28
Daimler 2.625% 02/04/2019	350,000	376,845	0.29
Daimler 1.750% 21/01/2020	300,000	313,920	0.24
Daimler 2.000% 07/04/2020	456,000	482,334	0.37
FCA Capital Ireland 2.875% 26/01/2018	500,000	518,300	0.40
FCA Capital Ireland 4.000% 17/10/2018	300,000	322,260	0.25
FCA Capital Ireland 2.625% 17/04/2019	250,000	257,887	0.20
FCA Capital Ireland 2.000% 23/10/2019	300,000	301,650	0.23
FCA Capital Ireland 1.375% 17/04/2020	500,000	484,375	0.37
RCI Banque 1.750% 06/07/2016	381,000	386,117	0.30
RCI Banque 4.250% 27/04/2017	275,000	292,820	0.22
RCI Banque 2.875% 22/01/2018	200,000	210,620	0.16
RCI Banque 1.125% 30/09/2019	200,000	200,780	0.15
RCI Banque 0.625% 04/03/2020	700,000	680,001	0.52
Renault 4.625% 18/09/2017	607,000	654,346	0.50
Renault 3.625% 19/09/2018	100,000	107,670	0.08
Volkswagen Bank 1.125% 08/02/2018	700,000	712,005	0.55
Volkswagen Bank 1.500% 13/02/2019	550,000	567,297	0.43
Volkswagen International Finance 1.000% 26/10/2016	500,000	505,295	0.39
Volkswagen International Finance 1.875% 15/05/2017	850,000	874,225	0.67
Volkswagen International Finance 3.250% 21/01/2019	460,000	502,918	0.39
Volkswagen International Finance 2.000% 14/01/2020	575,000	605,188	0.46
Volkswagen International Finance FRN 29/09/2049	570,000	594,539	0.46
Volkswagen Leasing 1.000% 04/10/2017	430,000	436,149	0.33
Volkswagen Leasing 3.250% 10/05/2018	300,000	323,550	0.25
Auto Parts & Equipment (0.79%)			
Conti-Gummi Finance 2.500% 20/03/2017	250,000	258,488	0.20
Continental 3.000% 16/07/2018	480,000	514,176	0.39
Hella Hueck & Co 2.375% 24/01/2020	250,000	264,732	0.20
Banks (37.46%)			
ABN AMRO Bank 3.625% 06/10/2017	750,000	803,242	0.61
ABN AMRO Bank 4.750% 11/01/2019	525,000	598,778	0.46
Achmea Bank 2.000% 23/01/2018	212,000	218,540	0.17
Bankinter 1.750% 10/06/2019	200,000	203,796	0.16
Banque Federative du Credit Mutuel 2.875% 21/06/2017	600,000	628,866	0.48
Banque Federative du Credit Mutuel 1.625% 11/01/2018	600,000	617,094	0.47
Banque Federative du Credit Mutuel 3.750% 26/01/2018	200,000	216,560	0.17
Banque Federative du Credit Mutuel 2.000% 19/09/2019	700,000	733,803	0.56
BBVA Senior Finance 3.750% 17/01/2018	900,000	966,780	0.74
BBVA Senior Finance 2.375% 22/01/2019	400,000	417,648	0.32
BBVA Subordinated Capital FRN 11/04/2024	700,000	725,095	0.56
Belfius Bank 1.125% 22/05/2017	300,000	302,961	0.23
Belfius Bank 2.250% 26/09/2018	300,000	313,608	0.24
Berlin Hyp 1.625% 29/01/2019	400,000	414,104	0.32
BNP Paribas 3.000% 24/02/2017	950,000	990,974	0.76

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

	Nominal	Market Value EUR	% of Net Assets
Banks (37.46%) (continued)			
BNP Paribas 2.875% 27/11/2017	300,000	317,304	0.24
BNP Paribas 1.500% 12/03/2018	500,000	512,960	0.39
BNP Paribas 1.375% 21/11/2018	500,000	511,775	0.39
BNP Paribas 2.000% 28/01/2019	700,000	730,163	0.56
BNP Paribas 2.500% 23/08/2019	500,000	533,035	0.41
BPCE 1.625% 08/02/2017	700,000	713,951	0.55
BPCE 3.750% 21/07/2017	550,000	586,713	0.45
BPCE 2.000% 24/04/2018	300,000	312,114	0.24
BPCE 1.375% 22/05/2019	1,000,000	1,019,100	0.78
BPCE 0.750% 22/01/2020	500,000	492,745	0.38
Caisse Centrale du Credit Immobilier de France 4.000% 12/01/2018	290,000	310,654	0.24
CaixaBank 2.500% 18/04/2017	500,000	515,650	0.39
CaixaBank 3.125% 14/05/2018	500,000	531,305	0.41
Commerzbank 3.625% 10/07/2017	550,000	584,568	0.45
Commerzbank 0.500% 03/04/2018	400,000	399,016	0.31
Cooperatieve Centrale Raiffeisen-Boerenleenbank 3.500% 17/10/2018	750,000	821,497	0.63
Cooperatieve Centrale Raiffeisen-Boerenleenbank 1.750% 22/01/2019	800,000	831,624	0.64
Credit Agricole 1.875% 18/10/2017	700,000	722,526	0.55
Credit Agricole 1.750% 12/03/2018	500,000	516,245	0.40
Credit Agricole 3.875% 13/02/2019	600,000	665,928	0.51
Credit Mutuel Arkea 4.500% 23/01/2017	400,000	425,728	0.33
Deutsche Pfandbriefbank 2.000% 19/07/2016	450,000	446,220	0.34
Deutsche Pfandbriefbank 0.875% 20/01/2017	300,000	291,972	0.22
Deutsche Pfandbriefbank 2.250% 11/09/2017	300,000	297,711	0.23
Deutsche Pfandbriefbank 1.500% 17/09/2019	250,000	239,341	0.18
DVB Bank 2.500% 30/08/2017	200,000	208,562	0.16
DVB Bank 0.500% 15/01/2018	300,000	299,031	0.23
DVB Bank 1.625% 28/05/2018	300,000	308,520	0.24
DVB Bank 0.875% 11/11/2019	300,000	299,070	0.23
Erste Group Bank 3.375% 28/03/2017	300,000	313,590	0.24
Erste Group Bank 1.875% 13/05/2019	200,000	205,730	0.16
F van Lanschot Bankiers 2.875% 17/10/2016	550,000	564,602	0.43
HSBC France 1.625% 03/12/2018	500,000	516,730	0.40
HSBC France 1.875% 16/01/2020	400,000	417,696	0.32
ING Bank 4.250% 13/01/2017	633,000	670,575	0.51
ING Bank 1.875% 27/02/2018	850,000	879,580	0.67
ING Bank 3.250% 03/04/2019	380,000	414,690	0.32
ING Bank 1.250% 13/12/2019	650,000	658,743	0.50
ING Bank 0.700% 16/04/2020	800,000	786,352	0.60
ING Bank FRN 21/11/2023	520,000	548,600	0.42
Intesa Sanpaolo 4.125% 19/09/2016	800,000	830,680	0.64
Intesa Sanpaolo 5.000% 28/02/2017	800,000	851,952	0.65
Intesa Sanpaolo 4.000% 09/11/2017	600,000	638,880	0.49
Intesa Sanpaolo 4.000% 08/11/2018	400,000	434,784	0.33
Intesa Sanpaolo 3.000% 28/01/2019	800,000	843,632	0.65
Intesa Sanpaolo 4.375% 15/10/2019	500,000	556,625	0.43
Intesa Sanpaolo 1.125% 14/01/2020	600,000	585,630	0.45
KBC Groep FRN 25/11/2024	400,000	403,096	0.31
KBC Internationale Financieringsmaatschappij 3.000% 29/08/2016	300,000	309,015	0.24
KBC Internationale Financieringsmaatschappij 4.500% 27/03/2017	300,000	321,156	0.25
KBC Internationale Financieringsmaatschappij 2.125% 10/09/2018	500,000	524,510	0.40
Mediobanca 4.625% 11/10/2016	300,000	313,440	0.24
Mediobanca 0.875% 14/11/2017	500,000	495,040	0.38
Mediobanca 2.250% 18/03/2019	600,000	611,934	0.47
NIBC Bank 2.000% 26/07/2018	255,000	258,483	0.20
Pohjola Bank 2.625% 20/03/2017	725,000	753,783	0.58
Pohjola Bank 1.250% 14/05/2018	350,000	357,332	0.27
Pohjola Bank 1.750% 29/08/2018	350,000	362,674	0.28
Pohjola Bank 1.125% 17/06/2019	350,000	355,607	0.27
Raiffeisen Bank International 2.750% 10/07/2017	500,000	514,500	0.39
Raiffeisen Bank International 1.875% 08/11/2018	200,000	201,038	0.15
Saastopankkien Keskuspankki Suomi 1.000% 06/05/2020	263,000	260,867	0.20
Santander International Debt 1.375% 25/03/2017	1,100,000	1,113,640	0.85
Santander International Debt 4.000% 27/03/2017	200,000	211,512	0.16
Santander International Debt 4.125% 04/10/2017	600,000	646,086	0.49
Santander International Debt 4.000% 24/01/2020	500,000	561,390	0.43
Societe Generale 3.750% 01/03/2017	700,000	738,906	0.57
Societe Generale 3.125% 21/09/2017	600,000	635,490	0.49
Societe Generale 2.375% 28/02/2018	500,000	524,525	0.40
Societe Generale 2.250% 23/01/2020	500,000	529,865	0.41

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

	Nominal	Market Value EUR	% of Net Assets
Banks (37.46%) (continued)			
UniCredit 2.250% 16/12/2016	800,000	813,480	0.62
UniCredit 4.875% 07/03/2017	500,000	531,040	0.41
UniCredit 3.375% 11/01/2018	500,000	527,185	0.40
UniCredit 3.625% 24/01/2019	550,000	590,772	0.45
UniCredit 1.500% 19/06/2019	550,000	549,719	0.42
UniCredit Bank Austria 2.625% 30/01/2018	200,000	205,708	0.16
UniCredit Bank Austria 2.500% 27/05/2019	400,000	412,452	0.32
Unione di Banche Italiane 2.750% 28/04/2017	400,000	410,900	0.31
Unione di Banche Italiane 2.875% 18/02/2019	500,000	517,975	0.40
Beverages (1.34%)			
Anheuser-Busch InBev 1.250% 24/03/2017	300,000	304,785	0.23
Anheuser-Busch InBev 2.000% 16/12/2019	400,000	423,160	0.33
Heineken 2.500% 19/03/2019	450,000	479,813	0.37
Pernod Ricard 5.000% 15/03/2017	500,000	538,200	0.41
Building Materials (1.04%)			
Compagnie de Saint-Gobain 4.000% 08/10/2018	400,000	442,240	0.34
Compagnie de Saint-Gobain 4.500% 30/09/2019	500,000	573,075	0.44
CRH Finance 5.000% 25/01/2019	300,000	341,835	0.26
Chemicals (2.37%)			
Akzo Nobel 4.000% 17/12/2018	400,000	446,872	0.34
Arkema 4.000% 25/10/2017	200,000	215,740	0.17
BASF 1.500% 01/10/2018	400,000	413,960	0.32
BASF 1.375% 22/01/2019	500,000	514,225	0.39
Evonik Industries 1.875% 08/04/2020	250,000	260,987	0.20
LANXESS 4.125% 23/05/2018	300,000	330,120	0.25
Linde Finance 3.125% 12/12/2018	450,000	491,198	0.38
Linde Finance 1.750% 11/06/2019	100,000	104,715	0.08
Solvay Finance FRN 29/05/2049	300,000	308,370	0.24
Commercial Services (3.33%)			
Abertis Infraestructuras 4.750% 25/10/2019	300,000	345,912	0.26
Atlantia 3.375% 18/09/2017	500,000	530,375	0.41
Atlantia 4.500% 08/02/2019	350,000	393,435	0.30
Atlantia 4.375% 16/03/2020	400,000	458,700	0.35
Autoroutes du Sud de la France 4.000% 24/09/2018	200,000	221,790	0.17
Edenred 3.625% 06/10/2017	300,000	320,916	0.25
Holding d'Infrastructures de Transport 5.750% 09/03/2018	400,000	452,720	0.35
Prosegur Companhia de Seguridad 2.750% 02/04/2018	200,000	209,480	0.16
Societe Des Autoroutes Paris-Rhin-Rhone 5.000% 12/01/2017	200,000	213,880	0.16
Societe Des Autoroutes Paris-Rhin-Rhone 5.125% 18/01/2018	500,000	557,475	0.43
Societe Des Autoroutes Paris-Rhin-Rhone 4.875% 21/01/2019	100,000	114,208	0.09
Societe Des Autoroutes Paris-Rhin-Rhone 2.250% 16/01/2020	500,000	528,150	0.40
Computers (0.16%)			
Cap Gemini 5.250% 29/11/2016	200,000	213,208	0.16
Distribution & Wholesale (0.45%)			
Wuerth Finance International 3.750% 25/05/2018	300,000	328,083	0.25
Wuerth Finance International 1.750% 21/05/2020	250,000	260,800	0.20
Diversified Financial Services (2.09%)			
ALD International 2.000% 26/05/2017	200,000	205,312	0.16
ALD International 0.750% 26/01/2018	500,000	499,910	0.38
Deutsche Boerse 1.125% 26/03/2018	400,000	408,732	0.31
Fundacion Bancaria Caixa d'Estalvis i Pensions de Barcelona 2.375% 09/05/2019	500,000	514,900	0.39
LeasePlan 2.500% 19/09/2016	200,000	205,020	0.16
LeasePlan 2.375% 23/04/2019	200,000	209,894	0.16
Santander Consumer Finance 0.900% 18/02/2020	700,000	685,720	0.53
Electric (6.51%)			
EDP Finance 5.750% 21/09/2017	150,000	164,002	0.13
EDP Finance 2.625% 15/04/2019	500,000	514,475	0.39
Enel Finance International 4.125% 12/07/2017	560,000	599,060	0.46
Enel Finance International 3.625% 17/04/2018	338,000	364,094	0.28
Enel Finance International 4.875% 11/03/2020	400,000	466,400	0.36
GDF Suez 13/03/2017 (zero coupon)	400,000	397,980	0.31
GDF Suez 1.500% 20/07/2017	550,000	563,090	0.43

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

	Nominal	Market Value EUR	% of Net Assets
Electric (6.51%) (continued)			
GDF Suez 2.250% 01/06/2018	300,000	315,540	0.24
GDF Suez 1.375% 19/05/2020	600,000	614,790	0.47
GDF Suez FRN 29/06/2049	600,000	604,500	0.46
GDF Suez FRN 29/07/2049	300,000	311,610	0.24
Iberdrola International 4.250% 11/10/2018	600,000	667,170	0.51
Iberdrola International FRN 27/02/2049	400,000	428,740	0.33
Red Electrica Financiaciones 4.750% 16/02/2018	200,000	221,846	0.17
Red Electrica Financiaciones 4.875% 29/04/2020	400,000	470,636	0.36
RWE Finance 1.875% 30/01/2020	500,000	515,100	0.39
Teollisuuden Voima 4.625% 04/02/2019	300,000	328,059	0.25
Terna Rete Elettrica Nazionale 4.125% 17/02/2017	300,000	317,595	0.24
Terna Rete Elettrica Nazionale 2.875% 16/02/2018	600,000	633,240	0.49
Electrical Components & Equipment (0.59%)			
Schneider Electric 3.750% 12/07/2018	400,000	439,740	0.34
Schneider Electric 3.500% 22/01/2019	300,000	330,555	0.25
Engineering & Construction (1.64%)			
Bilfinger 2.375% 07/12/2019	300,000	281,631	0.22
Bouygues 3.641% 29/10/2019	500,000	556,900	0.43
Ferrovial Emisiones 3.375% 30/01/2018	300,000	319,500	0.24
Vinci 4.125% 20/02/2017	400,000	424,620	0.32
Vinci 3.375% 30/03/2020	500,000	555,900	0.43
Food (4.19%)			
Carrefour 1.875% 19/12/2017	650,000	672,230	0.51
Carrefour 1.750% 22/05/2019	400,000	413,680	0.32
Casino Guichard Perrachon 4.379% 08/02/2017	150,000	159,165	0.12
Casino Guichard Perrachon 4.481% 12/11/2018	100,000	112,215	0.09
Casino Guichard Perrachon 3.157% 06/08/2019	500,000	539,900	0.41
Casino Guichard Perrachon 3.994% 09/03/2020	300,000	335,535	0.26
Danone 2.500% 29/09/2016	100,000	102,847	0.08
Danone 1.125% 27/11/2017	500,000	508,550	0.39
Danone 1.250% 06/06/2018	200,000	204,050	0.16
Danone 1.375% 10/06/2019	600,000	616,470	0.47
Distribuidora Internacional de Alimentacion 1.500% 22/07/2019	300,000	302,625	0.23
Groupe Auchan 3.000% 02/12/2016	300,000	311,883	0.24
Groupe Auchan 2.875% 15/11/2017	100,000	105,912	0.08
Groupe Auchan 3.625% 19/10/2018	500,000	549,425	0.42
METRO 3.375% 01/03/2019	300,000	325,875	0.25
Metro Finance 2.250% 11/05/2018	200,000	208,700	0.16
Gas (4.80%)			
2i Rete Gas 1.750% 16/07/2019	200,000	204,790	0.16
2i Rete Gas 1.125% 02/01/2020	450,000	444,578	0.34
Gas Natural Capital Markets 5.625% 09/02/2017	400,000	432,720	0.33
Gas Natural Capital Markets 4.125% 24/04/2017	300,000	319,380	0.24
Gas Natural Capital Markets 5.000% 13/02/2018	500,000	555,575	0.43
Gas Natural Capital Markets 5.375% 24/05/2019	300,000	350,490	0.27
Gas Natural Capital Markets 6.000% 27/01/2020	100,000	120,860	0.09
Madrilena Red de Gas Finance 3.779% 11/09/2018	250,000	270,575	0.21
Snam 4.375% 11/07/2016	500,000	520,755	0.40
Snam 2.375% 30/06/2017	500,000	517,425	0.40
Snam 3.875% 19/03/2018	650,000	704,242	0.54
Snam 5.000% 18/01/2019	400,000	455,800	0.35
Snam 1.500% 24/04/2019	800,000	814,640	0.62
Snam 3.500% 13/02/2020	500,000	551,175	0.42
Holding Companies - Diversified Operations (0.45%)			
Wendel 6.750% 20/04/2018	100,000	116,000	0.09
Wendel 5.875% 17/09/2019	400,000	470,040	0.36
Insurance (1.57%)			
Aegon 3.000% 18/07/2017	275,000	289,132	0.22
Allianz Finance II 1.375% 13/03/2018	200,000	205,210	0.16
Assicurazioni Generali 2.875% 14/01/2020	600,000	638,154	0.49
Delta Lloyd 4.250% 17/11/2017	250,000	270,518	0.21
Intesa Sanpaolo Vita 5.350% 18/09/2018	300,000	332,313	0.25
Sampo 4.250% 27/02/2017	300,000	318,459	0.24

