

平成 27 年 12 月期 決算短信 (平成 27 年 1 月 1 日～平成 27 年 12 月 31 日)  
Earnings Report for Fiscal Year ended December 2015 (January 1, 2015 – December 31, 2015)

平成 28 年 4 月 21 日

April 21, 2016

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

外国投資法人 UBS ETF・シキャブ  
代表者 (役職名) 取締役 (氏名) アンドレアス・ハーバーツェト  
管理会社 UBSファンド・マネジメント (ルクセンブルク) エス・エイ  
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問合せ先責任者 (役職名) 代理人 (氏名) 菊地 諒 (TEL)03(6888)1000

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

有価証券報告書提出予定日 平成 28 年 6 月  
Scheduled submission date of Annual Securities Report: June, 2016

# I ファンドの運用状況

## I Fund Management

1. 平成27年12月期の運用状況（平成27年1月1日～平成27年12月31日）  
 1. Management Status for Fiscal Year ended December 2015 (from January 1, 2015 to December 31, 2015)

- (1) 信託財産である外国ETFの資産内訳  
 (1) Assets of Trust Asset Foreign ETF

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

		主要投資資産 Primary Invested Assets		現金・預金・その他の 資産（負債控除後） Cash/Deposits/Other Assets (excluding liabilities)		合計（純資産） Total (Net Assets)	
		金額 Amount	構成比 ratio	金額 Amount	構成比 ratio	金額 Amount	構成比 ratio
		百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	27年12月期 FY ended December 2015	91,884	99.88	110	0.12	91,995	100
	26年12月期 FY ended December 2014	80,088	99.93	60	0.07	80,148	100
UBS ETF 欧州株 (MSCI ヨーロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	27年12月期 FY ended December 2015	27,493	99.93	17	0.07	27,511	100
	26年12月期 FY ended December 2014	11,983	99.88	14	0.12	11,997	100
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	27年12月期 FY ended December 2015	262,418	99.86	373	0.14	262,792	100
	26年12月期 FY ended December 2014	156,513	99.98	37	0.02	156,550	100

		百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	27 年 12 月期 FY ended December 2015	5,145	99.90	4	0.10	5,150	100
	26 年 12 月期 FY ended December 2014	2,574	99.94	1	0.06	2,575	100
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	27 年 12 月期 FY ended December 2015	18,235	99.97	5	0.03	18,240	100
	26 年 12 月期 FY ended December 2014	19,692	99.95	9	0.05	19,701	100
UBS ETF MSCI アジア太平 洋株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	27 年 12 月期 FY ended December 2015	18,969	100.03	(4)	(0.03)	18,964	100
	26 年 12 月期 FY ended December 2014	20,475	100.09	(19)	(0.09)	20,456	100
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	27 年 12 月期 FY ended December 2015	61,530	100.02	(10)	(0.02)	61,519	100
	26 年 12 月期 FY ended December 2014	52,846	99.99	5	0.01	52,852	100
UBS ETF 英国株 (MSCI 英 国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	27 年 12 月期 FY ended December 2015	49,592	99.96	17	0.04	49,610	100
	26 年 12 月期 FY ended December 2014	45,180	99.90	46	0.10	45,227	100

		百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	27 年 12 月期 FY ended December 2015	170,568	99.83	284	0.17	170,853	100
	26 年 12 月期 FY ended December 2014	263,881	99.80	527	0.20	264,408	100
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	27 年 12 月期 FY ended December 2015	119,354	99.87	150	0.13	119,505	100
	26 年 12 月期 FY ended December 2014	103,611	99.93	77	0.07	103,689	100

## (2) 信託財産である外国 ETF の設定・交換実績

## (2) Creation and Redemption of Trust Asset Foreign ETF

(千口未満切捨て)

(amounts below 1 thousand shares are discarded)

		前計算期間末発行済口数 No. of Issued Shares at End of Previous Calculation Period (①)	設定口数 No. of Shares Created (②)	交換口数 No. of Shares Redeemed (③)	当計算期間末発行済口数 No. of Issued Shares at End of Calculation Period (①+②-③)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	27年12月期 FY ended December 2015 26年12月期 FY ended December 2014	千口 '000 shares 19,834 8,667	千口 '000 shares 4,800 16,249	千口 '000 shares 2,600 5,082	千口 '000 shares 22,034 19,834
UBS ETF 欧州株 (MSCI ヨーロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	27年12月期 FY ended December 2015 26年12月期 FY ended December 2014	千口 '000 shares 1,619 777	千口 '000 shares 1,914 1,118	千口 '000 shares - 275	千口 '000 shares 3,533 1,619
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	27年12月期 FY ended December 2015 26年12月期 FY ended December 2014	千口 '000 shares 11,553 8,942	千口 '000 shares 10,380 6,132	千口 '000 shares 3,785 3,521	千口 '000 shares 18,149 11,553
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	27年12月期 FY ended December 2015 26年12月期 FY ended December 2014	千口 '000 shares 295 108	千口 '000 shares 228 217	千口 '000 shares 40 30	千口 '000 shares 483 295
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	27年12月期 FY ended December 2015 26年12月期 FY ended December 2014	千口 '000 shares 1,808 2,202	千口 '000 shares 150 1,223	千口 '000 shares 50 1,618	千口 '000 shares 1,908 1,808
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	27年12月期 FY ended December 2015 26年12月期 FY ended December 2014	千口 '000 shares 4,207 3,235	千口 '000 shares 1,570 2,605	千口 '000 shares 1,301 1,633	千口 '000 shares 4,475 4,207
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	27年12月期 FY ended December 2015 26年12月期 FY ended December 2014	千口 '000 shares 2,078 625	千口 '000 shares 5,408 2,496	千口 '000 shares 1,674 1,042	千口 '000 shares 5,812 2,078

UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	27年12月期 FY ended December 2015	千口 '000 shares 427	千口 '000 shares 400	千口 '000 shares 528	千口 '000 shares 299
	26年12月期 FY ended December 2014	400	800	772	427
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	27年12月期 FY ended December 2015	千口 '000 shares 11,566	千口 '000 shares 616	千口 '000 shares 4,574	千口 '000 shares 7,609
	26年12月期 FY ended December 2014	8,265	5,774	2,473	11,566
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	27年12月期 FY ended December 2015	千口 '000 shares 5,362	千口 '000 shares 2,555	千口 '000 shares 1,548	千口 '000 shares 6,369
	26年12月期 FY ended December 2014	2,808	3,197	643	5,362

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

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

		総資産 Total Assets (①)	負債 Liabilities (②)	純資産 Net Assets (③(①-②))	1口当たり基準価額 ((③/当計算期間末(前計算期間末)発行済口数)×1) Net Asset Value per 1 unit (((③/No. of Issued Shares at End of Calculation Period (Previous Calculation Period))×1)
		百万円 JPY mil.	百万円 JPY mil.	百万円 JPY mil.	円 JPY
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	27年12月期 FY ended December 2015 26年12月期 FY ended December 2014	92,394	398	91,995	4,175
		80,613	464	80,148	4,041
UBS ETF 欧州株 (MSCI ヨーロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	27年12月期 FY ended December 2015 26年12月期 FY ended December 2014	27,537	25	27,511	7,785
		12,014	16	11,997	7,407
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	27年12月期 FY ended December 2015 26年12月期 FY ended December 2014	262,936	144	262,792	14,199
		157,093	543	156,550	13,266
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	27年12月期 FY ended December 2015 26年12月期 FY ended December 2014	5,172	21	5,150	10,657
		2,585	10	2,575	8,722
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	27年12月期 FY ended December 2015 26年12月期 FY ended December 2014	18,285	44	18,240	9,425
		19,753	51	19,701	9,949
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	27年12月期 FY ended December 2015 26年12月期 FY ended December 2014	19,021	56	18,964	4,142
		20,520	64	20,456	4,763
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	27年12月期 FY ended December 2015 26年12月期 FY ended December 2014	61,862	343	61,519	1,903
		52,863	11	52,852	1,935



UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	27年12月期 FY ended December 2015	百万円 JPY mil. 49,733	百万円 JPY mil. 123	百万円 JPY mil. 49,610	円 JPY 2,563
	26年12月期 FY ended December 2014	45,346	118	45,227	2,737
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	27年12月期 FY ended December 2015	百万円 JPY mil. 170,892	百万円 JPY mil. 38	百万円 JPY mil. 170,853	円 JPY 22,012
	26年12月期 FY ended December 2014	264,462	53	264,408	22,191
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	27年12月期 FY ended December 2015	百万円 JPY mil. 119,566	百万円 JPY mil. 61	百万円 JPY mil. 119,505	円 JPY 18,763
	26年12月期 FY ended December 2014	103,781	91	103,689	19,335

## (4) 上場外国 ETF 信託受益証券に係る設定・交換実績

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

		前計算期間 未発行済口 数 No. of Issued Units at End of Previous Calculation Period (①)	設定口数 No. of Units Created (②)	交換口数 No. of Units Redeemed (③)	当計算期間未発行済口数 No. of Issued Units at End of Calculation Period (①+②-③)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	27年12月期 FY ended December 2015	千口 '000 units --	千口 '000 units 139	千口 '000 units 0	千口 '000 units 139
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	27年12月期 FY ended December 2015	千口 '000 units --	千口 '000 units 21	千口 '000 units 0	千口 '000 units 21
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	27年12月期 FY ended December 2015	千口 '000 units --	千口 '000 units 12	千口 '000 units 0	千口 '000 units 12
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	27年12月期 FY ended December 2015	千口 '000 units --	千口 '000 units 18	千口 '000 units 13	千口 '000 units 5
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	27年12月期 FY ended December 2015	千口 '000 units --	千口 '000 units 16	千口 '000 units 0	千口 '000 units 16
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	27年12月期 FY ended December 2015	千口 '000 units --	千口 '000 units 36	千口 '000 units 0	千口 '000 units 36
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	27年12月期 FY ended December 2015	千口 '000 units --	千口 '000 units 88	千口 '000 units 0	千口 '000 units 88
UBS ETF 英国株 (MSCI 英 国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	27年12月期 FY ended December 2015	千口 '000 units --	千口 '000 units 56	千口 '000 units 0	千口 '000 units 56
UBS ETF 米国株 (MSCI 米 国) UBS ETF MSCI USA UCITS ETF-JDR	27年12月期 FY ended December 2015	千口 '000 units --	千口 '000 units 8	千口 '000 units 0	千口 '000 units 8

		千口 '000 units	千口 '000 units	千口 '000 units	千口 '000 units
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	27年12月期 FY ended December 2015	--	9	0	9

※上場外国ETF信託受益証券は平成27年3月18日に新規に発行されたため、平成27年12月期については、平成27年3月18日から平成27年12月31日までの期間に関する実績を示します。

※Since the Listed Foreign ETF Trust Beneficiary Certificates (JDR) were issued on March 18, 2015, the figures for the period starting March 18, 2015 and ending December 31, 2015 are indicated with respect to the FY ended December 2015.

## (5) 上場外国 ETF 信託受益証券の分配金

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

		1 口当たり分配金 Dividend per 1 unit
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	27 年 12 月期 FY ended December 2015	円 JPY 41
	27 年 6 月中間期 SAN ended June 2015	115
	26 年 12 月期 FY ended December 2014	--
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	27 年 12 月期 FY ended December 2015	円 JPY 133
	27 年 6 月中間期 SAN ended June 2015	201
	26 年 12 月期 FY ended December 2014	--
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	27 年 12 月期 FY ended December 2015	円 JPY 50
	27 年 6 月中間期 SAN ended June 2015	339
	26 年 12 月期 FY ended December 2014	--
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	27 年 12 月期 FY ended December 2015	円 JPY 98
	27 年 6 月中間期 SAN ended June 2015	177
	26 年 12 月期 FY ended December 2014	--

UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	27年12月期 FY ended December 2015	円 JPY 163
	27年6月中間期 SAN ended June 2015	281
	26年12月期 FY ended December 2014	--
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	27年12月期 FY ended December 2015	円 JPY 111
	27年6月中間期 SAN ended June 2015	119
	26年12月期 FY ended December 2014	--
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	27年12月期 FY ended December 2015	円 JPY 22
	27年6月中間期 SAN ended June 2015	46
	26年12月期 FY ended December 2014	--
UBS ETF 英国株 (MSCI 英 国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	27年12月期 FY ended December 2015	円 JPY 0
	27年6月中間期 SAN ended June 2015	77
	26年12月期 FY ended December 2014	--
UBS ETF 米国株 (MSCI 米 国) UBS ETF MSCI USA UCITS ETF-JDR	27年12月期 FY ended December 2015	円 JPY 155
	27年6月中間期 SAN ended June 2015	156
	26年12月期 FY ended December 2014	--

UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	27年12月期 FY ended December 2015	円 JPY 170
	27年6月中間期 SAN ended June 2015	240
	26年12月期 FY ended December 2014	--

※上場外国ETF信託受益証券は平成27年3月18日に新規に発行されたため、平成27年6月中間期については、平成27年3月18日から平成27年6月30日まで、平成27年12月期については、平成27年3月18日から平成27年12月31日までの期間に関する実績を示します。

※Since the Listed Foreign ETF Trust Beneficiary Certificates (JDR) were issued on March 18, 2015, the figures for the period starting March 18, 2015 and ending June 30, 2015 are indicated with respect to the SAN ended June 2015; and the figures for the period starting March 18, 2015 and ending December 31, 2015 are indicated with respect to the FY ended December 2015.

※上場外国ETF信託受益証券に係る平成27年6月中間期分配金の基準日は平成27年7月29日であり、平成27年12月期分配金の基準日は平成28年1月28日です。

※The record date for the interim dividend for the SAN ended June 2015 was July 29, 2015. The record date for the annual dividend for the FY ended December 2015 was January 28, 2016.

※上場外国ETF信託受益証券に係る平成27年12月期分配金の支払開始日は平成28年3月7日です。

※Start date of payment of the annual dividend on the Listed Foreign ETF Trust Beneficiary Certificates (JDR) was March 7, 2016.

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

※Since the Listed Foreign ETF Trust Beneficiary Certificates (JDR) were issued on March 18, 2015, no information can be inserted in the columns above in relation to the FY ended December 31, 2014.

注) アメリカ合衆国ドル(「米ドル」)、イギリスポンド(「英ポンド」)、スイスフラン(「スイスフラン」)およびユーロの円貨換算は、便宜上、平成28年4月1日現在の株式会社三菱東京UFJ銀行の対顧客電信売買相場の仲値(1米ドル=112.35円、1英ポンド=161.31円、1スイスフラン=116.98円、1ユーロ=127.87円)によります。

Note: Conversion from United States Dollars (hereinafter referred to as “USD”), Great Britain Pound (hereinafter referred to as “GBP”), Swiss franc (hereinafter referred to as “CHF”) and Euro to Japanese Yen is by the telegraphic transfer middle rate of Bank of Mitsubishi Tokyo UFJ as of April 1, 2016 (1 USD = 112.35 JPY, 1 GBP = 161.31 JPY, 1 CHF = 116.98 JPY, 1Euro = 127.87 JPY) for convenience.

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

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



# Annual Report 2015

**Investment Company under Luxembourg Law (SICAV)**

**UBS ETF**

**Annual Report as of 31 December 2015  
(Audited)**

UBS ETF - EURO STOXX 50 UCITS ETF	UBS ETF - MSCI USA UCITS ETF
UBS ETF - MSCI Europe UCITS ETF	UBS ETF - MSCI Canada UCITS ETF
UBS ETF - MSCI Europe ex UK UCITS ETF	UBS ETF - MSCI Singapore UCITS ETF
UBS ETF - MSCI EMU UCITS ETF	UBS ETF - MSCI Hong Kong UCITS ETF
UBS ETF - MSCI EMU hedged to CHF UCITS ETF	UBS ETF - MSCI Switzerland 20/35 UCITS ETF
UBS ETF - MSCI EMU hedged to USD UCITS ETF	UBS ETF - MSCI Switzerland 20/35 hedged to EUR UCITS ETF
UBS ETF - MSCI EMU hedged to GBP UCITS ETF	UBS ETF - MSCI Switzerland 20/35 hedged to USD UCITS ETF
UBS ETF - MSCI EMU hedged to SGD UCITS ETF	UBS ETF - MSCI World UCITS ETF
UBS ETF - MSCI EMU Value UCITS ETF	UBS ETF - MSCI Emerging Markets UCITS ETF
UBS ETF - MSCI EMU Small Cap UCITS ETF	UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF
UBS ETF - Factor MSCI EMU Quality UCITS ETF	UBS ETF - MSCI World Socially Responsible UCITS ETF
UBS ETF - Factor MSCI EMU Prime Value UCITS ETF	UBS ETF - MSCI USA Socially Responsible UCITS ETF
UBS ETF - Factor MSCI EMU Low Volatility UCITS ETF	UBS ETF - MSCI EMU Socially Responsible UCITS ETF
UBS ETF - Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF - MSCI Pacific Socially Responsible UCITS ETF
UBS ETF - FTSE 100 UCITS ETF	UBS ETF - Barclays Capital US 1-3 Year Treasury Bond UCITS ETF
UBS ETF - FTSE 250 UCITS ETF	UBS ETF - Barclays Capital US 3-5 Year Treasury Bond UCITS ETF
UBS ETF - MSCI United Kingdom UCITS ETF	UBS ETF - Barclays Capital US 5-7 Year Treasury Bond UCITS ETF
UBS ETF - MSCI United Kingdom hedged to CHF UCITS ETF	UBS ETF - Barclays Capital US 7-10 Year Treasury Bond UCITS ETF
UBS ETF - MSCI United Kingdom hedged to EUR UCITS ETF	UBS ETF - Markit iBoxx € Germany 1-3 UCITS ETF
UBS ETF - MSCI United Kingdom hedged to USD UCITS ETF	UBS ETF - Markit iBoxx € Germany 3-5 UCITS ETF
UBS ETF - MSCI United Kingdom hedged to SGD UCITS ETF	UBS ETF - Markit iBoxx € Germany 5-10 UCITS ETF
UBS ETF - MSCI Turkey UCITS ETF	UBS ETF - Markit iBoxx € Germany 7-10 UCITS ETF
UBS ETF - MSCI Japan UCITS ETF	UBS ETF - Markit iBoxx € Liquid Corporates UCITS ETF
UBS ETF - MSCI Japan hedged to CHF UCITS ETF	UBS ETF - Barclays EUR Treasury 1-10 UCITS ETF
UBS ETF - MSCI Japan hedged to EUR UCITS ETF	UBS ETF - SBI® Foreign AAA-BBB 1-5 UCITS ETF
UBS ETF - MSCI Japan hedged to GBP UCITS ETF	UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF
UBS ETF - MSCI Japan hedged to USD UCITS ETF	UBS ETF - Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF
UBS ETF - MSCI Japan hedged to SGD UCITS ETF	UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF
UBS ETF - MSCI Japan Socially Responsible UCITS ETF	UBS ETF - Barclays US Liquid Corporates UCITS ETF
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF	UBS ETF - Barclays MSCI US Liquid Corporates Sustainable UCITS ETF

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

RCS Number: B-83626

# Audited Annual Report as of 31 December 2015

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## Sales Restrictions

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

# Management and Administration

## Registered Office

49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg Nr. B-83626

## Portfolio Managers of Sub-Funds

UBS Asset Management (UK) Ltd  
21 Lombard Street  
GB-London EC3V 9AH, United Kingdom

UBS AG,  
UBS Asset Management, Basel and Zurich  
Aeschenvorstadt 1, CH-4002 Basel, Switzerland  
and  
Bahnhofstrasse 45, CH-8098 Zurich, Switzerland

## Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg

## Custodian Bank

State Street Bank Luxembourg S.C.A.  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg

## Board of Directors

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

## Management Company

UBS Fund Management (Luxembourg) S.A.  
33A, Avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg N° B 154 210

## Company Administrator, Domiciliary, Corporate and Paying Agent

State Street Bank Luxembourg S.C.A.  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg

## Paying Agent in Austria

Erste Bank der oesterreichischen Sparkassen AG  
Graben 21, A-1010 Vienna

## Paying Agent in Germany

UBS Deutschland AG  
Bockenheimer Landstrasse 2-4, D-60306 Frankfurt am Main

## Paying Agent in Switzerland

Until 14 June 2015:  
UBS AG  
Aeschenvorstadt 1, CH-4002 Basel  
and  
Bahnhofstrasse 45, CH-8098 Zurich  
and their branches in Switzerland

From 14 June 2015:  
UBS Switzerland AG  
Bahnhofstrasse 45, CH-8001 Zurich  
and its branches in Switzerland

## Paying Agent in Liechtenstein

Liechtensteinische Landesbank AG  
Städtle 44, FL-9490 Vaduz

## Distributor

UBS AG  
Aeschenvorstadt 1, CH-4002 Basel  
and  
Bahnhofstrasse 45, CH-8098 Zurich

## Representation Agent in Austria

Erste Bank der oesterreichischen Sparkassen AG  
Graben 21, A-1010 Vienna

## Information Agent in Germany

UBS Deutschland AG  
Bockenheimer Landstrasse 2-4  
D-60306 Frankfurt am Main

## Representation Agent in Switzerland

UBS Fund Management (Switzerland) AG  
Until 12 January 2015:  
Brunngässlein 12, CH-4052 Basel  
From 12 January 2015:  
Aeschenplatz 6, CH-4052 Basel

## Centralising and Financial Agent in France

Société Générale S.A.  
29, Boulevard Haussmann, F-75009 Paris

## Legal Advisers

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

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

## Letter to Shareholders

Annual Report as of 31 December 2015

We are pleased to present the 14<sup>th</sup> annual report for the UBS Exchange Traded Funds (UBS ETF) covering the reporting period from 1 January 2015 to 31 December 2015. We look back on a mixed year for financial markets across the globe. UBS ETF's AuM rose during the year as investors continued to appreciate the benefits of using UBS Exchange Traded Funds as cost-effective, flexible and liquid investment instruments.

The Fund range saw total net inflows of EUR 5,412 billion, increasing the total AuM in UBS ETFs to EUR 15.8 billion as at 31 December 2015 – an increase of 60%, after accounting for market and exchange rate movements and dividend payments.

We continued to broaden our offering during the year, with the aim of growing the business and re-enforcing key areas of expertise where UBS ETF has established itself. In 2015, UBS ETF expanded the offering to include additional currency-hedged ETFs on several MSCI country and regional indices. Additionally, the ETF share class model continued to be rolled out to certain sub-funds, where a consolidation of the shelf increased economies of scale for investors. Currency-hedged ETFs on the MSCI indices for Canada, EMU, Japan, Switzerland 20/35, and the United Kingdom allow investors to hedge their currency risks against the British pound, Euro, US Dollar, Swiss Franc and Singapore Dollar. Over the past two years, UBS ETF has gained significant market share in this area of the European market and established itself as a leader in the industry. UBS ETF also cross-listed 10 funds from the UBS ETF SICAV range in Japan through the use of the Japan Depositary Receipts (JDRs) “wrapping” functionality. This allowed UBS ETF to offer an initial set of products to a broad range of investors in Japan.

UBS ETF also continued to broaden their Environmental, Social and Governance (ESG) offering on MSCI indices for Japan and the United Kingdom. UBS ETF concluded the benchmark change of the MSCI USA Socially Responsible UCITS ETF and the MSCI EMU Socially Responsible UCITS ETF; formerly North America and Europe & Middle East respectively.

The fixed income ETF offering was also expanded. UBS ETF launched additional currency-hedged share classes on Barclays US Liquid Corporates and Barclays Euro Area Liquid Corporates Indices. UBS ETF moved into the ESG area with the launch of the first European ETF with unhedged and several currency-hedged share classes on the Barclays MSCI US Liquid Corporates Sustainable Index. In 2015 this asset class gained significance and showed substantial growth in the overall ETF market in Europe. UBS ETFs plans to expand this specific offering meet the demand across all client segments and regions.

Financial markets in the first quarter of 2015 continued to be dominated by central bank actions and oil market dynamics. Backed by significant quantitative easing programs, European and Japanese assets performed the strongest. Also, the lagged demand effect of lower oil prices supported these consumer driven economies.

During the first quarter, equities overall delivered positive performance, where European and Japanese equities outperformed. Emerging market equities delivered solid returns, however there was significant performance divergence between Latin American equities, underperforming on account of currency weakness, lower commodity prices and slowing economic prospects and Asian emerging market equities benefiting from central bank rate cuts and lower energy import costs.

Bond yields continued to fall during the first quarter on account of central bank bond purchases, and a moderating inflationary outlook, in part driven by lower oil. Credit spreads also tightened resulting in positive performance across the majority of fixed income markets with high yield debt outperforming investment grade bonds, which in turn outperformed government bonds.

When a confluence of factors influence parts of the market, there is risk of an overshoot, whereby prices move more than any of these individual factors would justify. Arguably this has been the case with bond yields, taking their lead from Europe, continuing to grind lower through the first quarter.

The figures stated in this report are historical and not necessarily indicative of future performance.

In the second quarter, the US economy appeared to have recovered from the sluggish growth of the first three months of the year. In the UK, the surprise outcome of the May general election delivered a Conservative majority government, which pledged an ongoing commitment to its fiscal consolidation program. These developments, however, were overshadowed by a sharp escalation in the Greek sovereign debt crisis, which affected investor risk appetite in the latter half of the second quarter.

Japan was among the second quarter's top performing equity markets. Gains were supported by the Bank of Japan's accommodative monetary policy and further quantitative easing expectations. Emerging market equity returns were positive, although mainland Chinese equities were incredibly volatile in response to the often erratic behavior of domestic private investors. The US equity market was relatively stable. In contrast, Eurozone and UK markets suffered amid the uncertainty of the Greek debt crisis.

However the second quarter's bond market sell-off suggests that market participants became more discerning about the risk / return characteristics of assets that they were willing to accept going forward. Core bonds were offered some reprieve towards the end of June when unexpectedly dovish comments from the Fed and fears of 'Grexit' caused a 'flight to quality'. Among the different segments of the global fixed income market, high yield outperformed investment grade. US high yield fared better than European credit, with the latter more sensitive to developments in Greece.

The third quarter provided investors with many surprises. In September, the Federal Reserve (Fed) left interest rates unchanged in spite of market expectations. The Fed was thrown off course by the developments in the global economy; China and emerging markets in particular. An unexpected devaluation in the yuan and weaker-than-expected data releases stoked fears that Chinese economic growth was on track to slow at a much faster-than-expected rate. The US economy continued to outpace its developed counterparts in growth terms, with second-quarter GDP revised upwards, and the US dollar continuing to make gains against the other major currencies.

Emerging market equities were among the third quarter's worst performers. The US and the UK markets fared relatively better than the Eurozone and Japan but all regions finished the quarter in negative territory.

Global commodity prices continued to weigh heavily on inflation data worldwide in the third quarter. Government bonds were the clear beneficiary while the Fed's September decision to keep interest rates on hold also supported duration-sensitive assets. Yields on German, UK and US 10-year bonds all finished the quarter more than 30 basis points lower. In the corporate bond markets, credit spreads widened significantly as global growth concerns led to heightened investor risk aversion. Spread widening was the most pronounced in the US high yield market, followed by European high yield.

The final quarter of the year brought with it a much anticipated divergence in the monetary policies of the major developed market central banks. The Federal Reserve (Fed) raised interest rates for the first time in around nine years in December, increasing the target range for federal funds rate by 0.25%, to 0.25-0.50%. Largely priced in by markets, the move was taken as a sign of the Fed's confidence in the health of the US economy. Meanwhile, other central banks including the European Central Bank (ECB), the Bank of Japan (BoJ) and the Swiss National Bank remained firmly in easing mode. Concerns about the Chinese economy were more subdued over the three months compared with the third quarter, when the actions of the People's Bank of China to further liberalize its currency and the sharp price movements in the domestic A-share market weighed heavily on sentiment. Emerging market economies continued to face headwinds, particularly Brazil and Russia, which remain pressured by commodity price weakness.

Developed market equities outperformed their emerging market counterparts in the fourth quarter. In emerging markets, Brazil's equity market suffered sizeable losses. The Japanese equity market was among the quarter's top performers, with gains supported by yen weakness, an accommodative BoJ and corporate earnings growth momentum. Eurozone equities, which benefited from a similar set of factors also performed strongly this year, gave back some of their gains in December.

US high yield spreads widened significantly in the fourth quarter due to concerns about falling oil price and its impact on default risk in the energy sector. In the government bond market, US and UK government bond yields rose in anticipation of a first Fed rate hike in nine years. In the Eurozone, while government bond yields had been kept suppressed by the high expectations for further

monetary easing from the ECB at its December meeting, they rose on investor disappointment in the measures announced.