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

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Lodging (0.56%)			
Accor 2.875% 19/06/2017	400,000	418,784	0.32
Accor 2.500% 21/03/2019	300,000	315,765	0.24
Machinery - Diversified (0.67%)			
Alstom 3.625% 05/10/2018	200,000	214,720	0.17
Alstom 3.000% 08/07/2019	300,000	316,605	0.24
MAN 2.125% 13/03/2017	330,000	339,900	0.26
Metal Fabricate & Hardware (0.24%)			
Vallourec 4.250% 14/02/2017	300,000	309,423	0.24
Miscellaneous Manufacturers (0.48%)			
Siemens Financieringsmaatschappij 1.500% 10/03/2020	600,000	622,350	0.48
Oil & Gas (3.23%)			
Eni 3.500% 29/01/2018	350,000	375,970	0.29
Eni 3.750% 27/06/2019	500,000	557,350	0.43
Eni 4.250% 03/02/2020	550,000	630,327	0.48
OMV 0.600% 19/11/2018	500,000	500,425	0.38
OMV 1.750% 25/11/2019	120,000	125,028	0.10
OMV FRN 29/06/2049	350,000	383,740	0.29
Repsol International Finance 4.375% 20/02/2018	300,000	327,600	0.25
Repsol International Finance 4.875% 19/02/2019	600,000	680,730	0.52
Repsol International Finance 2.625% 28/05/2020	600,000	633,300	0.49
Oil & Gas Services (0.16%)			
Schlumberger Finance 1.500% 04/03/2019	200,000	207,000	0.16
Pharmaceuticals & Biotechnology (0.62%)			
Bayer 1.125% 24/01/2018	400,000	407,668	0.31
Sanofi 1.000% 14/11/2017	400,000	407,200	0.31
Real Estate (0.94%)			
Deutsche Annington Finance 2.125% 25/07/2016	400,000	407,904	0.31
Deutsche Annington Finance 3.125% 25/07/2019	200,000	215,450	0.16
Deutsche Annington Finance 0.875% 30/03/2020	300,000	294,570	0.23
Deutsche Annington Finance FRN 08/04/2074	300,000	309,840	0.24
Real Estate Investment Trusts (0.87%)			
Fonciere Des Regions 3.875% 16/01/2018	200,000	215,370	0.17
Gecina 4.750% 11/04/2019	300,000	340,530	0.26
ICADE 2.250% 30/01/2019	200,000	207,960	0.16
Klepierre 2.750% 17/09/2019	200,000	215,140	0.16
Unibail-Rodamco 1.625% 26/06/2017	150,000	153,929	0.12
Retail (0.66%)			
Kering 1.875% 08/10/2018	300,000	312,330	0.24
Kering 3.125% 23/04/2019	200,000	217,450	0.17
Luxottica Group 3.625% 19/03/2019	300,000	332,220	0.25
Software (0.81%)			
Amadeus Capital Markets 4.875% 15/07/2016	400,000	418,208	0.32
SAP 3.500% 10/04/2017	300,000	316,785	0.24
SAP 2.125% 13/11/2019	300,000	318,600	0.25
Telecommunications (5.73%)			
Deutsche Telekom International Finance 2.000% 30/10/2019	200,000	211,250	0.16
Eutelsat 5.000% 14/01/2019	400,000	456,500	0.35
Eutelsat 2.625% 13/01/2020	500,000	530,125	0.41
O2 Telefonica Deutschland Finanzierungs 1.875% 22/11/2018	350,000	361,813	0.28
Orange 1.875% 03/09/2018	500,000	520,150	0.40
Orange 4.125% 23/01/2019	400,000	447,700	0.34
Orange 1.875% 02/10/2019	400,000	417,920	0.32
Orange FRN 28/02/2049	375,000	387,862	0.30
SES GLOBAL Americas Holdings 1.875% 24/10/2018	300,000	311,475	0.24
Telefonica Emisiones 4.750% 07/02/2017	1,000,000	1,067,450	0.82
Telefonica Emisiones 5.811% 05/09/2017	500,000	555,625	0.42
Telefonica Emisiones 3.661% 18/09/2017	200,000	213,020	0.16
Telefonica Emisiones 4.797% 21/02/2018	900,000	994,500	0.76
Telefonica Emisiones 2.736% 29/05/2019	400,000	426,380	0.33

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

	Nominal	Market Value EUR	% of Net Assets
Telecommunications (5.73%) (continued)			
Telefonica Emisiones 4.710% 20/01/2020	500,000	577,300	0.44
Transportation (0.51%)			
Deutsche Post 1.500% 09/10/2018	300,000	309,825	0.24
Deutsche Post Finance 1.875% 27/06/2017	350,000	360,759	0.27
Total Corporate Bonds		128,103,139	98.17
TOTAL INVESTMENTS (Cost EUR 128,668,545)		128,103,139	98.17
Other net assets		2,386,278	1.83
TOTAL NET ASSETS		130,489,417	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales		
CHF 3,140,000	EUR 3,038,214		
USD 3,050,000	EUR 2,780,835	(22,623)	(0.02)
CHF 3,140,000	EUR 3,018,061	(43,480)	(0.03)
USD 3,030,000	EUR 2,718,206	(10)	(0.00)
		33	0.00
Total Forward Foreign Exchange Contracts		(66,080)	(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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Agriculture (0.57%)			
Altria Group 2.625% 14/01/2020	1,900,000	1,887,644	0.57
Banks (35.35%)			
Bank of America 1.700% 25/08/2017	2,000,000	2,000,465	0.60
Bank of America 2.600% 15/01/2019	3,275,000	3,305,039	1.00
Bank of America 2.650% 01/04/2019	7,050,000	7,105,551	2.14
Bank of America 2.250% 21/04/2020	3,300,000	3,238,065	0.98
Bank of New York Mellon 2.300% 11/09/2019	1,550,000	1,551,300	0.47
Bank of New York Mellon 2.150% 24/02/2020	2,600,000	2,568,344	0.77
BB&T 2.450% 15/01/2020	2,300,000	2,297,271	0.69
Citigroup 1.700% 25/07/2016	1,025,000	1,031,081	0.31
Citigroup 1.350% 10/03/2017	500,000	498,428	0.15
Citigroup 1.850% 24/11/2017	2,025,000	2,027,892	0.61
Citigroup 1.800% 05/02/2018	5,575,000	5,547,671	1.67
Citigroup 1.700% 27/04/2018	4,325,000	4,290,167	1.29
Citigroup 2.500% 26/09/2018	4,475,000	4,527,203	1.36
Citigroup 2.550% 08/04/2019	1,975,000	1,987,118	0.60
Citigroup 2.500% 29/07/2019	3,385,000	3,381,272	1.02
Citigroup 2.400% 18/02/2020	3,525,000	3,485,517	1.05
Goldman Sachs Group 2.900% 19/07/2018	3,175,000	3,252,998	0.98
Goldman Sachs Group 2.625% 31/01/2019	5,200,000	5,252,649	1.58
Goldman Sachs Group 2.550% 23/10/2019	4,050,000	4,045,269	1.22
Goldman Sachs Group 2.600% 23/04/2020	3,150,000	3,131,824	0.94
JPMorgan Chase & Co 1.350% 15/02/2017	4,200,000	4,200,749	1.26
JPMorgan Chase & Co 1.700% 01/03/2018	4,200,000	4,184,238	1.26
JPMorgan Chase & Co 2.350% 28/01/2019	2,300,000	2,304,037	0.69
JPMorgan Chase & Co 2.200% 22/10/2019	2,950,000	2,914,216	0.88
JPMorgan Chase & Co 2.250% 23/01/2020	6,750,000	6,626,585	2.00
Morgan Stanley 1.875% 05/01/2018	3,150,000	3,152,339	0.95
Morgan Stanley 2.500% 24/01/2019	3,300,000	3,319,241	1.00
Morgan Stanley 2.375% 23/07/2019	2,150,000	2,137,335	0.64
Morgan Stanley 2.650% 27/01/2020	6,250,000	6,237,020	1.88
US Bancorp 1.950% 15/11/2018	2,750,000	2,767,976	0.83
US Bancorp 2.200% 25/04/2019	1,150,000	1,154,994	0.35
Wells Fargo & Co 1.250% 20/07/2016	2,425,000	2,435,942	0.73
Wells Fargo & Co 1.400% 08/09/2017	2,950,000	2,953,874	0.89
Wells Fargo & Co 2.150% 15/01/2019	1,950,000	1,958,055	0.59
Wells Fargo & Co 2.125% 22/04/2019	2,300,000	2,299,691	0.69
Wells Fargo & Co 2.150% 30/01/2020	4,300,000	4,257,593	1.28
Beverages (1.37%)			
Anheuser-Busch InBev Finance 2.150% 01/02/2019	2,300,000	2,307,230	0.69
Coca-Cola 1.650% 01/11/2018	2,250,000	2,252,562	0.68
Computers (1.87%)			
EMC 1.875% 01/06/2018	4,000,000	4,003,420	1.20
Hewlett-Packard 2.750% 14/01/2019	2,200,000	2,220,103	0.67
Cosmetics & Personal Care (0.57%)			
Procter & Gamble 1.600% 15/11/2018	1,883,000	1,883,325	0.57
Diversified Financial Services (4.18%)			
American Express Credit 1.125% 05/06/2017	4,350,000	4,328,253	1.30
American Express Credit 2.125% 18/03/2019	2,200,000	2,198,147	0.66
General Electric Capital 1.500% 12/07/2016	1,835,000	1,849,317	0.56
General Electric Capital 1.250% 15/05/2017	2,350,000	2,352,537	0.71
General Electric Capital 2.300% 14/01/2019	1,550,000	1,566,941	0.47
Synchrony Financial 3.000% 15/08/2019	1,575,000	1,581,052	0.48
Food (0.49%)			
Tyson Foods 2.650% 15/08/2019	1,625,000	1,632,538	0.49
Healthcare Products (2.67%)			
Becton Dickinson & Co 1.800% 15/12/2017	2,225,000	2,222,941	0.67
Becton Dickinson & Co 2.675% 15/12/2019	2,175,000	2,172,867	0.65
Zimmer Biomet Holdings 2.000% 01/04/2018	2,150,000	2,147,417	0.65
Zimmer Biomet Holdings 2.700% 01/04/2020	2,350,000	2,336,613	0.70

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

	Nominal	Market Value USD	% of Net Assets
Insurance (0.99%)			
American International Group 2.300% 16/07/2019	1,750,000	1,748,089	0.52
Berkshire Hathaway Finance 0.950% 15/08/2016	1,550,000	1,554,173	0.47
Mining (0.80%)			
Freeport-McMoRan 2.375% 15/03/2018	2,675,000	2,649,340	0.80
Oil & Gas (4.92%)			
Chevron 1.345% 15/11/2017	1,000,000	1,001,776	0.30
Chevron 1.718% 24/06/2018	1,700,000	1,709,291	0.51
Chevron 1.961% 03/03/2020	2,850,000	2,822,592	0.85
Exxon Mobil 0.921% 15/03/2017	2,050,000	2,047,657	0.62
Exxon Mobil 1.305% 06/03/2018	3,700,000	3,696,142	1.11
Exxon Mobil 1.819% 15/03/2019	2,685,000	2,684,113	0.81
Exxon Mobil 1.912% 06/03/2020	2,400,000	2,382,256	0.72
Pharmaceuticals & Biotechnology (9.80%)			
AbbVie 1.750% 06/11/2017	3,200,000	3,206,682	0.97
AbbVie 1.800% 14/05/2018	2,300,000	2,293,297	0.69
AbbVie 2.500% 14/05/2020	6,300,000	6,231,882	1.88
Actavis Funding 1.850% 01/03/2017	1,500,000	1,506,414	0.45
Actavis Funding 2.350% 12/03/2018	5,200,000	5,230,498	1.57
Actavis Funding 3.000% 12/03/2020	6,010,000	6,018,073	1.81
McKesson 2.284% 15/03/2019	1,650,000	1,644,484	0.49
Merck & Co 1.850% 10/02/2020	2,175,000	2,153,266	0.65
Pfizer 1.100% 15/05/2017	1,550,000	1,549,750	0.47
Pfizer 2.100% 15/05/2019	2,700,000	2,715,176	0.82
Pipelines (0.83%)			
Kinder Morgan 3.050% 01/12/2019	2,775,000	2,760,387	0.83
Real Estate Investment Trusts (0.53%)			
American Tower 3.400% 15/02/2019	1,725,000	1,764,667	0.53
Retail (2.41%)			
CVS Health 2.250% 05/12/2018	2,250,000	2,268,507	0.68
Home Depot 2.250% 10/09/2018	2,400,000	2,449,711	0.74
Target 2.300% 26/06/2019	1,450,000	1,469,464	0.44
Wal-Mart Stores 1.950% 15/12/2018	1,800,000	1,820,816	0.55
Software (1.72%)			
Oracle 2.250% 08/10/2019	5,700,000	5,716,483	1.72
Telecommunications (6.61%)			
AT&T 2.375% 27/11/2018	2,900,000	2,919,905	0.88
AT&T 2.300% 11/03/2019	1,650,000	1,645,428	0.50
Verizon Communications 2.500% 15/09/2016	3,650,000	3,713,713	1.12
Verizon Communications 1.350% 09/06/2017	3,350,000	3,334,789	1.00
Verizon Communications 3.650% 14/09/2018	4,675,000	4,906,435	1.48
Verizon Communications 2.625% 21/02/2020	5,450,000	5,430,230	1.63
Total Corporate Bonds		251,417,402	75.68
Transferable securities and money market instruments dealt in on a regulated market			
Corporate Bonds			
Aerospace & Defense (0.54%)			
United Technologies FRN 04/05/2018	1,800,000	1,800,687	0.54
Auto Manufacturers (0.50%)			
General Motors Financial 3.150% 15/01/2020	1,650,000	1,653,532	0.50
Banks (1.72%)			
Citigroup 1.550% 14/08/2017	1,350,000	1,346,113	0.41
Santander Holdings USA 2.650% 17/04/2020	1,700,000	1,667,731	0.50
Wells Fargo & Co 1.150% 02/06/2017	2,700,000	2,692,921	0.81
Beverages (0.51%)			
Anheuser-Busch InBev Finance 1.125% 27/01/2017	1,700,000	1,702,282	0.51
Computers (3.08%)			
Apple 1.050% 05/05/2017	2,850,000	2,852,144	0.86

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 and money market instruments dealt in on a regulated market