Our UBS ETFs seek to closely track the performance of the underlying market indices. The investment returns of the Sub-Funds reflected the underlying market environment in 2015 and are shown in the table on the following page, expressed in the base currency of each share class as well as the tracking difference and the tracking error.

We thank you for the confidence you have shown in our family of exchange-traded funds. We look forward to your continued support and to meeting your investment goals in the years ahead.

Sincerely,

4 February 2016



Clemens Reuter

Chairman of the Board of Directors

# Performance tables

Annual Report as of 31 December 2015

## Performance from 1 January 2015 to 31 December 2015

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF - EURO STOXX 50 UCITS ETF (EUR) A-dis	6.88	6.42	0.46	0.24	0.15
UBS ETF - MSCI Europe UCITS ETF (EUR) A-dis	8.36	8.22	0.14	0.11	0.20
UBS ETF - MSCI Europe ex UK UCITS ETF (EUR) A-dis	10.90	10.67	0.23	0.15	0.20
UBS ETF - MSCI EMU UCITS ETF (EUR) A-dis	10.12	9.81	0.31	0.21	0.23
UBS ETF - MSCI EMU UCITS ETF (EUR) A-UKdis	10.15	9.81	0.34	0.21	0.23
UBS ETF - MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc **	7.25	7.55	(0.30)	0.37	0.30
UBS ETF - MSCI EMU hedged to USD UCITS ETF (USD) A-dis **	9.09	8.88	0.21	0.21	0.33
UBS ETF - MSCI EMU hedged to USD UCITS ETF (USD) A-acc **	9.08	8.88	0.20	0.21	0.33
UBS ETF - MSCI EMU hedged to GBP UCITS ETF (GBP) A-dis **	9.26	9.10	0.16	0.21	0.33
UBS ETF - MSCI EMU hedged to GBP UCITS ETF (GBP) A-acc **	9.25	9.10	0.15	0.21	0.33
UBS ETF - MSCI EMU hedged to SGD UCITS ETF (SGD) A-acc **	9.62	9.87	(0.25)	0.22	0.33
UBS ETF - MSCI EMU Value UCITS ETF (EUR) A-dis	4.13	3.74	0.39	0.27	0.25
UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis	24.46	24.33	0.13	0.15	0.33
UBS ETF - Factor MSCI EMU Quality UCITS ETF (EUR) A-dis (a)	(1.36)	(1.26)	(0.10)	N/A*	0.28
UBS ETF - Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc (b)	3.00	3.10	(0.10)	N/A*	0.38
UBS ETF - Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc (c)	(2.46)	(2.39)	(0.07)	N/A*	0.38
UBS ETF - Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis (a)	(1.84)	(1.76)	(0.08)	N/A*	0.28
UBS ETF - Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc (b)	3.24	3.34	(0.10)	N/A*	0.38
UBS ETF - Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc (c)	(1.66)	(1.58)	(0.08)	N/A*	0.38
UBS ETF - Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis (a)	(0.54)	(0.45)	(0.09)	N/A*	0.28
UBS ETF - Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc (b)	2.41	2.52	(0.11)	N/A*	0.38
UBS ETF - Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc (c)	(1.44)	(1.37)	(0.07)	N/A*	0.38
UBS ETF - Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis (a)	(3.16)	(3.09)	(0.07)	N/A*	0.28
UBS ETF - Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc (b)	1.70	1.79	(0.09)	N/A*	0.38
UBS ETF - Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc (c)	(2.58)	(2.52)	(0.06)	N/A*	0.38
UBS ETF - FTSE 100 UCITS ETF (GBP) A-dis	(1.52)	(1.32)	(0.20)	0.03	0.20
UBS ETF - FTSE 100 UCITS ETF (GBP) A-UKdis	(1.52)	(1.32)	(0.20)	0.03	0.20
UBS ETF - FTSE 250 UCITS ETF (GBP) A-dis	10.70	11.17	(0.47)	0.11	0.25
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-dis	(2.41)	(2.21)	(0.20)	0.03	0.20
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-acc	(2.41)	(2.21)	(0.20)	0.03	0.20
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-UKdis	(2.41)	(2.21)	(0.20)	0.03	0.20
UBS ETF - MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc **	(4.21)	(3.70)	(0.51)	0.17	0.30
UBS ETF - MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis **	(2.57)	(2.39)	(0.18)	0.05	0.30
UBS ETF - MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc **	(2.57)	(2.39)	(0.18)	0.05	0.30
UBS ETF - MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis **	(2.51)	(2.19)	(0.32)	0.09	0.30
UBS ETF - MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc **	(2.50)	(2.19)	(0.31)	0.09	0.30
UBS ETF - MSCI United Kingdom hedged to SGD UCITS ETF (SGD) A-acc **	(2.00)	(1.39)	(0.61)	0.06	0.30
UBS ETF - MSCI Turkey UCITS ETF (EUR) A-dis	(24.49)	(24.10)	(0.39)	0.06	0.43
UBS ETF - MSCI Japan UCITS ETF (JPY) A-dis	9.56	9.93	(0.37)	0.03	0.35
UBS ETF - MSCI Japan UCITS ETF (JPY) A-UKdis	9.56	9.93	(0.37)	0.03	0.35
UBS ETF - MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc **	7.86	8.49	(0.63)	0.08	0.45
UBS ETF - MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis **	9.17	9.73	(0.56)	0.07	0.45
UBS ETF - MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc **	9.16	9.73	(0.57)	0.07	0.45
UBS ETF - MSCI Japan hedged to GBP UCITS ETF (GBP) A-dis **	8.66	9.36	(0.70)	0.09	0.45
UBS ETF - MSCI Japan hedged to GBP UCITS ETF (GBP) A-acc **	8.66	9.36	(0.70)	0.09	0.45
UBS ETF - MSCI Japan hedged to USD UCITS ETF (USD) A-dis **	9.12	9.67	(0.55)	0.06	0.45
UBS ETF - MSCI Japan hedged to USD UCITS ETF (USD) A-acc **	9.12	9.67	(0.55)	0.06	0.45
UBS ETF - MSCI Japan hedged to SGD UCITS ETF (SGD) A-acc **	9.50	10.38	(0.88)	0.09	0.45
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	(8.75)	(8.47)	(0.28)	0.13	0.30
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	(8.75)	(8.47)	(0.28)	0.13	0.30
UBS ETF - MSCI USA UCITS ETF (USD) A-dis	0.48	0.69	(0.21)	0.05	0.20
UBS ETF - MSCI USA UCITS ETF (USD) A-UKdis	0.48	0.69	(0.21)	0.05	0.20
UBS ETF - MSCI Canada UCITS ETF (CAD) A-dis	(9.14)	(9.04)	(0.10)	0.07	0.33
UBS ETF - MSCI Canada UCITS ETF (CAD) A-UKdis	(9.12)	(9.04)	(0.08)	0.09	0.33
UBS ETF - MSCI Canada UCITS ETF (hedged to EUR) A-acc (d)	(13.62)	(13.49)	(0.13)	N/A*	0.43
UBS ETF - MSCI Canada UCITS ETF (hedged to GBP) A-acc (d)	(13.27)	(13.08)	(0.19)	N/A*	0.43
UBS ETF - MSCI Canada UCITS ETF (hedged to GBP) A-dis (d)	(13.27)	(13.08)	(0.19)	N/A*	0.43
UBS ETF - MSCI Canada UCITS ETF (hedged to CHF) A-acc (e)	(10.64)	(10.45)	(0.19)	N/A*	0.43
UBS ETF - MSCI Canada UCITS ETF (hedged to USD) A-acc (d)	(13.06)	(12.95)	(0.11)	N/A*	0.43
UBS ETF - MSCI Canada UCITS ETF (hedged to SGD) A-acc	(8.61)	(8.17)	(0.44)	0.17	0.43
UBS ETF - MSCI Singapore UCITS ETF (SGD) A-dis (f)	(12.00)	(11.80)	(0.20)	N/A*	0.45
UBS ETF - MSCI Hong Kong UCITS ETF (HKD) A-dis (f)	(14.68)	(14.44)	(0.24)	N/A*	0.45
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	1.14	1.26	(0.12)	0.05	0.20
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	1.14	1.26	(0.12)	0.04	0.20
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	1.13	1.26	(0.13)	0.04	0.20
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis (g)	(2.89)	(2.76)	(0.13)	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc (g)	(2.92)	(2.76)	(0.16)	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc (g)	(2.64)	(2.35)	(0.29)	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis **	0.84	1.01	(0.17)	0.08	0.30
UBS ETF - MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-acc **	0.84	1.01	(0.17)	0.07	0.30
UBS ETF - MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis **	1.20	1.64	(0.44)	0.16	0.30
UBS ETF - MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-acc **	1.20	1.64	(0.44)	0.16	0.30
UBS ETF - MSCI World UCITS ETF (USD) A-dis	(1.13)	(0.87)	(0.26)	0.08	0.30
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-dis	(15.36)	(14.92)	(0.44)	0.50	0.45
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-UKdis	(15.36)	(14.92)	(0.44)	0.50	0.45
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	(14.78)	(14.18)	(0.60)	0.63	0.53
UBS ETF - MSCI World Socially Responsible UCITS ETF (USD) A-dis	(1.92)	(1.58)	(0.34)	0.03	0.38
UBS ETF - MSCI USA Socially Responsible UCITS ETF (USD) A-dis ** (h)	(2.36)	(2.32)	(0.04)	N/A*	0.33
UBS ETF - MSCI North America Socially Responsible UCITS ETF (USD) A-dis ** (i)	(3.10)	(2.80)	(0.30)	N/A*	0.33
UBS ETF - MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis (j)	(2.58)	(2.53)	(0.05)	N/A*	0.43
UBS ETF - MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc (j)	(2.58)	(2.53)	(0.05)	N/A*	0.43
UBS ETF - MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis (j)	(2.39)	(2.34)	(0.05)	N/A*	0.43
UBS ETF - MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis (j)	(2.70)	(2.63)	(0.07)	N/A*	0.38
UBS ETF - MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc (j)	(2.69)	(2.63)	(0.06)	N/A*	0.38
UBS ETF - MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis ** (k)	(4.37)	(4.33)	(0.04)	N/A*	0.28

# Performance tables (continued)

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

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis ** (i)	16.83	16.90	(0.07)	N/A*	0.28
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	5.45	5.95	(0.50)	0.09	0.40
UBS ETF - Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	0.36	0.56	(0.20)	0.00	0.20
UBS ETF - Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	1.38	1.60	(0.22)	0.07	0.20
UBS ETF - Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	1.76	1.98	(0.22)	0.02	0.20
UBS ETF - Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	1.42	1.63	(0.21)	0.18	0.20
UBS ETF - Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	0.05	0.23	(0.18)	0.02	0.17
UBS ETF - Markit iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis	0.45	0.64	(0.19)	0.03	0.17
UBS ETF - Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis	0.63	0.76	(0.13)	0.09	0.17
UBS ETF - Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis	0.68	0.82	(0.14)	0.07	0.17
UBS ETF - Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	(0.58)	(0.41)	(0.17)	0.03	0.20
UBS ETF - Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis ** (l)	(0.19)	(0.19)	0.00	N/A*	0.17
UBS ETF - Markit iBoxx € Sovereigns 1-5 UCITS ETF (EUR) A-dis ** (m)	0.95	1.12	(0.17)	N/A*	0.17
UBS ETF - SBI® Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	0.26	0.44	(0.18)	0.07	0.20
UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	1.66	1.63	0.03	0.19	0.20
UBS ETF - Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	0.51	0.65	(0.14)	0.08	0.18
UBS ETF - Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc (e)	0.64	0.78	(0.14)	N/A*	0.23
UBS ETF - Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc (n)	(0.75)	(0.53)	(0.22)	N/A*	0.23
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	1.61	1.66	(0.05)	0.05	0.18
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc (n)	(0.22)	(0.15)	(0.07)	N/A*	0.23
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	1.81	1.96	(0.15)	0.05	0.23
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc (e)	(1.15)	(1.01)	(0.14)	N/A*	0.23
UBS ETF - Barclays US Liquid Corporates UCITS ETF (USD) A-dis	0.20	0.16	0.04	0.07	0.18
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	0.01	(0.06)	0.07	0.10	0.23
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	0.61	0.60	0.01	0.08	0.23
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	(1.46)	(1.48)	0.02	0.07	0.23
UBS ETF - MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis (o)	(4.96)	(4.76)	(0.20)	N/A*	0.40
UBS ETF - MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis (c)	(0.10)	0.05	(0.15)	N/A*	0.50
UBS ETF - Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis (p)	1.16	1.28	(0.12)	N/A*	0.20
UBS ETF - Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc (q)	0.06	0.17	(0.11)	N/A*	0.25
UBS ETF - Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis (q)	0.26	0.35	(0.09)	N/A*	0.25
UBS ETF - Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis (q)	(0.20)	(0.10)	(0.10)	N/A*	0.25

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

\*\* Sub-Fund's name change, see Note 1 for further details.

(a) from 18 August 2015 to 31 December 2015

(b) from 20 October 2015 to 31 December 2015

(c) from 30 October 2015 to 31 December 2015

(d) from 27 February 2015 to 31 December 2015

(e) from 30 January 2015 to 31 December 2015

(f) from 4 June 2015 to 31 December 2015

(g) from 29 May 2015 to 31 December 2015

(h) effective 24 November 2015 the index changed from MSCI North America Socially Responsible Index (Net Return) to MSCI USA Socially Responsible Index (Net Return)

(i) from 1 January 2015 to 24 November 2015

(j) from 24 November 2015 to 31 December 2015

(k) effective 24 November 2015 the index changed from MSCI Europe & Middle East Socially Responsible Index (Net Return) to MSCI EMU SRI 5% Issuer Capped Index (Net Return)

(l) effective 10 December 2015 the index changed from Markit iBoxx € Sovereigns 1-5 Total Return Index to Barclays EUR Treasury 1-10 Bond Index Total Return

(m) from 1 January 2015 to 10 December 2015

(n) from 31 March 2015 to 31 December 2015

(o) from 22 July 2015 to 31 December 2015

(p) from 23 July 2015 to 31 December 2015

(q) from 30 September 2015 to 31 December 2015

1) The figures relating to the performances of the Sub-Funds reflect the percentages changes of NAV's per shares (cum dividends) over the reporting period.

2) The tracking difference is attributable to fund expenses (see "TER"), as well as non reclaimable withholding taxes and to generation of securities lending income.

The Sub-Fund's portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%.

3) Tracking error: annualised standard deviation.

The Sub-Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%.

Tracking error calculation:

The tracking error for the last 12 months is calculated as follows: =STANDARD DEVIATION(Monthly Excess calculated each months over a 12-month period)\*SQUARE ROOT(12)

4) Total Expense Ratio (TER): this ratio is calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

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

Historical performance is no indicator of current or future performance.

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

# Performance tables (continued)

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## Performance from 1 January 2014 to 31 December 2014

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF - EURO STOXX 50 UCITS ETF (EUR) A-dis	4.75	4.01	0.74	0.25	0.15
UBS ETF - MSCI Europe UCITS ETF (EUR) A-dis	6.99	6.84	0.15	0.15	0.20
UBS ETF - MSCI Europe ex UK UCITS ETF (EUR) A-dis (a)	(1.32)	(1.28)	(0.04)	N/A*	0.20
UBS ETF - MSCI EMU UCITS ETF (EUR) A-dis	4.75	4.32	0.43	0.25	0.23
UBS ETF - MSCI EMU UCITS ETF (EUR) A-UKdis (b)	3.46	3.39	0.07	N/A*	0.23
UBS ETF - MSCI EMU 100% hedged to CHF UCITS ETF (CHF) A-acc	4.31	4.02	0.29	0.25	0.33
UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF (USD) A-dis (c)	(1.62)	(1.68)	0.06	N/A*	0.33
UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF (USD) A-acc	4.91	4.60	0.31	0.25	0.33
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-dis	5.16	4.90	0.26	0.26	0.33
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-acc	5.16	4.90	0.26	0.26	0.33
UBS ETF - MSCI EMU 100% hedged to SGD UCITS ETF (SGD) A-acc (d)	(1.03)	(0.92)	(0.11)	N/A*	0.33
UBS ETF - MSCI EMU Value UCITS ETF (EUR) A-dis	4.14	3.61	0.53	0.30	0.25
UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis	4.73	3.76	0.97	1.29	0.33
UBS ETF - FTSE 100 UCITS ETF (GBP) A-dis	0.49	0.74	(0.25)	0.06	0.20
UBS ETF - FTSE 100 UCITS ETF (GBP) A-UKdis (b)	2.42	2.47	(0.05)	N/A*	0.20
UBS ETF - FTSE 250 UCITS ETF (GBP) A-dis (a)	4.69	4.92	(0.23)	N/A*	0.25
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-dis	0.37	0.50	(0.13)	0.05	0.20
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-acc	0.36	0.50	(0.14)	0.05	0.20
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-UKdis (b)	2.19	2.24	(0.05)	N/A*	0.20
UBS ETF - MSCI United Kingdom 100% hedged to CHF UCITS ETF (CHF) A-acc	(0.55)	(0.32)	(0.23)	0.08	0.30
UBS ETF - MSCI United Kingdom 100% hedged to EUR UCITS ETF (EUR) A-dis (c)	(2.89)	(2.71)	(0.18)	N/A*	0.30
UBS ETF - MSCI United Kingdom 100% hedged to EUR UCITS ETF (EUR) A-acc	(0.35)	(0.07)	(0.28)	0.04	0.30
UBS ETF - MSCI United Kingdom 100% hedged to USD UCITS ETF (USD) A-dis (c)	(2.65)	(2.48)	(0.17)	N/A*	0.30
UBS ETF - MSCI United Kingdom 100% hedged to USD UCITS ETF (USD) A-acc	0.07	0.34	(0.27)	0.05	0.30
UBS ETF - MSCI United Kingdom 100% hedged to SGD UCITS ETF (SGD) A-acc (d)	(1.73)	(1.49)	(0.24)	N/A*	0.30
UBS ETF - MSCI Turkey UCITS ETF (EUR) A-dis	34.46	35.19	(0.73)	0.07	0.43
UBS ETF - MSCI Japan UCITS ETF (JPY) A-dis	9.10	9.48	(0.38)	0.10	0.35
UBS ETF - MSCI Japan UCITS ETF (JPY) A-UKdis (b)	10.39	10.48	(0.09)	N/A*	0.35
UBS ETF - MSCI Japan 100% hedged to CHF UCITS ETF (CHF) A-acc	7.86	8.46	(0.60)	0.15	0.45
UBS ETF - MSCI Japan 100% hedged to EUR UCITS ETF (EUR) A-dis (c)	14.12	14.53	(0.41)	N/A*	0.45
UBS ETF - MSCI Japan 100% hedged to EUR UCITS ETF (EUR) A-acc	8.18	8.75	(0.57)	0.16	0.45
UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF (GBP) A-dis	8.44	9.14	(0.70)	0.14	0.45
UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF (GBP) A-acc	8.44	9.14	(0.70)	0.14	0.45
UBS ETF - MSCI Japan 100% hedged to USD UCITS ETF (USD) A-dis (c)	13.89	14.23	(0.34)	N/A*	0.45
UBS ETF - MSCI Japan 100% hedged to USD UCITS ETF (USD) A-acc	7.92	8.50	(0.58)	0.10	0.45
UBS ETF - MSCI Japan 100% hedged to SGD UCITS ETF (SGD) A-acc (d)	11.97	12.32	(0.35)	N/A*	0.45
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	(0.78)	(0.47)	(0.31)	0.08	0.30
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis (b)	(1.77)	(1.66)	(0.11)	N/A*	0.30
UBS ETF - MSCI USA UCITS ETF (USD) A-dis	12.46	12.69	(0.23)	0.02	0.20
UBS ETF - MSCI USA UCITS ETF (USD) A-UKdis (b)	5.99	6.04	(0.05)	N/A*	0.20
UBS ETF - MSCI Canada UCITS ETF (CAD) A-dis	10.61	10.65	(0.04)	0.03	0.33
UBS ETF - MSCI Canada UCITS ETF (CAD) A-UKdis (b)	(0.01)	(0.02)	0.01	N/A*	0.33
UBS ETF - MSCI Canada UCITS ETF (hedged to SGD) A-acc (e)	(0.50)	(0.47)	(0.03)	N/A*	0.43
UBS ETF - MSCI Canada 100% hedged to CHF UCITS ETF (CHF) A-acc	9.24	9.30	(0.06)	0.26	0.43
UBS ETF - MSCI Canada 100% hedged to EUR UCITS ETF (EUR) A-acc	9.55	9.60	(0.05)	0.18	0.43
UBS ETF - MSCI Canada 100% hedged to USD UCITS ETF (USD) A-acc	9.74	9.86	(0.12)	0.16	0.43
UBS ETF - MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-dis	9.88	9.96	(0.08)	0.17	0.43
UBS ETF - MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-acc	9.89	9.96	(0.07)	0.18	0.43
UBS ETF - MSCI Canada 100% hedged to SGD UCITS ETF (SGD) A-acc (d)	(1.61)	(1.49)	(0.12)	N/A*	0.43
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	11.51	11.62	(0.11)	0.04	0.20
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	11.51	11.62	(0.11)	0.04	0.20
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis (b)	3.79	3.80	(0.01)	N/A*	0.20
UBS ETF - MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF (EUR) A-dis (c)	3.42	3.52	(0.10)	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF (EUR) A-acc	11.78	11.94	(0.16)	0.05	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to USD UCITS ETF (USD) A-dis (c)	3.44	3.55	(0.11)	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to USD UCITS ETF (USD) A-acc	11.81	12.02	(0.21)	0.10	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-dis	12.15	12.45	(0.30)	0.05	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-acc	12.15	12.45	(0.30)	0.05	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF (SGD) A-acc (d)	4.86	5.00	(0.14)	N/A*	0.30
UBS ETF - MSCI World UCITS ETF (USD) A-dis	4.78	4.94	(0.16)	0.05	0.30
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-dis	(2.72)	(2.19)	(0.53)	0.11	0.45
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-UKdis (f)	(3.97)	(3.96)	(0.01)	N/A*	0.45
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis (g)	(11.10)	(10.73)	(0.37)	N/A*	0.53
UBS ETF - MSCI World Socially Responsible UCITS ETF (USD) A-dis	3.55	3.91	(0.36)	0.05	0.38
UBS ETF - MSCI North America Socially Responsible UCITS ETF (USD) A-dis	10.56	10.91	(0.35)	0.03	0.33
UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis	5.96	6.05	(0.09)	0.16	0.28
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	(1.11)	(0.59)	(0.52)	0.10	0.41
UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) A-dis	(67.56)	(68.42)	0.86	2.43	0.45
UBS ETF - Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	0.38	0.63	(0.25)	0.02	0.20
UBS ETF - Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	1.97	2.18	(0.21)	0.03	0.22
UBS ETF - Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	4.55	4.84	(0.29)	0.02	0.21
UBS ETF - Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	8.85	9.00	(0.15)	0.11	0.21
UBS ETF - Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	0.59	0.76	(0.17)	0.04	0.17
UBS ETF - Markit iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis	3.44	3.63	(0.19)	0.06	0.15
UBS ETF - Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis	10.78	11.04	(0.26)	0.09	0.17
UBS ETF - Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis	13.06	13.34	(0.28)	0.09	0.17
UBS ETF - Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	6.66	6.80	(0.14)	0.05	0.22
UBS ETF - Markit iBoxx € Sovereigns 1-5 UCITS ETF (EUR) A-dis	3.18	3.38	(0.20)	0.10	0.17
UBS ETF - SBI® Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	1.28	1.53	(0.25)	0.07	0.20
UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	7.64	7.87	(0.23)	0.15	0.20
UBS ETF - Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis (h)	1.81	1.96	(0.15)	N/A*	0.18
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis (i)	(0.28)	(0.25)	(0.03)	N/A*	0.18
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis (i)	(0.25)	(0.24)	(0.01)	N/A*	0.23
UBS ETF - Barclays US Liquid Corporates UCITS ETF (USD) A-dis (h)	2.10	2.15	(0.05)	N/A*	0.18
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc (h)	1.91	1.99	(0.08)	N/A*	0.23
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis (i)	1.17	1.16	0.01	N/A*	0.23
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc (k)	2.38	2.34	0.04	N/A*	0.23

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

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



# Performance tables (continued)

Annual Report as of 31 December 2015

## Performance from 1 January 2013 to 31 December 2013

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4)* (audited)
UBS ETF - EURO STOXX 50 UCITS ETF (EUR) A-dis	22.14	21.51	0.63	0.35	0.29
UBS ETF - EURO STOXX 50 UCITS ETF (EUR) I-dis	22.31	21.51	0.80	0.36	0.15
UBS ETF - MSCI Europe UCITS ETF (EUR) A-dis	19.88	19.82	0.06	0.14	0.29
UBS ETF - MSCI Europe UCITS ETF (EUR) I-dis	19.98	19.82	0.16	0.14	0.23
UBS ETF - MSCI EMU UCITS ETF (EUR) A-dis	23.78	23.36	0.42	0.28	0.34
UBS ETF - MSCI EMU UCITS ETF (EUR) I-dis	23.92	23.36	0.56	0.28	0.23
UBS ETF - MSCI EMU 100% hedged to CHF UCITS ETF (CHF) A-acc (a)	12.59	12.80	(0.21)	N/A*	0.36
UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF (USD) A-acc (b)	14.33	14.33	0.00	N/A*	0.33
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-dis (c)	3.08	3.07	0.01	N/A*	0.33
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-acc (d)	7.71	7.76	(0.05)	N/A*	0.33
UBS ETF - MSCI EMU Value UCITS ETF (EUR) A-dis	26.38	25.84	0.54	0.32	0.38
UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis	33.80	33.88	(0.08)	0.46	0.39
UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) I-dis	33.95	33.88	0.07	0.47	0.33
UBS ETF - FTSE 100 UCITS ETF (GBP) A-dis	18.31	18.66	(0.35)	0.04	0.30
UBS ETF - FTSE 100 UCITS ETF (GBP) I-dis	18.41	18.66	(0.25)	0.03	0.22
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-dis (c)	1.94	1.97	(0.03)	N/A*	0.20
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-acc (b)	5.82	5.90	(0.08)	N/A*	0.21
UBS ETF - MSCI United Kingdom 100% hedged to CHF UCITS ETF (CHF) A-acc (b)	5.52	5.62	(0.10)	N/A*	0.31
UBS ETF - MSCI United Kingdom 100% hedged to EUR UCITS ETF (EUR) A-acc (b)	5.52	5.68	(0.16)	N/A*	0.31
UBS ETF - MSCI United Kingdom 100% hedged to USD UCITS ETF (USD) A-acc (b)	5.58	5.76	(0.18)	N/A*	0.31
UBS ETF - MSCI Turkey UCITS ETF (EUR) A-dis	(30.32)	(29.92)	(0.40)	0.06	0.55
UBS ETF - MSCI Turkey UCITS ETF (EUR) I-dis	(30.23)	(29.92)	(0.31)	0.06	0.43
UBS ETF - MSCI Japan UCITS ETF (JPY) A-dis	53.78	54.58	(0.80)	0.06	0.48
UBS ETF - MSCI Japan UCITS ETF (JPY) I-dis	54.00	54.58	(0.58)	0.06	0.35
UBS ETF - MSCI Japan 100% hedged to CHF UCITS ETF (CHF) A-acc (d)	8.97	9.21	(0.24)	N/A*	0.45
UBS ETF - MSCI Japan 100% hedged to EUR UCITS ETF (EUR) A-acc (d)	9.04	9.33	(0.29)	N/A*	0.45
UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF (GBP) A-dis (c)	7.45	7.58	(0.13)	N/A*	0.45
UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF (GBP) A-acc (d)	9.07	9.25	(0.18)	N/A*	0.45
UBS ETF - MSCI Japan 100% hedged to USD UCITS ETF (USD) A-acc (e)	9.15	9.32	(0.17)	N/A*	0.45
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	5.12	5.49	(0.37)	0.15	0.43
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) I-dis	5.23	5.49	(0.26)	0.15	0.30
UBS ETF - MSCI USA UCITS ETF (USD) A-dis	31.42	31.79	(0.37)	0.01	0.30
UBS ETF - MSCI USA UCITS ETF (USD) I-dis	31.53	31.79	(0.26)	0.02	0.22
UBS ETF - MSCI Canada UCITS ETF (CAD) A-dis	12.56	12.71	(0.15)	0.06	0.45
UBS ETF - MSCI Canada UCITS ETF (CAD) I-dis	12.70	12.71	(0.01)	0.06	0.33
UBS ETF - MSCI Canada 100% hedged to CHF UCITS ETF (CHF) A-acc (b)	8.10	8.32	(0.22)	N/A*	0.44
UBS ETF - MSCI Canada 100% hedged to EUR UCITS ETF (EUR) A-acc (b)	8.18	8.40	(0.22)	N/A*	0.44
UBS ETF - MSCI Canada 100% hedged to USD UCITS ETF (USD) A-acc (b)	8.25	8.48	(0.23)	N/A*	0.44
UBS ETF - MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-dis (c)	3.80	3.92	(0.12)	N/A*	0.43
UBS ETF - MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-acc (d)	7.14	7.28	(0.14)	N/A*	0.43
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis (f)	(0.57)	(0.52)	(0.05)	N/A*	0.20
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc (e)	(0.19)	(0.15)	(0.04)	N/A*	0.20
UBS ETF - MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF (EUR) A-acc (e)	(0.15)	(0.10)	(0.05)	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to USD UCITS ETF (USD) A-acc (e)	(0.14)	(0.11)	(0.03)	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-dis (e)	(0.12)	(0.08)	(0.04)	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-acc (e)	(0.12)	(0.08)	(0.04)	N/A*	0.30
UBS ETF - MSCI World UCITS ETF (USD) A-dis	26.39	26.68	(0.29)	0.06	0.41
UBS ETF - MSCI World UCITS ETF (USD) I-dis	26.52	26.68	(0.16)	0.07	0.30
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-dis	(3.18)	(2.60)	(0.58)	0.32	0.62
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) I-dis	(3.01)	(2.60)	(0.41)	0.31	0.45
UBS ETF - MSCI World Socially Responsible UCITS ETF (USD) A-dis	26.87	27.39	(0.52)	0.04	0.50
UBS ETF - MSCI World Socially Responsible UCITS ETF (USD) I-dis	27.03	27.39	(0.36)	0.04	0.38
UBS ETF - MSCI North America Socially Responsible UCITS ETF (USD) A-dis	28.07	28.60	(0.53)	0.04	0.45
UBS ETF - MSCI North America Socially Responsible UCITS ETF (USD) I-dis	28.23	28.60	(0.37)	0.05	0.33
UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis	24.24	24.38	(0.14)	0.15	0.40
UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) I-dis	24.39	24.38	0.01	0.15	0.28
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	17.86	18.68	(0.82)	0.10	0.65
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) I-dis	18.00	18.68	(0.68)	0.11	0.53
UBS ETF - MSCI Japan Infrastructure 20/35 UCITS ETF (JPY) A-dis	83.51	84.15	(0.64)	0.61	0.59
UBS ETF - MSCI Japan Infrastructure 20/35 UCITS ETF (JPY) I-dis	83.73	84.15	(0.42)	0.61	0.48
UBS ETF - MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF (USD) A-dis	1.50	2.12	(0.62)	0.36	0.60
UBS ETF - MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF (USD) I-dis	1.62	2.12	(0.50)	0.36	0.48
UBS ETF - MSCI Europe Infrastructure 20/35 UCITS ETF (EUR) A-dis	25.55	25.94	(0.39)	0.31	0.60
UBS ETF - MSCI Europe Infrastructure 20/35 UCITS ETF (EUR) I-dis	25.70	25.94	(0.24)	0.31	0.48
UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) A-dis	(40.14)	(40.30)	0.16	0.34	0.56
UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) I-dis	(40.07)	(40.30)	0.23	0.34	0.45
UBS ETF - Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	0.13	0.36	(0.23)	0.02	0.22
UBS ETF - Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	(1.16)	(0.96)	(0.20)	0.06	0.22
UBS ETF - Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	(3.81)	(3.59)	(0.22)	0.08	0.22
UBS ETF - Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	(6.28)	(6.04)	(0.24)	0.08	0.22
UBS ETF - Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	(0.42)	(0.23)	(0.19)	0.04	0.17
UBS ETF - Markit iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis	(0.87)	(0.73)	(0.14)	0.07	0.17
UBS ETF - Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis	(1.66)	(1.47)	(0.19)	0.08	0.17
UBS ETF - Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis	(1.75)	(1.60)	(0.15)	0.04	0.17
UBS ETF - Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	1.18	1.32	(0.14)	0.10	0.23
UBS ETF - Markit iBoxx € Sovereigns 1-5 UCITS ETF (EUR) A-dis (f)	(0.31)	(0.25)	(0.06)	N/A*	0.17
UBS ETF - SBI® Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis (g)	0.53	0.55	(0.02)	N/A*	0.20
UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis (g)	0.53	0.73	(0.20)	N/A*	0.20

\* Management fee changes took place during the reporting year.