	Nominal	Market Value USD	% of Net Assets
Computers (3.08%) (continued)			
Apple 2.100% 06/05/2019	3,650,000	3,683,924	1.11
Apple 1.550% 07/02/2020	1,400,000	1,368,306	0.41
Apple 2.000% 06/05/2020	2,350,000	2,330,800	0.70
Diversified Financial Services (2.60%)			
American Express Credit 2.250% 15/08/2019	2,418,000	2,413,400	0.73
American Express Credit 2.375% 26/05/2020	3,000,000	2,977,510	0.90
General Electric Capital 2.200% 09/01/2020	3,250,000	3,243,273	0.97
Healthcare Products (1.82%)			
Medtronic 1.500% 15/03/2018	1,800,000	1,793,129	0.54
Medtronic 2.500% 15/03/2020	4,250,000	4,253,988	1.28
Holding Companies - Diversified Operations (0.46%)			
MUFG Americas Holdings 2.250% 10/02/2020	1,550,000	1,531,326	0.46
Internet (1.07%)			
Amazon.com 2.600% 05/12/2019	1,600,000	1,606,658	0.49
eBay 2.200% 01/08/2019	1,950,000	1,932,773	0.58
Oil & Gas (1.59%)			
Chevron 1.365% 02/03/2018	5,300,000	5,290,352	1.59
Pharmaceuticals & Biotechnology (1.20%)			
Amgen 2.200% 22/05/2019	2,400,000	2,385,923	0.72
Express Scripts Holding 2.250% 15/06/2019	1,610,000	1,598,022	0.48
Retail (0.99%)			
Home Depot 2.000% 15/06/2019	1,100,000	1,103,749	0.33
Walgreens Boots Alliance 2.700% 18/11/2019	2,175,000	2,179,525	0.66
Semiconductors (1.54%)			
QUALCOMM 1.400% 18/05/2018	2,150,000	2,138,260	0.64
QUALCOMM 2.250% 20/05/2020	3,000,000	2,975,455	0.90
Software (1.44%)			
Microsoft 1.625% 06/12/2018	2,150,000	2,162,933	0.65
Microsoft 1.850% 12/02/2020	2,650,000	2,635,053	0.79
Telecommunications (2.14%)			
Cisco Systems 1.100% 03/03/2017	4,050,000	4,057,453	1.22
Cisco Systems 2.125% 01/03/2019	3,025,000	3,038,447	0.92
Total Corporate Bonds		70,415,669	21.20
TOTAL INVESTMENTS (Cost USD 324,211,737)		321,833,071	96.88
Other net assets		10,350,987	3.12
TOTAL NET ASSETS		332,184,058	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
CHF 25,120,000	USD 26,658,262	03 July 2015	221,848
CHF 380,511	USD 409,647	03 July 2015	(2,474)
EUR 20,920,000	USD 22,944,910	03 July 2015	364,452
EUR 110,851	USD 125,881	03 July 2015	(2,370)
EUR 4,190,000	USD 4,722,536	03 July 2015	(53,979)
GBP 133,520,000	USD 203,699,714	03 July 2015	6,285,722
GBP 3,610,000	USD 5,532,668	03 July 2015	144,739
GBP 3,565,000	USD 5,541,197	03 July 2015	65,439
CHF 24,930,000	USD 26,711,067	05 August 2015	(1,040)
EUR 25,040,000	USD 27,912,238	05 August 2015	(336)
GBP 139,860,000	USD 219,908,591	05 August 2015	(1,525)
Total Forward Foreign Exchange Contracts			7,020,476
			2.11

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

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (0.14%)			
Lockheed Martin 3.800% 01/03/2045	475,000	428,581	0.14
Agriculture (0.67%)			
Altria Group 2.625% 14/01/2020	500,000	496,748	0.16
Altria Group 4.000% 31/01/2024	525,000	532,069	0.18
Altria Group 5.375% 31/01/2044	950,000	997,558	0.33
Auto Manufacturers (0.47%)			
General Motors 6.250% 02/10/2043	1,270,000	1,420,997	0.47
Banks (26.33%)			
Bank of America 1.700% 25/08/2017	1,050,000	1,050,244	0.35
Bank of America 2.600% 15/01/2019	525,000	529,815	0.17
Bank of America 2.650% 01/04/2019	1,475,000	1,486,622	0.49
Bank of America 2.250% 21/04/2020	1,600,000	1,569,971	0.52
Bank of America 4.100% 24/07/2023	450,000	463,260	0.15
Bank of America 4.125% 22/01/2024	1,950,000	1,998,165	0.66
Bank of America 4.000% 01/04/2024	1,275,000	1,297,180	0.43
Bank of America 4.000% 22/01/2025	3,025,000	2,934,982	0.97
Bank of America 3.950% 21/04/2025	600,000	577,996	0.19
Bank of America 4.250% 22/10/2026	1,200,000	1,170,022	0.39
Bank of America 5.000% 21/01/2044	575,000	592,562	0.20
Bank of America 4.875% 01/04/2044	1,115,000	1,127,509	0.37
Bank of New York Mellon 2.300% 11/09/2019	1,000,000	1,000,839	0.33
Bank of New York Mellon 2.150% 24/02/2020	300,000	296,347	0.10
BB&T 2.450% 15/01/2020	650,000	649,229	0.21
Capital One Financial 3.200% 05/02/2025	450,000	423,799	0.14
Citigroup 1.350% 10/03/2017	1,200,000	1,196,228	0.40
Citigroup 1.850% 24/11/2017	850,000	851,214	0.28
Citigroup 1.800% 05/02/2018	2,600,000	2,587,255	0.85
Citigroup 2.550% 08/04/2019	1,640,000	1,650,063	0.55
Citigroup 2.500% 29/07/2019	600,000	599,339	0.20
Citigroup 2.400% 18/02/2020	1,300,000	1,285,439	0.42
Citigroup 3.875% 25/10/2023	530,000	540,980	0.18
Citigroup 3.875% 26/03/2025	500,000	478,825	0.16
Citigroup 3.300% 27/04/2025	1,000,000	960,553	0.32
Citigroup 5.500% 13/09/2025	825,000	903,557	0.30
Citigroup 4.300% 20/11/2026	425,000	416,577	0.14
Citigroup 6.675% 13/09/2043	225,000	271,045	0.09
Citigroup 5.300% 06/05/2044	775,000	792,057	0.26
Goldman Sachs Group 2.375% 22/01/2018	810,000	820,684	0.27
Goldman Sachs Group 2.625% 31/01/2019	1,250,000	1,262,656	0.42
Goldman Sachs Group 2.550% 23/10/2019	1,400,000	1,398,365	0.46
Goldman Sachs Group 2.600% 23/04/2020	850,000	845,095	0.28
Goldman Sachs Group 4.000% 03/03/2024	2,100,000	2,125,397	0.70
Goldman Sachs Group 3.850% 08/07/2024	450,000	450,538	0.15
Goldman Sachs Group 3.500% 23/01/2025	2,525,000	2,448,097	0.81
Goldman Sachs Group 4.800% 08/07/2044	900,000	887,205	0.29
Goldman Sachs Group 5.150% 22/05/2045	1,000,000	967,066	0.32
JPMorgan Chase & Co 1.350% 15/02/2017	1,200,000	1,200,214	0.40
JPMorgan Chase & Co 1.700% 01/03/2018	1,350,000	1,344,933	0.44
JPMorgan Chase & Co 2.350% 28/01/2019	1,075,000	1,076,887	0.36
JPMorgan Chase & Co 2.200% 22/10/2019	650,000	642,115	0.21
JPMorgan Chase & Co 2.250% 23/01/2020	1,675,000	1,644,375	0.54
JPMorgan Chase & Co 3.625% 13/05/2024	1,475,000	1,462,892	0.48
JPMorgan Chase & Co 3.125% 23/01/2025	1,450,000	1,382,879	0.46
JPMorgan Chase & Co 4.125% 15/12/2026	950,000	933,031	0.31
JPMorgan Chase & Co 5.625% 16/08/2043	675,000	719,997	0.24
JPMorgan Chase & Co 4.850% 01/02/2044	450,000	458,956	0.15
JPMorgan Chase & Co 4.950% 01/06/2045	875,000	849,417	0.28
Morgan Stanley 1.875% 05/01/2018	1,100,000	1,100,817	0.36
Morgan Stanley 2.375% 23/07/2019	1,150,000	1,143,226	0.38
Morgan Stanley 2.650% 27/01/2020	1,800,000	1,796,262	0.59
Morgan Stanley 3.875% 29/04/2024	1,700,000	1,713,971	0.57
Morgan Stanley 3.700% 23/10/2024	1,350,000	1,343,194	0.44
Morgan Stanley 5.000% 24/11/2025	320,000	334,125	0.11
Morgan Stanley 4.350% 08/09/2026	2,090,000	2,056,400	0.68
Morgan Stanley 3.950% 23/04/2027	650,000	613,259	0.20
Morgan Stanley 4.300% 27/01/2045	1,275,000	1,183,896	0.39

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

	Nominal	Market Value USD	% of Net Assets
Banks (26.33%) (continued)			
State Street 3.700% 20/11/2023	950,000	978,728	0.32
US Bancorp 2.200% 25/04/2019	960,000	964,169	0.32
Wells Fargo & Co 1.250% 20/07/2016	1,075,000	1,079,850	0.36
Wells Fargo & Co 1.400% 08/09/2017	1,000,000	1,001,313	0.33
Wells Fargo & Co 2.125% 22/04/2019	1,200,000	1,199,839	0.40
Wells Fargo & Co 2.150% 30/01/2020	1,625,000	1,608,974	0.53
Wells Fargo & Co 3.000% 22/01/2021	695,000	702,161	0.23
Wells Fargo & Co 4.125% 15/08/2023	550,000	568,039	0.19
Wells Fargo & Co 3.300% 09/09/2024	1,035,000	1,023,297	0.34
Wells Fargo & Co 3.000% 19/02/2025	1,350,000	1,291,519	0.43
Wells Fargo & Co 4.100% 03/06/2026	1,315,000	1,317,935	0.44
Wells Fargo & Co 5.606% 15/01/2044	1,630,000	1,781,316	0.59
Wells Fargo & Co 4.650% 04/11/2044	1,425,000	1,367,172	0.45
Wells Fargo & Co 3.900% 01/05/2045	985,000	880,681	0.29
Beverages (1.43%)			
Anheuser-Busch InBev Finance 2.150% 01/02/2019	500,000	501,572	0.17
Anheuser-Busch InBev Finance 3.700% 01/02/2024	575,000	587,126	0.19
Coca-Cola 1.650% 01/11/2018	1,075,000	1,076,224	0.36
Coca-Cola 3.200% 01/11/2023	1,125,000	1,132,832	0.37
PepsiCo 3.600% 01/03/2024	390,000	401,018	0.13
PepsiCo 2.750% 30/04/2025	650,000	619,431	0.21
Chemicals (0.28%)			
LyondellBasell Industries 4.625% 26/02/2055	450,000	394,375	0.13
Monsanto 4.400% 15/07/2044	500,000	442,288	0.15
Commercial Services (0.18%)			
MasterCard 3.375% 01/04/2024	550,000	557,942	0.18
Computers (1.78%)			
Apple 2.850% 06/05/2021	1,825,000	1,849,731	0.61
EMC 1.875% 01/06/2018	1,050,000	1,050,898	0.35
EMC 2.650% 01/06/2020	1,750,000	1,759,766	0.58
Hewlett-Packard 2.750% 14/01/2019	725,000	731,625	0.24
Cosmetics & Personal Care (0.41%)			
Procter & Gamble 1.600% 15/11/2018	725,000	725,125	0.24
Procter & Gamble 3.100% 15/08/2023	500,000	505,943	0.17
Diversified Financial Services (1.63%)			
American Express Credit 1.125% 05/06/2017	1,125,000	1,119,376	0.37
American Express Credit 2.125% 18/03/2019	350,000	349,705	0.11
General Electric Capital 1.500% 12/07/2016	500,000	503,901	0.17
General Electric Capital 1.250% 15/05/2017	600,000	600,648	0.20
General Electric Capital 2.300% 14/01/2019	500,000	505,465	0.17
General Electric Capital 3.450% 15/05/2024	650,000	659,498	0.22
Synchrony Financial 3.000% 15/08/2019	350,000	351,345	0.11
Synchrony Financial 4.250% 15/08/2024	845,000	842,803	0.28
Electronics (0.20%)			
Thermo Fisher Scientific 4.150% 01/02/2024	600,000	609,130	0.20
Food (0.71%)			
Sysco 3.500% 02/10/2024	600,000	603,494	0.20
Sysco 4.500% 02/10/2044	500,000	502,209	0.17
Tyson Foods 2.650% 15/08/2019	375,000	376,739	0.12
Tyson Foods 3.950% 15/08/2024	670,000	670,787	0.22
Healthcare Products (1.80%)			
Baxter International 3.200% 15/06/2023	600,000	615,107	0.20
Becton Dickinson & Co 2.675% 15/12/2019	1,000,000	999,020	0.33
Becton Dickinson & Co 3.734% 15/12/2024	825,000	819,779	0.27
Becton Dickinson & Co 4.685% 15/12/2044	600,000	579,789	0.19
Zimmer Biomet Holdings 2.000% 01/04/2018	1,200,000	1,198,558	0.40
Zimmer Biomet Holdings 3.550% 01/04/2025	1,275,000	1,230,565	0.41
Healthcare Services (0.14%)			
Laboratory Corp of America Holdings 3.600% 01/02/2025	430,000	408,690	0.14

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Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Insurance (1.56%)			
American International Group 2.300% 16/07/2019	525,000	524,427	0.17
American International Group 4.125% 15/02/2024	775,000	800,015	0.27
American International Group 3.875% 15/01/2035	600,000	539,140	0.18
American International Group 4.500% 16/07/2044	1,125,000	1,065,291	0.35
Berkshire Hathaway Finance 0.950% 15/08/2016	400,000	401,077	0.13
MetLife 3.600% 10/04/2024	400,000	401,356	0.13
MetLife 4.875% 13/11/2043	275,000	282,826	0.10
MetLife 4.050% 01/03/2045	775,000	703,758	0.23
Machinery - Construction & Mining (0.15%)			
Caterpillar 3.400% 15/05/2024	450,000	455,576	0.15
Media (0.19%)			
Time Warner 3.600% 15/07/2025	600,000	582,006	0.19
Mining (0.84%)			
Freeport-McMoRan 2.375% 15/03/2018	825,000	817,086	0.27
Freeport-McMoRan 3.875% 15/03/2023	1,050,000	954,158	0.31
Freeport-McMoRan 5.450% 15/03/2043	950,000	785,558	0.26
Miscellaneous Manufacturers (0.37%)			
General Electric 4.500% 11/03/2044	1,100,000	1,108,414	0.37
Oil & Gas (3.91%)			
Chevron 1.718% 24/06/2018	900,000	904,919	0.30
Chevron 1.961% 03/03/2020	1,400,000	1,386,536	0.46
Chevron 3.191% 24/06/2023	1,000,000	1,005,262	0.33
ConocoPhillips 3.350% 15/11/2024	347,000	343,295	0.11
EnSCO 5.750% 01/10/2044	550,000	488,272	0.16
Exxon Mobil 1.305% 06/03/2018	1,600,000	1,598,331	0.53
Exxon Mobil 1.819% 15/03/2019	525,000	524,827	0.17
Exxon Mobil 1.912% 06/03/2020	1,200,000	1,191,128	0.39
Exxon Mobil 2.397% 06/03/2022	500,000	488,952	0.16
Exxon Mobil 3.176% 15/03/2024	275,000	277,888	0.09
Exxon Mobil 2.709% 06/03/2025	1,050,000	1,012,946	0.34
Exxon Mobil 3.567% 06/03/2045	500,000	451,113	0.15
Noble Energy 5.250% 15/11/2043	500,000	481,964	0.16
Phillips 66 4.650% 15/11/2034	550,000	533,420	0.18
Phillips 66 4.875% 15/11/2044	700,000	669,734	0.22
Southwestern Energy 4.950% 23/01/2025	480,000	478,749	0.16
Oil & Gas Services (0.37%)			
Halliburton 3.500% 01/08/2023	400,000	403,717	0.13
Schlumberger Investment 3.650% 01/12/2023	700,000	718,219	0.24
Pharmaceuticals & Biotechnology (8.84%)			
Abbott Laboratories 2.950% 15/03/2025	650,000	622,630	0.21
AbbVie 1.750% 06/11/2017	1,825,000	1,828,811	0.60
AbbVie 2.500% 14/05/2020	1,500,000	1,483,782	0.49
AbbVie 2.900% 06/11/2022	550,000	531,746	0.18
AbbVie 3.600% 14/05/2025	1,825,000	1,803,398	0.60
AbbVie 4.500% 14/05/2035	900,000	882,323	0.29
AbbVie 4.400% 06/11/2042	1,200,000	1,128,628	0.37
AbbVie 4.700% 14/05/2045	450,000	444,835	0.15
Actavis Funding 1.850% 01/03/2017	1,500,000	1,506,414	0.50
Actavis Funding 3.000% 12/03/2020	2,154,000	2,156,893	0.71
Actavis Funding 3.450% 15/03/2022	1,650,000	1,632,286	0.54
Actavis Funding 3.850% 15/06/2024	475,000	467,770	0.15
Actavis Funding 3.800% 15/03/2025	1,870,000	1,832,084	0.60
Actavis Funding 4.550% 15/03/2035	1,300,000	1,234,598	0.41
Actavis Funding 4.850% 15/06/2044	385,000	369,263	0.12
Actavis Funding 4.750% 15/03/2045	1,525,000	1,449,898	0.48
McKesson 2.284% 15/03/2019	600,000	597,994	0.20
McKesson 3.796% 15/03/2024	600,000	602,662	0.20
Merck & Co 0.700% 18/05/2016	200,000	199,994	0.07
Merck & Co 1.850% 10/02/2020	525,000	519,754	0.17
Merck & Co 2.350% 10/02/2022	700,000	677,351	0.22
Merck & Co 2.750% 10/02/2025	1,400,000	1,338,778	0.44
Merck & Co 3.700% 10/02/2045	950,000	844,501	0.28
Pfizer 1.100% 15/05/2017	275,000	274,956	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

	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (8.84%) (continued)			
Pfizer 2.100% 15/05/2019	875,000	879,918	0.29
Pfizer 3.400% 15/05/2024	600,000	604,375	0.20
Zoetis 3.250% 01/02/2023	875,000	844,418	0.28
Pipelines (2.30%)			
Energy Transfer Partners 4.050% 15/03/2025	425,000	400,342	0.13
Energy Transfer Partners 5.150% 15/03/2045	450,000	397,095	0.13
Enterprise Products Operating 3.750% 15/02/2025	550,000	538,909	0.18
Enterprise Products Operating 5.100% 15/02/2045	560,000	542,332	0.18
Kinder Morgan 3.050% 01/12/2019	725,000	721,182	0.24
Kinder Morgan 4.300% 01/06/2025	800,000	773,966	0.25
Kinder Morgan 5.550% 01/06/2045	875,000	807,759	0.27
Spectra Energy Partners 4.750% 15/03/2024	600,000	629,627	0.21
Williams Companies 4.550% 24/06/2024	700,000	675,747	0.22
Williams Partners 3.600% 15/03/2022	600,000	582,151	0.19
Williams Partners 4.300% 04/03/2024	425,000	417,904	0.14
Williams Partners 5.100% 15/09/2045	550,000	485,983	0.16
Real Estate Investment Trusts (0.37%)			
American Tower 3.400% 15/02/2019	675,000	690,522	0.23
American Tower 5.000% 15/02/2024	425,000	440,513	0.14
Retail (1.98%)			
CVS Health 2.250% 05/12/2018	525,000	529,319	0.18
CVS Health 4.000% 05/12/2023	675,000	693,787	0.23
Home Depot 2.625% 01/06/2022	750,000	738,021	0.24
Home Depot 3.750% 15/02/2024	300,000	311,718	0.10
Home Depot 4.875% 15/02/2044	460,000	489,467	0.16
Home Depot 4.250% 01/04/2046	550,000	534,178	0.18
Target 2.300% 26/06/2019	315,000	319,228	0.11
Target 3.500% 01/07/2024	665,000	678,187	0.22
Wal-Mart Stores 1.950% 15/12/2018	525,000	531,071	0.18
Wal-Mart Stores 3.300% 22/04/2024	673,000	680,307	0.22
Wal-Mart Stores 4.300% 22/04/2044	475,000	474,807	0.16
Software (3.06%)			
Oracle 2.250% 08/10/2019	1,450,000	1,454,193	0.48
Oracle 2.500% 15/05/2022	1,800,000	1,745,402	0.58
Oracle 3.400% 08/07/2024	1,350,000	1,356,738	0.45
Oracle 2.950% 15/05/2025	1,400,000	1,347,018	0.44
Oracle 4.300% 08/07/2034	835,000	818,806	0.27
Oracle 3.900% 15/05/2035	725,000	674,336	0.22
Oracle 4.125% 15/05/2045	1,300,000	1,201,738	0.40
Oracle 4.375% 15/05/2055	710,000	658,684	0.22
Telecommunications (12.31%)			
AT&T 2.300% 11/03/2019	1,475,000	1,470,913	0.49
AT&T 2.450% 30/06/2020	1,400,000	1,369,001	0.45
AT&T 3.000% 30/06/2022	1,650,000	1,591,969	0.53
AT&T 3.900% 11/03/2024	150,000	150,920	0.05
AT&T 3.400% 15/05/2025	2,400,000	2,280,715	0.75
AT&T 4.500% 15/05/2035	1,325,000	1,216,661	0.40
AT&T 4.800% 15/06/2044	1,210,000	1,112,185	0.37
AT&T 4.750% 15/05/2046	2,350,000	2,143,765	0.71
Verizon Communications 2.500% 15/09/2016	134,000	136,339	0.05
Verizon Communications 1.350% 09/06/2017	2,300,000	2,289,557	0.76
Verizon Communications 3.650% 14/09/2018	875,000	918,317	0.30
Verizon Communications 2.625% 21/02/2020	1,950,000	1,942,926	0.64
Verizon Communications 4.500% 15/09/2020	1,190,000	1,283,227	0.42
Verizon Communications 3.450% 15/03/2021	1,425,000	1,458,479	0.48
Verizon Communications 3.000% 01/11/2021	500,000	492,086	0.16
Verizon Communications 5.150% 15/09/2023	3,920,000	4,294,423	1.42
Verizon Communications 3.500% 01/11/2024	2,000,000	1,949,437	0.64
Verizon Communications 6.400% 15/09/2033	1,182,000	1,354,768	0.45
Verizon Communications 5.050% 15/03/2034	595,000	595,529	0.20
Verizon Communications 4.400% 01/11/2034	990,000	921,262	0.30
Verizon Communications 6.550% 15/09/2043	3,313,000	3,886,971	1.28
Verizon Communications 4.862% 21/08/2046	2,125,000	1,992,247	0.66
Verizon Communications 5.012% 21/08/2054	2,625,000	2,407,164	0.80

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

	Nominal	Market Value USD	% of Net Assets
Transportation (0.13%)			
Burlington Northern Santa Fe 4.900% 01/04/2044	380,000	392,870	0.13
Total Corporate Bonds		219,563,861	72.55
Transferable securities and money market instruments dealt in on a regulated market			
Corporate Bonds			
Aerospace & Defense (0.20%)			
United Technologies FRN 04/05/2018	600,000	600,229	0.20
Banks (1.08%)			
Citigroup 1.550% 14/08/2017	175,000	174,496	0.06
Citigroup 3.750% 16/06/2024	585,000	587,908	0.19
JPMorgan Chase & Co 3.875% 10/09/2024	1,350,000	1,325,432	0.44
Santander Holdings USA 2.650% 17/04/2020	600,000	588,611	0.19
US Bancorp 3.600% 11/09/2024	590,000	590,704	0.20
Beverages (0.26%)			
Anheuser-Busch InBev Finance 1.125% 27/01/2017	800,000	801,074	0.26
Computers (3.19%)			
Apple 1.000% 03/05/2018	500,000	494,526	0.16
Apple 2.100% 06/05/2019	1,525,000	1,539,174	0.51
Apple 1.550% 07/02/2020	775,000	757,455	0.25
Apple 2.150% 09/02/2022	750,000	721,606	0.24
Apple 2.400% 03/05/2023	825,000	788,170	0.26
Apple 3.450% 06/05/2024	1,300,000	1,324,413	0.44
Apple 2.500% 09/02/2025	1,250,000	1,172,746	0.39
Apple 3.850% 04/05/2043	565,000	513,501	0.17
Apple 4.450% 06/05/2044	440,000	439,114	0.15
Apple 3.450% 09/02/2045	1,475,000	1,248,140	0.41
Seagate HDD Cayman 4.750% 01/01/2025	650,000	643,434	0.21
Diversified Financial Services (0.99%)			
American Express Credit 2.250% 15/08/2019	500,000	499,049	0.16
American Express Credit 2.375% 26/05/2020	1,300,000	1,290,254	0.43
BlackRock 3.500% 18/03/2024	450,000	454,907	0.15
General Electric Capital 2.200% 09/01/2020	750,000	748,448	0.25
Food (0.42%)			
JM Smucker 3.500% 15/03/2025	550,000	535,201	0.18
Mondelez International 4.000% 01/02/2024	700,000	719,799	0.24
Healthcare Products (2.87%)			
Medtronic 1.500% 15/03/2018	600,000	597,710	0.20
Medtronic 2.500% 15/03/2020	1,150,000	1,151,079	0.38
Medtronic 3.150% 15/03/2022	1,350,000	1,353,112	0.45
Medtronic 3.500% 15/03/2025	1,860,000	1,854,747	0.61
Medtronic 4.375% 15/03/2035	1,200,000	1,187,865	0.39
Medtronic 4.625% 15/03/2045	2,003,000	2,013,478	0.67
Zimmer Biomet Holdings 4.450% 15/08/2045	575,000	526,679	0.17
Healthcare Services (0.19%)			
Howard Hughes Medical Institute 3.500% 01/09/2023	550,000	566,384	0.19
Holding Companies - Diversified Operations (0.10%)			
MUFG Americas Holdings 2.250% 10/02/2020	300,000	296,386	0.10
Insurance (0.16%)			
Prudential Financial FRN 15/05/2045	500,000	492,500	0.16
Internet (1.22%)			
Amazon.com 2.600% 05/12/2019	725,000	728,017	0.24
Amazon.com 3.300% 05/12/2021	375,000	378,638	0.13
Amazon.com 3.800% 05/12/2024	450,000	450,552	0.15
Amazon.com 4.800% 05/12/2034	525,000	522,215	0.17
Amazon.com 4.950% 05/12/2044	775,000	758,260	0.25
eBay 2.200% 01/08/2019	500,000	495,583	0.16
Google 3.375% 25/02/2024	350,000	357,667	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 and money market instruments dealt in on a regulated market****Media (1.98%)**

Comcast 3.600% 01/03/2024	740,000	747,444	0.25
Comcast 3.375% 15/08/2025	900,000	880,405	0.29
Comcast 4.200% 15/08/2034	625,000	603,264	0.20
Comcast 4.750% 01/03/2044	405,000	408,646	0.13
Comcast 4.600% 15/08/2045	850,000	837,454	0.28
DIRECTV Holdings / DIRECTV Financing 4.450% 01/04/2024	1,100,000	1,127,048	0.37
DIRECTV Holdings / DIRECTV Financing 3.950% 15/01/2025	125,000	122,426	0.04
Viacom 4.250% 01/09/2023	525,000	533,322	0.18
Viacom 5.850% 01/09/2043	750,000	742,556	0.24

Oil & Gas (0.59%)

Chevron 1.365% 02/03/2018	1,300,000	1,297,634	0.43
Continental Resources 3.800% 01/06/2024	525,000	476,423	0.16

Pharmaceuticals & Biotechnology (2.68%)

Amgen 2.200% 22/05/2019	875,000	869,868	0.29
Amgen 3.625% 22/05/2024	975,000	969,170	0.32
Amgen 3.125% 01/05/2025	200,000	189,568	0.06
Amgen 4.400% 01/05/2045	600,000	555,649	0.18
Celgene 3.625% 15/05/2024	425,000	423,098	0.14
Celgene 4.625% 15/05/2044	575,000	544,545	0.18
Express Scripts Holding 2.250% 15/06/2019	1,090,000	1,081,891	0.36
Gilead Sciences 3.700% 01/04/2024	650,000	661,197	0.22
Gilead Sciences 3.500% 01/02/2025	1,100,000	1,099,622	0.36
Gilead Sciences 4.800% 01/04/2044	550,000	563,548	0.19
Gilead Sciences 4.500% 01/02/2045	1,175,000	1,161,241	0.38

Pipelines (0.16%)

Columbia Pipeline Group 4.500% 01/06/2025	500,000	490,789	0.16
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Retail (1.43%)

Home Depot 2.000% 15/06/2019	1,125,000	1,128,834	0.37
Home Depot 4.400% 15/03/2045	600,000	594,836	0.20
Walgreens Boots Alliance 2.700% 18/11/2019	500,000	501,040	0.17
Walgreens Boots Alliance 3.800% 18/11/2024	1,500,000	1,459,021	0.48
Walgreens Boots Alliance 4.800% 18/11/2044	700,000	648,892	0.21

Semiconductors (1.69%)

KLA-Tencor 4.650% 01/11/2024	625,000	623,831	0.21
QUALCOMM 2.250% 20/05/2020	1,800,000	1,785,273	0.59
QUALCOMM 3.450% 20/05/2025	1,700,000	1,656,201	0.55
QUALCOMM 4.650% 20/05/2035	450,000	434,557	0.14
QUALCOMM 4.800% 20/05/2045	650,000	623,859	0.20

Software (2.22%)

Adobe Systems 3.250% 01/02/2025	500,000	486,538	0.16
Microsoft 1.625% 06/12/2018	1,000,000	1,006,015	0.33
Microsoft 1.850% 12/02/2020	350,000	348,026	0.11
Microsoft 2.375% 12/02/2022	914,000	894,954	0.30
Microsoft 2.700% 12/02/2025	1,675,000	1,609,605	0.53
Microsoft 3.500% 12/02/2035	725,000	658,325	0.22
Microsoft 3.750% 12/02/2045	825,000	740,187	0.24
Microsoft 4.000% 12/02/2055	1,100,000	985,266	0.33

Telecommunications (2.71%)

Cisco Systems 2.125% 01/03/2019	1,775,000	1,782,891	0.59
Cisco Systems 3.625% 04/03/2024	400,000	412,648	0.14
Verizon Communications 4.272% 15/01/2036	1,600,000	1,439,693	0.47
Verizon Communications 4.522% 15/09/2048	2,450,000	2,152,745	0.71
Verizon Communications 4.672% 15/03/2055	2,775,000	2,408,588	0.80

Transportation (0.18%)

Burlington Northern Santa Fe 4.150% 01/04/2045	600,000	554,396	0.18
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The accompanying notes form an integral part of these financial statements.

UBS ETF - Barclays US Liquid Corporates UCITS ETF

Semi-Annual Report as of 30 June 2015

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

Transferable securities and money market instruments dealt in on a regulated market

Total Corporate Bonds	<u>73,612,292</u>	<u>24.32</u>
TOTAL INVESTMENTS (Cost USD 302,852,172)	293,176,153	96.87
Other net assets	<u>9,471,379</u>	<u>3.13</u>
TOTAL NET ASSETS	<u>302,647,532</u>	<u>100.00</u>

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 23,950,000	USD 25,416,615	03 July 2015	211,515	0.07
CHF 318,732	USD 343,138	03 July 2015	(2,073)	(0.00)
EUR 140,220,000	USD 153,792,314	03 July 2015	2,442,801	0.81
EUR 116,053	USD 131,789	03 July 2015	(2,481)	(0.00)
EUR 4,630,000	USD 5,178,868	03 July 2015	(20,056)	(0.01)
GBP 57,460,000	USD 87,661,666	03 July 2015	2,705,045	0.89
GBP 4,165,000	USD 6,383,258	03 July 2015	166,992	0.06
USD 5,100,605	GBP 3,245,000	03 July 2015	(2,771)	(0.00)
CHF 23,390,000	USD 25,061,045	05 August 2015	(976)	(0.00)
EUR 141,570,000	USD 157,808,928	05 August 2015	(1,901)	(0.00)
GBP 56,980,000	USD 89,592,389	05 August 2015	(621)	(0.00)
Total Forward Foreign Exchange Contracts			<u>5,495,474</u>	<u>1.82</u>

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

Notes to Financial Statements

Note 1 Description of the Fund

UBS ETF (the "Company") was incorporated in the Grand Duchy of Luxembourg as an open-ended investment company (a "Société d'Investissement à Capital Variable") on 7 September 2001 for an unlimited period under the original name of "Fresco". The Company is governed by the Luxembourg Law of 10 August 1915 on commercial companies, as amended, and by Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investments, as amended. Accordingly, each Sub-Fund has been established for an unlimited period. The registered office of the company is established at 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

The Company has appointed UBS Fund Management (Luxembourg) S.A. to act as its management company (the "Management Company") with effect as of 1 July 2012.

The Company's Articles of Incorporation (the "Articles") have been published in their original version in the Mémorial, Recueil des Sociétés et Associations (the "Mémorial") dated 11 October 2001. The notarial deed containing the minutes of the extraordinary general meeting held on 29 November 2004 deciding the change of the denomination of the company into has been published in the Mémorial dated 23 December 2004, and the notarial deed containing the minutes of the extraordinary general meeting held on 27 December 2005 deciding amendments to the Articles related to the compliance by the Company with the rules of the amended directive 2009/65/EC has been published in the Mémorial dated 30 January 2006. Moreover, the consolidated version of the Articles has been deposited with the Luxembourg company register.

The Company has been established to provide investors with an opportunity to purchase Shares in its Sub-Funds, the investment objective of each of which is to aim to track a specific Index. Each Sub-Fund aims to replicate or track, before expenses, the price and income performance of its Index by holding a portfolio of transferable securities that comprises all or substantially all of the component securities of its Index.

Each Sub-Fund will have Shares listed on one or more Listing Stock Exchanges to be an Exchange Traded Fund ("ETF"). With the exceptions detailed in the prospectus, only institutions qualifying as Authorised Participants are able to subscribe or redeem Shares by delivery of in kind stocks, which mostly are stocks composing the relevant index or versus cash. Those subscriptions and redemptions minimise fund turnover and lower trading expenses. A secondary market is created through such Authorised Participants. Persons who are not Authorised Participants are able to buy or sell Shares in a Sub-Fund on a Listing Stock Exchange at prices which should approximate to the Indicative Intra-Day NAV per Share from other investors in Shares who are acting as market makers or broker/dealers.

In order to allow participants in the secondary market to have access to a real-time estimate of the Daily NAV per Share, an Indicative Intra-Day NAV per Share is calculated by a calculation agent.