- (a) from 31 July 2013 to 31 December 2013
- (b) from 30 August 2013 to 31 December 2013
- (c) from 21 October 2013 to 31 December 2013
- (d) from 30 September 2013 to 31 December 2013
- (e) from 31 October 2013 to 31 December 2013
- (f) from 29 November 2013 to 31 December 2013
- (g) from 30 July 2013 to 31 December 2013



## **Audit Report**

To the Shareholders of  
**UBS ETF**

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We have audited the accompanying financial statements of UBS ETF and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Schedule of Investments as at 31 December 2015 and the Statement of Operations and the Statement of Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### *Responsibility of the Board of Directors of the SICAV for the financial statements*

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Responsibility of the “Réviseur d’entreprises agréé”*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of UBS ETF and of each of its Sub-Funds as of 31 December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

*Other matters*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 7 March 2016

A handwritten signature in black ink, appearing to be 'Patrick Ries', written over a horizontal line.

Patrick Ries

**Statement of Net Assets  
at 31 December 2015**

	<b>UBS ETF Consolidated Statement EUR</b>	<b>EURO STOXX 50 UCITS ETF Sub-Fund EUR</b>	<b>MSCI Europe UCITS ETF Sub-Fund EUR</b>	<b>MSCI Europe ex UK UCITS ETF Sub-Fund EUR</b>
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	15,865,521,513	718,581,046	215,010,743	13,397,098
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	33,040,694	–	–	–
Receivable for investment securities sold	71,823,300	463,472	5,918	–
Cash at banks	39,583,531	9,609	27,350	2,602
Interest receivable	14,450,346	304	1,654	146
Dividends receivable	20,966,867	3,509,252	307,009	10,362
Other receivables	170,426	21	715	–
<b>TOTAL ASSETS</b>	<b>16,045,556,677</b>	<b>722,563,704</b>	<b>215,353,389</b>	<b>13,410,208</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	27,730,491	250,212	–	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	121,319,492	–	–	–
Payable for shares redeemed	9,961,336	–	–	–
Bank overdraft	8,454,486	2,782,483	70,060	–
Management fees payable (Note 3)	5,375,587	85,508	132,640	2,274
Other payables	72,037	112	–	–
<b>TOTAL LIABILITIES</b>	<b>172,913,429</b>	<b>3,118,315</b>	<b>202,700</b>	<b>2,274</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>15,872,643,248</b>	<b>719,445,389</b>	<b>215,150,689</b>	<b>13,407,934</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)		22,034,063	3,533,692	1,050,000
Class I-dis (*)		–	–	–
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)		32.6515	60.8855	12.7695
Class I-dis (*)		–	–	–
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014</b>				
Class A-dis (*)		31.6021	57.9296	11.8240
Class I-dis (*)		–	–	–
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013</b>				
Class A-dis (*)		31.2823	56.3424	–
Class I-dis (*)		31,344.0838	56,209.5014	–
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)		35.2800	41.0300	11.9861
Class I-dis (*)		21,545.3000	41,034.1000	–
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2015</b>	<b>15,404,661,181</b>	<b>632,542,324</b>	<b>208,536,882</b>	<b>12,631,775</b>

(\*) The Share Class is in the Sub-Fund's base currency. With effect as of 20 February 2014, the Board resolved to convert the I Shares into A Shares.

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

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

**Statement of Net Assets  
at 31 December 2015**

	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU hedged to CHF UCITS ETF Sub-Fund (***) CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund (***) USD	MSCI EMU hedged to GBP UCITS ETF Sub-Fund (***) GBP
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	2,052,231,758	489,151,706	1,741,284,068	565,082,102
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for investment securities sold	–	–	17,498,357	8,229,240
Cash at banks	4	352,714	1,982,089	322,496
Interest receivable	26,305	6,151	21,235	7,014
Dividends receivable	4,016,772	577,201	1,760,509	627,364
Other receivables	6,303	–	–	–
<b>TOTAL ASSETS</b>	<b>2,056,281,142</b>	<b>490,087,772</b>	<b>1,762,546,258</b>	<b>574,268,216</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	–	–	–	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	1,657,805	51,801,477	28,424,129
Payable for shares redeemed	–	–	–	–
Bank overdraft	697,369	231,891	–	30,848
Management fees payable (Note 3)	429,010	171,527	497,330	162,282
Other payables	2	3	–	–
<b>TOTAL LIABILITIES</b>	<b>1,126,381</b>	<b>2,061,226</b>	<b>52,298,807</b>	<b>28,617,259</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>2,055,154,761</b>	<b>488,026,546</b>	<b>1,710,247,451</b>	<b>545,650,957</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	18,149,184	–	6,418,872	17,959,365
Class A-acc (*)	–	19,522,746	70,236,626	14,440,925
Class A-UK dis (*)	2,447,655	–	–	–
Class I-dis (*)	–	–	–	–
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	111.0418	–	21.6875	16.3992
Class A-acc (*)	–	24.9978	22.3678	17.3903
Class A-UK dis (*)	16.2753	–	–	–
Class I-dis (*)	–	–	–	–
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014</b>				
Class A-dis (*)	103.7427	–	20.4151	15.4149
Class A-acc (*)	–	23.3088	20.5051	15.9174
Class A-UK dis (*)	15.1569	–	–	–
Class I-dis (*)	–	–	–	–
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013</b>				
Class A-dis (*)	102.4028	–	–	15.1424
Class A-acc (*)	–	22.3449	19.5448	15.1361
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	102,849.4830	–	–	–
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	18.6100	–	20.7927	14.6923
Class A-acc (*)	–	19.8462	17.0947	14.0530
Class A-UK dis (*)	14.7457	–	–	–
Class I-dis (*)	87,585.0000	–	–	–
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2015</b>	<b>1,937,852,285</b>	<b>496,877,910</b>	<b>1,880,050,323</b>	<b>581,275,132</b>

(\*) The Share Class is in the Sub-Fund's base currency. With effect as of 20 February 2014, the Board resolved to convert the I Shares into A Shares.

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

(\*\*\*) Sub-Fund's name change, see Note 1 for further details.

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

**Statement of Net Assets  
at 31 December 2015**

	MSCI EMU hedged to SGD UCITS ETF Sub-Fund (***) SGD	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	12,546,616	185,202,109	40,240,550	8,821,643
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for investment securities sold	92,504	137,405	132,719	11,950
Cash at banks	567,287	–	29,158	85
Interest receivable	190	3,152	3,459	–
Dividends receivable	13,337	512,542	36,742	395
Other receivables	3,968	2	5,037	–
<b>TOTAL ASSETS</b>	<b>13,223,902</b>	<b>185,855,210</b>	<b>40,447,665</b>	<b>8,834,073</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	360,331	120,460	132,719	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	625,062	–	–	43,367
Payable for shares redeemed	–	–	–	–
Bank overdraft	–	214,836	–	651
Management fees payable (Note 3)	12,707	49,006	36,011	2,316
Other payables	–	–	–	–
<b>TOTAL LIABILITIES</b>	<b>998,100</b>	<b>384,302</b>	<b>168,730</b>	<b>46,334</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>12,225,802</b>	<b>185,470,908</b>	<b>40,278,935</b>	<b>8,787,739</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2015				
Class A-dis (*)	–	4,952,000	483,287	400,000
Class A-acc (*)	685,000	–	–	–
Class (hedged to USD) A-acc	–	–	–	90,000
Class (hedged to CHF) A-acc	–	–	–	100,000
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	–	37.4537	83.3437	15.5929
Class A-acc (*)	17.8479	–	–	–
Class (hedged to USD) A-acc	–	–	–	16.4110
Class (hedged to CHF) A-acc	–	–	–	12.9502
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	–	37.3736	68.2114	–
Class A-acc (*)	16.2815	–	–	–
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	–
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	–	37.4611	65.9190	–
Class A-acc (*)	–	–	–	–
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	–
Class I-dis (*)	–	–	13,265.2528	–
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	–	35.6500	43.7300	15.8075
Class A-acc (*)	16.4508	–	–	–
Class (hedged to USD) A-acc	–	–	–	16.8245
Class (hedged to CHF) A-acc	–	–	–	12.5731
Class I-dis (*)	–	–	8,746.5300	–
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2015</b>	<b>12,856,888</b>	<b>190,456,076</b>	<b>36,172,930</b>	<b>9,036,144</b>

(\*) The Share Class is in the Sub-Fund's base currency. With effect as of 20 February 2014, the Board resolved to convert the I Shares into A Shares.

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

(\*\*\*) Sub-Fund's name change, see Note 1 for further details.

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

**Statement of Net Assets  
at 31 December 2015**

	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	8,060,267	7,759,105	8,504,774	113,043,263
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for investment securities sold	14,491	9,278	8,382	12,532
Cash at banks	14,933	2,925	12,617	15,072
Interest receivable	–	–	–	382
Dividends receivable	516	1,301	168	285,701
Other receivables	–	–	–	–
<b>TOTAL ASSETS</b>	<b>8,090,207</b>	<b>7,772,609</b>	<b>8,525,941</b>	<b>113,356,950</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	–	–	–	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	39,318	37,124	35,057	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	–	–	–	248,338
Management fees payable (Note 3)	2,157	2,078	2,261	29,064
Other payables	–	–	–	58
<b>TOTAL LIABILITIES</b>	<b>41,475</b>	<b>39,202</b>	<b>37,318</b>	<b>277,460</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>8,048,732</b>	<b>7,733,407</b>	<b>8,488,623</b>	<b>113,079,490</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2015				
Class A-dis (*)	400,000	400,000	400,000	1,908,008
Class A-UK dis (*)	–	–	–	177,347
Class (hedged to USD) A-acc	90,000	90,000	90,000	–
Class (hedged to CHF) A-acc	100,000	100,000	100,000	–
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	14.3651	13.3182	15.4236	58.4256
Class A-UK dis (*)	–	–	–	9.0385
Class (hedged to USD) A-acc	14.8822	13.9115	12.9335	–
Class (hedged to CHF) A-acc	11.6318	13.6310	13.5669	–
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	–	–	–	61.6791
Class A-UK dis (*)	–	–	–	9.8568
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	–
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	–	–	–	65.7155
Class A-UK dis (*)	–	–	–	–
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	–
Class I-dis (*)	–	–	–	13,699.9542
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	14.6350	13.3908	15.9271	34.6900
Class A-UK dis (*)	–	–	–	9.6742
Class (hedged to USD) A-acc	15.1320	14.1154	13.2763	–
Class (hedged to CHF) A-acc	11.2666	13.3096	13.3399	–
Class I-dis (*)	–	–	–	11,390.5600
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2015</b>	<b>8,123,808</b>	<b>7,830,179</b>	<b>8,735,088</b>	<b>106,610,923</b>

(\*) The Share Class is in the Sub-Fund's base currency. With effect as of 20 February 2014, the Board resolved to convert the I Shares into A Shares.

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

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

**Statement of Net Assets  
at 31 December 2015**

	<b>FTSE 250 UCITS ETF Sub-Fund GBP</b>	<b>MSCI United Kingdom UCITS ETF Sub-Fund GBP</b>	<b>MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund (***) CHF</b>	<b>MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund (***) EUR</b>
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	5,258,061	307,435,956	213,626,636	134,773,817
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	9,940,602	7,512,579
Receivable for investment securities sold	19,876	33,724	21,950	17,085
Cash at banks	4,844	90,988	52,779	13,760
Interest receivable	243	749	340	231
Dividends receivable	10,046	748,607	497,096	364,960
Other receivables	–	–	–	–
<b>TOTAL ASSETS</b>	<b>5,293,070</b>	<b>308,310,024</b>	<b>224,139,403</b>	<b>142,682,432</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	–	–	–	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	33,736	714,070	336,282	920,038
Management fees payable (Note 3)	1,104	49,833	59,498	45,117
Other payables	–	–	–	–
<b>TOTAL LIABILITIES</b>	<b>34,840</b>	<b>763,903</b>	<b>395,780</b>	<b>965,155</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>5,258,230</b>	<b>307,546,121</b>	<b>223,743,623</b>	<b>141,717,277</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	450,000	299,994	–	100,000
Class A-acc (*)	–	16,560,000	16,063,000	9,444,000
Class A-UK dis (*)	–	1,210,160	–	–
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	11.6850	15.8876	–	14.3061
Class A-acc (*)	–	17.5252	13.9291	14.8546
Class A-UK dis (*)	–	10.3809	–	–
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014</b>				
Class A-dis (*)	10.8819	16.9654	–	15.2600
Class A-acc (*)	–	17.9572	14.5413	15.2463
Class A-UK dis (*)	–	11.1837	–	–
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013</b>				
Class A-dis (*)	–	17.8998	–	–
Class A-acc (*)	–	17.8935	14.6217	15.3004
Class A-UK dis (*)	–	–	–	–
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	10.4003	17.5618	–	15.7400
Class A-acc (*)	–	16.9092	13.8570	14.5000
Class A-UK dis (*)	–	11.0015	–	–
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2015</b>	<b>4,821,493</b>	<b>338,716,458</b>	<b>226,658,601</b>	<b>141,240,066</b>

(\*) The Share Class is in the Sub-Fund's base currency. With effect as of 20 February 2014, the Board resolved to convert the I Shares into A Shares.

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

(\*\*\*) Sub-Fund's name change, see Note 1 for further details.

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



**Statement of Net Assets  
at 31 December 2015**

	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund (***) USD	MSCI United Kingdom hedged to SGD UCITS ETF Sub-Fund (***) SGD	MSCI Turkey UCITS ETF Sub-Fund EUR	MSCI Japan UCITS ETF Sub-Fund JPY
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	301,432,550	6,705,700	5,179,007	130,997,010,287
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	6,632,275	106,840	–	–
Receivable for investment securities sold	31,454	684	–	266,133
Cash at banks	32,878	1,658	8,788	138,455,156
Interest receivable	589	6	–	3,345,263
Dividends receivable	701,071	15,644	–	147,408,133
Other receivables	9,303	–	–	–
<b>TOTAL ASSETS</b>	<b>308,840,120</b>	<b>6,830,532</b>	<b>5,187,795</b>	<b>131,286,484,972</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	–	–	–	131,553,659
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	470,058	9,219	–	–
Management fees payable (Note 3)	106,924	1,714	11,940	44,726,127
Other payables	–	–	–	299,932
<b>TOTAL LIABILITIES</b>	<b>576,982</b>	<b>10,933</b>	<b>11,940</b>	<b>176,579,718</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>308,263,138</b>	<b>6,819,599</b>	<b>5,175,855</b>	<b>131,109,905,254</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	510,000	–	182,330	27,538,644
Class A-acc (*)	27,220,000	450,000	–	–
Class A-UK dis (*)	–	–	–	1,052,362
Class I-dis (*)	–	–	–	–
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	10.7139	–	28.3873	4,697.6839
Class A-acc (*)	11.1241	15.1547	–	–
Class A-UK dis (*)	–	–	–	1,655.3810
Class I-dis (*)	–	–	–	–
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014</b>				
Class A-dis (*)	11.4196	–	38.5936	4,340.4921
Class A-acc (*)	11.4089	15.4643	–	–
Class A-UK dis (*)	–	–	–	1,535.7623
Class I-dis (*)	–	–	–	–
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013</b>				
Class A-dis (*)	–	–	29.0421	4,021.9601
Class A-acc (*)	11.4009	–	–	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	7,252.7653	4,018,281.3952
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	11.7506	–	25.7900	4,617.0000
Class A-acc (*)	10.7984	15.7363	–	–
Class A-UK dis (*)	–	–	–	1,417.2420
Class I-dis (*)	–	–	6,447.5400	6,917,400.0000
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2015</b>	<b>345,777,685</b>	<b>7,457,462</b>	<b>6,141,532</b>	<b>104,037,881,078</b>

(\*) The Share Class is in the Sub-Fund's base currency. With effect as of 20 February 2014, the Board resolved to convert the I Shares into A Shares.

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

(\*\*\*) Sub-Fund's name change, see Note 1 for further details.

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

**Statement of Net Assets  
at 31 December 2015**

	MSCI Japan hedged to CHF UCITS ETF Sub-Fund (***) CHF	MSCI Japan hedged to EUR UCITS ETF Sub-Fund (***) EUR	MSCI Japan hedged to GBP UCITS ETF Sub-Fund (***) GBP	MSCI Japan hedged to USD UCITS ETF Sub-Fund (***) USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	373,428,325	297,702,000	137,317,935	665,119,459
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	689,785	–	–
Receivable for investment securities sold	748	540	5,648,276	26,532,542
Cash at banks	853,875	555,410	87,474	1,362,659
Interest receivable	2,854	1,993	523	2,190
Dividends receivable	416,322	331,357	161,149	779,794
Other receivables	–	–	–	–
<b>TOTAL ASSETS</b>	<b>374,702,124</b>	<b>299,281,085</b>	<b>143,215,357</b>	<b>693,796,644</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	3,936,418	2,793,394	–	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	452,410	–	6,418,308	16,413,449
Payable for shares redeemed	–	–	–	10,821,000
Bank overdraft	–	–	14,684	630,978
Management fees payable (Note 3)	168,897	124,015	74,122	303,962
Other payables	–	–	–	–
<b>TOTAL LIABILITIES</b>	<b>4,557,725</b>	<b>2,917,409</b>	<b>6,507,114</b>	<b>28,169,389</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>370,144,399</b>	<b>296,363,676</b>	<b>136,708,243</b>	<b>665,627,255</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	–	2,076,519	3,320,051	930,000
Class A-acc (*)	27,249,065	13,379,847	3,264,673	29,831,425
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	–	19.0533	20.5781	21.4851
Class A-acc (*)	13.5837	19.1930	20.9478	21.6432
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014</b>				
Class A-dis (*)	–	17.6521	19.1843	19.9019
Class A-acc (*)	12.5933	17.5820	19.2783	19.8342
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013</b>				
Class A-dis (*)	–	–	17.7832	–
Class A-acc (*)	11.6751	16.2528	17.7776	18.3788
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	–	15.4750	16.5517	17.4850
Class A-acc (*)	10.7140	14.9060	16.3000	16.8380
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2015</b>	<b>364,502,693</b>	<b>282,773,845</b>	<b>127,439,989</b>	<b>670,531,700</b>

(\*) The Share Class is in the Sub-Fund's base currency. With effect as of 20 February 2014, the Board resolved to convert the I Shares into A Shares.

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

(\*\*\*) Sub-Fund's name change, see Note 1 for further details.

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

**Statement of Net Assets  
at 31 December 2015**

	MSCI Japan hedged to SGD UCITS ETF Sub-Fund (***) SGD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	22,198,328	2,291,961,870	168,843,149	1,518,192,480
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for investment securities sold	550,532	–	17	–
Cash at banks	47,603	19,253,382	270,503	1,398,357
Interest receivable	70	–	2,591	4,874
Dividends receivable	25,682	1,665,415	186,249	1,469,769
Other receivables	–	–	5	4,051
<b>TOTAL ASSETS</b>	<b>22,822,215</b>	<b>2,312,880,667</b>	<b>169,302,514</b>	<b>1,521,069,531</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	–	–	233,177	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	668,327	17,172,418	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	30,266	–	57,983	–
Management fees payable (Note 3)	8,329	807,681	211,947	342,498
Other payables	–	–	–	–
<b>TOTAL LIABILITIES</b>	<b>706,922</b>	<b>17,980,099</b>	<b>503,107</b>	<b>342,498</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>22,115,293</b>	<b>2,294,900,568</b>	<b>168,799,407</b>	<b>1,520,727,033</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2015				
Class A-dis (*)	–	474,000	4,475,927	7,609,580
Class A-acc (*)	1,500,000	–	–	–
Class A-UK dis (*)	–	–	357,047	1,744,294
Class (hedged to CHF) A-dis	–	550,101	–	–
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	–	2,275.5918	36.8631	195.9262
Class A-acc (*)	14.7435	–	–	–
Class A-UK dis (*)	–	–	10.6513	17.0904
Class (hedged to CHF) A-dis	–	18.3981	–	–
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	–	–	42.3971	197.5140
Class A-acc (*)	13.4638	–	–	–
Class A-UK dis (*)	–	–	12.2444	17.2290
Class (hedged to CHF) A-dis	–	–	–	–
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	–	–	43.7967	177.9485
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	–	–
Class (hedged to CHF) A-dis	–	–	–	–
Class I-dis (*)	–	–	13,426.8849	178,300.6045
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	–	2,394.2400	35.9700	131.9600
Class A-acc (*)	12.0240	–	–	–
Class A-UK dis (*)	–	–	13.0582	16.2896
Class (hedged to CHF) A-dis	–	18.4166	–	–
Class I-dis (*)	–	–	12,379.2000	100,590.0000
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2015</b>	<b>19,436,342</b>	<b>2,375,690,244</b>	<b>194,798,853</b>	<b>1,191,743,451</b>

(\*) The Share Class is in the Sub-Fund's base currency. With effect as of 20 February 2014, the Board resolved to convert the I Shares into A Shares.

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

(\*\*\*) Sub-Fund's name change, see Note 1 for further details.

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

**Statement of Net Assets  
at 31 December 2015**

	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	269,117,064	67,532,540	348,974,625	525,988,889
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	3,467,634	–	–	–
Receivable for investment securities sold	–	63	–	2,074,750
Cash at banks	169,782	29	21,950	766,868
Interest receivable	48,314	–	–	1,993
Dividends receivable	541,087	260,698	–	–
Other receivables	–	–	–	–
<b>TOTAL ASSETS</b>	<b>273,343,881</b>	<b>67,793,330</b>	<b>348,996,575</b>	<b>528,832,500</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	–	–	–	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	2,829,455
Payable for shares redeemed	–	–	–	–
Bank overdraft	417,338	192,224	29,667	5,334
Management fees payable (Note 3)	182,122	25,610	121,998	97,868
Other payables	10	–	–	–
<b>TOTAL LIABILITIES</b>	<b>599,470</b>	<b>217,834</b>	<b>151,665</b>	<b>2,932,657</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>272,744,411</b>	<b>67,575,496</b>	<b>348,844,910</b>	<b>525,899,843</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2015				
Class A-dis (*)	6,224,678	3,014,998	2,840,000	5,812,499
Class A-acc (*)	–	–	–	21,502,128
Class A-UK dis (*)	331,112	–	–	861,530
Class (hedged to EUR) A-acc	487,335	–	–	–
Class (hedged to USD) A-acc	1,598,066	–	–	–
Class (hedged to GBP) A-dis	23,983	–	–	2,078,090
Class (hedged to GBP) A-acc	41,187	–	–	364,121
Class (hedged to CHF) A-acc	618,879	–	–	–
Class (hedged to SGD) A-acc	50,100	–	–	182,514
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	33.6541	22.4131	122.7910	16.2689
Class A-acc (*)	–	–	–	17.0302
Class A-UK dis (*)	11.9722	–	–	13.3437
Class (hedged to EUR) A-acc	13.4443	–	–	–
Class (hedged to USD) A-acc	15.1469	–	–	–
Class (hedged to GBP) A-dis	10.3780	–	–	14.2592
Class (hedged to GBP) A-acc	10.4468	–	–	14.2539
Class (hedged to CHF) A-acc	15.8629	–	–	–
Class (hedged to SGD) A-acc	15.6781	–	–	17.7102
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	37.8002	25.3941	138.8472	16.5376
Class A-acc (*)	–	–	–	16.8387
Class A-UK dis (*)	13.4867	–	–	13.4885
Class (hedged to EUR) A-acc	–	–	–	–
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to GBP) A-dis	–	–	–	–
Class (hedged to GBP) A-acc	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	–
Class (hedged to SGD) A-acc	17.1558	–	–	–
Class I-dis (*)	–	–	–	–

(\*) The Share Class is in the Sub-Fund's base currency. With effect as of 20 February 2014, the Board resolved to convert the I Shares into A Shares.

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

**Statement of Net Assets  
at 31 December 2015**

	<b>MSCI Canada UCITS ETF Sub-Fund CAD</b>	<b>MSCI Singapore UCITS ETF Sub-Fund SGD</b>	<b>MSCI Hong Kong UCITS ETF Sub-Fund HKD</b>	<b>MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF</b>
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013</b>				
Class A-dis (*)	34.8802	—	—	15.0990
Class A-acc (*)	—	—	—	15.1002
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class I-dis (*)	34,785.6463	—	—	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	29.9200	25.4697	144.2409	15.1897
Class A-acc (*)	—	—	—	15.1293
Class A-UK dis (*)	13.5250	—	—	12.9964
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	15.5635	—	—	—
Class (hedged to USD) A-acc	17.4232	—	—	—
Class (hedged to GBP) A-dis	12.0449	—	—	14.6831
Class (hedged to GBP) A-acc	12.0449	—	—	14.6831
Class (hedged to CHF) A-acc	17.7510	—	—	—
Class (hedged to SGD) A-acc	17.2413	—	—	18.1905
Class I-dis (*)	30,083.5600	—	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2015</b>				
	<b>287,481,001</b>	<b>75,850,406</b>	<b>369,010,577</b>	<b>524,743,718</b>

(\*) The Share Class is in the Sub-Fund's base currency. With effect as of 20 February 2014, the Board resolved to convert the I Shares into A Shares.

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

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

**Statement of Net Assets  
at 31 December 2015**

	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund (***) EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund (***) USD	MSCI World UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	152,230,690	170,534,153	1,062,347,480	508,283,008
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	522,094	–	–	529
Receivable for investment securities sold	–	4,777,074	7,795	–
Cash at banks	121,903	727,050	593,624	1,133,851
Interest receivable	502	452	13,788	9,376
Dividends receivable	–	–	1,266,547	177,603
Other receivables	–	–	7,227	–
<b>TOTAL ASSETS</b>	<b>152,875,189</b>	<b>176,038,729</b>	<b>1,064,236,461</b>	<b>509,604,367</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	–	–	–	479,521
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	4,879,341	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	–	–	–	–
Management fees payable (Note 3)	51,262	58,635	549,251	672,883
Other payables	–	–	–	–
<b>TOTAL LIABILITIES</b>	<b>51,262</b>	<b>4,937,976</b>	<b>549,251</b>	<b>1,152,404</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>152,823,927</b>	<b>171,100,753</b>	<b>1,063,687,210</b>	<b>508,451,963</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	1,164,480	981,361	6,369,153	6,133,334
Class A-acc (*)	9,848,142	8,044,269	–	–
Class A-UK dis (*)	–	–	–	1,988,020
Class I-dis (*)	–	–	–	–
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	13.6363	18.4128	167.0061	79.3324
Class A-acc (*)	13.9056	19.0236	–	–
Class A-UK dis (*)	–	–	–	11.0058
Class I-dis (*)	–	–	–	–
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014</b>				
Class A-dis (*)	13.8033	18.8213	172.0933	95.9904
Class A-acc (*)	13.7901	18.7974	–	–
Class A-UK dis (*)	–	–	–	13.3778
Class I-dis (*)	–	–	–	–
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013</b>				
Class A-dis (*)	–	–	167.7693	100.3796
Class A-acc (*)	12.3367	16.8122	–	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	167,625.7242	100,534.2439
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	13.3468	18.1945	142.8400	112.1200
Class A-acc (*)	12.3558	16.8365	–	–
Class A-UK dis (*)	–	–	–	13.9359
Class I-dis (*)	–	–	109,936.0900	112,116.6000
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2015</b>	<b>143,932,715</b>	<b>180,844,750</b>	<b>969,954,196</b>	<b>582,548,320</b>

(\*) The Share Class is in the Sub-Fund's base currency. With effect as of 20 February 2014, the Board resolved to convert the I Shares into A Shares.

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

(\*\*\*) Sub-Fund's name change, see Note 1 for further details.

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

**Statement of Net Assets  
at 31 December 2015**

	<b>MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD</b>	<b>MSCI World Socially Responsible UCITS ETF Sub-Fund USD</b>	<b>MSCI USA Socially Responsible UCITS ETF Sub-Fund (***) USD</b>	<b>MSCI EMU Socially Responsible UCITS ETF Sub-Fund (***) EUR</b>
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	33,567,883	131,789,629	183,719,223	63,686,121
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for investment securities sold	–	–	–	–
Cash at banks	215,501	90,132	2,406,612	156,886
Interest receivable	26	2,232	845	294
Dividends receivable	33,911	189,581	202,431	55,118
Other receivables	18,197	–	1,773	–
<b>TOTAL ASSETS</b>	<b>33,835,518</b>	<b>132,071,574</b>	<b>186,330,884</b>	<b>63,898,419</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	20,128	–	1,597,233	203,044
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	6,769	17,875
Payable for shares redeemed	–	–	–	–
Bank overdraft	193,637	142,950	–	21,034
Management fees payable (Note 3)	–	92,487	68,314	20,123
Other payables	–	–	–	–
<b>TOTAL LIABILITIES</b>	<b>213,765</b>	<b>235,437</b>	<b>1,672,316</b>	<b>262,076</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>33,621,753</b>	<b>131,836,137</b>	<b>184,658,568</b>	<b>63,636,343</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	3,166,000	1,814,138	1,932,735	674,157
Class (hedged to EUR) A-dis	–	–	182,500	–
Class (hedged to CHF) A-dis	–	–	335,000	290,000
Class (hedged to CHF) A-acc	–	–	1,915,000	590,000
Class I-dis (*)	–	–	–	–
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	10.6196	72.6715	80.7235	77.6551
Class (hedged to EUR) A-dis	–	–	11.7902	–
Class (hedged to CHF) A-dis	–	–	11.7024	13.9426
Class (hedged to CHF) A-acc	–	–	11.7024	13.9448
Class I-dis (*)	–	–	–	–
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014</b>				
Class A-dis (*)	12.6436	75.4300	86.3448	69.9312
Class (hedged to EUR) A-dis	–	–	–	–
Class (hedged to CHF) A-dis	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	–
Class I-dis (*)	–	–	–	–
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013</b>				
Class A-dis (*)	–	74.9239	78.9434	70.3353
Class (hedged to EUR) A-dis	–	–	–	–
Class (hedged to CHF) A-dis	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	–
Class I-dis (*)	–	14,993.5696	15,792.1869	14,086.8022
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	14.2221	51.7100	52.2900	46.0900
Class (hedged to EUR) A-dis	–	–	12.0783	–
Class (hedged to CHF) A-dis	–	–	12.0124	14.3298
Class (hedged to CHF) A-acc	–	–	12.0124	14.3298
Class I-dis (*)	–	10,341.5000	10,458.2100	9,218.2000
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2015</b>	<b>38,904,150</b>	<b>128,159,453</b>	<b>179,507,404</b>	<b>63,507,041</b>

(\*) The Share Class is in the Sub-Fund's base currency. With effect as of 20 February 2014, the Board resolved to convert the I Shares into A Shares.

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

(\*\*\*) Sub-Fund's name change, see Note 1 for further details.

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

**Statement of Net Assets  
at 31 December 2015**

	<b>MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD</b>	<b>Barclays Capital US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD</b>	<b>Barclays Capital US 3-5 Year Treasury Bond UCITS ETF Sub-Fund USD</b>	<b>Barclays Capital US 5-7 Year Treasury Bond UCITS ETF Sub-Fund USD</b>
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	27,503,074	162,220,111	12,188,567	8,965,859
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for investment securities sold	–	–	–	–
Cash at banks	17,185	127,035	13,282	11,390
Interest receivable	1,014	512,449	52,376	45,267
Dividends receivable	31,360	–	–	–
Other receivables	–	–	–	–
<b>TOTAL ASSETS</b>	<b>27,552,633</b>	<b>162,859,595</b>	<b>12,254,225</b>	<b>9,022,516</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	43,997	–	–	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	–	–	–	–
Management fees payable (Note 3)	12,987	26,838	2,086	1,594
Other payables	–	–	–	–
<b>TOTAL LIABILITIES</b>	<b>56,984</b>	<b>26,838</b>	<b>2,086</b>	<b>1,594</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>27,495,649</b>	<b>162,832,757</b>	<b>12,252,139</b>	<b>9,020,922</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	439,651	6,541,000	375,000	240,000
Class I-dis (*)	–	–	–	–
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	62.5397	24.8942	32.6724	37.5872
Class I-dis (*)	–	–	–	–
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014</b>				
Class A-dis (*)	60.8670	24.9115	32.5877	37.5364
Class I-dis (*)	–	–	–	–
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013</b>				
Class A-dis (*)	62.8008	24.8657	32.2063	36.4067
Class I-dis (*)	12,594.4381	–	–	–
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	52.8100	24.9100	32.6300	37.4100
Class I-dis (*)	10,561.9500	–	–	–
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2015</b>	<b>26,824,536</b>	<b>162,689,512</b>	<b>12,249,436</b>	<b>9,029,085</b>

(\*) The Share Class is in the Sub-Fund's base currency. With effect as of 20 February 2014, the Board resolved to convert the I Shares into A Shares.

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

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



**Statement of Net Assets  
at 31 December 2015**

	<b>Barclays Capital US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD</b>	<b>Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR</b>	<b>Markit iBoxx € Germany 3-5 UCITS ETF Sub-Fund EUR</b>	<b>Markit iBoxx € Germany 5-10 UCITS ETF Sub-Fund EUR</b>
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	7,531,489	52,604,757	3,747,364	4,495,174
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for investment securities sold	–	2,982,275	6,568	13,710
Cash at banks	1,559	26,089	2,013	4,721
Interest receivable	23,566	585,146	47,675	50,829
Dividends receivable	–	–	–	–
Other receivables	767	–	–	–
<b>TOTAL ASSETS</b>	<b>7,557,381</b>	<b>56,198,267</b>	<b>3,803,620</b>	<b>4,564,434</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	–	2,947,638	5,606	15,471
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	–	–	–	–
Management fees payable (Note 3)	1,365	8,056	646	1,629
Other payables	–	–	–	–
<b>TOTAL LIABILITIES</b>	<b>1,365</b>	<b>2,955,694</b>	<b>6,252</b>	<b>17,100</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>7,556,016</b>	<b>53,242,573</b>	<b>3,797,368</b>	<b>4,547,334</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	180,000	670,000	40,000	40,000
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	41.9779	79.4665	94.9342	113.6834
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014</b>				
Class A-dis (*)	41.7537	79.5066	94.5827	113.3819
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013</b>				
Class A-dis (*)	38.6570	79.0382	91.7552	103.5121
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	40.7300	79.3100	90.6900	100.6200
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2015</b>	<b>7,576,223</b>	<b>52,517,681</b>	<b>3,740,174</b>	<b>4,489,115</b>

(\*) The Share Class is in the Sub-Fund's base currency. With effect as of 20 February 2014, the Board resolved to convert the I Shares into A Shares.

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

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

**Statement of Net Assets  
at 31 December 2015**

	Markit iBoxx € Germany 7-10 UCITS ETF Sub-Fund EUR	Markit iBoxx €Liquid Corporates UCITS ETF Sub-Fund EUR	Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund (***) EUR	SBI® Foreign AAA- BBB 1-5 UCITS ETF Sub-Fund CHF
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	22,034,073	106,947,108	2,987,601	160,854,465
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for investment securities sold	–	–	19,264	–
Cash at banks	11,119	128,481	5,790	775,546
Interest receivable	235,970	1,018,107	38,223	1,545,941
Dividends receivable	–	–	–	–
Other receivables	–	–	–	–
<b>TOTAL ASSETS</b>	<b>22,281,162</b>	<b>108,093,696</b>	<b>3,050,878</b>	<b>163,175,952</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	–	–	16,730	619,657
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	–	6	–	–
Management fees payable (Note 3)	2,029	18,381	221	27,327
Other payables	–	–	–	–
<b>TOTAL LIABILITIES</b>	<b>2,029</b>	<b>18,387</b>	<b>16,951</b>	<b>646,984</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>22,279,133</b>	<b>108,075,309</b>	<b>3,033,927</b>	<b>162,528,968</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	190,000	1,100,000	250,000	13,600,000
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	117.2586	98.2503	12.1357	11.9507
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014</b>				
Class A-dis (*)	117.0850	99.6957	12.0989	11.9415
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013</b>				
Class A-dis (*)	104.9183	94.9201	11.7737	11.8541
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	40.7300	88.3100	11.8107	11.7920
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2015</b>	<b>22,017,916</b>	<b>107,116,587</b>	<b>2,977,698</b>	<b>160,221,729</b>

(\*) The Share Class is in the Sub-Fund's base currency. With effect as of 20 February 2014, the Board resolved to convert the I Shares into A Shares.

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

(\*\*\*) Sub-Fund's name change, see Note 1 for further details.

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

**Statement of Net Assets  
at 31 December 2015**

	<b>SBI® Foreign AAA- BBB 5-10 UCITS ETF Sub-Fund CHF</b>	<b>Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR</b>	<b>Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD</b>	<b>Barclays US Liquid Corporates UCITS ETF Sub-Fund USD</b>
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	89,571,820	174,625,976	416,170,388	468,303,269
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	6,494,656
Receivable for investment securities sold	–	1,766,102	–	–
Cash at banks	512,338	1,118,911	1,618,483	8,859,943
Interest receivable	605,448	2,713,462	2,604,783	4,446,547
Dividends receivable	–	–	–	–
Other receivables	–	–	127,893	–
<b>TOTAL ASSETS</b>	<b>90,689,606</b>	<b>180,224,451</b>	<b>420,521,547</b>	<b>488,104,415</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	345,263	2,313,364	–	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	87,587	1,062,070	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	–	–	–	–
Management fees payable (Note 3)	15,318	27,436	80,101	89,888
Other payables	–	5,029	22,328	47,750
<b>TOTAL LIABILITIES</b>	<b>360,581</b>	<b>2,433,416</b>	<b>1,164,499</b>	<b>137,638</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>90,329,025</b>	<b>177,791,035</b>	<b>419,357,048</b>	<b>487,966,777</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	6,400,000	12,890,868	4,681,447	2,393,000
Class (hedged to EUR) A-acc	–	–	6,614,834	9,916,413
Class (hedged to USD) A-acc	–	225,812	–	–
Class (hedged to GBP) A-dis	–	–	10,139,917	3,091,859
Class (hedged to CHF) A-acc	–	240,870	2,619,894	12,650,000
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	14.1139	13.3509	14.2449	16.0323
Class (hedged to EUR) A-acc	–	–	14.2338	16.4072
Class (hedged to USD) A-acc	–	13.5469	–	–
Class (hedged to GBP) A-dis	–	–	14.3592	16.3426
Class (hedged to CHF) A-acc	–	12.9579	13.6742	15.6984
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014</b>				
Class A-dis (*)	13.9516	13.3816	14.1426	16.4520
Class (hedged to EUR) A-acc	–	–	–	16.4058
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to GBP) A-dis	–	–	14.2193	16.5507
Class (hedged to CHF) A-acc	–	–	–	15.9306
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013</b>				
Class A-dis (*)	13.1101	–	–	–
Class (hedged to EUR) A-acc	–	–	–	–
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to GBP) A-dis	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	–
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	13.0390	13.1520	14.1820	16.1460
Class (hedged to EUR) A-acc	–	–	14.2650	16.0990
Class (hedged to USD) A-acc	–	13.4610	–	–
Class (hedged to GBP) A-dis	–	–	14.2550	16.3590
Class (hedged to CHF) A-acc	–	13.0554	13.8330	15.5610
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2015</b>	<b>88,328,870</b>	<b>174,663,537</b>	<b>419,403,661</b>	<b>476,337,632</b>

(\*) The Share Class is in the Sub-Fund's base currency. With effect as of 20 February 2014, the Board resolved to convert the I Shares into A Shares.

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

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

**Statement of Net Assets  
at 31 December 2015**

	<b>Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD</b>
<b>ASSETS</b>	
Market value of investment in securities (Note 2b)	61,500,032
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	784,968
Receivable for investment securities sold	–
Cash at banks	13,740,637
Interest receivable	581,302
Dividends receivable	–
Other receivables	–
<b>TOTAL ASSETS</b>	<b>76,606,939</b>
<b>LIABILITIES</b>	
Payable for investment securities purchased	11,947,587
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–
Payable for shares redeemed	–
Bank overdraft	–
Management fees payable (Note 3)	9,624
Other payables	–
<b>TOTAL LIABILITIES</b>	<b>11,957,211</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>64,649,728</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2015</b>	
Class A-dis (*)	427,487
Class (hedged to EUR) A-acc	480,000
Class (hedged to GBP) A-dis	60,000
Class (hedged to CHF) A-dis	3,279,589
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015</b>	
Class A-dis (*)	15.7986
Class (hedged to EUR) A-acc	14.3518
Class (hedged to GBP) A-dis	10.6736
Class (hedged to CHF) A-dis	15.0971
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014</b>	
Class A-dis (*)	–
Class (hedged to EUR) A-acc	–
Class (hedged to GBP) A-dis	–
Class (hedged to CHF) A-dis	–
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013</b>	
Class A-dis (*)	–
Class (hedged to EUR) A-acc	–
Class (hedged to GBP) A-dis	–
Class (hedged to CHF) A-dis	–
<b>INITIAL OFFERING PRICE (**)</b>	
Class A-dis (*)	15.6180
Class (hedged to EUR) A-acc	14.3427
Class (hedged to GBP) A-dis	10.6460
Class (hedged to CHF) A-dis	15.1270
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2015</b>	<b>61,811,784</b>

(\*) The Share Class is in the Sub-Fund's base currency. With effect as of 20 February 2014, the Board resolved to convert the I Shares into A Shares.

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

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

**Statement of Operations**  
for the year ended 31 December 2015

	<b>UBS ETF Consolidated Statement EUR</b>	<b>EURO STOXX 50 UCITS ETF Sub-Fund EUR</b>	<b>MSCI Europe UCITS ETF Sub-Fund EUR</b>	<b>MSCI Europe ex UK UCITS ETF Sub-Fund EUR</b>
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	348,734,729	21,700,646	3,988,258	382,915
Interest on bonds (net of foreign withholding tax) (Note 2d)	19,381,062	–	–	–
Income on securities lending (Note 8)	5,008,419	363,968	48,161	6,173
Other income	1,034,563	–	–	–
<b>TOTAL INCOME</b>	<b>374,158,773</b>	<b>22,064,614</b>	<b>4,036,419</b>	<b>389,088</b>
<b>EXPENSES</b>				
Management fees (Note 3)	41,123,111	1,076,166	288,784	27,797
Transaction fees (Note 19)	1,208,053	13,207	30,899	4,375
Debit interest on call account	646,779	69,231	1,992	80
Other expenses	138,364	–	–	–
<b>TOTAL EXPENSES</b>	<b>43,116,307</b>	<b>1,158,604</b>	<b>321,675</b>	<b>32,252</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>331,042,466</b>	<b>20,906,010</b>	<b>3,714,744</b>	<b>356,836</b>
<b>Net realised gains / (losses) on:</b>				
Investments	354,199,532	21,302,402	117,089	8,578
Foreign currencies and forward foreign exchange contracts	30,942,122	209,860	360,994	10,183
Swaps, futures and options contracts	(33,944)	–	–	–
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(587,268,217)	1,334,299	(679,577)	996,817
Foreign currencies	400,095	(42,768)	(1,905)	12
Forward foreign exchange contracts	(103,961,446)	–	–	–

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

**Statement of Operations**  
for the year ended 31 December 2015

	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU hedged to CHF UCITS ETF Sub-Fund (*) CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund (*) USD	MSCI EMU hedged to GBP UCITS ETF Sub-Fund (*) GBP
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	59,203,971	12,797,979	43,018,340	13,998,902
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	1,283,452	230,209	844,220	257,562
Other income	137	–	–	2,423
<b>TOTAL INCOME</b>	<b>60,487,560</b>	<b>13,028,188</b>	<b>43,862,560</b>	<b>14,258,887</b>
<b>EXPENSES</b>				
Management fees (Note 3)	4,883,662	1,472,159	5,261,712	1,662,515
Transaction fees (Note 19)	50,405	85,640	103,743	58,460
Debit interest on call account	69,333	26,890	15,241	9,466
Other expenses	–	–	–	–
<b>TOTAL EXPENSES</b>	<b>5,003,400</b>	<b>1,584,689</b>	<b>5,380,696</b>	<b>1,730,441</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>55,484,160</b>	<b>11,443,499</b>	<b>38,481,864</b>	<b>12,528,446</b>
<b>Net realised gains / (losses) on:</b>				
Investments	39,174,034	(6,478,028)	3,257,586	(3,027,961)
Foreign currencies and forward foreign exchange contracts	1,496,171	(11,969,990)	130,955,476	33,728,878
Swaps, futures and options contracts	–	–	–	–
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	12,521,987	(6,383,268)	(89,757,265)	(9,380,476)
Foreign currencies	(212,086)	10,789	(146,668)	7,985
Forward foreign exchange contracts	–	(1,537,519)	(68,613,680)	(31,922,775)

(\*) Sub-Fund's name change, see Note 1 for further details.

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

**Statement of Operations**  
for the year ended 31 December 2015

	MSCI EMU hedged to SGD UCITS ETF Sub-Fund (*) SGD	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	444,818	1,383,269	768,239	20,514
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	7,870	28,051	36,395	–
Other income	–	–	840	–
<b>TOTAL INCOME</b>	<b>452,688</b>	<b>1,411,320</b>	<b>805,474</b>	<b>20,514</b>
<b>EXPENSES</b>				
Management fees (Note 3)	53,568	192,620	111,111	8,129
Transaction fees (Note 19)	15,722	13,158	21,780	2,945
Debit interest on call account	–	7,588	458	–
Other expenses	–	–	–	–
<b>TOTAL EXPENSES</b>	<b>69,290</b>	<b>213,366</b>	<b>133,349</b>	<b>11,074</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>383,398</b>	<b>1,197,954</b>	<b>672,125</b>	<b>9,440</b>
<b>Net realised gains / (losses) on:</b>				
Investments	175,712	2,596,103	1,168,709	105,503
Foreign currencies and forward foreign exchange contracts	893,177	93,480	18,088	75,211
Swaps, futures and options contracts	–	–	–	–
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	607,438	(6,901,881)	3,297,524	(214,501)
Foreign currencies	(429)	(3,648)	(143)	(2)
Forward foreign exchange contracts	(829,962)	–	–	(43,367)

(\*) Sub-Fund's name change, see Note 1 for further details.

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

**Statement of Operations**  
for the year ended 31 December 2015

	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	12,559	21,720	23,202	5,208,883
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	–	–	–	8,670
Other income	–	–	–	–
<b>TOTAL INCOME</b>	<b>12,559</b>	<b>21,720</b>	<b>23,202</b>	<b>5,217,553</b>
<b>EXPENSES</b>				
Management fees (Note 3)	7,443	7,083	7,951	248,069
Transaction fees (Note 19)	1,776	2,318	2,011	3,709
Debit interest on call account	32	–	–	11,233
Other expenses	–	–	–	–
<b>TOTAL EXPENSES</b>	<b>9,251</b>	<b>9,401</b>	<b>9,962</b>	<b>263,011</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>3,308</b>	<b>12,319</b>	<b>13,240</b>	<b>4,954,542</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(41,341)	33,576	650	78,030
Foreign currencies and forward foreign exchange contracts	61,776	59,598	55,047	(917)
Swaps, futures and options contracts	–	–	–	–
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(63,541)	(71,074)	(230,314)	(7,161,222)
Foreign currencies	(2)	(1)	(2)	2,124
Forward foreign exchange contracts	(39,318)	(37,124)	(35,057)	–

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



**Statement of Operations**  
for the year ended 31 December 2015

	<b>FTSE 250 UCITS ETF Sub-Fund GBP</b>	<b>MSCI United Kingdom UCITS ETF Sub-Fund GBP</b>	<b>MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund (*) CHF</b>	<b>MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR</b>
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	380,062	21,513,011	13,422,862	8,427,638
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	4,614	17,690	9,319	5,426
Other income	–	–	–	–
<b>TOTAL INCOME</b>	<b>384,676</b>	<b>21,530,701</b>	<b>13,432,181</b>	<b>8,433,064</b>
<b>EXPENSES</b>				
Management fees (Note 3)	28,124	949,989	887,162	570,639
Transaction fees (Note 19)	4,839	4,537	27,759	15,479
Debit interest on call account	560	45,034	36,079	19,374
Other expenses	–	–	–	–
<b>TOTAL EXPENSES</b>	<b>33,523</b>	<b>999,560</b>	<b>951,000</b>	<b>605,492</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>351,153</b>	<b>20,531,141</b>	<b>12,481,181</b>	<b>7,827,572</b>
<b>Net realised gains / (losses) on:</b>				
Investments	1,085,367	(4,851,080)	(5,632,044)	(4,627,653)
Foreign currencies and forward foreign exchange contracts	(18)	8,223	(21,751,475)	(10,852,932)
Swaps, futures and options contracts	–	–	–	–
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	69,052	(20,978,556)	(12,572,231)	(9,343,772)
Foreign currencies	203	1,248	7,210	3,511
Forward foreign exchange contracts	–	–	13,936,287	10,747,730

(\*) Sub-Fund's name change, see Note 1 for further details.

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

**Statement of Operations**  
for the year ended 31 December 2015

	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund (*) USD	MSCI United Kingdom hedged to SGD UCITS ETF Sub-Fund (*) SGD	MSCI Turkey UCITS ETF Sub-Fund EUR	MSCI Japan UCITS ETF Sub-Fund JPY
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	16,898,042	300,592	175,749	1,855,435,823
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	11,586	158	67	19,965,386
Other income	–	–	–	–
<b>TOTAL INCOME</b>	<b>16,909,628</b>	<b>300,750</b>	<b>175,816</b>	<b>1,875,401,209</b>
<b>EXPENSES</b>				
Management fees (Note 3)	1,134,751	21,306	28,383	397,458,123
Transaction fees (Note 19)	40,918	4,702	4,561	3,635,547
Debit interest on call account	35,410	433	–	6,714,408
Other expenses	–	–	–	–
<b>TOTAL EXPENSES</b>	<b>1,211,079</b>	<b>26,441</b>	<b>32,944</b>	<b>407,808,078</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>15,698,549</b>	<b>274,309</b>	<b>142,872</b>	<b>1,467,593,131</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(3,475,852)	(54,272)	239,455	4,974,836,936
Foreign currencies and forward foreign exchange contracts	1,005,242	(267,982)	(131,256)	13,240,035
Swaps, futures and options contracts	–	–	–	–
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(31,513,412)	(284,759)	(2,095,347)	1,233,743,895
Foreign currencies	20,298	286	241	444,607
Forward foreign exchange contracts	6,169,593	193,061	–	–

(\*) Sub-Fund's name change, see Note 1 for further details.

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

**Statement of Operations**  
for the year ended 31 December 2015

	MSCI Japan hedged to CHF UCITS ETF Sub-Fund (*) CHF	MSCI Japan hedged to EUR UCITS ETF Sub-Fund (*) EUR	MSCI Japan hedged to GBP UCITS ETF Sub-Fund (*) GBP	MSCI Japan hedged to USD UCITS ETF Sub-Fund (*) USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	3,497,952	3,025,646	1,822,842	7,365,281
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	32,974	25,888	13,796	69,028
Other income	–	–	–	–
<b>TOTAL INCOME</b>	<b>3,530,926</b>	<b>3,051,534</b>	<b>1,836,638</b>	<b>7,434,309</b>
<b>EXPENSES</b>				
Management fees (Note 3)	937,382	806,965	507,039	1,965,450
Transaction fees (Note 19)	73,012	59,972	38,123	82,354
Debit interest on call account	19,035	9,040	4,849	15,967
Other expenses	–	–	–	–
<b>TOTAL EXPENSES</b>	<b>1,029,429</b>	<b>875,977</b>	<b>550,011</b>	<b>2,063,771</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>2,501,497</b>	<b>2,175,557</b>	<b>1,286,627</b>	<b>5,370,538</b>
<b>Net realised gains / (losses) on:</b>				
Investments	11,336,162	5,580,269	2,597,739	4,990,816
Foreign currencies and forward foreign exchange contracts	(26,534,974)	(16,968,118)	(350,340)	2,527,706
Swaps, futures and options contracts	–	–	–	–
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(206,142)	7,615,997	8,677,996	(32,076)
Foreign currencies	(46,705)	(17,519)	49,794	48,236
Forward foreign exchange contracts	2,553,600	2,363,072	(6,858,186)	(18,888,303)

(\*) Sub-Fund's name change, see Note 1 for further details.

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

**Statement of Operations**  
for the year ended 31 December 2015

	MSCI Japan hedged to SGD UCITS ETF Sub-Fund (*) SGD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	367,992	10,382,461	7,252,042	26,578,391
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	2,655	–	28,718	84,148
Other income	–	–	–	9,787
<b>TOTAL INCOME</b>	<b>370,647</b>	<b>10,382,461</b>	<b>7,280,760</b>	<b>26,672,326</b>
<b>EXPENSES</b>				
Management fees (Note 3)	100,194	2,672,993	487,927	3,559,404
Transaction fees (Note 19)	5,946	149,786	29,005	14,848
Debit interest on call account	924	100,003	12,780	81,617
Other expenses	–	–	–	517
<b>TOTAL EXPENSES</b>	<b>107,064</b>	<b>2,922,782</b>	<b>529,712</b>	<b>3,656,386</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>263,583</b>	<b>7,459,679</b>	<b>6,751,048</b>	<b>23,015,940</b>
<b>Net realised gains / (losses) on:</b>				
Investments	461,638	(1,572,606)	4,963,371	240,830,189
Foreign currencies and forward foreign exchange contracts	(914,099)	(29,339,265)	(9,108,927)	102,665
Swaps, futures and options contracts	–	–	–	–
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	2,664,328	(83,728,374)	(15,211,849)	(252,134,545)
Foreign currencies	3,764	18,063,587	2,536	(5)
Forward foreign exchange contracts	(559,651)	(17,172,418)	–	–

(\*) Sub-Fund's name change, see Note 1 for further details.