As of 30 June 2015, the following ETF share classes of the following Sub-Funds are available:

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	29 October 2001
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	2 October 2009
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Europe ex UK UCITS ETF	(EUR) A-dis	24 June 2014
UBS ETF – MSCI Europe ex UK UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	19 September 2002
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UKdis	2 October 2014
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-acc	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF	(CHF) A-acc	31 July 2013
UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	(GBP) A-dis	18 October 2013
UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	(GBP) A-acc	30 September 2013
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	(SGD) A-acc	30 June 2014
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	2 October 2009
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	17 October 2011
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-dis	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	31 October 2001
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UKdis	2 October 2014
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-dis	24 June 2014
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	2 October 2014
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	(CHF) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	(EUR) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	(SGD) A-acc	30 June 2014
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-dis	18 August 2011
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	30 October 2001
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UKdis	2 October 2014
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF	(CHF) A-acc	30 September 2013
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	(EUR) A-acc	30 September 2013
UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	(GBP) A-dis	18 October 2013
UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	(GBP) A-acc	30 September 2013
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	(SGD) A-acc	30 June 2014
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	2 October 2009
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UKdis	2 October 2014
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	29 October 2001
UBS ETF – MSCI USA UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(USD) A-UKdis	2 October 2014
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	30 September 2009
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UKdis	2 October 2014
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-dis	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	28 November 2014
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-UKdis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	4 June 2015
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-UKdis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	4 June 2015
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-UKdis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	28 November 2013
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	2 October 2014

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	(EUR) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	(GBP) A-dis	31 October 2013
UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	(GBP) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	(SGD) A-acc	30 June 2014
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	25 June 2008
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to EUR UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to EUR UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to EUR UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to USD UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to USD UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to USD UCITS ETF	(USD) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to CHF UCITS ETF	(CHF) A-acc	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI ACWI 100% hedged to CHF UCITS ETF	(CHF) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to GBP UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to GBP UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to GBP UCITS ETF	(GBP) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to SGD UCITS ETF	(SGD) A-acc	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to SGD UCITS ETF	(SGD) A-UKdis	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	12 November 2010
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	5 November 2014
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	4 September 2014
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	19 August 2011
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI North America Socially Responsible UCITS ETF	(USD) A-dis	18 August 2011
UBS ETF – MSCI North America Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	(EUR) A-dis	18 August 2011
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	19 August 2011
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – STOXX Global Rare Earth UCITS ETF	(USD) A-dis	14 October 2011
UBS ETF – STOXX Global Rare Earth UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(USD) A-dis	26 January 2012
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(USD) A-dis	26 January 2012
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	(USD) A-acc	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF	(EUR) A-dis	29 November 2013
UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	30 May 2014
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	30 January 2015
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	31 March 2015
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	1 December 2014
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	31 March 2015
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	1 December 2014
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	30 May 2014
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	30 May 2014
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	31 October 2014
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	30 September 2014
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched

The Company has merged the following Sub-Funds on 26 March 2015:

Merging Sub-Funds	Receiving Sub-Fund
UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF, UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF, UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF, UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF, UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF.	UBS ETF – MSCI Canada UCITS ETF

Notes to Financial Statements

Registration

The Sub-Funds of the Company are registered for public distribution in the following countries at 30 June 2015:

Note 1 Description of the Fund (continued)

	Austria	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Netherlands	Singapore	Sweden	Switzerland	United Kingdom
UBS ETF – EURO STOXX 50 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Europe UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Europe ex UK UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI EMU UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	-	-	-	-	-	-	Yes	-	Yes*	-	Yes	-
UBS ETF – MSCI EMU Value UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI EMU Small Cap UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Quality UCITS ETF	Not yet launched											
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	Not yet launched											
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	Not yet launched											
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	Not yet launched											
UBS ETF – FTSE 100 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – FTSE 250 UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	-	-	-	-	-	-	Yes	-	Yes*	-	Yes	-
UBS ETF – MSCI Turkey UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Japan UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	-	-	-	-	-	-	Yes	-	Yes*	-	Yes	-

* Institutional only

Notes to Financial Statements

Note 1 Description of the Fund (continued)

	Austria	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Netherlands	Singapore	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	Not yet launched											
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI USA UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Canada UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Australia UCITS ETF	Not yet launched											
UBS ETF – MSCI Singapore UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Hong Kong UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	-	-	-	-	-	-	Yes	-	Yes*	-	Yes	-
UBS ETF – MSCI World UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI ACWI UCITS ETF	Not yet launched											
UBS ETF – MSCI ACWI 100% hedged to EUR UCITS ETF	Not yet launched											
UBS ETF – MSCI ACWI 100% hedged to USD UCITS ETF	Not yet launched											
UBS ETF – MSCI ACWI 100% hedged to CHF UCITS ETF	Not yet launched											
UBS ETF – MSCI ACWI 100% hedged to GBP UCITS ETF	Not yet launched											
UBS ETF – MSCI ACWI 100% hedged to SGD UCITS ETF	Not yet launched											
UBS ETF – MSCI Emerging Markets UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI World Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI North America Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – STOXX Global Rare Earth UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes

* Institutional only

Notes to Financial Statements

Note 1 Description of the Fund (continued)

	Austria	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Netherlands	Singapore	Sweden	Switzerland	United Kingdom
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	Not yet launched											
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	Not yet launched											
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	Not yet launched											
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	Not yet launched											
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	Not yet launched											
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	Not yet launched											
UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	Not yet launched											
UBS ETF – Barclays US Liquid Corporates UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	Not yet launched											

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Listing

The Sub-Funds of the Company are listed on the following stock exchanges at 30 June 2015:

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	Borsa Italiana SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Börse Stuttgart London Stock Exchange London Stock Exchange Tokyo Stock Exchange	EUR CHF EUR GBP EUR EUR EUR GBP JPY
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	Borsa Italiana SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Börse Stuttgart London Stock Exchange Tokyo Stock Exchange	EUR EUR GBP EUR EUR GBP JPY
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Europe ex UK UCITS ETF	(EUR) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse London Stock Exchange	EUR CHF EUR GBP
UBS ETF – MSCI Europe ex UK UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	Borsa Italiana SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Börse Stuttgart London Stock Exchange Tokyo Stock Exchange	EUR CHF EUR EUR EUR GBP JPY
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UKdis	SIX Swiss Exchange	EUR
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange Xetra/Deutsche Börse London Stock Exchange	USD USD USD
UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	(GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	(GBP) A-acc	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	(SGD) A-acc	SIX Swiss Exchange	SGD

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	Borsa Italiana SIX Swiss Exchange Xetra/Deutsche Börse Börse Stuttgart London Stock Exchange	EUR EUR EUR EUR GBP
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	Xetra/Deutsche Börse London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Borsa Italiana Tokyo Stock Exchange	EUR GBP EUR CHF EUR JPY
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-UKdis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-UKdis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-UKdis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-UKdis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Börse Stuttgart London Stock Exchange Borsa Italiana Tokyo Stock Exchange	CHF GBP EUR EUR GBP EUR JPY
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UKdis	SIX Swiss Exchange	GBP
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse London Stock Exchange	GBP CHF EUR GBP
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	Tokyo Stock Exchange SIX Swiss Exchange SIX Swiss Exchange London Stock Exchange	JPY CHF GBP GBP

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	SIX Swiss Exchange SIX Swiss Exchange London Stock Exchange	CHF GBP GBP
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	SIX Swiss Exchange	GBP
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	(EUR) A-dis	SIX Swiss Exchange	EUR
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	(EUR) A-acc	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana	EUR EUR EUR
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	(SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse London Stock Exchange Borsa Italiana	EUR CHF EUR GBP EUR
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	SIX Swiss Exchange Borsa Italiana SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Börse Stuttgart London Stock Exchange London Stock Exchange	JPY EUR CHF GBP EUR EUR GBP USD
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UKdis	SIX Swiss Exchange	JPY
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	(EUR) A-dis	SIX Swiss Exchange	EUR
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	(EUR) A-acc	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana	EUR EUR EUR
UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	(GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	(GBP) A-acc	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	(SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	Borsa Italiana SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Börse Stuttgart London Stock Exchange Tokyo Stock Exchange	EUR GBP USD EUR EUR GBP JPY
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UKdis	SIX Swiss Exchange	USD
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	Borsa Italiana SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Börse Stuttgart London Stock Exchange London Stock Exchange Tokyo Stock Exchange	EUR CHF GBP USD EUR EUR GBP USD JPY
UBS ETF – MSCI USA UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(USD) A-UKdis	SIX Swiss Exchange	USD
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	Borsa Italiana SIX Swiss Exchange Xetra/Deutsche Börse Börse Stuttgart London Stock Exchange	EUR CAD EUR EUR GBP
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UKdis	SIX Swiss Exchange	CAD
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana	EUR EUR EUR
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	Tokyo Stock Exchange SIX Swiss Exchange	JPY CHF
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	SIX Swiss Exchange Borsa Italiana	CHF EUR

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	SIX Swiss Exchange	CHF
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	(EUR) A-dis	SIX Swiss Exchange	EUR
UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	(EUR) A-acc	SIX Swiss Exchange Borsa Italiana	EUR EUR
UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	(GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	(GBP) A-acc	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	(SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	Borsa Italiana SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Börse Stuttgart London Stock Exchange London Stock Exchange Tokyo Stock Exchange	EUR CHF GBP USD EUR EUR GBP USD JPY
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-UKdis	Not yet launched	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI ACWI 100% hedged to EUR UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to EUR UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to EUR UCITS ETF	(EUR) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to USD UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to USD UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to USD UCITS ETF	(USD) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to CHF UCITS ETF	(CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to CHF UCITS ETF	(CHF) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to GBP UCITS ETF	(GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to GBP UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to GBP UCITS ETF	(GBP) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to SGD UCITS ETF	(SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to SGD UCITS ETF	(SGD) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse London Stock Exchange London Stock Exchange Borsa Italiana	USD CHF EUR USD GBP EUR
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	SIX Swiss Exchange	USD
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange London Stock Exchange Xetra/Deutsche Börse	USD CHF GBP EUR
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse London Stock Exchange Borsa Italiana	USD CHF EUR GBP EUR
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI North America Socially Responsible UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse London Stock Exchange Borsa Italiana	USD CHF EUR GBP EUR
UBS ETF – MSCI North America Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	(EUR) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse London Stock Exchange Borsa Italiana	EUR CHF EUR GBP EUR
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse London Stock Exchange Borsa Italiana	USD CHF EUR GBP EUR
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – STOXX Global Rare Earth UCITS ETF	(USD) A-dis	Xetra/Deutsche Börse London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Borsa Italiana	EUR GBP USD CHF EUR
UBS ETF – STOXX Global Rare Earth UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse London Stock Exchange Borsa Italiana	USD CHF EUR GBP EUR
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse London Stock Exchange Borsa Italiana	USD CHF EUR GBP EUR
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse London Stock Exchange Borsa Italiana	USD CHF EUR GBP EUR
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse London Stock Exchange Borsa Italiana	USD CHF EUR GBP EUR
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse London Stock Exchange Borsa Italiana	EUR CHF EUR GBP EUR
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse London Stock Exchange Borsa Italiana	EUR CHF EUR GBP EUR
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse London Stock Exchange Borsa Italiana	EUR CHF EUR GBP EUR

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	(EUR) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse London Stock Exchange Borsa Italiana	EUR CHF EUR GBP EUR
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse London Stock Exchange Borsa Italiana	EUR CHF EUR GBP EUR
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	(GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF	(EUR) A-dis	SIX Swiss Exchange SIX Swiss Exchange Borsa Italiana	EUR CHF EUR
UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	Xetra/Deutsche Börse Borsa Italiana SIX Swiss Exchange	EUR EUR CHF
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	Xetra/Deutsche Börse Borsa Italiana SIX Swiss Exchange	EUR EUR CHF
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	SIX Swiss Exchange SIX Swiss Exchange Borsa Italiana Xetra/Deutsche Börse	EUR CHF EUR EUR
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Borsa Italiana London Stock Exchange London Stock Exchange Xetra/Deutsche Börse	USD CHF EUR GBP USD EUR
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana	EUR EUR EUR
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange London Stock Exchange	USD CHF EUR EUR USD GBP
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana Xetra/Deutsche Börse	EUR EUR EUR
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched

Additional technical listings on the Irish Stock Exchange exist for some ETF Share Classes.

Note 2 Summary of Significant Accounting Policies

A) Presentation of Financial Statements

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

B) Main Investment Valuation Principles

Securities listed on a recognised stock exchange or dealt in on any other Regulated Market are valued at their last available closing prices, or, in the event that there are several such markets, on the basis of their last available closing prices on the principal market for the relevant security provided that such closing prices used are normally the same as those used by the Index Provider in calculating the value of each Sub-Fund's Index, but in the event that the last available price does not truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors based on the reasonably foreseeable sales price determined prudently and in good faith.

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies (continued)

B) Main Investment Valuation Principles (continued)

Securities not listed or traded on a stock exchange or not dealt in on another Regulated Market are valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors.

The liquidating value of futures, forward foreign exchange or options contracts not traded on exchanges or on other Regulated Markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward foreign exchange or options contracts traded on exchanges or on other Regulated Markets are based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward foreign exchange or options contracts are traded by the Company; provided that if a futures, forward foreign exchange or options contract cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.

C) Treatment of Currencies

The books and records of each Sub-Fund are denominated in the Base Currencies.

All assets and liabilities of the Sub-Funds expressed in a currency other than the Base Currency are converted into the Base Currency at the exchange rate prevailing on the principal Regulated Market of such asset on the Dealing Day preceding the Valuation Time.

In order to prepare combined financial statements, financial statements of each Sub-Fund that is not EUR denominated have been converted into EUR at the following exchange rates:

1 EUR = 1.3910 CAD	1 EUR = 136.3391 JPY
1 EUR = 1.0413 CHF	1 EUR = 1.5003 SGD
1 EUR = 0.7085 GBP	1 EUR = 1.1142 USD
1 EUR = 8.6378 HKD	

D) Security Transactions and Investment Income

The net realised gain or loss on portfolio securities sold or paid out in kind as part of the redemption price for shares is determined on the average cost basis.

The assets of the Company include all stocks, stock dividends, cash dividends and cash distributions receivable by the Company to the extent that information therein is reasonably available to the Company and all interest accrued on any interest-bearing portfolio securities owned by the Company, except to the extent that it is included or reflected in the principal amount of such security. Dividends and interest income are accrued net of related withholding tax.

E) Options and Futures Contracts

For the purpose of efficient portfolio management, the Company may enter into futures contracts as set forth in the prospectus.

Initial margin deposits made upon entering into futures contracts are included in deposits on financial futures in the Statement of Net Assets. The unrealised appreciation or depreciation on open futures contracts is calculated as the difference between the contract price at trade date and the current day price on the last Business Day of the reporting year or period.

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies (continued)

E) Options and Futures Contracts (continued)

For the purpose of efficient portfolio management, the Company may furthermore purchase and write (sell) options as set forth in the prospectus.

The risk associated with purchasing an option is that the Company pays a premium whether or not the option is exercised. Additionally, the Company bears the risk of loss of the premium and any change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of portfolio securities acquired through the exercise of call options is increased by premium paid. The proceeds from portfolio securities sold through the exercise of put options are decreased by the premiums paid.

When the Company writes an option the premium received by the Company is recorded as a liability and is subsequently adjusted to the current market value of the option written. The Company records premiums received from written options that expire unexercised on the expiration date as realised gains from option transactions. The difference between the premium and the amount paid on the effective closing purchase transaction, including brokerage commissions, is also treated as a realised gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realised loss.

If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Company has realised a gain or a loss.

If a written put option is exercised, the premium reduces the cost basis of the security purchased by the Company.

In writing covered options, the Company bears the market risk of unfavourable change in the price of the security underlying the written option. Exercise of an option written by the Company could result in the Company selling or buying a security at a price different from the current market value. Losses from written market index options may be unlimited.

As of 30 June 2015, the Company had no outstanding options and futures contracts as disclosed in the Schedules of Investments.

F) Forward Foreign Exchange Contracts

As described in the prospectus, each Sub-Fund is authorised to enter into forward foreign exchange contracts in order to protect a Sub-Fund or one or more specific share classes against adverse movement in the value of a Sub-Fund's Base Currency. Each Sub-Fund/share class may enter into contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date as a hedge or cross-hedge against either specific transactions or portfolio positions.

The aggregate principal amounts are reflected net in the accompanying Statement of Net Assets if a Sub-Fund/share class intends to settle the contract prior to delivery. All commitments are marked-to-market at the applicable translation rates and any resulting unrealised gains or losses are recorded in each Sub-Fund's/share class' financial statements.

Each Sub-Fund/share class records realised gains or losses at the time the forward foreign exchange contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the Base Currency.

As of 30 June 2015, the Company had outstanding forward foreign exchange contracts as disclosed in the Schedules of Investments.

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies (continued)

G) Swap Contracts

The Company may enter into swap contracts in which the Company and the counterparty agree to exchange the returns generated by a security, instrument, basket or index thereof for the return generated by another security, instrument, basket or index thereof. The payments made by the Company to the counterparty and vice versa are calculated by reference to a specific security, index, or instrument and an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, fixed interest rates, prices and total return on interest rate indices, fixed income indices and stock indices.

The commitment arising on a swap transaction is equal to the value of the net position under the contract marked to market daily.

As of 30 June 2015, the Company had no outstanding swap contracts.

Note 3 Agreements

For all ETF share classes, each Sub-Fund pays a Management Fee. The Management Fee is allocated by the Company among the Sub-Funds and paid directly by the Company to the custodian bank and to the Management Company. The Management Company will pay out of its fees the company administrator, the portfolio manager and the distributor, each of which is a service provider.

The Management Fee also includes the costs for the Sub-Funds' administration (comprising the costs of the Company administrator and custodian bank), asset management and distribution, as well as other costs and expenses incurred in the Sub-Fund's course of business, as detailed in the Prospectus.

The Management Fee is a flat fee calculated on the average daily NAV of the Sub-Fund attributable to the relevant class of shares and is payable monthly in arrears.

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	15 bps per annum
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Europe ex UK UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – MSCI Europe ex UK UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	23 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UKdis	23 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF	(CHF) A-acc	33 bps per annum
UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	(USD) A-dis	33 bps per annum
UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	(USD) A-acc	33 bps per annum
UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	(GBP) A-dis	33 bps per annum
UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	(GBP) A-acc	33 bps per annum
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	(SGD) A-acc	33 bps per annum
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	25 bps per annum
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	33 bps per annum
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-acc	Not yet launched

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UKdis	20 bps per annum
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-dis	25 bps per annum
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	(CHF) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	(EUR) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	(EUR) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	(SGD) A-acc	30 bps per annum
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-dis	43 bps per annum
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	35 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UKdis	35 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF	(CHF) A-acc	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	(EUR) A-dis	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	(EUR) A-acc	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	(GBP) A-dis	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	(GBP) A-acc	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	(USD) A-dis	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	(USD) A-acc	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	(SGD) A-acc	45 bps per annum
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UKdis	30 bps per annum
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – MSCI USA UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(USD) A-UKdis	20 bps per annum
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UKdis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-UKdis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	45 bps per annum
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-UKdis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	45 bps per annum
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-UKdis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-dis	Not yet launched

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	(EUR) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	(EUR) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	(GBP) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	(GBP) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	(SGD) A-acc	30 bps per annum
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to EUR UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to EUR UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to EUR UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to USD UCITS ETF	(USD) A-dis	Not yet launched

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI ACWI 100% hedged to USD UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to USD UCITS ETF	(USD) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to CHF UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to CHF UCITS ETF	(CHF) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to GBP UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to GBP UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to GBP UCITS ETF	(GBP) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to SGD UCITS ETF	(SGD) A-acc	Not yet launched
UBS ETF – MSCI ACWI 100% hedged to SGD UCITS ETF	(SGD) A-UKdis	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	45 bps per annum
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	45 bps per annum
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	53 bps per annum
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	38 bps per annum
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI North America Socially Responsible UCITS ETF	(USD) A-dis	33 bps per annum
UBS ETF – MSCI North America Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	40 bps per annum
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – STOXX Global Rare Earth UCITS ETF	(USD) A-dis	45 bps per annum
UBS ETF – STOXX Global Rare Earth UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	20 bps per annum

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched

The fees of the service providers and any other costs or expenses in respect of each Sub-Fund and/or ETF share class do together not exceed the Management Fee payable by the assets attributable to the relevant ETF share class in that Sub-Fund. Any additional fees, costs or expenses, not met out of the Management Fee is paid by the distributor.

The Management Company appointed:

- a) UBS Global Asset Management (UK) Ltd, 21 Lombard Street, GB-London EC3V 9AH (the "Portfolio Manager") or
- b) UBS AG, UBS Global Asset Management, Basel und Zurich, Aeschenvorstadt 1, CH-4002 Basel, and Bahnhofstrasse 45, CH-8098 Zurich,

to act as Portfolio Manager of all the current equity based or fixed income based listed Sub-Funds.

The portfolio Manager is commissioned to manage the securities portfolio, to meet decisions regarding foreign exchange spot and forward transactions and will instruct all relevant equity transactions in conformity with the specified investment restrictions.

UBS AG (the "Distributor") is acting as distributor and is responsible for assisting the Company in the marketing of the Shares and promoting the establishment and operation of a secondary market in Shares as well as other general marketing activities on behalf of the Company.

Directors Andreas Haberzeth, Clemens Reuter and Frank Muesel are employees of UBS AG which acts as the distributor and as the portfolio manager.

Director Ian Ashment is an employee of UBS Global Asset Management (UK) Ltd which acts as portfolio manager.

State Street Bank Luxembourg S.C.A., 49, Avenue J.F. Kennedy, L-1855 Luxembourg, acts as the Company's administrator, domiciliary, corporate and paying agent in Luxembourg, registrar and transfer agent and is responsible for the general administrative duties involved in administering the Company as prescribed by Luxembourg laws and acting as the transfer agent. These duties include domiciliation, calculation of the Daily NAV per Share and the keeping of the Company's accounts, as well as reporting. Moreover, the administrative agent will be responsible for the issue and redemption of shares in the Company, and all related operations, including processing all subscriptions, redemptions and conversions to or from Authorized Participants.

Note 4 Taxation

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

Notes to Financial Statements

Note 4 Taxation (continued)

Under current laws and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

Starting from 1 January 2011, ETFs (whether UCITS or not) are exempt from the Taxe d'Abonnement if their securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognized and open to the public.

No stamp duty or other tax is payable in Luxembourg on the issue of shares by the Company. Certain Sub-Funds will be subject to the European Savings Directive (Council Directive 2003/48/EC) and tax on savings income in the form of interest payments could apply under specific circumstances. Investors should seek tax advice in relation to the impact of the European Savings Directive on their investment.

The Directors intend that all share classes in each Sub-Fund will be certified by HM Revenue & Customs in the UK as reporting funds. The reporting fund status will remain in place permanently provided that the annual reporting requirements are satisfied. In broad terms, a "reporting fund" is an offshore fund that meets certain annual reporting requirements to HM Revenue & Customs and its investors. The Directors intend to manage the affairs of the Company so that these annual duties are met and will continue to be met on an ongoing basis.

Each Sub-Fund of the Company is subject to taxation on capital gains, interest and dividends in certain jurisdictions in which each Sub-Fund invests. It is the policy of each Sub-Fund to accrue for such taxes when the dividend is declared or interest is earned. At each valuation date, taxation on unrealised appreciation of securities is accrued for at applicable rates.

FATCA is the Foreign Account Tax Compliance Act which aims to gather information on overseas accounts held by US Persons and ultimately ensure that the correct amount of tax is paid by US taxpayers. It is designed to increase transparency and combat tax evasion by US Persons. FATCA enforces reporting obligations on foreign Financial Institutions ("FIs") where these accounts are held.

The Directors intend that UBS ETFs will continue to be compliant with FATCA and the relevant Intergovernmental Agreement (IGA) regulations. UBS ETF SICAV has been classified as a Sponsored Foreign Financial Institutions that has not obtained a GIIN. The sponsoring entity is UBS Fund Management (Luxembourg) SA with the GIIN: 9D0VT6.00000.SP.442.

Notes to Financial Statements

Note 5 Distribution

Within the limits provided by Luxembourg law, the Board of Directors determines how the income of each Sub-Fund shall be dealt with, and may from time to time declare distributions. The Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by Luxembourg law.

The Company intends for each distributing share class to distribute its net income in order to achieve the maximum tracking accuracy of the relevant Index. An income equalization amount will be calculated by reference to the amount of the Daily NAV Per Share representing the accrued net income (or deficit) at the time when a subscription or a redemption in kind is made so that the dividend representing the net investment income corresponds to the net income return of the Index.

During the period ended 30 June 2015, the Company resolved to pay to all shareholders of the Sub-Funds mentioned below, these dividends are mainly composed of the income net of all costs and expenses incurred by the respective Sub-Fund as detailed in the following table.

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/ Loss
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	31 Jan 2015	4 Feb 2015	EUR	19,834,063	0.3391	6,725,731	
						6,725,731	17,762,065
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	31 Jan 2015	4 Feb 2015	EUR	1,619,692	0.4990	808,226	
						808,226	2,952,748
UBS ETF – MSCI Europe ex UK UCITS ETF (EUR) A-dis	31 Jan 2015	4 Feb 2015	EUR	1,050,000	0.0567	59,535	
						59,535	318,332
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	31 Jan 2015	4 Feb 2015	EUR	14,153,924	0.8242	11,665,664	
						11,665,664	52,108,515
UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF (USD) A-dis	31 Jan 2015	4 Feb 2015	USD	950,872	0.1307	124,279	
						124,279	145,220,549
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-dis	31 Jan 2015	4 Feb 2015	GBP	9,876,365	0.1045	1,032,080	
						1,032,080	31,206,682
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	31 Jan 2015	4 Feb 2015	EUR	450,000	0.4262	191,790	
						191,790	519,126
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) I-dis	31 Jan 2015	4 Feb 2015	EUR	295,287	0.2062	60,888	
						60,888	542,118

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/ Loss
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	31 Jan 2015	4 Feb 2015	GBP	1,808,008	0.9564	1,729,179	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	31 Jan 2015	4 Feb 2015	GBP	1,077,347	0.0170	18,315	
						1,747,494	3,005,660
UBS ETF – FTSE 250 UCITS ETF (GBP) A-dis	31 Jan 2015	4 Feb 2015	GBP	1,350,000	0.1574	212,490	
						212,490	252,391
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	31 Jan 2015	4 Feb 2015	GBP	372,994	0.3007	112,159	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	31 Jan 2015	4 Feb 2015	GBP	1,360,160	0.0066	8,977	
						121,136	26,265,042
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF (EUR) A-dis	31 Jan 2015	4 Feb 2015	EUR	100,000	0.2326	23,260	
						23,260	7,041,813
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF (USD) A-dis	31 Jan 2015	4 Feb 2015	USD	860,000	0.1729	148,694	
						148,694	42,731,188
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	31 Jan 2015	4 Feb 2015	JPY	20,622,644	25.3099	521,957,057	
						521,957,057	646,308,327
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF (EUR) A-dis	31 Jan 2015	4 Feb 2015	EUR	115,000	0.0928	10,672	
						10,672	6,671,534
UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF (GBP) A-dis	31 Jan 2015	4 Feb 2015	GBP	2,668,051	0.1315	350,849	
						350,849	2,803,394
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF (USD) A-dis	31 Jan 2015	4 Feb 2015	USD	360,000	0.0966	34,776	
						34,776	10,404,302
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	31 Jan 2015	4 Feb 2015	USD	3,822,319	1.0145	3,877,743	
						3,877,743	3,918,081

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/ Loss
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	31 Jan 2015	4 Feb 2015	USD	10,466,862	1.2657	13,247,907	
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	31 Jan 2015	4 Feb 2015	USD	3,994,294	0.0237	94,665	
						13,342,572	10,110,705
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	31 Jan 2015	4 Feb 2015	CAD	6,588,112	0.3734	2,460,001	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	31 Jan 2015	4 Feb 2015	CAD	301,112	0.0274	8,250	
						2,468,251	2,493,690
UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-dis	31 Jan 2015	4 Feb 2015	GBP	140,000	0.4462	62,468	
						62,468	138,238
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	31 Jan 2015	4 Feb 2015	CHF	2,078,999	0.1017	211,434	
						211,434	6,699,028
UBS ETF – MSCI World UCITS ETF (USD) A-dis	31 Jan 2015	4 Feb 2015	USD	6,361,863	1.2896	8,204,259	
						8,204,259	14,073,014
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	31 Jan 2015	4 Feb 2015	USD	3,116,334	1.0335	3,220,731	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	31 Jan 2015	4 Feb 2015	USD	1,326,320	0.0144	19,099	
						3,239,830	4,073,542
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2015	4 Feb 2015	USD	920,000	0.0480	44,160	
						44,160	175,517
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2015	4 Feb 2015	USD	1,082,263	0.5618	608,015	
						608,015	948,435
UBS ETF – MSCI North America Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2015	4 Feb 2015	USD	1,598,277	0.5386	860,832	
						860,832	992,019

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/ Loss
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis	31 Jan 2015	4 Feb 2015	EUR	260,157	0.4939	128,492	
						128,492	521,468
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2015	4 Feb 2015	USD	217,351	0.9049	196,681	
						196,681	227,900
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2015	4 Feb 2015	USD	5,050,000	0.0446	225,230	
						225,230	333,483
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2015	4 Feb 2015	USD	525,000	0.1806	94,815	
						94,815	136,963
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2015	4 Feb 2015	USD	640,000	0.3144	201,216	
						201,216	151,574
UBS ETF – Markit iBoxx €Germany 3-5 UCITS ETF (EUR) A-dis	31 Jan 2015	4 Feb 2015	EUR	60,000	0.0780	4,680	
						4,680	(3,432)
UBS ETF – Markit iBoxx €Germany 5-10 UCITS ETF (EUR) A-dis	31 Jan 2015	4 Feb 2015	EUR	150,000	0.4138	62,070	
						62,070	30,865
UBS ETF – Markit iBoxx €Germany 7-10 UCITS ETF (EUR) A-dis	31 Jan 2015	4 Feb 2015	EUR	110,000	0.5009	55,099	
						55,099	26,259
UBS ETF – Markit iBoxx €Liquid Corporates UCITS ETF (EUR) A-dis	31 Jan 2015	4 Feb 2015	EUR	600,000	0.5163	309,780	
						309,780	301,697

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/ Loss
UBS ETF – Markit iBoxx €Sovereigns 1-5 UCITS ETF (EUR) A-dis	31 Jan 2015	4 Feb 2015	EUR	250,000	0.0325	8,125	
						8,125	5,349
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	31 Jan 2015	4 Feb 2015	CHF	8,800,000	0.0131	115,280	
						115,280	77,109
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	31 Jan 2015	4 Feb 2015	CHF	3,600,000	0.0402	144,720	
						144,720	140,450
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	31 Jan 2015	4 Feb 2015	EUR	7,890,000	0.0553	436,317	
						436,317	380,753
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	31 Jan 2015	4 Feb 2015	USD	560,000	0.0151	8,456	
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	31 Jan 2015	4 Feb 2015	USD	5,739,917	0.0227	130,296	
						138,752	2,732,618
UBS ETF – Barclays US Liquid Corporates UCITS ETF (USD) A-dis	31 Jan 2015	4 Feb 2015	USD	1,600,000	0.2210	353,600	
UBS ETF – Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	31 Jan 2015	4 Feb 2015	USD	2,241,859	0.1193	267,454	
						621,054	(1,646,510)

Notes to Financial Statements

Note 6 Income Equalization

The Company intends for each Sub-Fund and ETF share class to distribute its net income in order to maintain the maximum tracking accuracy of the relevant index. An income equalization amount will be calculated by reference to the amount of the Daily NAV Per Share representing accrued net income (or deficit) at the time when a subscription or a redemption is made so that the dividend representing net investment income corresponds to the net income return of the index.

Note 7 Transactions by the Company

As a result of each Sub-Fund typically receiving (or delivering) securities through in kind subscriptions (or redemptions) made by Authorized Participants or versus cash, Sub-Funds will normally not incur high levels of investment transactions. In accordance with the investment policy of each Sub-Fund investment transactions may be entered into periodically by the Company in seeking to achieve the Sub-Fund's Investment Objectives.

Subject to the investment policy established by the Board of Directors, the Portfolio Manager of each Sub-Fund is responsible for the execution of each Sub-Fund's investment transactions and the allocation of the brokerage commissions and will select pre-approved brokers who will provide the best overall service to the Company. The Company has no obligation to deal with any specific broker or group of brokers in execution of transactions in securities for a Sub-Fund. However, the Company contemplates that such transactions will be conducted through Authorized Participants or their affiliates or affiliates of the relevant Portfolio Manager; provided always that any such person will endeavor to transact such transactions on a best execution basis.

Note 8 Securities Lending

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

UBS ETFs engage in securities lending for selected, physically replicated Funds with the aim of reducing the investor's net costs. Securities lending with UBS ETFs is always over-collateralised with at least 105% margin across all asset classes. An additional safeguard, introduced 1 April 2014, is that on loan balances are capped at 50% of each Sub-Fund's AUM except for UBS ETF – EURO STOXX 50 UCITS ETF. For this Sub-Fund on-loan balance is capped at 25% of the sub-fund's AUM.

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

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

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2015 – 30 June 2015	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
Counterparty Exposure from Securities Lending as of 30 June 2015					
State Street*					
- Market value of securities lent 1'000 EUR	60,729	9,310	1,455	262,111	54,455
- Collateral 1'000 EUR	66,082	10,129	1,575	284,596	59,305
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2015					
by Asset Type:					
- Bonds	5.0%	12.4%	16.6%	8.5%	9.6%
- Equities	95.0%	87.6%	83.4%	91.5%	90.4%
by Country:					
	United States – 29.5%	United States – 19.8%	United States – 19.7%	United States – 26.0%	United States – 19.5%
	Britain – 22.3%	Britain – 15.6%	Britain – 14.7%	Britain – 22.9%	Italy – 15.7%
	Japan – 14.4%	Italy – 12.7%	Italy – 12.6%	Japan – 12.1%	Britain – 15.6%
	Canada – 13.8%	France – 11.5%	France – 12.1%	Canada – 8.2%	France – 13.6%
	Germany – 4.1%	Spain – 8.9%	Spain – 8.9%	Italy – 5.3%	Spain – 7.6%
	France – 3.5%	Germany – 8.0%	Germany – 7.0%	France – 4.9%	Germany – 7.6%
	Italy – 3.3%	Japan – 4.4%	Hong Kong – 5.6%	Spain – 4.5%	Hong Kong – 4.2%
	Australia – 3.2%	Hong Kong – 4.1%	Canada – 4.1%	Germany – 4.4%	Belgium – 2.5%
	Hong Kong – 1.6%	Belgium – 2.8%	Netherlands – 2.9%	Hong Kong – 2.5%	Canada – 2.3%
	Netherlands – 1.4%	Netherlands – 2.4%	Belgium – 2.9%	Netherlands – 2.1%	Japan – 2.2%
	Other – 2.9%	Other – 9.8%	Other – 9.5%	Other – 7.1%	Other – 9.2%
by Credit Rating**:					
- Rating > AA-	100.0%	100.0%	100.0%	100.0%	100.0%
- Rating <=AA-	0.0%	0.0%	0.0%	0.0%	0.0%
- Non-Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 EUR (1)	721,068	110,229	14,190	1,995,710	362,053
Average Securities Lent 1'000 EUR (2)	95,199	11,746	1,782	275,495	40,031
Average Collateral received 1'000 EUR (3)	102,751	12,842	1,928	298,288	44,109
Average Securities Lending Collateral Ratio (3):(2)	107.9%	109.3%	108.2%	108.3%	110.2%
Average Securities Lending Ratio (2):(1)	13.2%	10.7%	12.6%	13.8%	11.1%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	530.0	55.7	8.0	1,691.8	276.7
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)**** 1'000 EUR	212.0	22.3	3.2	676.7	110.7
UBS AG***** 1'000 EUR	106.0	11.1	1.6	338.4	55.3
UBS AG***** 1'000 EUR	106.0	11.1	1.6	338.4	55.3
Securities Lending Fund Revenues 1'000 EUR					
	318.0	33.4	4.8	1,015.1	166.0

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2015 can be found at www.ubs.com/etf (unaudited).