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

**Statement of Operations**  
for the year ended 31 December 2015

	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Canada 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Canada 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Canada 100% hedged to USD UCITS ETF Sub-Fund USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	6,033,756	45,956	90,802	76,337
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	718,491	6,049	12,028	10,686
Other income	25,189	–	–	–
<b>TOTAL INCOME</b>	<b>6,777,436</b>	<b>52,005</b>	<b>102,830</b>	<b>87,023</b>
<b>EXPENSES</b>				
Management fees (Note 3)	945,861	10,030	19,264	16,566
Transaction fees (Note 19)	14,558	755	1,458	1,894
Debit interest on call account	12,194	–	–	–
Other expenses	–	–	–	–
<b>TOTAL EXPENSES</b>	<b>972,613</b>	<b>10,785</b>	<b>20,722</b>	<b>18,460</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>5,804,823</b>	<b>41,220</b>	<b>82,108</b>	<b>68,563</b>
<b>Net realised gains / (losses) on:</b>				
Investments	2,683,846	(920,354)	909,520	(2,241,798)
Foreign currencies and forward foreign exchange contracts	3,013,452	731,844	(628,521)	1,317,564
Swaps, futures and options contracts	–	–	–	–
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(33,358,524)	218,018	(82,044)	1,533,377
Foreign currencies	(431,209)	(578)	163	1,074
Forward foreign exchange contracts	3,482,095	168,539	201,793	(219,012)

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

**Statement of Operations**  
for the year ended 31 December 2015

	MSCI Canada 100% hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Canada 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	23,237	36,096	1,314,494	3,636,152
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	2,856	2,928	–	–
Other income	–	–	–	–
<b>TOTAL INCOME</b>	<b>26,093</b>	<b>39,024</b>	<b>1,314,494</b>	<b>3,636,152</b>
<b>EXPENSES</b>				
Management fees (Note 3)	4,986	7,764	132,589	689,837
Transaction fees (Note 19)	602	650	11,421	11,923
Debit interest on call account	–	–	1,284	1,756
Other expenses	–	–	–	–
<b>TOTAL EXPENSES</b>	<b>5,588</b>	<b>8,414</b>	<b>145,294</b>	<b>703,516</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>20,505</b>	<b>30,610</b>	<b>1,169,200</b>	<b>2,932,636</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(32,754)	(485,653)	(12,897)	(507,151)
Foreign currencies and forward foreign exchange contracts	191,180	302,592	52,612	523,554
Swaps, futures and options contracts	–	–	–	–
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	13,517	354,505	(8,317,866)	(20,035,952)
Foreign currencies	54	(89)	5	(4)
Forward foreign exchange contracts	(55,661)	10,415	–	–

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

**Statement of Operations**  
for the year ended 31 December 2015

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund (*) EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund (*) USD	MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF Sub-Fund GBP
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	8,450,917	3,642,797	3,710,673	199,253
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	98,925	33,490	40,687	1,435
Other income	–	–	–	–
<b>TOTAL INCOME</b>	<b>8,549,842</b>	<b>3,676,287</b>	<b>3,751,360</b>	<b>200,688</b>
<b>EXPENSES</b>				
Management fees (Note 3)	881,039	471,345	508,696	29,695
Transaction fees (Note 19)	12,546	15,779	16,637	4,118
Debit interest on call account	4,568	3,170	2,446	391
Other expenses	8,226	–	–	–
<b>TOTAL EXPENSES</b>	<b>906,379</b>	<b>490,294</b>	<b>527,779</b>	<b>34,204</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>7,643,463</b>	<b>3,185,993</b>	<b>3,223,581</b>	<b>166,484</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(1,958,821)	(2,975,833)	404,564	(9,395,491)
Foreign currencies and forward foreign exchange contracts	1,922,899	(5,977,613)	10,487,293	257,354
Swaps, futures and options contracts	–	–	–	–
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(15,776,135)	2,134,791	(4,230,243)	854,114
Foreign currencies	347,430	(694)	(73,253)	(10,883)
Forward foreign exchange contracts	(2,829,455)	398,219	(9,090,554)	(1,658,199)

(\*) Sub-Fund's name change, see Note 1 for further details.

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

**Statement of Operations**  
for the year ended 31 December 2015

	MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI World UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	177,906	23,133,554	8,850,637	436,547
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	1,154	319,761	105,018	74
Other income	–	1,213	–	–
<b>TOTAL INCOME</b>	<b>179,060</b>	<b>23,454,528</b>	<b>8,955,655</b>	<b>436,621</b>
<b>EXPENSES</b>				
Management fees (Note 3)	12,177	3,222,865	1,629,153	108,020
Transaction fees (Note 19)	4,126	59,195	97,062	51,651
Debit interest on call account	–	30,024	13,810	2,475
Other expenses	–	–	9	–
<b>TOTAL EXPENSES</b>	<b>16,303</b>	<b>3,312,084</b>	<b>1,740,034</b>	<b>162,146</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>162,757</b>	<b>20,142,444</b>	<b>7,215,621</b>	<b>274,475</b>
<b>Net realised gains / (losses) on:</b>				
Investments	250,727	54,748,523	(4,839,444)	(231,682)
Foreign currencies and forward foreign exchange contracts	(334,251)	(11,182,576)	(7,176,637)	(338,283)
Swaps, futures and options contracts	–	–	(34,272)	(2,601)
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	47,843	(68,003,410)	(59,448,958)	(4,433,356)
Foreign currencies	(106)	(10,981)	(2,383)	(3,760)
Forward foreign exchange contracts	(118,652)	–	529	–

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



**Statement of Operations**  
for the year ended 31 December 2015

	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund (*) USD	MSCI EMU Socially Responsible UCITS ETF Sub-Fund (*) EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	2,011,711	2,452,435	731,367	550,540
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	28,748	49,454	7,434	4,347
Other income	–	–	–	–
<b>TOTAL INCOME</b>	<b>2,040,459</b>	<b>2,501,889</b>	<b>738,801</b>	<b>554,887</b>
<b>EXPENSES</b>				
Management fees (Note 3)	375,063	519,192	85,909	85,047
Transaction fees (Note 19)	30,495	12,418	9,616	13,331
Debit interest on call account	2,223	575	672	1,681
Other expenses	–	–	–	–
<b>TOTAL EXPENSES</b>	<b>407,781</b>	<b>532,185</b>	<b>96,197</b>	<b>100,059</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>1,632,678</b>	<b>1,969,704</b>	<b>642,604</b>	<b>454,828</b>
<b>Net realised gains / (losses) on:</b>				
Investments	3,641,190	4,092,025	2,516,771	406,471
Foreign currencies and forward foreign exchange contracts	(1,068,188)	(2,976,696)	1,222,842	(362,510)
Swaps, futures and options contracts	–	–	–	–
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(6,639,893)	(12,188,006)	(2,437,676)	(72,455)
Foreign currencies	(978)	700,374	(23,210)	21
Forward foreign exchange contracts	–	(6,769)	(17,875)	–

(\*) Sub-Fund's name change, see Note 1 for further details.

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

**Statement of Operations**  
for the year ended 31 December 2015

	<b>STOXX Global Rare Earth UCITS ETF Sub-Fund USD</b>	<b>Barclays Capital US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD</b>	<b>Barclays Capital US 3-5 Year Treasury Bond UCITS ETF Sub-Fund USD</b>	<b>Barclays Capital US 5-7 Year Treasury Bond UCITS ETF Sub-Fund USD</b>
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	-	-	-	-
Interest on bonds (net of foreign withholding tax) (Note 2d)	-	1,069,186	222,774	263,998
Income on securities lending (Note 8)	311,293	-	-	-
Other income	-	-	-	1,064
<b>TOTAL INCOME</b>	<b>311,293</b>	<b>1,069,186</b>	<b>222,774</b>	<b>265,062</b>
<b>EXPENSES</b>				
Management fees (Note 3)	22,006	283,354	32,284	29,600
Transaction fees (Note 19)	1,872	3,320	1,200	1,296
Debit interest on call account	68	1	4	143
Other expenses	13,809 (*)	-	-	-
<b>TOTAL EXPENSES</b>	<b>37,755</b>	<b>286,675</b>	<b>33,488</b>	<b>31,039</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>273,538</b>	<b>782,511</b>	<b>189,286</b>	<b>234,023</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(14,239,943)	66,147	70,570	182,685
Foreign currencies and forward foreign exchange contracts	(899,321)	4,637	-	466
Swaps, futures and options contracts	-	-	-	-
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	9,520,567	(424,958)	(47,022)	(163,898)
Foreign currencies	(6)	-	-	-
Forward foreign exchange contracts	-	-	-	-

(\*) The Other expenses amount includes mainly Liquidation fees.

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

**Statement of Operations**  
for the year ended 31 December 2015

	Barclays Capital US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 3-5 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 5-10 UCITS ETF Sub-Fund EUR
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	-	-	-	-
Interest on bonds (net of foreign withholding tax) (Note 2d)	361,141	-	-	32,991
Income on securities lending (Note 8)	-	-	-	-
Other income	-	-	-	-
<b>TOTAL INCOME</b>	<b>361,141</b>	<b>-</b>	<b>-</b>	<b>32,991</b>
<b>EXPENSES</b>				
Management fees (Note 3)	37,745	122,511	8,416	19,388
Transaction fees (Note 19)	1,050	2,114	1,111	3,254
Debit interest on call account	487	1,827	372	2,540
Other expenses	-	114,721 (*)	2,882 (*)	-
<b>TOTAL EXPENSES</b>	<b>39,282</b>	<b>241,173</b>	<b>12,781</b>	<b>25,182</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>321,859</b>	<b>(241,173)</b>	<b>(12,781)</b>	<b>7,809</b>
<b>Net realised gains / (losses) on:</b>				
Investments	686,738	365,820	72,167	539,146
Foreign currencies and forward foreign exchange contracts	-	-	-	-
Swaps, futures and options contracts	-	-	-	-
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(368,060)	79,456	(39,400)	(79,856)
Foreign currencies	-	-	-	-
Forward foreign exchange contracts	-	-	-	-

(\*) The Other expenses amount includes mainly amortization on bonds.

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

**Statement of Operations**  
for the year ended 31 December 2015

	Markit iBoxx € Germany 7-10 UCITS ETF Sub-Fund EUR	Markit iBoxx €Liquid Corporates UCITS ETF Sub-Fund EUR	Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund (*) EUR	SBI® Foreign AAA- BBB 1-5 UCITS ETF Sub-Fund CHF
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	-	-	-	-
Interest on bonds (net of foreign withholding tax) (Note 2d)	26,130	817,860	14,227	344,184
Income on securities lending (Note 8)	-	-	-	-
Other income	-	-	-	-
<b>TOTAL INCOME</b>	<b>26,130</b>	<b>817,860</b>	<b>14,227</b>	<b>344,184</b>
<b>EXPENSES</b>				
Management fees (Note 3)	10,145	177,229	5,151	275,305
Transaction fees (Note 19)	1,241	2,885	740	2,943
Debit interest on call account	454	1,778	110	4,693
Other expenses	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>11,840</b>	<b>181,892</b>	<b>6,001</b>	<b>282,941</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>14,290</b>	<b>635,968</b>	<b>8,226</b>	<b>61,243</b>
<b>Net realised gains / (losses) on:</b>				
Investments	255,042	307,250	39,085	(308,549)
Foreign currencies and forward foreign exchange contracts	-	14,826	1,006	-
Swaps, futures and options contracts	-	-	-	-
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(110,529)	(1,469,302)	(25,465)	244,253
Foreign currencies	-	-	-	-
Forward foreign exchange contracts	-	-	-	-

(\*) Sub-Fund's name change, see Note 1 for further details.

**Statement of Operations**  
for the year ended 31 December 2015

	<b>SBI® Foreign AAA- BBB 5-10 UCITS ETF Sub-Fund CHF</b>	<b>Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR</b>	<b>Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD</b>	<b>Barclays US Liquid Corporates UCITS ETF Sub-Fund USD</b>
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	–	–	–	–
Interest on bonds (net of foreign withholding tax) (Note 2d)	412,063	1,185,069	6,015,066	9,557,412
Income on securities lending (Note 8)	–	–	–	–
Other income	–	8,000	461,648	618,678
<b>TOTAL INCOME</b>	<b>412,063</b>	<b>1,193,069</b>	<b>6,476,714</b>	<b>10,176,090</b>
<b>EXPENSES</b>				
Management fees (Note 3)	150,726	255,452	711,231	665,382
Transaction fees (Note 19)	1,867	4,123	4,908	9,343
Debit interest on call account	3,127	5,340	4,789	4,497
Other expenses	–	–	–	–
<b>TOTAL EXPENSES</b>	<b>155,720</b>	<b>264,915</b>	<b>720,928</b>	<b>679,222</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>256,343</b>	<b>928,154</b>	<b>5,755,786</b>	<b>9,496,868</b>
<b>Net realised gains / (losses) on:</b>				
Investments	655,234	144,854	(171,222)	(2,262,328)
Foreign currencies and forward foreign exchange contracts	–	260,677	(13,413,399)	(25,117,037)
Swaps, futures and options contracts	–	–	–	–
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(121,364)	(579,568)	(2,632,511)	(9,047,562)
Foreign currencies	–	294	5,596	(16,765)
Forward foreign exchange contracts	–	(87,587)	(349,037)	8,629,597

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

**Statement of Operations**  
for the year ended 31 December 2015

	<b>Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD</b>
<b>INCOME</b>	
Dividends (net of foreign withholding tax) (Note 2d)	-
Interest on bonds (net of foreign withholding tax) (Note 2d)	553,120
Income on securities lending (Note 8)	-
Other income	-
<b>TOTAL INCOME</b>	<b>553,120</b>
<b>EXPENSES</b>	
Management fees (Note 3)	39,432
Transaction fees (Note 19)	1,269
Debit interest on call account	1,033
Other expenses	-
<b>TOTAL EXPENSES</b>	<b>41,734</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>511,386</b>
<b>Net realised gains / (losses) on:</b>	
Investments	26,897
Foreign currencies and forward foreign exchange contracts	(2,122,492)
Swaps, futures and options contracts	-
<b>Net change in unrealised gains / (losses) on:</b>	
Investments	(311,752)
Foreign currencies	(3,406)
Forward foreign exchange contracts	784,968

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2015**

	<b>UBS ETF Consolidated Statement EUR</b>	<b>EURO STOXX 50 UCITS ETF Sub-Fund EUR</b>	<b>MSCI Europe UCITS ETF Sub-Fund EUR</b>	<b>MSCI Europe ex UK UCITS ETF Sub-Fund EUR</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>	<b>9,908,255,018</b>	<b>626,798,969</b>	<b>93,828,036</b>	<b>12,415,188</b>
<b>Net investment income / (loss)</b>	<b>331,042,466</b>	<b>20,906,010</b>	<b>3,714,744</b>	<b>356,836</b>
<b>Net realised gains / (losses) on:</b>				
Investments	354,199,532	21,302,402	117,089	8,578
Foreign currencies and forward foreign exchange contracts	30,942,122	209,860	360,994	10,183
Swaps, futures and options contracts	(33,944)	–	–	–
<b>Net realised gains / (losses) for the year</b>	<b>385,107,710</b>	<b>21,512,262</b>	<b>478,083</b>	<b>18,761</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(587,268,217)	1,334,299	(679,577)	996,817
Foreign currencies	400,095	(42,768)	(1,905)	12
Forward foreign exchange contracts	(103,961,446)	–	–	–
<b>Net change in unrealised gains / (losses) for the year</b>	<b>(690,829,568)</b>	<b>1,291,531</b>	<b>(681,482)</b>	<b>996,829</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>25,320,608</b>	<b>43,709,803</b>	<b>3,511,345</b>	<b>1,372,426</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>5,414,111,864</b>	<b>73,545,371</b>	<b>121,949,735</b>	<b>–</b>
<b>Dividend distribution (Note 5)</b>	<b>(199,119,944)</b>	<b>(24,608,754)</b>	<b>(4,138,427)</b>	<b>(379,680)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>5,240,312,528</b>	<b>92,646,420</b>	<b>121,322,653</b>	<b>992,746</b>
<b>Exchange difference</b>	<b>724,075,702</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>15,872,643,248</b>	<b>719,445,389</b>	<b>215,150,689</b>	<b>13,407,934</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2015**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)		19,834,063	1,619,692	1,050,000
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)		4,800,000	1,914,000	–
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)		2,600,000	–	–
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)		22,034,063	3,533,692	1,050,000

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

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2015**

	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU hedged to CHF UCITS ETF Sub-Fund (**) CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund (**) USD	MSCI EMU hedged to GBP UCITS ETF Sub-Fund (**) GBP
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>	<b>1,224,290,676</b>	<b>91,457,935</b>	<b>546,411,746</b>	<b>138,009,166</b>
<b>Net investment income / (loss)</b>	<b>55,484,160</b>	<b>11,443,499</b>	<b>38,481,864</b>	<b>12,528,446</b>
<b>Net realised gains / (losses) on:</b>				
Investments	39,174,034	(6,478,028)	3,257,586	(3,027,961)
Foreign currencies and forward foreign exchange contracts	1,496,171	(11,969,990)	130,955,476	33,728,878
Swaps, futures and options contracts	–	–	–	–
<b>Net realised gains / (losses) for the year</b>	<b>40,670,205</b>	<b>(18,448,018)</b>	<b>134,213,062</b>	<b>30,700,917</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	12,521,987	(6,383,268)	(89,757,265)	(9,380,476)
Foreign currencies	(212,086)	10,789	(146,668)	7,985
Forward foreign exchange contracts	–	(1,537,519)	(68,613,680)	(31,922,775)
<b>Net change in unrealised gains / (losses) for the year</b>	<b>12,309,901</b>	<b>(7,909,998)</b>	<b>(158,517,613)</b>	<b>(41,295,266)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>108,464,266</b>	<b>(14,914,517)</b>	<b>14,177,313</b>	<b>1,934,097</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>784,724,948</b>	<b>411,483,128</b>	<b>1,151,649,102</b>	<b>414,319,419</b>
<b>Dividend distribution (Note 5)</b>	<b>(62,325,129)</b>	<b>–</b>	<b>(1,990,710)</b>	<b>(8,611,725)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>830,864,085</b>	<b>396,568,611</b>	<b>1,163,835,705</b>	<b>407,641,791</b>
<b>Exchange difference</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>2,055,154,761</b>	<b>488,026,546</b>	<b>1,710,247,451</b>	<b>545,650,957</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2015**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	11,553,924	–	650,872	4,116,365
Class A-acc (*)	–	3,923,746	25,999,626	4,683,925
Class A-UK dis (*)	1,692,655	–	–	–
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	10,380,260	–	6,308,000	20,278,000
Class A-acc (*)	–	20,069,000	59,710,000	10,782,000
Class A-UK dis (*)	1,175,000	–	–	–
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	3,785,000	–	540,000	6,435,000
Class A-acc (*)	–	4,470,000	15,473,000	1,025,000
Class A-UK dis (*)	420,000	–	–	–
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	18,149,184	–	6,418,872	17,959,365
Class A-acc (*)	–	19,522,746	70,236,626	14,440,925
Class A-UK dis (*)	2,447,655	–	–	–

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

(\*\*) Sub-Fund's name change, see Note 1 for further details.

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



**Statement of Changes in Net Assets  
for the year ended 31 December 2015**

	MSCI EMU hedged to SGD UCITS ETF Sub-Fund (**) SGD	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>	<b>14,653,322</b>	<b>16,818,130</b>	<b>20,141,934</b>	<b>-</b>
<b>Net investment income / (loss)</b>	<b>383,398</b>	<b>1,197,954</b>	<b>672,125</b>	<b>9,440</b>
<b>Net realised gains / (losses) on:</b>				
Investments	175,712	2,596,103	1,168,709	105,503
Foreign currencies and forward foreign exchange contracts	893,177	93,480	18,088	75,211
Swaps, futures and options contracts	-	-	-	-
<b>Net realised gains / (losses) for the year</b>	<b>1,068,889</b>	<b>2,689,583</b>	<b>1,186,797</b>	<b>180,714</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	607,438	(6,901,881)	3,297,524	(214,501)
Foreign currencies	(429)	(3,648)	(143)	(2)
Forward foreign exchange contracts	(829,962)	-	-	(43,367)
<b>Net change in unrealised gains / (losses) for the year</b>	<b>(222,953)</b>	<b>(6,905,529)</b>	<b>3,297,381</b>	<b>(257,870)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>1,229,334</b>	<b>(3,017,992)</b>	<b>5,156,303</b>	<b>(67,716)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(3,656,854)</b>	<b>173,807,457</b>	<b>15,607,396</b>	<b>8,855,455</b>
<b>Dividend distribution (Note 5)</b>	<b>-</b>	<b>(2,136,687)</b>	<b>(626,698)</b>	<b>-</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(2,427,520)</b>	<b>168,652,778</b>	<b>20,137,001</b>	<b>8,787,739</b>
<b>Exchange difference</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>12,225,802</b>	<b>185,470,908</b>	<b>40,278,935</b>	<b>8,787,739</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2015**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	-	450,000	295,287	-
Class A-acc (*)	900,000	-	-	-
Class (hedged to USD) A-acc	-	-	-	-
Class (hedged to CHF) A-acc	-	-	-	-
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	-	6,002,000	228,000	400,000
Class A-acc (*)	120,000	-	-	-
Class (hedged to USD) A-acc	-	-	-	90,000
Class (hedged to CHF) A-acc	-	-	-	100,000
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	-	1,500,000	40,000	-
Class A-acc (*)	335,000	-	-	-
Class (hedged to USD) A-acc	-	-	-	-
Class (hedged to CHF) A-acc	-	-	-	-
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	-	4,952,000	483,287	400,000
Class A-acc (*)	685,000	-	-	-
Class (hedged to USD) A-acc	-	-	-	90,000
Class (hedged to CHF) A-acc	-	-	-	100,000

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

(\*\*) Sub-Fund's name change, see Note 1 for further details.

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2015**

	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>	–	–	–	122,135,562
<b>Net investment income / (loss)</b>	<b>3,308</b>	<b>12,319</b>	<b>13,240</b>	<b>4,954,542</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(41,341)	33,576	650	78,030
Foreign currencies and forward foreign exchange contracts	61,776	59,598	55,047	(917)
Swaps, futures and options contracts	–	–	–	–
<b>Net realised gains / (losses) for the year</b>	<b>20,435</b>	<b>93,174</b>	<b>55,697</b>	<b>77,113</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(63,541)	(71,074)	(230,314)	(7,161,222)
Foreign currencies	(2)	(1)	(2)	2,124
Forward foreign exchange contracts	(39,318)	(37,124)	(35,057)	–
<b>Net change in unrealised gains / (losses) for the year</b>	<b>(102,861)</b>	<b>(108,199)</b>	<b>(265,373)</b>	<b>(7,159,098)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(79,118)</b>	<b>(2,706)</b>	<b>(196,436)</b>	<b>(2,127,443)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>8,127,850</b>	<b>7,736,113</b>	<b>8,685,059</b>	<b>(2,103,718)</b>
<b>Dividend distribution (Note 5)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(4,824,911)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>8,048,732</b>	<b>7,733,407</b>	<b>8,488,623</b>	<b>(9,056,072)</b>
<b>Exchange difference</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>8,048,732</b>	<b>7,733,407</b>	<b>8,488,623</b>	<b>113,079,490</b>
<b>Transactions on the Fund's own shares for the year ended 31 December 2015</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	–	–	–	1,808,008
Class A-UK dis (*)	–	–	–	1,077,347
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	–
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	400,000	400,000	400,000	150,000
Class A-UK dis (*)	–	–	–	300,000
Class (hedged to USD) A-acc	90,000	90,000	90,000	–
Class (hedged to CHF) A-acc	100,000	100,000	100,000	–
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	–	–	–	50,000
Class A-UK dis (*)	–	–	–	1,200,000
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	–
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	400,000	400,000	400,000	1,908,008
Class A-UK dis (*)	–	–	–	177,347
Class (hedged to USD) A-acc	90,000	90,000	90,000	–
Class (hedged to CHF) A-acc	100,000	100,000	100,000	–

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

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2015**

	FTSE 250 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund (**) CHF	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund (**) EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>	<b>14,690,577</b>	<b>280,373,639</b>	<b>106,296,790</b>	<b>119,684,765</b>
<b>Net investment income / (loss)</b>	<b>351,153</b>	<b>20,531,141</b>	<b>12,481,181</b>	<b>7,827,572</b>
<b>Net realised gains / (losses) on:</b>				
Investments	1,085,367	(4,851,080)	(5,632,044)	(4,627,653)
Foreign currencies and forward foreign exchange contracts	(18)	8,223	(21,751,475)	(10,852,932)
Swaps, futures and options contracts	–	–	–	–
<b>Net realised gains / (losses) for the year</b>	<b>1,085,349</b>	<b>(4,842,857)</b>	<b>(27,383,519)</b>	<b>(15,480,585)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	69,052	(20,978,556)	(12,572,231)	(9,343,772)
Foreign currencies	203	1,248	7,210	3,511
Forward foreign exchange contracts	–	–	13,936,287	10,747,730
<b>Net change in unrealised gains / (losses) for the year</b>	<b>69,255</b>	<b>(20,977,308)</b>	<b>1,371,266</b>	<b>1,407,469</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>1,505,757</b>	<b>(5,289,024)</b>	<b>(13,531,072)</b>	<b>(6,245,544)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(10,640,519)</b>	<b>33,622,240</b>	<b>130,977,905</b>	<b>28,337,346</b>
<b>Dividend distribution (Note 5)</b>	<b>(297,585)</b>	<b>(1,160,734)</b>	<b>–</b>	<b>(59,290)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(9,432,347)</b>	<b>27,172,482</b>	<b>117,446,833</b>	<b>22,032,512</b>
<b>Exchange difference</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>5,258,230</b>	<b>307,546,121</b>	<b>223,743,623</b>	<b>141,717,277</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2015**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	1,350,000	427,994	–	100,000
Class A-acc (*)	–	14,362,000	7,310,000	7,750,000
Class A-UK dis (*)	–	1,360,160	–	–
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	–	400,000	–	–
Class A-acc (*)	–	23,488,000	24,553,000	9,394,000
Class A-UK dis (*)	–	600,000	–	–
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	900,000	528,000	–	–
Class A-acc (*)	–	21,290,000	15,800,000	7,700,000
Class A-UK dis (*)	–	750,000	–	–
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	450,000	299,994	–	100,000
Class A-acc (*)	–	16,560,000	16,063,000	9,444,000
Class A-UK dis (*)	–	1,210,160	–	–

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

(\*\*) Sub-Fund's name change, see Note 1 for further details.

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2015**

	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund (**) USD	MSCI United Kingdom hedged to SGD UCITS ETF Sub-Fund (**) SGD	MSCI Turkey UCITS ETF Sub-Fund EUR	MSCI Japan UCITS ETF Sub-Fund JPY
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>	<b>141,763,316</b>	<b>6,958,956</b>	<b>8,966,443</b>	<b>102,423,576,277</b>
<b>Net investment income / (loss)</b>	<b>15,698,549</b>	<b>274,309</b>	<b>142,872</b>	<b>1,467,593,131</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(3,475,852)	(54,272)	239,455	4,974,836,936
Foreign currencies and forward foreign exchange contracts	1,005,242	(267,982)	(131,256)	13,240,035
Swaps, futures and options contracts	–	–	–	–
<b>Net realised gains / (losses) for the year</b>	<b>(2,470,610)</b>	<b>(322,254)</b>	<b>108,199</b>	<b>4,988,076,971</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(31,513,412)	(284,759)	(2,095,347)	1,233,743,895
Foreign currencies	20,298	286	241	444,607
Forward foreign exchange contracts	6,169,593	193,061	–	–
<b>Net change in unrealised gains / (losses) for the year</b>	<b>(25,323,521)</b>	<b>(91,412)</b>	<b>(2,095,106)</b>	<b>1,234,188,502</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(12,095,582)</b>	<b>(139,357)</b>	<b>(1,844,035)</b>	<b>7,689,858,604</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>178,936,075</b>	<b>–</b>	<b>(1,790,406)</b>	<b>22,265,560,123</b>
<b>Dividend distribution (Note 5)</b>	<b>(340,671)</b>	<b>–</b>	<b>(156,147)</b>	<b>(1,269,089,750)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>166,499,822</b>	<b>(139,357)</b>	<b>(3,790,588)</b>	<b>28,686,328,977</b>
<b>Exchange difference</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>308,263,138</b>	<b>6,819,599</b>	<b>5,175,855</b>	<b>131,109,905,254</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2015**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	760,000	–	232,330	23,272,644
Class A-acc (*)	11,665,000	450,000	–	–
Class A-UK dis (*)	–	–	–	917,362
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	600,000	–	–	8,418,000
Class A-acc (*)	36,690,000	–	–	–
Class A-UK dis (*)	–	–	–	435,000
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	850,000	–	50,000	4,152,000
Class A-acc (*)	21,135,000	–	–	–
Class A-UK dis (*)	–	–	–	300,000
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	510,000	–	182,330	27,538,644
Class A-acc (*)	27,220,000	450,000	–	–
Class A-UK dis (*)	–	–	–	1,052,362

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(\*\*) Sub-Fund's name change, see Note 1 for further details.