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

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

**** Entity related to custodian

***** Ultimate parent company of the Management Company

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2015 – 30 June 2015	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
Counterparty Exposure from Securities Lending as of 30 June 2015					
State Street*					
- Market value of securities lent 1'000 EUR	111,984	66,134	1,334	1,414	7,523
- Collateral 1'000 EUR	122,193	72,253	1,448	1,526	8,068
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2015					
by Asset Type:					
- Bonds	7.5%	8.2%	11.2%	7.1%	78.0%
- Equities	92.5%	91.8%	88.8%	92.9%	22.0%
by Country:					
	United States – 20.2%	United States – 21.3%	United States – 20.0%	United States – 22.3%	France – 35.3%
	Italy – 16.8%	Italy – 15.4%	Britain – 15.1%	Italy – 19.1%	Britain – 20.5%
	Britain – 16.0%	Britain – 15.3%	Italy – 14.5%	France – 12.3%	Germany – 17.5%
	France – 12.1%	France – 12.2%	France – 12.7%	Britain – 12.1%	United States – 9.5%
	Germany – 7.3%	Spain – 7.6%	Spain – 8.5%	Germany – 8.2%	Belgium – 7.1%
	Spain – 7.1%	Germany – 7.4%	Germany – 7.5%	Spain – 6.7%	Italy – 3.7%
	Hong Kong – 3.6%	Hong Kong – 4.0%	Hong Kong – 4.9%	Norway – 4.9%	Netherlands – 2.1%
	Belgium – 2.6%	Belgium – 2.5%	Canada – 2.6%	Hong Kong – 3.9%	Canada – 1.0%
	Netherlands – 2.5%	Canada – 2.5%	Belgium – 2.5%	Japan – 2.4%	Japan – 0.6%
	Japan – 2.3%	Netherlands – 2.3%	Japan – 2.5%	Canada – 2.3%	Norway – 0.5%
	Other – 9.5%	Other – 9.5%	Other – 9.2%	Other – 5.8%	Other – 2.2%
by Credit Rating**:					
- Rating > AA-	100.0%	100.0%	100.0%	100.0%	100.0%
- Rating <=AA-	0.0%	0.0%	0.0%	0.0%	0.0%
- Non-Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 EUR (1)	1,188,463	592,310	11,107	18,730	30,432
Average Securities Lent 1'000 EUR (2)	120,095	62,146	1,508	1,669	5,458
Average Collateral received 1'000 EUR (3)	130,762	67,648	1,634	1,811	5,882
Average Securities Lending Collateral Ratio (3):(2)	108.9%	108.9%	108.4%	108.5%	107.8%
Average Securities Lending Ratio (2):(1)	10.1%	10.5%	13.6%	8.9%	17.9%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	999.0	461.3	6.8	21.0	26.4
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)**** 1'000 EUR	399.6	184.5	2.7	8.4	10.6
UBS AG***** 1'000 EUR	199.8	92.3	1.4	4.2	5.3
UBS AG***** 1'000 EUR	199.8	92.3	1.4	4.2	5.3
Securities Lending Fund Revenues 1'000 EUR	599.4	276.8	4.1	12.6	15.8

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Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2015 – 30 June 2015	UBS ETF – FTSE 100 UCITS ETF	UBS ETF – FTSE 250 UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2015					
State Street*					
- Market value of securities lent 1'000 EUR	15,775	2,472	16,801	7,310	2,952
- Collateral 1'000 EUR	17,091	2,634	18,110	7,912	3,190
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2015					
by Asset Type:					
- Bonds	31.5%	5.5%	5.8%	8.1%	2.7%
- Equities	68.5%	94.5%	94.2%	91.9%	97.3%
by Country:					
	Britain – 26.7%	United States – 19.0%	United States – 32.8%	United States – 25.1%	United States – 26.9%
	France – 12.8%	Italy – 17.0%	Italy – 14.0%	Italy – 15.9%	Italy – 14.9%
	Spain – 12.6%	France – 16.4%	Germany – 12.4%	Britain – 13.5%	Britain – 12.7%
	Germany – 9.2%	Britain – 14.5%	Britain – 10.2%	Germany – 13.2%	France – 12.7%
	Japan – 8.6%	Germany – 7.7%	France – 8.4%	France – 11.0%	Germany – 10.0%
	Hong Kong – 6.4%	Hong Kong – 4.9%	Spain – 6.0%	Spain – 6.0%	Spain – 8.1%
	United States – 6.3%	Sweden – 3.3%	Japan – 3.8%	Japan – 3.0%	Japan – 3.6%
	Italy – 6.2%	Japan – 3.2%	Canada – 2.2%	Belgium – 2.3%	Belgium – 1.9%
	Australia – 3.7%	Spain – 3.1%	Norway – 2.0%	Netherlands – 1.6%	Canada – 1.7%
	Belgium – 3.2%	Belgium – 2.5%	Belgium – 1.7%	Canada – 1.5%	Norway – 1.5%
	Other – 4.3%	Other – 8.4%	Other – 6.5%	Other – 6.9%	Other – 6.0%
by Credit Rating**:					
- Rating > AA-	100.0%	100.0%	100.0%	100.0%	100.0%
- Rating <=AA-	0.0%	0.0%	0.0%	0.0%	0.0%
- Non-Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 EUR (1)	175,467	21,402	825,608	339,800	213,129
Average Securities Lent 1'000 EUR (2)	12,506	2,572	20,538	6,999	3,682
Average Collateral received 1'000 EUR (3)	13,649	2,801	22,552	7,765	4,012
Average Securities Lending Collateral Ratio (3):(2)	109.1%	108.9%	109.8%	110.9%	109.0%
Average Securities Lending Ratio (2):(1)	7.1%	12.0%	2.5%	2.1%	1.7%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	11.0	6.3	22.8	7.2	3.5
UK Securities Lending Operational Costs/Fees to: 1'000					
State Street (Lending Agent)**** 1'000 EUR	4.4	2.5	9.1	2.9	1.4
UBS AG***** 1'000 EUR	2.2	1.3	4.6	1.4	0.7
UBS AG***** 1'000 EUR	2.2	1.3	4.6	1.4	0.7
Securities Lending Fund Revenues 1'000 EUR	6.6	3.8	13.7	4.3	2.1

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Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2015 – 30 June 2015	UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	UBS ETF – MSCI Turkey UCITS ETF	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2015					
State Street*					
- Market value of securities lent 1'000 EUR	5,719	51	-	35,678	4,726
- Collateral 1'000 EUR	6,191	55	-	38,338	5,133
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2015					
by Asset Type:					
- Bonds	3.4%	0.0%	0.0%	4.4%	7.4%
- Equities	96.6%	100.0%	0.0%	95.6%	92.6%
by Country:					
	United States – 23.0%	United States – 31.3%	-	United States – 26.8%	Spain – 27.2%
	Italy – 16.5%	Spain – 12.9%	-	Australia – 14.4%	United States – 26.4%
	Britain – 14.8%	Italy – 12.3%	-	Canada – 14.2%	Britain – 10.4%
	France – 11.8%	Britain – 11.0%	-	Spain – 13.6%	Germany – 8.0%
	Germany – 10.4%	Germany – 9.5%	-	Italy – 7.7%	France – 6.6%
	Spain – 8.1%	France – 7.9%	-	Britain – 5.4%	Japan – 5.9%
	Japan – 3.3%	Japan – 4.8%	-	Germany – 4.3%	Hong Kong – 4.3%
	Belgium – 2.4%	Canada – 1.8%	-	Hong Kong – 4.1%	Italy – 3.5%
	Netherlands – 1.8%	Norway – 1.7%	-	Japan – 2.9%	Canada – 2.3%
	Switzerland – 1.5%	Belgium – 1.4%	-	France – 2.2%	Netherlands – 1.3%
	Other – 6.4%	Other – 5.4%	-	Other – 4.4%	Other – 4.1%
by Credit Rating**:					
- Rating > AA-	100.0%	100.0%	100.0%	100.0%	100.0%
- Rating <=AA-	0.0%	0.0%	0.0%	0.0%	0.0%
- Non-Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 EUR (1)	389,855	4,873	7,566	796,626	113,620
Average Securities Lent 1'000 EUR (2)	7,556	79	22	18,843	2,649
Average Collateral received 1'000 EUR (3)	8,321	87	24	22,347	3,006
Average Securities Lending Collateral Ratio (3):(2)	110.1%	110.1%	109.1%	118.6%	113.5%
Average Securities Lending Ratio (2):(1)	1.9%	1.6%	0.3%	2.4%	2.3%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	7.0	0.02	0.2	100.3	11.2
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)**** 1'000 EUR	2.8	0.01	0.1	40.1	4.5
State Street (Lending Agent)**** 1'000 EUR	1.4	0.0	0.0	20.1	2.2
UBS AG***** 1'000 EUR	1.4	0.0	0.0	20.1	2.2
Securities Lending Fund Revenues 1'000 EUR	4.2	0.01	0.1	60.2	6.7

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Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2015 – 30 June 2015	UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2015					
State Street*					
- Market value of securities lent 1'000 EUR	5,616	6,795	12,723	427	11,093
- Collateral 1'000 EUR	6,098	7,346	13,717	460	11,712
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2015					
by Asset Type:					
- Bonds	6.6%	7.4%	7.4%	6.4%	40.9%
- Equities	93.4%	92.6%	92.6%	93.6%	59.1%
by Country:					
	Spain – 27.2%	Spain – 26.6%	Spain – 26.4%	United States – 27.7%	Britain – 28.9%
	United States – 26.1%	United States – 25.2%	United States – 24.8%	Spain – 27.3%	United States – 28.0%
	Britain – 10.3%	Britain – 10.2%	Britain – 10.3%	Britain – 10.4%	Australia – 10.2%
	Germany – 7.7%	Germany – 7.1%	France – 6.8%	Germany – 8.4%	Germany – 7.8%
	France – 6.4%	France – 6.5%	Germany – 6.6%	Japan – 6.1%	Hong Kong – 5.8%
	Japan – 5.8%	Japan – 5.6%	Hong Kong – 5.5%	France – 5.7%	Canada – 5.6%
	Hong Kong – 4.6%	Hong Kong – 5.6%	Japan – 5.3%	Hong Kong – 4.3%	France – 4.2%
	Italy – 3.5%	Canada – 3.5%	Canada – 3.6%	Italy – 3.9%	Italy – 2.9%
	Canada – 2.8%	Italy – 3.3%	Italy – 3.5%	Canada – 1.8%	Spain – 2.6%
	Australia – 1.6%	Australia – 2.1%	Australia – 2.2%	Netherlands – 1.1%	Sweden – 1.0%
	Other – 4.0%	Other – 4.3%	Other – 5.0%	Other – 3.3%	Other – 3.0%
by Credit Rating**:					
- Rating > AA-	100.0%	100.0%	100.0%	100.0%	100.0%
- Rating <=AA-	0.0%	0.0%	0.0%	0.0%	0.0%
- Non-Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 EUR (1)	124,579	133,819	237,599	14,784	162,301
Average Securities Lent 1'000 EUR (2)	3,093	3,369	6,728	337	15,651
Average Collateral received 1'000 EUR (3)	3,642	3,961	7,693	386	17,191
Average Securities Lending Collateral Ratio (3):(2)	117.7%	117.6%	114.3%	114.5%	109.8%
Average Securities Lending Ratio (2):(1)	2.5%	2.5%	2.8%	2.3%	9.6%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	12.0	12.5	24.3	1.4	20.8
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)**** 1'000 EUR	4.8	5.0	9.7	0.6	8.3
UBS AG***** 1'000 EUR	2.4	2.5	4.9	0.3	4.2
Securities Lending Fund Revenues 1'000 EUR					
	7.2	7.5	14.6	0.8	12.5

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Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2015 – 30 June 2015	UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF	UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF	UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2015					
State Street*					
- Market value of securities lent 1'000 EUR	60,111	62,643	0	0	0
- Collateral 1'000 EUR	65,143	67,724	0	0	0
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2015					
by Asset Type:					
- Bonds	10.4%	4.4%	-	-	-
- Equities	89.6%	95.6%	-	-	-
by Country:					
	United States – 48.1%	United States – 31.4%	-	-	-
	Britain – 8.9%	Spain – 23.6%	-	-	-
	Spain – 8.5%	Germany – 11.1%	-	-	-
	France – 6.0%	Britain – 9.1%	-	-	-
	Hong Kong – 6.0%	Japan – 7.8%	-	-	-
	Switzerland – 4.4%	France – 4.8%	-	-	-
	Canada – 3.2%	Italy – 4.0%	-	-	-
	Italy – 2.9%	Canada – 3.1%	-	-	-
	Netherlands – 2.6%	Australia – 2.2%	-	-	-
	Germany – 2.0%	Netherlands – 1.1%	-	-	-
	Other – 7.4%	Other – 1.8%	-	-	-
by Credit Rating**:					
- Rating > AA-	100.0%	100.0%	-	-	-
- Rating <=AA-	0.0%	0.0%	-	-	-
- Non-Investment Grade	0.0%	0.0%	-	-	-
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 EUR (1)	1,743,453	200,942	0	0	0
Average Securities Lent 1'000 EUR (2)	67,206	78,546	1,762	3,477	2,625
Average Collateral received 1'000 EUR (3)	75,447	89,653	1,926	3,803	2,865
Average Securities Lending Collateral Ratio (3):(2)	112.3%	114.1%	109.3%	109.4%	109.1%
Average Securities Lending Ratio (2):(1)	3.9%	39.1%	0.0%	0.0%	0.0%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	63.6	475.4	8.7	20.2	15.2
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)**** 1'000 EUR	25.4	190.2	3.5	8.1	6.1
UBS AG***** 1'000 EUR	12.7	95.1	1.7	4.0	3.0
UBS AG***** 1'000 EUR	12.7	95.1	1.7	4.0	3.0
Securities Lending Fund Revenues 1'000 EUR					
State Street 1'000 EUR	38.2	285.2	5.2	12.1	9.1

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Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2015 – 30 June 2015	UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF	UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2015					
State Street*					
- Market value of securities lent 1'000 EUR	0	0	6,978	2,239	1,647
- Collateral 1'000 EUR	0	0	7,564	2,429	1,802
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2015					
by Asset Type:					
- Bonds	0.0%	0.0%	68.1%	73.0%	84.5%
- Equities	0.0%	0.0%	31.9%	27.0%	15.5%
by Country:					
-	-	-	Britain – 16.8%	Britain – 18.2%	Britain – 18.4%
-	-	-	Canada – 14.4%	United States – 15.5%	Canada – 18.3%
-	-	-	United States – 13.3%	Canada – 14.5%	Netherlands – 15.7%
-	-	-	France – 12.4%	Netherlands – 12.9%	France – 14.9%
-	-	-	Netherlands – 12.1%	France – 10.6%	United States – 12.2%
-	-	-	Belgium – 8.8%	Belgium – 8.7%	Belgium – 10.9%
-	-	-	Spain – 6.2%	Spain – 6.5%	Australia – 4.8%
-	-	-	Hong Kong – 4.9%	Hong Kong – 5.0%	Germany – 3.7%
-	-	-	Australia – 3.9%	Germany – 2.5%	Hong Kong – 0.6%
-	-	-	Germany – 3.7%	Australia – 2.0%	Singapore – 0.2%
-	-	-	Other – 3.5%	Other – 3.6%	Other – 0.3%
by Credit Rating**:					
- Rating > AA-	-	-	100.0%	100.0	100.0%
- Rating <=AA-	-	-	0.0%	0.0%	0.0%
- Non-Investment Grade	-	-	0.0%	0.0%	0.0%
Securities Lending					
Average Invested Assets 1'000 EUR (1)	0	0	345,972	158,836	141,149
Average Securities Lent 1'000 EUR (2)	1,303	694	16,754	6,885	7,711
Average Collateral received 1'000 EUR (3)	1,424	757	17,900	7,515	8,771
Average Securities Lending Collateral Ratio (3):(2)	109.3%	109.1%	106.8%	109.2%	113.7%
Average Securities Lending Ratio (2):(1)	0.0%	0.0%	4.8%	4.3%	5.5%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	6.0	3.0	109.0	41.6	46.0
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)**** 1'000 EUR	2.4	1.2	43.6	16.6	18.4
UBS AG***** 1'000 EUR	1.2	0.6	21.8	8.3	9.2
UBS AG***** 1'000 EUR	1.2	0.6	21.8	8.3	9.2
Securities Lending Fund Revenues 1'000 EUR	3.6	1.8	65.4	25.0	27.6

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2015 can be found at www.ubs.com/etf (unaudited).

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

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

**** Entity related to custodian

***** Ultimate parent company of the Management Company

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2015 – 30 June 2015	UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI Emerging Markets UCITS ETF	UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2015					
State Street*					
- Market value of securities lent 1'000 EUR	0	0	88,676	9,262	0
- Collateral 1'000 EUR	0	0	96,019	9,923	0
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2015					
by Asset Type:					
- Bonds	-	-	21.9%	59.4%	-
- Equities	-	-	78.1%	40.6%	-
by Country:					
	-	-	United States – 28.0%	United States – 25.7%	-
	-	-	Britain – 20.4%	Britain – 23.8%	-
	-	-	Spain – 10.4%	France – 18.3%	-
	-	-	France – 7.1%	Germany – 16.8%	-
	-	-	Germany – 5.6%	Italy – 5.3%	-
	-	-	Japan – 5.3%	Canada – 2.6%	-
	-	-	Canada – 4.6%	Netherlands – 2.3%	-
	-	-	Italy – 4.5%	Belgium – 1.5%	-
	-	-	Hong Kong – 4.2%	Hong Kong – 0.9%	-
	-	-	Australia – 2.7%	Australia – 0.8%	-
	-	-	Other – 7.3%	Other – 2.0%	-
by Credit Rating**:					
- Rating > AA-	-	-	100.0%	100.0%	-
- Rating <=AA-	-	-	0.0%	0.0%	-
- Non-Investment Grade	-	-	0.0%	0.0%	-
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 EUR (1)	0	0	1,040,850	317,470	13,713
Average Securities Lent 1'000 EUR (2)	715	287	89,140	9,032	0
Average Collateral received 1'000 EUR (3)	829	336	98,684	9,815	0
Average Securities Lending Collateral Ratio (3):(2)	115.9%	117.1%	110.7%	108.7%	0.0%
Average Securities Lending Ratio (2):(1)	0.0%	0.0%	8.6%	2.8%	0.0%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	4.0	1.3	307.0	94.6	-
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)**** 1'000 EUR	1.6	0.5	122.8	37.8	-
UBS AG***** 1'000 EUR	0.8	0.3	61.4	18.9	-
UBS AG***** 1'000 EUR	0.8	0.3	61.4	18.9	-
Securities Lending Fund Revenues 1'000 EUR	2.4	0.8	184.2	56.8	-

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2015 can be found at www.ubs.com/etf (unaudited).

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

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

**** Entity related to custodian

***** Ultimate parent company of the Management Company

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2015 – 30 June 2015	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
Counterparty Exposure from Securities Lending as of 30 June 2015					
State Street*					
- Market value of securities lent 1'000 EUR	5,724	12,258	1,627	503	133
- Collateral 1'000 EUR	6,227	13,318	1,765	535	142
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2015					
by Asset Type:					
- Bonds	4.2%	3.2%	22.6%	18.4%	0.0%
- Equities	95.8%	96.8%	77.4%	81.6%	100.0%
by Country:					
	United States – 38.4%	United States – 43.0%	United States – 19.3%	United States – 35.1%	Italy – 28.0%
	Spain – 12.2%	Spain – 16.0%	Britain – 15.7%	Germany – 18.2%	Hong Kong – 21.2%
	Britain – 10.5%	Britain – 9.9%	Italy – 10.6%	Spain – 15.4%	Britain – 17.2%
	Italy – 8.2%	Germany – 7.0%	France – 10.6%	Canada – 9.4%	Sweden – 8.4%
	Germany – 7.6%	Italy – 5.8%	Spain – 10.4%	Italy – 7.0%	Australia – 7.3%
	France – 6.9%	France – 4.5%	Hong Kong – 5.9%	Britain – 5.6%	France – 5.1%
	Japan – 3.9%	Japan – 3.9%	Germany – 5.9%	Japan – 3.4%	Spain – 3.7%
	Switzerland – 2.6%	Switzerland – 2.8%	Canada – 5.3%	France – 2.0%	Japan – 2.7%
	Netherlands – 2.1%	Netherlands – 2.3%	Netherlands – 4.1%	Australia – 1.5%	Germany – 2.0%
	Canada – 1.6%	Sweden – 1.5%	Belgium – 3.7%	Ireland – 1.3%	Ireland – 1.7%
	Other – 6.0%	Other – 3.3%	Other – 8.5%	Other – 1.1%	Other – 2.7%
by Credit Rating**:					
- Rating > AA-	100.0%	100.0%	100.0%	100.0%	100.0%
- Rating <=AA-	0.0%	0.0%	0.0%	0.0%	0.0%
- Non-Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 EUR (1)	82,271	134,156	24,102	16,450	6,161
Average Securities Lent 1'000 EUR (2)	7,927	13,010	2,606	656	550
Average Collateral received 1'000 EUR (3)	8,899	14,798	2,814	716	618
Average Securities Lending Collateral Ratio (3):(2)	112.3%	113.7%	108.0%	109.1%	112.4%
Average Securities Lending Ratio (2):(1)	9.6%	9.7%	10.8%	4.0%	8.9%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	21.8	37.3	9.0	0.7	439.5
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)**** 1'000 EUR	8.7	14.9	3.6	0.3	175.8
UBS AG***** 1'000 EUR	4.4	7.5	1.8	0.1	87.9
UBS AG***** 1'000 EUR	4.4	7.5	1.8	0.1	87.9
Securities Lending Fund Revenues 1'000 EUR	13.1	22.4	5.4	0.4	263.7

During the reporting period, fixed income ETFs and the ETFs launched during the period did not participate in the lending program.

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2015 can be found at www.ubs.com/etf (unaudited).

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

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

**** Entity related to custodian

***** Ultimate parent company of the Management Company

Notes to Financial Statements

Note 9 OTC derivatives contracts

As of 30 June 2015, the Company had OTC derivative contracts as follows:

Reporting Date: 1 January 2015 – 30 June 2015	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
OTC Derivatives Exposure as of 30 June 2015			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	533,069	1,679,340	780,971
- Unrealised gain / (loss) 1'000 EUR	(3,777)	(24,215)	11,477
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	23,423	100,183	1,926
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	509,646	1,597,157	779,045
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2015 – 30 June 2015	UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF
OTC Derivatives Exposure as of 30 June 2015			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	11,900	355,470	221,290
- Unrealised gain / (loss) 1'000 EUR	(158)	(7,759)	(3,201)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	11,900	5,354	1,420
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	350,116	219,870
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2015 – 30 June 2015	UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF
OTC Derivatives Exposure as of 30 June 2015			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	419,504	5,186	273,102
- Unrealised gain / (loss) 1'000 EUR	(12,370)	(143)	(800)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	12,030	5,186	140,930
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	407,474	-	132,172
- Collateral 1'000 EUR	-	-	-

Notes to Financial Statements

Note 9 OTC derivatives contracts (continued)

Reporting Date: 1 January 2015 – 30 June 2015	UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF
OTC Derivatives Exposure as of 30 June 2015			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	323,762	358,998	325,760
- Unrealised gain / (loss) 1'000 EUR	(81)	3,145	(4,433)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	172,307	181,345	32,257
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	151,455	177,653	293,503
- Collateral 1'000 EUR	-	-	-
Reporting Date: 1 January 2015 – 30 June 2015			
	UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF
OTC Derivatives Exposure as of 30 June 2015			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	16,292	76,837	5,614
- Unrealised gain / (loss) 1'000 EUR	(182)	618	72
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	16,292	65,376	-
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	11,461	5,614
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Reporting Date: 1 January 2015 – 30 June 2015			
	UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF	UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF
OTC Derivatives Exposure as of 30 June 2015			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	140,558	133,556	18,679
- Unrealised gain / (loss) 1'000 EUR	1,079	(1,072)	212
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	-	133,556	18,679
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	140,558	-	-
- Collateral 1'000 EUR	-	-	-

Notes to Financial Statements

Note 9 OTC derivatives contracts (continued)

Reporting Date: 1 January 2015 – 30 June 2015	UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD 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
OTC Derivatives Exposure as of 30 June 2015			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	5,562	11,489	494,693
- Unrealised gain / (loss) 1'000 EUR	(33)	(66)	6,301
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	5,562	11,489	494,693
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2015 – 30 June 2015	UBS ETF – Barclays US Liquid Corporates UCITS ETF
OTC Derivatives Exposure as of 30 June 2015	
OTC Financial Derivative Instrument	
- Forward foreign exchange contracts	
- Gross exposure 1'000 EUR	504,372
- Unrealised gain / (loss) 1'000 EUR	4,932
Counterparty Exposure from OTC Derivatives	
State Street Bank London	
- Gross exposure of OTC contracts 1'000 EUR	504,372
- Collateral 1'000 EUR	-
UBS AG London	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-
Canadian Imperial Bank of Commerce	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-

Notes to Financial Statements

Note 10 Changes in Investment Portfolio

A copy of the list of changes in the portfolio during the reference year may be obtained free of charge at the custodian, at the paying agents and information agent in Germany, at the Swiss representation office in Switzerland as well as at the Austrian representative and French centralizing and financial agent.

Note 11 Fund documentation

Information about UBS ETF, SICAV and available ETF share classes, the full prospectus as well as the key investor information documents, the latest annual and semi-annual reports, can be obtained free of charge, in English from the Fund Management Company, the Central Administrator, the Custodian Bank, the Funds distributors or online at www.ubs.com/etf or from the German information/paying agent, the Swiss representative or paying agent, the Austrian information/paying agent, or from the French centralizing and financial agent.

Note 12 For German residents only

The Company has appointed UBS Deutschland AG, Bockenheimer Landstrasse 2-4, D-60306 Frankfurt am Main as paying and information agent in Germany.

Note 13 For Swiss residents only

The Company has appointed UBS Fund Management (Switzerland) AG, Brunngässlein 12, CH-4002 Basel (until 12 January 2015) and Aeschenplatz 6, CH-4052 Basel (from 12 January 2015) as representation agent of the Company in Switzerland.

The Company has appointed UBS AG, Aeschenvorstadt 1, CH-4002 Basel and Bahnhofstrasse 45, CH-8098 Zurich and all offices in Switzerland (until 14 June 2015) and UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich and its branches in Switzerland (from 14 June 2015) as paying agent of the Company in Switzerland.

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Switzerland AG, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, CH-4002 Basel.

Note 14 For French residents only

The Company has appointed Société Générale S.A., 29, Boulevard Haussmann, F-75009 Paris as centralizing and financial agent in France.

Note 15 For Austrian residents only

The Company has appointed Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna as the Austrian information agent to provide information to potential investors in Austria.

The Company has appointed Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna as paying agent in Austria.

Note 16 For Liechtenstein residents only

The Company has appointed Liechtensteinische Landesbank AG, Städte 44, FL-9490 Vaduz as paying agent in Liechtenstein.

Notes to Financial Statements

Note 17 For English residents only

The Company has appointed UBS Global Asset Management (UK) Ltd, 21 Lombard Street, GB-London EC3V 9AH as paying agent in the United Kingdom.

Note 18 Commission arrangements

During the period ended 30 June 2015, no commission sharing arrangements (CSAs) were entered into on behalf of UBS ETF, SICAV. Commissions paid are predominantly at execution only levels.

Note 19 Transaction Fees

Transaction Fees are the brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests.

Note 20 Risk Management

In terms of risk management the Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

Note 21 Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company, the Management Company and the custodian bank. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company, Management Company and/or custodian bank can elect to make themselves subject to the jurisdictions of the countries in which the shares were bought and sold. The English version of the prospectus is the authoritative version. This prospectus may also be translated into other languages. To the extent that there is any inconsistency between the English language prospectus and a version in another language, the English language prospectus will prevail, except, to the extent required by the law of any jurisdiction where the shares are sold.

Note 22 Replication Strategy

Our approach to passive equity investment is to use full replication where possible depending on the characteristics of the benchmark index, the size of portfolio and the client's desired tracking accuracy. In some situations, the portfolio manager may utilise stratified sampling where the portfolio manager deems this to be more efficient.

In practice, the majority of our Equity and Fixed Income ETFs are typically fully replication (holding all or virtually all the underlying constituents at weights at or close to the index). As at 30 June 2015 the following sub-funds utilize stratified sampling:

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
 UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF
 UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF
 UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF

In emerging markets we may make more extensive use of stock substitutions such as Depository Receipts or P-notes where we deem this to be more efficient. As at 30 June 2015 the following sub-fund target full replication with a number of stock substitutions

UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF
 UBS ETF – MSCI Emerging Markets UCITS ETF

Notes to Financial Statements

Note 23 Subsequent events

The Company will merge following Sub-Funds on 9 July 2015:

Merging Sub-Funds	Receiving Sub-Fund
UBS ETF - MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF, UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF

The following ETF share classes of the following Sub-Funds were launched:

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	30 January 2015
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	27 February 2015
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	31 March 2015
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	31 March 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	29 May 2015
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	4 June 2015
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	4 June 2015

Effective 1 July 2015, the following Sub-Fund's name changes occurred:

Current name of Sub-Fund	New denomination of Sub-Fund
UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF
UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	UBS ETF – MSCI EMU hedged to USD UCITS ETF
UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	UBS ETF – MSCI EMU hedged to GBP UCITS ETF
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	UBS ETF – MSCI EMU hedged to SGD UCITS ETF
UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	UBS ETF – MSCI United Kingdom hedged to SGD UCITS ETF
UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF
UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	UBS ETF – MSCI Japan hedged to GBP UCITS ETF
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	UBS ETF – MSCI Japan hedged to USD UCITS ETF
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	UBS ETF – MSCI Japan hedged to SGD UCITS ETF
UBS ETF – MSCI ACWI 100% hedged to EUR UCITS ETF	UBS ETF – MSCI ACWI hedged to EUR UCITS ETF
UBS ETF – MSCI ACWI 100% hedged to USD UCITS ETF	UBS ETF – MSCI ACWI hedged to USD UCITS ETF
UBS ETF – MSCI ACWI 100% hedged to CHF UCITS ETF	UBS ETF – MSCI ACWI hedged to CHF UCITS ETF
UBS ETF – MSCI ACWI 100% hedged to GBP UCITS ETF	UBS ETF – MSCI ACWI hedged to GBP UCITS ETF
UBS ETF – MSCI ACWI 100% hedged to SGD UCITS ETF	UBS ETF – MSCI ACWI hedged to SGD UCITS ETF
UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF
UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF

Additional Information (unaudited)

Portfolio Turnover Rate (PTR)

The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

The PTR is calculated in accordance with Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER and PTR" in the current version and is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the Sub-Fund for the past 12 months.

PTR*:

UBS ETF - EURO STOXX 50 UCITS ETF	7.31%
UBS ETF - MSCI Europe UCITS ETF	6.06%
UBS ETF - MSCI Europe ex UK UCITS ETF	5.78%
UBS ETF - MSCI EMU UCITS ETF	6.78%
UBS ETF - MSCI EMU 100% hedged to CHF UCITS ETF	61.42%
UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF	40.69%
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF	9.81%
UBS ETF - MSCI EMU 100% hedged to SGD UCITS ETF	17.59%
UBS ETF - MSCI EMU Value UCITS ETF	19.52%
UBS ETF - MSCI EMU Small Cap UCITS ETF	32.04%
UBS ETF - FTSE 100 UCITS ETF	(4.90)%
UBS ETF - FTSE 250 UCITS ETF	22.11%
UBS ETF - MSCI United Kingdom UCITS ETF	3.09%
UBS ETF - MSCI United Kingdom 100% hedged to CHF UCITS ETF	38.49%
UBS ETF - MSCI United Kingdom 100% hedged to EUR UCITS ETF	22.64%
UBS ETF - MSCI United Kingdom 100% hedged to USD UCITS ETF	35.77%
UBS ETF - MSCI United Kingdom 100% hedged to SGD UCITS ETF	16.23%
UBS ETF - MSCI Turkey UCITS ETF	2.25%
UBS ETF - MSCI Japan UCITS ETF	1.86%
UBS ETF - MSCI Japan 100% hedged to CHF UCITS ETF	17.29%
UBS ETF - MSCI Japan 100% hedged to EUR UCITS ETF	23.01%
UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF	24.97%
UBS ETF - MSCI Japan 100% hedged to USD UCITS ETF	13.56%
UBS ETF - MSCI Japan 100% hedged to SGD UCITS ETF	14.99%
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF	7.05%
UBS ETF - MSCI USA UCITS ETF	4.50%
UBS ETF - MSCI Canada UCITS ETF	4.45%
UBS ETF - MSCI Canada 100% hedged to CHF UCITS ETF	4.91%
UBS ETF - MSCI Canada 100% hedged to EUR UCITS ETF	2.98%
UBS ETF - MSCI Canada 100% hedged to USD UCITS ETF	3.43%
UBS ETF - MSCI Canada 100% hedged to GBP UCITS ETF	40.80%
UBS ETF - MSCI Canada 100% hedged to SGD UCITS ETF	9.53%
UBS ETF - MSCI Singapore UCITS ETF	0.00%
UBS ETF - MSCI Hong Kong UCITS ETF	1.85%
UBS ETF - MSCI Switzerland 20/35 UCITS ETF	4.74%
UBS ETF - MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	69.69%
UBS ETF - MSCI Switzerland 20/35 100% hedged to USD UCITS ETF	42.91%

* For the Sub-Funds launched during the period, PTR figures are calculated on the period starting at the launch date of the relevant Sub-Fund until 30 June 2015.

Portfolio Turnover Rate (PTR) (continued)

UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	162.98%
UBS ETF - MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	22.49%
UBS ETF - MSCI World UCITS ETF	3.66%
UBS ETF - MSCI Emerging Markets UCITS ETF	9.98%
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF	48.84%
UBS ETF - MSCI World Socially Responsible UCITS ETF	25.67%
UBS ETF - MSCI North America Socially Responsible UCITS ETF	31.16%
UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF	58.86%
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF	27.03%
UBS ETF - STOXX Global Rare Earth UCITS ETF	33.99%
UBS ETF - Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	161.27%
UBS ETF - Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	72.60%
UBS ETF - Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	100.85%
UBS ETF - Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	35.53%
UBS ETF - Markit iBoxx € Germany 1-3 UCITS ETF	127.72%
UBS ETF - Markit iBoxx € Germany 3-5 UCITS ETF	132.70%
UBS ETF - Markit iBoxx € Germany 5-10 UCITS ETF	69.18%
UBS ETF - Markit iBoxx € Germany 7-10 UCITS ETF	41.09%
UBS ETF - Markit iBoxx € Liquid Corporates UCITS ETF	84.04%
UBS ETF - Markit iBoxx € Sovereigns 1-5 UCITS ETF	90.62%
UBS ETF - SBI® Foreign AAA-BBB 1-5 UCITS ETF	60.58%
UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF	121.33%
UBS ETF - Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	56.53%
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF	148.01%
UBS ETF - Barclays US Liquid Corporates UCITS ETF	78.14%

* For the Sub-Funds launched during the period, PTR figures are calculated on the period starting at the launch date of the relevant Sub-Fund until 30 June 2015.