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2015**

	MSCI Japan hedged to CHF UCITS ETF Sub-Fund (**) CHF	MSCI Japan hedged to EUR UCITS ETF Sub-Fund (**) EUR	MSCI Japan hedged to GBP UCITS ETF Sub-Fund (**) GBP	MSCI Japan hedged to USD UCITS ETF Sub-Fund (**) USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>	<b>149,986,348</b>	<b>86,950,239</b>	<b>71,574,977</b>	<b>234,563,931</b>
<b>Net investment income / (loss)</b>	<b>2,501,497</b>	<b>2,175,557</b>	<b>1,286,627</b>	<b>5,370,538</b>
<b>Net realised gains / (losses) on:</b>				
Investments	11,336,162	5,580,269	2,597,739	4,990,816
Foreign currencies and forward foreign exchange contracts	(26,534,974)	(16,968,118)	(350,340)	2,527,706
Swaps, futures and options contracts	–	–	–	–
<b>Net realised gains / (losses) for the year</b>	<b>(15,198,812)</b>	<b>(11,387,849)</b>	<b>2,247,399</b>	<b>7,518,522</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(206,142)	7,615,997	8,677,996	(32,076)
Foreign currencies	(46,705)	(17,519)	49,794	48,236
Forward foreign exchange contracts	2,553,600	2,363,072	(6,858,186)	(18,888,303)
<b>Net change in unrealised gains / (losses) for the year</b>	<b>2,300,753</b>	<b>9,961,550</b>	<b>1,869,604</b>	<b>(18,872,143)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(10,396,562)</b>	<b>749,258</b>	<b>5,403,630</b>	<b>(5,983,083)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>230,554,613</b>	<b>208,691,681</b>	<b>60,441,218</b>	<b>437,137,415</b>
<b>Dividend distribution (Note 5)</b>	<b>–</b>	<b>(27,502)</b>	<b>(711,582)</b>	<b>(91,008)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>220,158,051</b>	<b>209,413,437</b>	<b>65,133,266</b>	<b>431,063,324</b>
<b>Exchange difference</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>370,144,399</b>	<b>296,363,676</b>	<b>136,708,243</b>	<b>665,627,255</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2015**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	–	100,000	2,668,051	360,000
Class A-acc (*)	11,910,000	4,845,000	1,057,673	11,465,000
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	–	2,055,577	1,232,000	755,000
Class A-acc (*)	23,366,000	9,879,058	2,414,000	21,216,425
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	–	79,058	580,000	185,000
Class A-acc (*)	8,026,935	1,344,211	207,000	2,850,000
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	–	2,076,519	3,320,051	930,000
Class A-acc (*)	27,249,065	13,379,847	3,264,673	29,831,425

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

(\*\*) Sub-Fund's name change, see Note 1 for further details.

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2015**

	MSCI Japan hedged to SGD UCITS ETF Sub-Fund (**) SGD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>	<b>20,195,730</b>	<b>–</b>	<b>182,076,350</b>	<b>2,353,434,481</b>
<b>Net investment income / (loss)</b>	<b>263,583</b>	<b>7,459,679</b>	<b>6,751,048</b>	<b>23,015,940</b>
<b>Net realised gains / (losses) on:</b>				
Investments	461,638	(1,572,606)	4,963,371	240,830,189
Foreign currencies and forward foreign exchange contracts	(914,099)	(29,339,265)	(9,108,927)	102,665
Swaps, futures and options contracts	–	–	–	–
<b>Net realised gains / (losses) for the year</b>	<b>(452,461)</b>	<b>(30,911,871)</b>	<b>(4,145,556)</b>	<b>240,932,854</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	2,664,328	(83,728,374)	(15,211,849)	(252,134,545)
Foreign currencies	3,764	18,063,587	2,536	(5)
Forward foreign exchange contracts	(559,651)	(17,172,418)	–	–
<b>Net change in unrealised gains / (losses) for the year</b>	<b>2,108,441</b>	<b>(82,837,205)</b>	<b>(15,209,313)</b>	<b>(252,134,550)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>1,919,563</b>	<b>(106,289,397)</b>	<b>(12,603,821)</b>	<b>11,814,244</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>–</b>	<b>2,401,189,965</b>	<b>6,905,561</b>	<b>(820,600,940)</b>
<b>Dividend distribution (Note 5)</b>	<b>–</b>	<b>–</b>	<b>(7,578,683)</b>	<b>(23,920,752)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>1,919,563</b>	<b>2,294,900,568</b>	<b>(13,276,943)</b>	<b>(832,707,448)</b>
<b>Exchange difference</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>22,115,293</b>	<b>2,294,900,568</b>	<b>168,799,407</b>	<b>1,520,727,033</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2015**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	–	–	4,207,319	11,566,862
Class A-acc (*)	1,500,000	–	–	–
Class A-UK dis (*)	–	–	302,047	3,994,294
Class (hedged to CHF) A-dis	–	–	–	–
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	–	714,000	1,570,000	616,977
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	55,000	116,000
Class (hedged to CHF) A-dis	–	550,101	–	–
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	–	240,000	1,301,392	4,574,259
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	–	2,366,000
Class (hedged to CHF) A-dis	–	–	–	–
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	–	474,000	4,475,927	7,609,580
Class A-acc (*)	1,500,000	–	–	–
Class A-UK dis (*)	–	–	357,047	1,744,294
Class (hedged to CHF) A-dis	–	550,101	–	–

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

(\*\*) Sub-Fund's name change, see Note 1 for further details.

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2015**

	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Canada 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Canada 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Canada 100% hedged to USD UCITS ETF Sub-Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>	<b>266,930,750</b>	<b>9,977,553</b>	<b>18,238,487</b>	<b>14,534,388</b>
<b>Net investment income / (loss)</b>	<b>5,804,823</b>	<b>41,220</b>	<b>82,108</b>	<b>68,563</b>
<b>Net realised gains / (losses) on:</b>				
Investments	2,683,846	(920,354)	909,520	(2,241,798)
Foreign currencies and forward foreign exchange contracts	3,013,452	731,844	(628,521)	1,317,564
Swaps, futures and options contracts	–	–	–	–
<b>Net realised gains / (losses) for the year</b>	<b>5,697,298</b>	<b>(188,510)</b>	<b>280,999</b>	<b>(924,234)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(33,358,524)	218,018	(82,044)	1,533,377
Foreign currencies	(431,209)	(578)	163	1,074
Forward foreign exchange contracts	3,482,095	168,539	201,793	(219,012)
<b>Net change in unrealised gains / (losses) for the year</b>	<b>(30,307,638)</b>	<b>385,979</b>	<b>119,912</b>	<b>1,315,439</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(18,805,517)</b>	<b>238,689</b>	<b>483,019</b>	<b>459,768</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>29,245,959</b>	<b>(10,216,242)</b>	<b>(18,721,506)</b>	<b>(14,994,156)</b>
<b>Dividend distribution (Note 5)</b>	<b>(4,626,781)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>5,813,661</b>	<b>(9,977,553)</b>	<b>(18,238,487)</b>	<b>(14,534,388)</b>
<b>Exchange difference</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>272,744,411</b>	<b>–</b>	<b>–</b>	<b>–</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2015**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	6,888,112	–	–	–
Class A-acc (*)	–	565,259	1,229,096	875,806
Class A-UK dis (*)	301,112	–	–	–
Class (hedged to EUR) A-acc	–	–	–	–
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to GBP) A-dis	–	–	–	–
Class (hedged to GBP) A-acc	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	–
Class (hedged to SGD) A-acc	166,549	–	–	–
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	1,198,082	–	–	–
Class A-acc (*)	–	–	90,000	220,000
Class A-UK dis (*)	30,000	–	–	–
Class (hedged to EUR) A-acc	1,437,347	–	–	–
Class (hedged to USD) A-acc	1,598,069	–	–	–
Class (hedged to GBP) A-dis	248,986	–	–	–
Class (hedged to GBP) A-acc	191,188	–	–	–
Class (hedged to CHF) A-acc	618,882	–	–	–
Class (hedged to SGD) A-acc	449,552	–	–	–

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

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2015**

	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Canada 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Canada 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Canada 100% hedged to USD UCITS ETF Sub-Fund USD
<b>Transactions on the Fund's own shares for the year ended 31 December 2015</b>				
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,861,516	—	—	—
Class A-acc (*)	—	565,259	1,319,096	1,095,806
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-acc	950,012	—	—	—
Class (hedged to USD) A-acc	3	—	—	—
Class (hedged to GBP) A-dis	225,003	—	—	—
Class (hedged to GBP) A-acc	150,001	—	—	—
Class (hedged to CHF) A-acc	3	—	—	—
Class (hedged to SGD) A-acc	566,001	—	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2015				
Class A-dis (*)	6,224,678	—	—	—
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	331,112	—	—	—
Class (hedged to EUR) A-acc	487,335	—	—	—
Class (hedged to USD) A-acc	1,598,066	—	—	—
Class (hedged to GBP) A-dis	23,983	—	—	—
Class (hedged to GBP) A-acc	41,187	—	—	—
Class (hedged to CHF) A-acc	618,879	—	—	—
Class (hedged to SGD) A-acc	50,100	—	—	—

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



**Statement of Changes in Net Assets  
for the year ended 31 December 2015**

	MSCI Canada 100% hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Canada 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>	5,135,447	7,712,704	–	–
<b>Net investment income / (loss)</b>	20,505	30,610	1,169,200	2,932,636
<b>Net realised gains / (losses) on:</b>				
Investments	(32,754)	(485,653)	(12,897)	(507,151)
Foreign currencies and forward foreign exchange contracts	191,180	302,592	52,612	523,554
Swaps, futures and options contracts	–	–	–	–
<b>Net realised gains / (losses) for the year</b>	158,426	(183,061)	39,715	16,403
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	13,517	354,505	(8,317,866)	(20,035,952)
Foreign currencies	54	(89)	5	(4)
Forward foreign exchange contracts	(55,661)	10,415	–	–
<b>Net change in unrealised gains / (losses) for the year</b>	(42,090)	364,831	(8,317,861)	(20,035,956)
<b>Net increase / (decrease) in net assets resulting from operations</b>	136,841	212,380	(7,108,946)	(17,086,917)
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	(5,209,820)	(7,925,084)	74,684,442	366,663,583
<b>Dividend distribution (Note 5)</b>	(62,468)	–	–	(731,756)
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	(5,135,447)	(7,712,704)	67,575,496	348,844,910
<b>Exchange difference</b>	–	–	–	–
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	–	–	67,575,496	348,844,910

**Transactions on the Fund's own shares  
for the year ended 31 December 2015**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	140,000	–	–	–
Class A-acc (*)	85,000	450,000	–	–
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	–	–	3,014,998	2,840,000
Class A-acc (*)	–	–	–	–
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	140,000	–	–	–
Class A-acc (*)	85,000	450,000	–	–
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	–	–	3,014,998	2,840,000
Class A-acc (*)	–	–	–	–

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

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2015**

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund (**) EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund (**) USD	MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF Sub-Fund GBP
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>	<b>451,804,578</b>	<b>203,388,344</b>	<b>176,940,515</b>	<b>93,210,574</b>
<b>Net investment income / (loss)</b>	<b>7,643,463</b>	<b>3,185,993</b>	<b>3,223,581</b>	<b>166,484</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(1,958,821)	(2,975,833)	404,564	(9,395,491)
Foreign currencies and forward foreign exchange contracts	1,922,899	(5,977,613)	10,487,293	257,354
Swaps, futures and options contracts	–	–	–	–
<b>Net realised gains / (losses) for the year</b>	<b>(35,922)</b>	<b>(8,953,446)</b>	<b>10,891,857</b>	<b>(9,138,137)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(15,776,135)	2,134,791	(4,230,243)	854,114
Foreign currencies	347,430	(694)	(73,253)	(10,883)
Forward foreign exchange contracts	(2,829,455)	398,219	(9,090,554)	(1,658,199)
<b>Net change in unrealised gains / (losses) for the year</b>	<b>(18,258,160)</b>	<b>2,532,316</b>	<b>(13,394,050)</b>	<b>(814,968)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(10,650,619)</b>	<b>(3,235,137)</b>	<b>721,388</b>	<b>(9,786,621)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>86,311,486</b>	<b>(47,262,811)</b>	<b>(6,244,656)</b>	<b>(83,423,953)</b>
<b>Dividend distribution (Note 5)</b>	<b>(1,565,602)</b>	<b>(66,469)</b>	<b>(316,494)</b>	<b>–</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>74,095,265</b>	<b>(50,564,417)</b>	<b>(5,839,762)</b>	<b>(93,210,574)</b>
<b>Exchange difference</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>525,899,843</b>	<b>152,823,927</b>	<b>171,100,753</b>	<b>–</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2015**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	2,078,999	264,480	1,517,823	7,337,233
Class A-acc (*)	22,955,128	14,484,142	7,893,269	793,411
Class A-UK dis (*)	2,290,030	–	–	–
Class (hedged to GBP) A-dis	–	–	–	–
Class (hedged to GBP) A-acc	–	–	–	–
Class (hedged to SGD) A-acc	–	–	–	–
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	5,408,000	1,015,000	530,000	251,785
Class A-acc (*)	7,427,000	5,621,000	5,221,000	275,000
Class A-UK dis (*)	31,500	–	–	–
Class (hedged to GBP) A-dis	2,078,091	–	–	–
Class (hedged to GBP) A-acc	514,124	–	–	–
Class (hedged to SGD) A-acc	602,515	–	–	–
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	1,674,500	115,000	1,066,462	7,589,018
Class A-acc (*)	8,880,000	10,257,000	5,070,000	1,068,411
Class A-UK dis (*)	1,460,000	–	–	–
Class (hedged to GBP) A-dis	1	–	–	–
Class (hedged to GBP) A-acc	150,003	–	–	–
Class (hedged to SGD) A-acc	420,001	–	–	–

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

(\*\*) Sub-Fund's name change, see Note 1 for further details.

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2015**

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund (**) EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund (**) USD	MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF Sub-Fund GBP
<b>Transactions on the Fund's own shares for the year ended 31 December 2015</b>				
NUMBER OF SHARES AS OF 31 DECEMBER 2015				
Class A-dis (*)	5,812,499	1,164,480	981,361	–
Class A-acc (*)	21,502,128	9,848,142	8,044,269	–
Class A-UK dis (*)	861,530	–	–	–
Class (hedged to GBP) A-dis	2,078,090	–	–	–
Class (hedged to GBP) A-acc	364,121	–	–	–
Class (hedged to SGD) A-acc	182,514	–	–	–

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

(\*\*) Sub-Fund's name change, see Note 1 for further details.

**Statement of Changes in Net Assets  
for the year ended 31 December 2015**

	MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI World UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>	<b>7,796,889</b>	<b>922,912,959</b>	<b>330,639,116</b>	<b>11,632,099</b>
<b>Net investment income / (loss)</b>	<b>162,757</b>	<b>20,142,444</b>	<b>7,215,621</b>	<b>274,475</b>
<b>Net realised gains / (losses) on:</b>				
Investments	250,727	54,748,523	(4,839,444)	(231,682)
Foreign currencies and forward foreign exchange contracts	(334,251)	(11,182,576)	(7,176,637)	(338,283)
Swaps, futures and options contracts	–	–	(34,272)	(2,601)
<b>Net realised gains / (losses) for the year</b>	<b>(83,524)</b>	<b>43,565,947</b>	<b>(12,050,353)</b>	<b>(572,566)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	47,843	(68,003,410)	(59,448,958)	(4,433,356)
Foreign currencies	(106)	(10,981)	(2,383)	(3,760)
Forward foreign exchange contracts	(118,652)	–	529	–
<b>Net change in unrealised gains / (losses) for the year</b>	<b>(70,915)</b>	<b>(68,014,391)</b>	<b>(59,450,812)</b>	<b>(4,437,116)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>8,318</b>	<b>(4,306,000)</b>	<b>(64,285,544)</b>	<b>(4,735,207)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(7,805,207)</b>	<b>164,527,062</b>	<b>250,143,940</b>	<b>26,976,840</b>
<b>Dividend distribution (Note 5)</b>	<b>–</b>	<b>(19,446,811)</b>	<b>(8,045,549)</b>	<b>(251,979)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(7,796,889)</b>	<b>140,774,251</b>	<b>177,812,847</b>	<b>21,989,654</b>
<b>Exchange difference</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>–</b>	<b>1,063,687,210</b>	<b>508,451,963</b>	<b>33,621,753</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2015**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	–	5,362,863	3,221,334	920,000
Class A-acc (*)	450,000	–	–	–
Class A-UK dis (*)	–	–	1,601,320	–
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	–	2,555,000	3,067,000	2,446,000
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	1,137,810	–
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	–	1,548,710	155,000	200,000
Class A-acc (*)	450,000	–	–	–
Class A-UK dis (*)	–	–	751,110	–
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	–	6,369,153	6,133,334	3,166,000
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	1,988,020	–

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

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2015**

	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund (**) USD	MSCI EMU Socially Responsible UCITS ETF Sub-Fund (**) EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>	<b>80,051,089</b>	<b>131,539,951</b>	<b>13,997,222</b>	<b>13,229,497</b>
<b>Net investment income / (loss)</b>	<b>1,632,678</b>	<b>1,969,704</b>	<b>642,604</b>	<b>454,828</b>
<b>Net realised gains / (losses) on:</b>				
Investments	3,641,190	4,092,025	2,516,771	406,471
Foreign currencies and forward foreign exchange contracts	(1,068,188)	(2,976,696)	1,222,842	(362,510)
Swaps, futures and options contracts	–	–	–	–
<b>Net realised gains / (losses) for the year</b>	<b>2,573,002</b>	<b>1,115,329</b>	<b>3,739,613</b>	<b>43,961</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(6,639,893)	(12,188,006)	(2,437,676)	(72,455)
Foreign currencies	(978)	700,374	(23,210)	21
Forward foreign exchange contracts	–	(6,769)	(17,875)	–
<b>Net change in unrealised gains / (losses) for the year</b>	<b>(6,640,871)</b>	<b>(11,494,401)</b>	<b>(2,478,761)</b>	<b>(72,434)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(2,435,191)</b>	<b>(8,409,368)</b>	<b>1,903,456</b>	<b>426,355</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>55,910,093</b>	<b>63,319,087</b>	<b>48,454,174</b>	<b>14,318,118</b>
<b>Dividend distribution (Note 5)</b>	<b>(1,689,854)</b>	<b>(1,791,102)</b>	<b>(718,509)</b>	<b>(478,321)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>51,785,048</b>	<b>53,118,617</b>	<b>49,639,121</b>	<b>14,266,152</b>
<b>Exchange difference</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>131,836,137</b>	<b>184,658,568</b>	<b>63,636,343</b>	<b>27,495,649</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2015**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	1,061,263	1,523,427	200,157	217,351
Class (hedged to EUR) A-dis	–	–	–	–
Class (hedged to CHF) A-dis	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	–
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	821,272	842,796	474,000	222,300
Class (hedged to EUR) A-dis	–	182,500	–	–
Class (hedged to CHF) A-dis	–	335,000	290,000	–
Class (hedged to CHF) A-acc	–	1,915,000	590,000	–
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	68,397	433,488	–	–
Class (hedged to EUR) A-dis	–	–	–	–
Class (hedged to CHF) A-dis	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	–
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	1,814,138	1,932,735	674,157	439,651
Class (hedged to EUR) A-dis	–	182,500	–	–
Class (hedged to CHF) A-dis	–	335,000	290,000	–
Class (hedged to CHF) A-acc	–	1,915,000	590,000	–

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

(\*\*) Sub-Fund's name change, see Note 1 for further details.

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2015**

	<b>STOXX Global Rare Earth UCITS ETF Sub-Fund USD</b>	<b>Barclays Capital US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD</b>	<b>Barclays Capital US 3-5 Year Treasury Bond UCITS ETF Sub-Fund USD</b>	<b>Barclays Capital US 5-7 Year Treasury Bond UCITS ETF Sub-Fund USD</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>	<b>5,381,635</b>	<b>132,030,758</b>	<b>11,405,701</b>	<b>19,518,926</b>
<b>Net investment income / (loss)</b>	<b>273,538</b>	<b>782,511</b>	<b>189,286</b>	<b>234,023</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(14,239,943)	66,147	70,570	182,685
Foreign currencies and forward foreign exchange contracts	(899,321)	4,637	–	466
Swaps, futures and options contracts	–	–	–	–
<b>Net realised gains / (losses) for the year</b>	<b>(15,139,264)</b>	<b>70,784</b>	<b>70,570</b>	<b>183,151</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	9,520,567	(424,958)	(47,022)	(163,898)
Foreign currencies	(6)	–	–	–
Forward foreign exchange contracts	–	–	–	–
<b>Net change in unrealised gains / (losses) for the year</b>	<b>9,520,561</b>	<b>(424,958)</b>	<b>(47,022)</b>	<b>(163,898)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(5,345,165)</b>	<b>428,337</b>	<b>212,834</b>	<b>253,276</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>336,561</b>	<b>30,951,309</b>	<b>835,484</b>	<b>(10,437,128)</b>
<b>Dividend distribution (Note 5)</b>	<b>(373,031)</b>	<b>(577,647)</b>	<b>(201,880)</b>	<b>(314,152)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(5,381,635)</b>	<b>30,801,999</b>	<b>846,438</b>	<b>(10,498,004)</b>
<b>Exchange difference</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>–</b>	<b>162,832,757</b>	<b>12,252,139</b>	<b>9,020,922</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2015**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	1,725,008	5,300,000	350,000	520,000
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	2,075,000	2,666,000	300,000	420,000
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	3,800,008	1,425,000	275,000	700,000
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	–	6,541,000	375,000	240,000

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

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2015**

	Barclays Capital US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 3-5 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 5-10 UCITS ETF Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>	<b>19,206,681</b>	<b>7,950,659</b>	<b>3,783,308</b>	<b>5,669,097</b>
<b>Net investment income / (loss)</b>	<b>321,859</b>	<b>(241,173)</b>	<b>(12,781)</b>	<b>7,809</b>
<b>Net realised gains / (losses) on:</b>				
Investments	686,738	365,820	72,167	539,146
Foreign currencies and forward foreign exchange contracts	–	–	–	–
Swaps, futures and options contracts	–	–	–	–
<b>Net realised gains / (losses) for the year</b>	<b>686,738</b>	<b>365,820</b>	<b>72,167</b>	<b>539,146</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(368,060)	79,456	(39,400)	(79,856)
Foreign currencies	–	–	–	–
Forward foreign exchange contracts	–	–	–	–
<b>Net change in unrealised gains / (losses) for the year</b>	<b>(368,060)</b>	<b>79,456</b>	<b>(39,400)</b>	<b>(79,856)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>640,537</b>	<b>204,103</b>	<b>19,986</b>	<b>467,099</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(12,151,932)</b>	<b>45,128,138</b>	<b>(1,246)</b>	<b>(1,526,792)</b>
<b>Dividend distribution (Note 5)</b>	<b>(139,270)</b>	<b>(40,327)</b>	<b>(4,680)</b>	<b>(62,070)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(11,650,665)</b>	<b>45,291,914</b>	<b>14,060</b>	<b>(1,121,763)</b>
<b>Exchange difference</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>7,556,016</b>	<b>53,242,573</b>	<b>3,797,368</b>	<b>4,547,334</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2015**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	460,000	100,000	40,000	50,000
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	3,900,000	3,310,000	140,000	1,630,000
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	4,180,000	2,740,000	140,000	1,640,000
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	180,000	670,000	40,000	40,000

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

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2015**

	Markit iBoxx € Germany 7-10 UCITS ETF Sub-Fund EUR	Markit iBoxx €Liquid Corporates UCITS ETF Sub-Fund EUR	Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund (**) EUR	SBI® Foreign AAA- BBB 1-5 UCITS ETF Sub-Fund CHF
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>	<b>8,195,953</b>	<b>59,817,418</b>	<b>3,024,725</b>	<b>95,532,101</b>
<b>Net investment income / (loss)</b>	<b>14,290</b>	<b>635,968</b>	<b>8,226</b>	<b>61,243</b>
<b>Net realised gains / (losses) on:</b>				
Investments	255,042	307,250	39,085	(308,549)
Foreign currencies and forward foreign exchange contracts	–	14,826	1,006	–
Swaps, futures and options contracts	–	–	–	–
<b>Net realised gains / (losses) for the year</b>	<b>255,042</b>	<b>322,076</b>	<b>40,091</b>	<b>(308,549)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(110,529)	(1,469,302)	(25,465)	244,253
Foreign currencies	–	–	–	–
Forward foreign exchange contracts	–	–	–	–
<b>Net change in unrealised gains / (losses) for the year</b>	<b>(110,529)</b>	<b>(1,469,302)</b>	<b>(25,465)</b>	<b>244,253</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>158,803</b>	<b>(511,258)</b>	<b>22,852</b>	<b>(3,053)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>13,984,716</b>	<b>49,418,649</b>	<b>–</b>	<b>67,219,600</b>
<b>Dividend distribution (Note 5)</b>	<b>(60,339)</b>	<b>(649,500)</b>	<b>(13,650)</b>	<b>(219,680)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>14,083,180</b>	<b>48,257,891</b>	<b>9,202</b>	<b>66,996,867</b>
<b>Exchange difference</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>22,279,133</b>	<b>108,075,309</b>	<b>3,033,927</b>	<b>162,528,968</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2015**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	70,000	600,000	250,000	8,000,000
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	490,000	700,000	–	5,600,000
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	370,000	200,000	–	–
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	190,000	1,100,000	250,000	13,600,000

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

(\*\*) Sub-Fund's name change, see Note 1 for further details.

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



**Statement of Changes in Net Assets  
for the year ended 31 December 2015**

	SBI® Foreign AAA- BBB 5-10 UCITS ETF Sub-Fund CHF	Barclays Euro Area Liquid Corporates 1- 5 Year UCITS ETF Sub-Fund EUR	Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Barclays US Liquid Corporates UCITS ETF Sub-Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>	<b>50,225,693</b>	<b>105,581,191</b>	<b>102,148,738</b>	<b>146,049,578</b>
<b>Net investment income / (loss)</b>	<b>256,343</b>	<b>928,154</b>	<b>5,755,786</b>	<b>9,496,868</b>
<b>Net realised gains / (losses) on:</b>				
Investments	655,234	144,854	(171,222)	(2,262,328)
Foreign currencies and forward foreign exchange contracts	–	260,677	(13,413,399)	(25,117,037)
Swaps, futures and options contracts	–	–	–	–
<b>Net realised gains / (losses) for the year</b>	<b>655,234</b>	<b>405,531</b>	<b>(13,584,621)</b>	<b>(27,379,365)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(121,364)	(579,568)	(2,632,511)	(9,047,562)
Foreign currencies	–	294	5,596	(16,765)
Forward foreign exchange contracts	–	(87,587)	(349,037)	8,629,597
<b>Net change in unrealised gains / (losses) for the year</b>	<b>(121,364)</b>	<b>(666,861)</b>	<b>(2,975,952)</b>	<b>(434,730)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>790,213</b>	<b>666,824</b>	<b>(10,804,787)</b>	<b>(18,317,227)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>39,625,839</b>	<b>72,475,742</b>	<b>330,122,378</b>	<b>362,337,517</b>
<b>Dividend distribution (Note 5)</b>	<b>(312,720)</b>	<b>(932,722)</b>	<b>(2,109,281)</b>	<b>(2,103,091)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>40,103,332</b>	<b>72,209,844</b>	<b>317,208,310</b>	<b>341,917,199</b>
<b>Exchange difference</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>90,329,025</b>	<b>177,791,035</b>	<b>419,357,048</b>	<b>487,966,777</b>
<b>Transactions on the Fund's own shares for the year ended 31 December 2015</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	3,600,000	7,890,000	560,000	1,600,000
Class (hedged to EUR) A-acc	–	–	–	2,551,329
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to GBP) A-dis	–	–	4,250,000	2,241,859
Class (hedged to CHF) A-acc	–	–	–	700,000
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	2,800,000	5,425,000	6,086,350	2,000,000
Class (hedged to EUR) A-acc	–	–	7,314,834	8,468,684
Class (hedged to USD) A-acc	–	225,812	–	–
Class (hedged to GBP) A-dis	–	–	6,089,917	2,900,000
Class (hedged to CHF) A-acc	–	240,870	2,619,894	11,950,000
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	–	424,132	1,964,903	1,207,000
Class (hedged to EUR) A-acc	–	–	700,000	1,103,600
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to GBP) A-dis	–	–	200,000	2,050,000
Class (hedged to CHF) A-acc	–	–	–	–
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	6,400,000	12,890,868	4,681,447	2,393,000
Class (hedged to EUR) A-acc	–	–	6,614,834	9,916,413
Class (hedged to USD) A-acc	–	225,812	–	–
Class (hedged to GBP) A-dis	–	–	10,139,917	3,091,859
Class (hedged to CHF) A-acc	–	240,870	2,619,894	12,650,000

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

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2015**

	Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>	–
<b>Net investment income / (loss)</b>	<b>511,386</b>
<b>Net realised gains / (losses) on:</b>	
Investments	26,897
Foreign currencies and forward foreign exchange contracts	(2,122,492)
Swaps, futures and options contracts	–
<b>Net realised gains / (losses) for the year</b>	<b>(2,095,595)</b>
<b>Net change in unrealised gains / (losses) on:</b>	
Investments	(311,752)
Foreign currencies	(3,406)
Forward foreign exchange contracts	784,968
<b>Net change in unrealised gains / (losses) for the year</b>	<b>469,810</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(1,114,399)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>65,764,127</b>
<b>Dividend distribution (Note 5)</b>	<b>–</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>64,649,728</b>
<b>Exchange difference</b>	<b>–</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>64,649,728</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2015**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>	
Class A-dis (*)	–
Class (hedged to EUR) A-acc	–
Class (hedged to GBP) A-dis	–
Class (hedged to CHF) A-dis	–
<b>NUMBER OF SHARES ISSUED</b>	
Class A-dis (*)	2,800,000
Class (hedged to EUR) A-acc	480,000
Class (hedged to GBP) A-dis	60,000
Class (hedged to CHF) A-dis	3,279,589
<b>NUMBER OF SHARES REPURCHASED</b>	
Class A-dis (*)	2,372,513
Class (hedged to EUR) A-acc	–
Class (hedged to GBP) A-dis	–
Class (hedged to CHF) A-dis	–
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2015</b>	
Class A-dis (*)	427,487
Class (hedged to EUR) A-acc	480,000
Class (hedged to GBP) A-dis	60,000
Class (hedged to CHF) A-dis	3,279,589

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

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Belgium (4.12%)</b>			
Anheuser-Busch InBev	259,306	29,664,606	4.12
<b>Finland (1.23%)</b>			
Nokia	1,344,841	8,869,226	1.23
<b>France (36.37%)</b>			
Air Liquide	116,090	12,032,728	1.67
Airbus Group	197,021	12,215,302	1.70
AXA	710,209	17,918,573	2.49
BNP Paribas	377,465	19,714,997	2.74
Carrefour	187,335	4,992,478	0.69
Compagnie de Saint-Gobain	168,907	6,730,944	0.94
Danone	205,714	12,811,868	1.78
Engie	548,136	8,948,320	1.24
Essilor International	72,589	8,351,364	1.16
L'Oreal	82,305	12,781,966	1.78
LVMH Moet Hennessy Louis Vuitton	91,689	13,285,736	1.85
Orange	688,736	10,665,077	1.48
Safran	115,230	7,302,125	1.01
Sanofi	401,431	31,552,477	4.39
Schneider Electric	198,710	10,444,198	1.45
Societe Generale	272,183	11,586,830	1.61
Total	812,391	33,523,315	4.66
Unibail-Rodamco - FR	29,264	6,859,482	0.95
Unibail-Rodamco - NL	4,208	986,355	0.14
Vinci	187,975	11,116,842	1.55
Vivendi	394,714	7,839,020	1.09
<b>Germany (31.29%)</b>			
Allianz - Registered	154,585	25,282,377	3.52
BASF	310,490	21,957,853	3.05
Bayer - Registered	279,752	32,395,282	4.50
Bayerische Motoren Werke	108,528	10,595,589	1.47
Daimler - Registered	336,663	26,118,316	3.63
Deutsche Bank - Registered	466,080	10,498,452	1.46
Deutsche Post - Registered	324,885	8,432,390	1.17
Deutsche Telekom - Registered	1,072,992	17,908,236	2.49
E.ON	676,245	6,039,544	0.84
Fresenius & Co	135,257	8,922,904	1.24
Münchener Rückversicherungs-Gesellschaft - Registered	50,950	9,402,822	1.31
SAP	326,521	23,960,111	3.33
Siemens - Registered	262,260	23,571,929	3.28
<b>Italy (7.51%)</b>			
Assicurazioni Generali	453,809	7,678,448	1.07
Enel	2,355,605	9,168,015	1.27
Eni	857,287	11,830,560	1.65
Intesa Sanpaolo	4,861,782	15,013,183	2.09
UniCredit	2,008,555	10,313,930	1.43
<b>Netherlands (4.76%)</b>			
ASML Holding	125,399	10,351,687	1.44
ING Groep - CVA	1,309,197	16,299,503	2.26
Koninklijke Philips	322,408	7,595,933	1.06
<b>Spain (10.51%)</b>			
Banco Bilbao Vizcaya Argentaria	2,155,610	14,526,656	2.02
Banco Santander	4,879,008	22,238,518	3.09
Iberdrola	1,939,432	12,703,280	1.76
Inditex	355,677	11,271,404	1.57
Telefonica	1,454,723	14,889,090	2.07
<b>United Kingdom (2.94%)</b>			
Unilever - CVA	527,465	21,153,984	2.94

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

UBS ETF - EURO STOXX 50 UCITS ETF

Annual Report as of 31 December 2015

Schedule of Investments as at 31 December 2015 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Total Common Stocks</b>		<b>710,313,825</b>	<b>98.73</b>
<b>Preferred Stocks</b>			
<b>Germany (1.15%)</b>			
Volkswagen	61,811	8,267,221	1.15
<b>Total Preferred Stocks</b>		<b>8,267,221</b>	<b>1.15</b>
<b>TOTAL INVESTMENTS (Cost EUR 632,542,324)</b>		<b>718,581,046</b>	<b>99.88</b>
<b>Other net assets</b>		<b>864,343</b>	<b>0.12</b>
<b>TOTAL NET ASSETS</b>		<b>719,445,389</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.57%)</b>			
JCDecaux	2,063	72,824	0.03
Publicis Groupe	5,844	358,705	0.17
WPP	37,250	789,957	0.37
<b>Aerospace &amp; Defense (1.59%)</b>			
Airbus Group	17,253	1,069,686	0.50
BAE Systems	92,366	626,113	0.29
Cobham	31,031	119,236	0.06
Finmeccanica	11,639	150,143	0.07
Meggitt	21,003	106,778	0.05
Rolls-Royce Holdings	52,398	408,791	0.19
Safran	9,288	588,581	0.27
Thales	3,149	217,596	0.10
Zodiac Aerospace	5,908	129,828	0.06
<b>Agriculture (2.03%)</b>			
British American Tobacco	54,906	2,809,277	1.31
Imperial Tobacco Group	27,912	1,358,251	0.63
Swedish Match	6,047	198,218	0.09
<b>Airlines (0.21%)</b>			
Deutsche Lufthansa - Registered	6,381	92,940	0.04
easyJet	5,031	118,774	0.06
International Consolidated Airlines Group	23,582	195,141	0.09
Ryanair Holdings	2,716	40,767	0.02
<b>Apparel (1.14%)</b>			
adidas	6,264	563,196	0.26
Burberry Group	12,725	206,322	0.10
Christian Dior	1,647	258,167	0.12
Hermes International	763	237,865	0.11
LVMH Moet Hennessy Louis Vuitton	8,241	1,194,121	0.55
<b>Auto Manufacturers (2.22%)</b>			
Bayerische Motoren Werke	9,748	951,697	0.44
Daimler - Registered	28,515	2,212,194	1.03
Fiat Chrysler Automobiles	26,809	346,373	0.16
Peugeot	14,011	227,048	0.11
Renault	5,560	515,023	0.24
Volkswagen	984	140,023	0.06
Volvo - Class B	43,913	379,281	0.18
<b>Auto Parts &amp; Equipment (0.87%)</b>			
Compagnie Generale des Etablissements Michelin	5,322	467,804	0.22
Continental	3,284	737,422	0.34
GKN	50,607	211,760	0.10
Nokian Renkaat	3,248	107,509	0.05
Valeo	2,424	345,541	0.16
<b>Banks (13.08%)</b>			
Banca Monte dei Paschi di Siena	81,896	100,896	0.05
Banco Bilbao Vizcaya Argentaria	187,862	1,266,002	0.59
Banco Comercial Portugues - Class R	1,157,749	56,614	0.03
Banco de Sabadell	157,150	256,940	0.12
Banco Popolare	9,869	126,422	0.06
Banco Popular Espanol	49,873	151,764	0.07
Banco Santander	428,199	1,951,731	0.91
Bank of Ireland	699,260	236,350	0.11
Bankia	134,347	144,289	0.07
Bankinter	21,450	140,369	0.06
Barclays	490,620	1,457,167	0.68
BNP Paribas	31,272	1,633,337	0.76
CaixaBank	74,137	238,276	0.11
Commerzbank	29,986	287,026	0.13
Credit Agricole	30,144	327,967	0.15
Credit Suisse Group - Registered	52,664	1,050,484	0.49
Danske Bank	20,564	510,334	0.24
Deutsche Bank - Registered	40,532	912,983	0.42

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Banks (13.08%) (continued)</b>			
DNB	28,911	330,146	0.15
Erste Group Bank	7,930	229,256	0.11
HSBC Holdings	575,269	4,185,199	1.94
ING Groep - CVA	113,823	1,417,096	0.66
Intesa Sanpaolo	368,553	1,138,092	0.53
Intesa Sanpaolo - Rsp	21,678	61,435	0.03
Investec	14,208	92,416	0.04
KBC Groep	7,694	443,713	0.21
Lloyds Banking Group	1,687,961	1,673,477	0.78
Mediobanca	17,204	152,858	0.07
Natixis	25,927	135,261	0.06
Nordea Bank	89,386	910,632	0.42
Raiffeisen Bank International	4,043	55,005	0.03
Royal Bank of Scotland Group	106,239	435,321	0.20
Skandinaviska Enskilda Banken - Class A	43,556	425,184	0.20
Societe Generale	21,413	911,551	0.42
Standard Chartered	96,646	739,180	0.34
Svenska Handelsbanken - Class A	45,306	558,523	0.26
Swedbank - Class A	27,085	553,343	0.26
UBS Group - Registered	107,990	1,938,561	0.90
UniCredit	140,888	723,460	0.34
Unione di Banche Italiane	28,263	175,231	0.08
<b>Beverages (3.69%)</b>			
Anheuser-Busch InBev	23,692	2,710,365	1.26
Carlsberg - Class B	3,106	254,926	0.12
Coca-Cola HBC - CDI	6,517	128,037	0.06
Diageo	73,216	1,844,247	0.86
Heineken	7,018	552,808	0.26
Heineken Holding	2,927	207,817	0.09
Pernod Ricard	6,140	645,928	0.30
Remy Cointreau	576	38,022	0.02
SABMiller	28,321	1,563,752	0.72
<b>Building Materials (1.27%)</b>			
Compagnie de Saint-Gobain	14,504	577,984	0.27
CRH	23,390	624,513	0.29
Geberit - Registered	1,098	343,521	0.16
HeidelbergCement	4,382	331,367	0.15
Imerys	793	51,085	0.02
LafargeHolcim – Registered	2,984	139,412	0.07
LafargeHolcim – Registered	9,802	453,418	0.21
Sika	61	203,074	0.10
<b>Chemicals (3.89%)</b>			
Air Liquide	10,095	1,046,347	0.49
Akzo Nobel	7,133	439,964	0.21
Arkema	1,716	110,836	0.05
BASF	27,164	1,921,038	0.89
Brenntag	4,653	224,647	0.10
Croda International	4,031	166,376	0.08
EMS-Chemie Holding - Registered	205	83,140	0.04
Evonik Industries	4,114	125,950	0.06
Givaudan - Registered	281	471,096	0.22
Johnson Matthey	6,057	218,357	0.10
K+S - Registered	5,712	134,917	0.06
Koninklijke DSM	5,644	261,204	0.12
LANXESS	2,931	125,095	0.06
Linde	5,510	737,789	0.34
Lonza Group - Registered	1,496	224,389	0.10
Novozymes - Class B	6,971	308,819	0.14
OCI	2,106	48,017	0.02
Solvay	2,161	212,707	0.10
Symrise	3,529	216,434	0.10
Syngenta - Registered	2,727	983,829	0.46
Umicore	2,674	103,390	0.05
Yara International	5,119	203,850	0.10
<b>Commercial Services (2.16%)</b>			
Abertis Infraestructuras	15,001	216,164	0.10

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Commercial Services (2.16%) (continued)</b>			
Adecco - Registered	4,690	297,172	0.14
Aggreko	6,457	80,075	0.04
Ashtead Group	14,511	220,316	0.10
Atlantia	12,329	302,061	0.14
Babcock International Group	7,682	105,898	0.05
Bunzl	9,683	247,651	0.11
Bureau Veritas	7,621	140,150	0.07
Capita	19,205	314,774	0.15
Edenred	6,085	106,183	0.05
Experian	28,810	469,466	0.22
G4S	46,346	141,800	0.07
Intertek Group	5,143	193,781	0.09
ISS	4,680	155,965	0.07
Randstad Holding	3,751	215,795	0.10
RELX	30,259	470,225	0.22
RELX	33,673	546,883	0.25
Securitas - Class B	9,265	131,517	0.06
SGS - Registered	164	288,218	0.13
<b>Computers (0.43%)</b>			
Atos	2,600	201,370	0.09
Cap Gemini	4,739	405,658	0.19
Gemalto - FR	555	30,675	0.02
Gemalto - NE	1,833	101,310	0.05
Ingenico	1,545	179,993	0.08
<b>Cosmetics &amp; Personal Care (2.45%)</b>			
Beiersdorf	2,894	243,559	0.11
L'Oreal	7,306	1,134,622	0.53
Svenska Cellulosa - Class B	17,597	473,639	0.22
Unilever	37,574	1,491,950	0.69
Unilever - CVA	47,965	1,923,636	0.90
<b>Distribution &amp; Wholesale (0.23%)</b>			
Rexel	8,635	106,038	0.05
Wolseley	7,853	393,276	0.18
<b>Diversified Financial Services (0.96%)</b>			
Aberdeen Asset Management	31,563	123,935	0.06
AerCap Holdings	2,600	103,301	0.05
Deutsche Boerse	5,526	449,761	0.21
Hargreaves Lansdown	7,820	159,790	0.07
ICAP	14,422	99,698	0.05
Julius Baer Group	6,873	307,564	0.14
London Stock Exchange Group	8,670	322,791	0.15
Partners Group Holding	457	151,824	0.07
Provident Financial	4,228	193,151	0.09
Schroders	3,829	154,610	0.07
<b>Electric (2.37%)</b>			
E.ON	59,929	535,226	0.25
EDP - Energias de Portugal	72,609	241,135	0.11
Electricite de France	6,783	92,079	0.04
Endesa	9,228	170,949	0.08
Enel	207,188	806,376	0.38
Enel Green Power	51,829	97,594	0.05
Engie	42,761	698,073	0.32
Fortum	14,411	200,601	0.09
Iberdrola	159,701	1,046,042	0.49
Red Electrica	3,095	238,655	0.11
RWE	14,847	173,858	0.08
SSE	28,446	589,743	0.27
Terna Rete Elettrica Nazionale	43,966	209,102	0.10
<b>Electrical Components &amp; Equipment (0.69%)</b>			
Legrand	7,606	397,033	0.19
OSRAM Licht	2,463	95,540	0.04
Prysmian	5,784	117,184	0.06
Schneider Electric - FR	16,291	856,255	0.40
Schneider Electric - GB	147	7,766	0.00

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Electronics (0.31%)</b>			
Koninklijke Philips	28,482	671,036	0.31
<b>Energy - Alternate Sources (0.21%)</b>			
Vestas Wind Systems	6,835	443,109	0.21
<b>Engineering &amp; Construction (1.01%)</b>			
ACS Actividades de Construccion y Servicios	5,417	146,340	0.07
Aena	2,010	211,854	0.10
Aeroports de Paris	891	95,515	0.04
Boskalis Westminster	2,545	95,768	0.04
Bouygues	5,799	211,924	0.10
Ferrovial	13,948	290,886	0.14
Fraport Frankfurt Airport Services Worldwide	1,325	78,096	0.04
Skanska - Class B	10,874	195,676	0.09
Vinci	14,190	839,197	0.39
<b>Entertainment (0.13%)</b>			
Merlin Entertainments	19,366	119,687	0.06
William Hill	29,564	158,846	0.07
<b>Food (5.98%)</b>			
Aryzta	2,734	128,229	0.06
Associated British Foods	10,550	478,385	0.22
Barry Callebaut - Registered	55	55,486	0.03
Carrefour	15,698	418,352	0.19
Casino Guichard Perrachon	1,465	62,138	0.03
Chocoladefabriken Lindt & Sprungli	35	201,331	0.09
Chocoladefabriken Lindt & Sprungli - Registered	3	205,870	0.10
Chr Hansen Holding	2,801	162,032	0.08
Colruyt	2,190	103,905	0.05
Compass Group	47,922	763,996	0.36
Danone	17,305	1,077,755	0.50
Delhaize Group	3,153	283,108	0.13
Distribuidora Internacional de Alimentacion	17,507	95,308	0.04
ICA Gruppen	2,076	69,682	0.03
J Sainsbury	39,199	137,644	0.06
Jeronimo Martins SGPS	7,725	92,661	0.04
Kerry Group - Class A	4,368	333,322	0.16
Koninklijke Ahold	24,275	472,756	0.22
Metro	5,157	152,441	0.07
Nestle - Registered	93,377	6,401,824	2.98
Orkla	26,113	190,377	0.09
Sodexo	2,709	244,189	0.11
Tate & Lyle	14,019	113,936	0.05
Tesco	240,391	487,616	0.23
WM Morrison Supermarkets	68,328	137,393	0.06
<b>Forest Products &amp; Paper (0.26%)</b>			
Mondi	10,567	191,261	0.09
Stora Enso - Class R	14,482	121,504	0.05
UPM-Kymmene	14,924	257,140	0.12
<b>Gas (1.15%)</b>			
Centrica	153,722	454,894	0.21
Enagas	6,416	166,816	0.08
Gas Natural SDG	9,931	186,852	0.09
National Grid	109,062	1,387,276	0.64
Snam	58,977	284,859	0.13
<b>Hand &amp; Machine Tools (0.24%)</b>			
Sandvik	30,620	247,584	0.11
Schindler Holding	1,279	197,604	0.09
Schindler Holding - Registered	492	76,466	0.04
<b>Healthcare Products (0.87%)</b>			
Coloplast - Class B	3,116	232,573	0.11
Essilor International	5,814	668,901	0.31
Getinge - Class B	5,509	133,843	0.06
QIAGEN	6,348	159,430	0.08
Smith & Nephew	26,634	436,537	0.20

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



## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Healthcare Products (0.87%) (continued)</b>			
Sonova Holding - Registered	1,512	177,009	0.08
William Demant Holding	819	72,103	0.03
<b>Healthcare Services (0.58%)</b>			
Fresenius & Co	11,316	746,517	0.35
Fresenius Medical Care & Co	6,429	499,726	0.23
<b>Holding Companies - Diversified Operations (0.13%)</b>			
Bollere	90	381	0.00
Bollere New	25,037	107,584	0.05
Industrivarden - Class C	4,773	75,622	0.04
Wendel	835	91,516	0.04
<b>Home Builders (0.35%)</b>			
Barratt Developments	28,810	244,701	0.11
Persimmon	9,348	257,094	0.12
Taylor Wimpey	93,015	256,319	0.12
<b>Home Furnishings (0.07%)</b>			
Electrolux - Class B	6,590	147,657	0.07
<b>Household Products (0.93%)</b>			
Henkel & Co	3,079	272,861	0.13
Reckitt Benckiser Group	18,571	1,582,641	0.74
Societe BIC	888	134,665	0.06
<b>Insurance (6.51%)</b>			
Admiral Group	6,352	142,980	0.07
Aegon	50,867	266,034	0.12
Ageas	5,830	249,524	0.12
Allianz - Registered	13,451	2,199,911	1.02
Assicurazioni Generali	33,721	570,559	0.27
Aviva	117,549	822,976	0.38
AXA	57,353	1,447,016	0.67
Baloise Holding - Registered	1,491	174,962	0.08
CNP Assurances	3,787	47,110	0.02
Direct Line Insurance Group	39,561	218,732	0.10
Gjensidige Forsikring	6,221	91,938	0.04
Hannover Rueck	1,789	189,008	0.09
Legal & General Group	173,420	630,127	0.29
Mapfre	27,545	63,684	0.03
Münchener Rückversicherungs-Gesellschaft - Registered	4,859	896,729	0.42
NN Group	6,792	221,080	0.10
Old Mutual	148,283	359,932	0.17
Prudential	75,996	1,578,644	0.73
RSA Insurance Group	30,226	174,911	0.08
Sampo - Class A	13,472	633,184	0.29
SCOR	4,818	166,269	0.08
St James's Place	14,508	198,420	0.09
Standard Life	55,014	290,885	0.14
Swiss Life Holding - Registered	954	238,021	0.11
Swiss Re	10,491	946,942	0.44
Tryg	3,420	62,968	0.03
UnipolSai	32,596	76,927	0.04
Zurich Insurance Group	4,444	1,056,046	0.49
<b>Internet (0.24%)</b>			
Auto Trader Group	21,734	130,931	0.06
Iliad	794	174,680	0.08
United Internet - Registered	3,966	201,909	0.10
<b>Investment Companies (0.53%)</b>			
EXOR	2,997	126,144	0.06
Groupe Bruxelles Lambert	2,376	187,300	0.09
Investment Kinnevik - Class B	7,356	210,443	0.10
Investor - Class B	13,598	464,147	0.21
Melrose Industries	29,336	115,788	0.05
Pargesa Holding	771	45,024	0.02

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## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Iron &amp; Steel (0.20%)</b>			
ArcelorMittal	31,193	121,559	0.06
ThyssenKrupp	10,850	198,989	0.09
Voestalpine	3,853	109,213	0.05
<b>Leisure Time (0.24%)</b>			
Carnival	5,546	290,911	0.13
TUI - DE	2,689	45,135	0.02
TUI - GB	11,361	186,672	0.09
<b>Lodging (0.38%)</b>			
Accor	5,893	235,749	0.11
InterContinental Hotels Group	6,984	251,871	0.12
Whitbread	5,381	321,316	0.15
<b>Machinery - Construction &amp; Mining (0.82%)</b>			
ABB - Registered	64,623	1,067,357	0.50
Atlas Copco - Class A	20,262	461,075	0.21
Atlas Copco - Class B	11,371	242,489	0.11
<b>Machinery - Diversified (0.78%)</b>			
Alstom	6,571	185,072	0.08
ANDRITZ	2,144	96,587	0.04
CNH Industrial	28,195	178,756	0.08
GEA Group	5,757	215,312	0.10
Hexagon - Class B	7,347	252,544	0.12
Husqvarna - Class B	12,973	79,327	0.04
Kone - Class B	9,815	384,453	0.18
MAN	1,084	100,487	0.05
Metso	2,714	56,180	0.03
Weir Group	5,811	78,844	0.04
Zardoya Otis	4,363	47,033	0.02
<b>Media (1.48%)</b>			
Altice - Class A	11,179	148,122	0.07
Altice - Class B	3,525	47,235	0.02
Axel Springer	1,262	64,791	0.03
ITV	113,512	426,003	0.20
Kabel Deutschland Holding	525	59,929	0.03
Lagardere	3,920	107,839	0.05
Numericable	3,077	103,079	0.05
Pearson	22,777	227,453	0.11
ProSiebenSat.1 Media - Registered	6,342	296,584	0.14
RTL Group DE	1,020	78,591	0.04
Schibsted - Class A	2,494	75,791	0.03
Schibsted - Class B	1,812	53,162	0.02
Sky	29,618	446,867	0.21
Telenet Group Holding	1,719	85,555	0.04
Vivendi	34,745	690,036	0.32
Wolters Kluwer	8,605	266,454	0.12
<b>Metal Fabricate &amp; Hardware (0.42%)</b>			
Assa Abloy - Class B	29,842	580,016	0.27
SKF - Class B	11,233	168,283	0.08
Tenaris	14,856	162,525	0.07
<b>Mining (1.28%)</b>			
Anglo American	38,771	157,525	0.07
Antofagasta	13,000	82,777	0.04
BHP Billiton GB	62,193	641,318	0.30
Boliden	7,572	118,150	0.05
Fresnillo	5,089	48,886	0.02
Glencore	362,404	444,902	0.21
Norsk Hydro	36,963	127,359	0.06
Randgold Resources	2,778	156,158	0.07
Rio Tinto GB	36,495	980,183	0.46
<b>Miscellaneous Manufacturers (1.28%)</b>			
Alfa Laval	8,735	147,838	0.07
IMI	8,486	99,192	0.05
Siemens - Registered	23,377	2,101,125	0.98

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Miscellaneous Manufacturers (1.28%) (continued)</b>			
Smiths Group	12,483	159,123	0.07
Sulzer - Registered	627	54,403	0.02
Wartsila	4,752	200,297	0.09
<b>Oil &amp; Gas (5.90%)</b>			
BG Group	99,676	1,332,125	0.62
BP	537,384	2,581,109	1.20
Eni	73,842	1,019,020	0.47
Galp Energia	9,975	106,932	0.05
Lundin Petroleum	6,812	91,192	0.04
Neste	3,721	102,811	0.05
OMV	4,641	121,269	0.06
Repsol	30,260	306,231	0.14
Royal Dutch Shell - Class A	115,054	2,382,180	1.11
Royal Dutch Shell - Class B	70,790	1,482,027	0.69
Statoil	33,641	432,792	0.20
Total	63,683	2,627,879	1.22
Transocean	9,623	110,621	0.05
<b>Oil &amp; Gas Services (0.16%)</b>			
Amec Foster Wheeler	11,626	67,656	0.03
Petrofac	7,648	82,600	0.04
Saipem	8,435	63,178	0.03
Technip	3,081	140,909	0.06
<b>Packaging &amp; Containers (0.08%)</b>			
Rexam	21,497	176,316	0.08
<b>Pharmaceuticals &amp; Biotechnology (12.47%)</b>			
Actelion - Registered	3,122	400,806	0.19
AstraZeneca	37,202	2,330,223	1.08
Bayer - Registered	24,300	2,813,940	1.31
Galenica - Registered	112	162,121	0.08
GlaxoSmithKline	142,960	2,663,197	1.24
Grifols	4,557	194,265	0.09
Merck	3,648	326,751	0.15
Novartis - Registered	67,065	5,353,426	2.49
Novo Nordisk - Class B	57,864	3,100,744	1.44
Orion - Class B	2,705	86,479	0.04
Roche Holding	20,687	5,258,377	2.44
Sanofi	34,718	2,728,835	1.27
Shire	17,314	1,103,643	0.51
UCB	3,608	300,294	0.14
<b>Pipelines (0.04%)</b>			
Koninklijke Vopak	2,240	88,861	0.04
<b>Private Equity (0.12%)</b>			
3i Group	30,082	196,567	0.09
Eurazeo	944	59,944	0.03
<b>Real Estate (0.37%)</b>			
Deutsche Annington Immobilien	14,031	400,585	0.19
Deutsche Wohnen	9,535	244,239	0.11
Swiss Prime Site - Registered	2,072	149,581	0.07
<b>Real Estate Investment Trusts (1.05%)</b>			
British Land	30,101	321,012	0.15
Fonciere Des Regions	658	54,285	0.03
Gecina	1,123	125,888	0.06
Hammerson	21,890	178,203	0.08
ICADE	806	49,892	0.02
Intu Properties	25,078	107,965	0.05
Klepierre	6,453	264,509	0.12
Land Securities Group	21,826	348,553	0.16
Segro	20,364	118,643	0.06
Unibail-Rodamco - FR	2,675	627,020	0.29
Unibail-Rodamco - NL	313	73,367	0.03

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Retail (2.90%)</b>			
Compagnie Financiere Richemont - Registered	15,414	1,022,037	0.47
Dixons Carphone	29,327	198,956	0.09
Dufry - Registered	1,216	134,193	0.06
Hennes & Mauritz - Class B	28,049	925,252	0.43
HUGO BOSS	1,930	147,838	0.07
Inditex	32,316	1,024,094	0.48
Kering	2,207	348,596	0.16
Kingfisher	70,557	315,438	0.15
Luxottica Group	4,680	282,672	0.13
Marks & Spencer Group	50,959	312,797	0.15
Next	4,302	425,516	0.20
Pandora	3,348	391,208	0.18
Sports Direct International	7,971	62,403	0.03
Swatch Group	941	303,055	0.14
Swatch Group - Registered	1,162	72,666	0.03
Travis Perkins	7,037	188,379	0.09
Zalando	2,313	84,193	0.04
<b>Semiconductors (1.07%)</b>			
ARM Holdings	41,521	585,331	0.27
ASML Holding	10,244	845,642	0.40
Infineon Technologies	33,710	455,254	0.21
NXP Semiconductors	3,866	299,835	0.14
STMicroelectronics	17,548	108,464	0.05
<b>Software (1.48%)</b>			
Amadeus IT Holding - Class A	13,062	531,427	0.25
Dassault Systemes	3,575	263,728	0.12
Sage Group	31,293	256,237	0.12
SAP	29,031	2,130,295	0.99
<b>Telecommunications (5.95%)</b>			
Alcatel-Lucent	87,982	321,134	0.15
BT Group	247,508	1,584,066	0.74
Deutsche Telekom - Registered	95,104	1,587,286	0.74
Elisa	4,308	149,875	0.07
Eutelsat Communications	5,163	142,499	0.07
Inmarsat	12,913	199,208	0.09
Koninklijke KPN	94,634	330,462	0.15
Millicom International Cellular - SDR	1,618	85,951	0.04
Nokia	109,855	724,494	0.34
Orange	58,298	902,745	0.42
Proximus	4,479	134,370	0.06
SES - FDR	9,817	251,070	0.12
Swisscom - Registered	798	369,137	0.17
TDC	21,149	97,460	0.04
Tele2 - Class B	8,199	75,874	0.04
Telecom Italia	342,187	402,070	0.19
Telecom Italia - Rsp	169,952	161,624	0.07
Telefonaktiebolaget LM Ericsson - Class B	89,793	806,927	0.37
Telefonica	131,568	1,346,598	0.63
Telefonica Deutschland Holding	19,849	97,081	0.04
Telenor	22,198	342,370	0.16
TeliaSonera	76,971	354,592	0.16
Vodafone Group	781,228	2,342,547	1.09
<b>Transportation (0.90%)</b>			
AP Moeller - Maersk - Class A	126	149,846	0.07
AP Moeller - Maersk - Class B	194	233,315	0.11
Deutsche Post - Registered	28,973	751,994	0.35
DSV	5,762	209,782	0.10
Groupe Eurotunnel - Registered	13,193	151,192	0.07
Kuehne + Nagel International - Registered	1,529	193,764	0.09
Royal Mail	25,455	153,347	0.07
TNT Express	13,090	101,971	0.04
<b>Water (0.42%)</b>			
Severn Trent	7,087	209,334	0.10
Suez Environnement	9,478	163,590	0.08
United Utilities Group	19,182	243,476	0.11

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Water (0.42%) (continued)</b>			
Veolia Environnement	12,807	280,025	0.13
<b>Total Common Stocks</b>		<b>213,304,383</b>	<b>99.14</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.49%)</b>			
Bayerische Motoren Werke	1,312	101,562	0.05
Porsche Automobil Holding	4,456	222,844	0.10
Volkswagen	5,500	735,625	0.34
<b>Chemicals (0.04%)</b>			
Fuchs Petrolub	2,098	91,263	0.04
<b>Household Products (0.25%)</b>			
Henkel & Co	5,244	541,181	0.25
<b>Total Preferred Stocks</b>		<b>1,692,475</b>	<b>0.78</b>
<b>Rights</b>			
<b>Oil &amp; Gas (0.01%)</b>			
Repsol - Rights	30,250	13,885	0.01
<b>Total Rights</b>		<b>13,885</b>	<b>0.01</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Common Stocks</b>			
<b>Banks (0.00%)</b>			
Banco Espirito Santo - Registered*	29,484	0	0.00
<b>Total Common Stocks</b>		<b>0</b>	<b>0.00</b>
<b>Rights</b>			
<b>Banks (0.00%)</b>			
Unione di Banche Italiane - Rights	22,919	0	0.00
<b>Total Rights</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost EUR 208,536,882)</b>		<b>215,010,743</b>	<b>99.93</b>
<b>Other net assets</b>		<b>139,946</b>	<b>0.07</b>
<b>TOTAL NET ASSETS</b>		<b>215,150,689</b>	<b>100.00</b>

\*Fractional investment which has less than 0.5 shares and less than 0.5 EUR has been rounded down to zero.

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.27%)</b>			
JCDecaux	187	6,601	0.05
Publicis Groupe	488	29,954	0.22
<b>Aerospace &amp; Defense (1.39%)</b>			
Airbus Group	1,535	95,170	0.71
Finmeccanica	1,101	14,203	0.11
Safran	762	48,288	0.36
Thales	247	17,068	0.13
Zodiac Aerospace	505	11,097	0.08
<b>Agriculture (0.13%)</b>			
Swedish Match	542	17,766	0.13
<b>Airlines (0.25%)</b>			
Deutsche Lufthansa - Registered	660	9,613	0.07
International Consolidated Airlines Group	2,326	19,248	0.15
Ryanair Holdings	295	4,428	0.03
<b>Apparel (1.50%)</b>			
adidas	547	49,181	0.37
Christian Dior	147	23,042	0.17
Hermes International	66	20,575	0.15
LVMH Moet Hennessy Louis Vuitton	744	107,806	0.81
<b>Auto Manufacturers (3.18%)</b>			
Bayerische Motoren Werke	842	82,204	0.61
Daimler - Registered	2,529	196,200	1.46
Fiat Chrysler Automobiles	2,436	31,473	0.24
Peugeot	1,179	19,106	0.14
Renault	523	48,445	0.36
Volkswagen	89	12,665	0.10
Volvo - Class B	4,137	35,732	0.27
<b>Auto Parts &amp; Equipment (1.12%)</b>			
Compagnie Generale des Etablissements Michelin	501	44,038	0.33
Continental	295	66,242	0.49
Nokian Renkaat	315	10,427	0.08
Valeo	206	29,365	0.22
<b>Banks (12.93%)</b>			
Banca Monte dei Paschi di Siena	6,171	7,603	0.06
Banco Bilbao Vizcaya Argentaria	16,812	113,296	0.84
Banco Comercial Portugues - Class R	84,183	4,117	0.03
Banco de Sabadell	13,090	21,402	0.16
Banco Popolare	980	12,554	0.09
Banco Popular Espanol	4,849	14,755	0.11
Banco Santander	37,529	171,057	1.28
Bank of Ireland	70,272	23,752	0.18
Bankia	12,501	13,426	0.10
Bankinter	1,631	10,673	0.08
BNP Paribas	2,797	146,087	1.09
CaixaBank	7,010	22,530	0.17
Commerzbank	2,656	25,423	0.19
Credit Agricole	2,656	28,897	0.22
Credit Suisse Group - Registered	4,672	93,192	0.69
Danske Bank	1,874	46,507	0.35
Deutsche Bank - Registered	3,585	80,752	0.60
DNB	2,655	30,318	0.23
Erste Group Bank	758	21,914	0.16
ING Groep - CVA	10,154	126,417	0.94
Intesa Sanpaolo	33,975	104,915	0.78
KBC Groep	659	38,005	0.28
Mediobanca	1,614	14,340	0.11
Natixis	2,543	13,267	0.10
Nordea Bank	7,816	79,627	0.59
Raiffeisen Bank International	315	4,286	0.03
Skandinaviska Enskilda Banken - Class A	3,981	38,862	0.29
Societe Generale	1,860	79,180	0.59

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Banks (12.93%) (continued)</b>			
Svenska Handelsbanken - Class A	4,083	50,334	0.38
Swedbank - Class A	2,265	46,274	0.35
UBS Group - Registered	9,562	171,650	1.28
UniCredit	12,313	63,227	0.47
Unione di Banche Italiane	2,318	14,372	0.11
<b>Beverages (2.93%)</b>			
Anheuser-Busch InBev	2,085	238,524	1.78
Carlsberg - Class B	286	23,473	0.17
Heineken	596	46,947	0.35
Heineken Holding	284	20,164	0.15
Pernod Ricard	571	60,069	0.45
Remy Cointreau	63	4,159	0.03
<b>Building Materials (1.83%)</b>			
Compagnie de Saint-Gobain	1,194	47,581	0.36
CRH	2,156	57,565	0.43
Geberit - Registered	103	32,225	0.24
HeidelbergCement	388	29,341	0.22
Imerys	91	5,862	0.04
LafargeHolcim - Registered - CH	648	29,975	0.22
LafargeHolcim - Registered - FR	479	22,379	0.17
Sika	6	19,974	0.15
<b>Chemicals (5.34%)</b>			
Air Liquide	923	95,669	0.71
Akzo Nobel	664	40,956	0.31
Arkema	181	11,691	0.09
BASF	2,410	170,435	1.27
Brenntag	414	19,988	0.15
EMS-Chemie Holding - Registered	23	9,328	0.07
Evonik Industries	336	10,287	0.08
Givaudan - Registered	25	41,912	0.31
K+S - Registered	472	11,149	0.08
Koninklijke DSM	455	21,057	0.16
LANXESS	253	10,798	0.08
Linde	475	63,602	0.48
Lonza Group - Registered	145	21,749	0.16
Novozymes - Class B	645	28,574	0.21
OCI	228	5,198	0.04
Solvay	203	19,981	0.15
Symrise	312	19,135	0.14
Syngenta - Registered	241	86,946	0.65
Umicore	249	9,628	0.07
Yara International	451	17,960	0.13
<b>Commercial Services (1.52%)</b>			
Abertis Infraestructuras	1,103	15,894	0.12
Adecco - Registered	462	29,274	0.22
Atlantia	1,086	26,607	0.20
Bureau Veritas	588	10,813	0.08
Edenred	562	9,807	0.07
ISS	353	11,764	0.09
Randstad Holding	347	19,963	0.15
RELX	2,618	40,684	0.30
Securitas - Class B	873	12,392	0.09
SGS - Registered	15	26,361	0.20
<b>Computers (0.59%)</b>			
Atos	220	17,039	0.13
Cap Gemini	401	34,326	0.26
Gemalto	218	12,049	0.09
Ingenico	133	15,494	0.11
<b>Cosmetics &amp; Personal Care (2.50%)</b>			
Beiersdorf	235	19,777	0.15
L'Oreal	669	103,896	0.78
Svenska Cellulosa - Class B	1,568	42,204	0.31
Unilever - CVA	4,227	169,524	1.26

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Distribution &amp; Wholesale (0.08%)</b>			
Rexel	884	10,856	0.08
<b>Diversified Financial Services (0.69%)</b>			
AerCap Holdings	200	7,946	0.06
Deutsche Boerse	518	42,160	0.31
Julius Baer Group	606	27,118	0.20
Partners Group Holding	47	15,615	0.12
<b>Electric (2.98%)</b>			
E.ON	5,286	47,209	0.35
EDP - Energias de Portugal	5,693	18,907	0.14
Electricite de France	661	8,973	0.07
Endesa	780	14,450	0.11
Enel	18,715	72,839	0.54
Enel Green Power	4,698	8,846	0.07
Engie	3,916	63,929	0.48
Fortum	1,209	16,829	0.12
Iberdrola	13,704	89,761	0.67
Red Electrica	298	22,979	0.17
RWE	1,330	15,574	0.12
Terna Rete Elettrica Nazionale	3,917	18,629	0.14
<b>Electrical Components &amp; Equipment (1.01%)</b>			
Legrand	715	37,323	0.28
OSRAM Licht	243	9,426	0.07
Prysmian	553	11,204	0.08
Schneider Electric	1,484	77,999	0.58
<b>Electronics (0.42%)</b>			
Koninklijke Philips	2,386	56,214	0.42
<b>Energy - Alternate Sources (0.30%)</b>			
Vestas Wind Systems	610	39,546	0.30
<b>Engineering &amp; Construction (1.45%)</b>			
ACS Actividades de Construccion y Servicios	450	12,157	0.09
Aena	194	20,447	0.15
Aeroports de Paris	77	8,254	0.06
Boskalis Westminster	247	9,295	0.07
Bouygues	559	20,429	0.15
Ferrovial	1,213	25,297	0.19
Fraport Frankfurt Airport Services Worldwide	98	5,776	0.04
Skanska - Class B	1,034	18,607	0.14
Vinci	1,258	74,398	0.56
<b>Food (7.11%)</b>			
Aryzta	241	11,303	0.08
Barry Callebaut - Registered	6	6,053	0.04
Carrefour	1,394	37,150	0.28
Casino Guichard Perrachon	152	6,447	0.05
Chocoladefabriken Lindt & Sprungli	6	34,514	0.26
Chr Hansen Holding	211	12,206	0.09
Colruyt	159	7,544	0.06
Danone	1,481	92,237	0.69
Delhaize Group	283	25,410	0.19
Distribuidora Internacional de Alimentacion	1,694	9,222	0.07
ICA Gruppen	169	5,672	0.04
Jeronimo Martins SGPS	678	8,133	0.06
Kerry Group - Class A	406	30,982	0.23
Koninklijke Ahold	2,212	43,079	0.32
Metro	437	12,918	0.09
Nestle - Registered	8,347	572,261	4.27
Orkla	2,170	15,820	0.12
Sodexo	255	22,986	0.17
<b>Forest Products &amp; Paper (0.26%)</b>			
Stora Enso - Class R	1,272	10,672	0.08
UPM-Kymmene	1,427	24,587	0.18

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



## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Gas (0.44%)</b>			
Enagas	558	14,508	0.11
Gas Natural SDG	966	18,175	0.13
Snam	5,533	26,725	0.20
<b>Hand &amp; Machine Tools (0.38%)</b>			
Sandvik	2,887	23,343	0.17
Schindler Holding	122	18,849	0.14
Schindler Holding - Registered	60	9,325	0.07
<b>Healthcare Products (1.01%)</b>			
Coloplast - Class B	303	22,615	0.17
Essilor International	519	59,711	0.45
Getinge - Class B	548	13,314	0.10
QIAGEN	646	16,224	0.12
Sonova Holding - Registered	145	16,975	0.13
William Demant Holding	67	5,899	0.04
<b>Healthcare Services (0.84%)</b>			
Fresenius & Co	1,026	67,685	0.50
Fresenius Medical Care & Co	579	45,006	0.34
<b>Holding Companies - Diversified Operations (0.21%)</b>			
Bollere	2,117	9,097	0.07
Bollere - New	9	38	0.00
Industrivarden - Class C	589	9,332	0.07
Wendel	83	9,097	0.07
<b>Home Furnishings (0.11%)</b>			
Electrolux - Class B	642	14,385	0.11
<b>Household Products (0.29%)</b>			
Henkel & Co	305	27,029	0.20
Societe BIC	76	11,525	0.09
<b>Insurance (6.36%)</b>			
Aegon	4,910	25,679	0.19
Ageas	492	21,058	0.16
Allianz - Registered	1,209	197,732	1.48
Assicurazioni Generali	3,120	52,790	0.39
AXA	5,155	130,061	0.97
Baloise Holding - Registered	117	13,730	0.10
CNP Assurances	474	5,897	0.04
Gjensidige Forsikring	551	8,143	0.06
Hannover Rueck	165	17,432	0.13
Mapfre	2,575	5,953	0.04
Münchener Rückversicherungs-Gesellschaft - Registered	448	82,678	0.62
NN Group	557	18,130	0.14
Sampo - Class A	1,118	52,546	0.39
SCOR	413	14,253	0.11
Swiss Life Holding - Registered	88	21,956	0.16
Swiss Re	894	80,695	0.60
Tryg	290	5,339	0.04
UnipolSai	2,355	5,558	0.04
Zurich Insurance Group	393	93,390	0.70
<b>Internet (0.23%)</b>			
Iliad	70	15,400	0.11
United Internet - Registered	315	16,037	0.12
<b>Investment Companies (0.70%)</b>			
EXOR	260	10,943	0.08
Groupe Bruxelles Lambert	226	17,816	0.13
Investment Kinnevik - Class B	633	18,109	0.14
Investor - Class B	1,221	41,677	0.31
Pargesa Holding	82	4,789	0.04
<b>Iron &amp; Steel (0.27%)</b>			
ArcelorMittal	2,653	10,339	0.08
ThyssenKrupp	992	18,193	0.13
Voestalpine	269	7,625	0.06

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Lodging (0.16%)</b>			
Accor	550	22,003	0.16
<b>Machinery - Construction &amp; Mining (1.17%)</b>			
ABB - Registered	5,877	97,068	0.73
Atlas Copco - Class A	1,653	37,615	0.28
Atlas Copco - Class B	1,029	21,944	0.16
<b>Machinery - Diversified (1.08%)</b>			
Alstom	588	16,561	0.12
ANDRITZ	199	8,965	0.07
CNH Industrial	2,538	16,091	0.12
GEA Group	491	18,364	0.14
Hexagon - Class B	694	23,855	0.18
Husqvarna - Class B	1,100	6,726	0.05
Kone - Class B	871	34,117	0.25
MAN	99	9,177	0.07
Metso	315	6,521	0.05
Zardoya Otis	442	4,765	0.03
<b>Media (1.34%)</b>			
Altice - Class A	904	11,978	0.09
Altice - Class B	236	3,162	0.02
Axel Springer	111	5,699	0.04
Kabel Deutschland Holding	56	6,392	0.05
Lagardere	323	8,886	0.07
Numericable	259	8,676	0.06
ProSiebenSat.1 Media - Registered	593	27,732	0.21
RTL Group	100	7,705	0.06
Schibsted - Class A	119	3,616	0.03
Schibsted - Class B	149	4,372	0.03
Telenet Group Holding	145	7,217	0.05
Vivendi	2,979	59,163	0.44
Wolters Kluwer	825	25,546	0.19
<b>Metal Fabricate &amp; Hardware (0.61%)</b>			
Assa Abloy - Class B	2,703	52,536	0.39
SKF - Class B	1,051	15,745	0.12
Tenaris	1,281	14,014	0.10
<b>Mining (0.18%)</b>			
Boliden	721	11,250	0.08
Norsk Hydro	3,653	12,587	0.10
<b>Miscellaneous Manufacturers (1.62%)</b>			
Alfa Laval	599	10,138	0.07
Siemens - Registered	2,062	185,332	1.38
Sulzer - Registered	61	5,293	0.04
Wartsila	400	16,860	0.13
<b>Oil &amp; Gas (3.29%)</b>			
Eni	6,716	92,681	0.69
Galp Energia	1,081	11,588	0.09
Lundin Petroleum	607	8,126	0.06
Neste	353	9,753	0.07
OMV	407	10,635	0.08
Repsol	2,710	27,425	0.21
Statoil	2,862	36,820	0.28
Total	5,631	232,363	1.73
Transocean	981	11,277	0.08
<b>Oil &amp; Gas Services (0.14%)</b>			
Saipem	716	5,363	0.04
Technip	289	13,217	0.10
<b>Pharmaceuticals &amp; Biotechnology (13.74%)</b>			
Actelion - Registered	262	33,636	0.25
Bayer - Registered	2,179	252,328	1.88
Galenica - Registered	8	11,580	0.09
Grifols	413	17,606	0.13
Merck	354	31,708	0.24

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (13.74%) (continued)</b>			
Novartis - Registered	5,951	475,035	3.54
Novo Nordisk - Class B	5,135	275,168	2.05
Orion - Class B	272	8,696	0.07
Roche Holding	1,843	468,468	3.49
Sanofi	3,061	240,595	1.79
UCB	332	27,632	0.21
<b>Pipelines (0.06%)</b>			
Koninklijke Vopak	193	7,656	0.06
<b>Private Equity (0.05%)</b>			
Eurazeo	106	6,731	0.05
<b>Real Estate (0.51%)</b>			
Deutsche Annington Immobilien	1,216	34,717	0.26
Deutsche Wohnen	866	22,182	0.16
Swiss Prime Site - Registered	162	11,695	0.09
<b>Real Estate Investment Trusts (0.77%)</b>			
Fonciere Des Regions	65	5,362	0.04
Gecina	87	9,753	0.07
ICADE	98	6,066	0.05
Klepierre	493	20,208	0.15
Unibail-Rodamco - FR	264	61,882	0.46
<b>Retail (3.13%)</b>			
Compagnie Financiere Richemont - Registered	1,354	89,778	0.67
Dufry - Registered	110	12,139	0.09
Hennes & Mauritz - Class B	2,459	81,115	0.61
HUGO BOSS	176	13,482	0.10
Inditex	2,805	88,890	0.66
Kering	205	32,380	0.24
Luxtottica Group	454	27,421	0.21
Pandora	291	34,003	0.25
Swatch Group	83	26,731	0.20
Swatch Group - Registered	136	8,505	0.06
Zalando	140	5,096	0.04
<b>Semiconductors (1.15%)</b>			
ASML Holding	916	75,616	0.57
Infineon Technologies	3,106	41,947	0.31
NXP Semiconductors NV	333	25,826	0.19
STMicroelectronics	1,746	10,792	0.08
<b>Software (1.93%)</b>			
Amadeus IT Holding - Class A	1,108	45,079	0.34
Dassault Systemes	350	25,819	0.19
SAP	2,562	188,000	1.40
<b>Telecommunications (5.61%)</b>			
Alcatel-Lucent	7,589	27,700	0.21
Deutsche Telekom - Registered	8,372	139,729	1.04
Elisa	394	13,707	0.10
Eutelsat Communications	444	12,254	0.09
Koninklijke KPN	8,690	30,346	0.23
Millicom International Cellular - SDR	179	9,509	0.07
Nokia	9,513	62,738	0.47
Orange	5,072	78,540	0.59
Proximus	422	12,660	0.09
SES - FDR	822	21,023	0.16
Swisscom - Registered	68	31,455	0.23
TDC	2,170	10,000	0.07
Tele2 - Class B	841	7,783	0.06
Telecom Italia	27,208	31,969	0.24
Telefonaktiebolaget LM Ericsson - Class B	7,784	69,951	0.52
Telefonica	12,119	124,038	0.93
Telefonica Deutschland Holding	1,434	7,014	0.05
Telenor	1,930	29,767	0.22
TeliaSonera	6,984	32,174	0.24

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Transportation (1.16%)</b>			
AP Moeller - Maersk - Class A	10	11,893	0.09
AP Moeller - Maersk - Class B	19	22,850	0.17
Deutsche Post - Registered	2,469	64,083	0.48
DSV	432	15,728	0.12
Groupe Eurotunnel - Registered	1,253	14,359	0.10
Kuehne + Nagel International - Registered	139	17,615	0.13
TNT Express	1,210	9,426	0.07
<b>Water (0.30%)</b>			
Suez Environnement	776	13,394	0.10
Veolia Environnement	1,244	27,200	0.20
<b>Total Common Stocks</b>		<b>13,223,237</b>	<b>98.62</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.69%)</b>			
Bayerische Motoren Werke	130	10,064	0.08
Porsche Automobil Holding	410	20,504	0.15
Volkswagen	463	61,926	0.46
<b>Banks (0.05%)</b>			
Intesa Sanpaolo - Rsp	2,175	6,164	0.05
<b>Chemicals (0.06%)</b>			
Fuchs Petrolub	195	8,482	0.06
<b>Household Products (0.38%)</b>			
Henkel & Co	487	50,258	0.38
<b>Telecommunications (0.11%)</b>			
Telecom Italia - Rsp	16,005	15,221	0.11
<b>Total Preferred Stocks</b>		<b>172,619</b>	<b>1.29</b>
<b>Rights</b>			
<b>Oil &amp; Gas (0.01%)</b>			
Repsol - Rights	2,706	1,242	0.01
<b>Total Rights</b>		<b>1,242</b>	<b>0.01</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Common Stocks</b>			
<b>Banks (0.00%)</b>			
Banco Espirito Santo - Registered	6,962	0	0.00
<b>Total Common Stocks</b>		<b>0</b>	<b>0.00</b>
<b>Rights</b>			
<b>Banks (0.00%)</b>			
Unione di Banche Italiane - Rights	2,318	0	0.00
<b>Total Rights</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost EUR 12,631,775)</b>		<b>13,397,098</b>	<b>99.92</b>
<b>Other net assets</b>		<b>10,836</b>	<b>0.08</b>
<b>TOTAL NET ASSETS</b>		<b>13,407,934</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.41%)</b>			
JCDecaux	45,204	1,595,701	0.08
Publicis Groupe	111,693	6,855,717	0.33
<b>Aerospace &amp; Defense (2.12%)</b>			
Airbus Group	352,226	21,838,012	1.06
Finmeccanica	248,966	3,211,662	0.16
Safran	185,954	11,783,905	0.57
Thales	61,181	4,227,607	0.20
Zodiac Aerospace	118,344	2,600,609	0.13
<b>Airlines (0.36%)</b>			
Deutsche Lufthansa - Registered	133,275	1,941,151	0.09
International Consolidated Airlines Group	486,327	4,024,356	0.20
Ryanair Holdings IE	92,133	1,382,916	0.07
<b>Apparel (2.21%)</b>			
adidas	125,907	11,320,298	0.55
Christian Dior	32,896	5,156,448	0.25
Hermes International	15,542	4,845,219	0.24
LVMH Moet Hennessy Louis Vuitton	165,735	24,015,001	1.17
<b>Auto Manufacturers (4.32%)</b>			
Bayerische Motoren Werke	198,828	19,411,578	0.95
Daimler - Registered	574,011	44,531,773	2.17
Fiat Chrysler Automobiles	528,483	6,828,000	0.33
Peugeot	259,205	4,200,417	0.20
Renault	114,517	10,607,710	0.52
Volkswagen	22,095	3,144,119	0.15
<b>Auto Parts &amp; Equipment (1.63%)</b>			
Compagnie Generale des Etablissements Michelin	110,478	9,711,016	0.47
Continental	65,863	14,789,537	0.72
Nokian Renkaat	69,852	2,312,101	0.11
Valeo	46,889	6,684,027	0.33
<b>Banks (13.11%)</b>			
Banca Monte dei Paschi di Siena	1,523,730	1,877,235	0.09
Banco Bilbao Vizcaya Argentaria	3,809,296	25,670,846	1.25
Banco Comercial Portugues - Class R	24,171,963	1,182,009	0.06
Banco de Sabadell	2,929,654	4,789,984	0.23
Banco Popolare	210,464	2,696,044	0.13
Banco Popular Espanol	1,011,654	3,078,463	0.15
Banco Santander	8,624,631	39,311,068	1.91
Bank of Ireland IE	16,246,016	5,491,153	0.27
Bankia	2,846,006	3,056,611	0.15
Bankinter	401,782	2,629,261	0.13
BNP Paribas	630,770	32,945,117	1.60
CaixaBank	1,536,025	4,936,784	0.24
Commerzbank	620,854	5,942,815	0.29
Credit Agricole	614,270	6,683,258	0.33
Deutsche Bank - Registered	822,593	18,528,907	0.90
Erste Group Bank	170,873	4,939,938	0.24
ING Groep - CVA	2,315,516	28,828,174	1.40
Intesa Sanpaolo	7,546,927	23,304,911	1.13
Intesa Sanpaolo - Rsp	591,142	1,675,296	0.08
KBC Groep	150,232	8,663,880	0.42
Mediobanca	330,413	2,935,720	0.14
Natixis	572,635	2,987,437	0.15
Raiffeisen Bank International	69,235	941,942	0.05
Societe Generale	431,939	18,387,643	0.90
UniCredit	2,819,907	14,480,223	0.70
Unione di Banche Italiane	557,270	3,455,074	0.17
<b>Beverages (4.09%)</b>			
Anheuser-Busch InBev	478,911	54,787,418	2.66
Heineken	137,263	10,812,207	0.52
Heineken Holding	59,699	4,238,629	0.21
Pernod Ricard	126,245	13,280,974	0.65

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## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Beverages (4.09%) (continued)</b>			
Remy Cointreau	15,067	994,573	0.05
<b>Building Materials (1.57%)</b>			
Compagnie de Saint-Gobain	288,583	11,500,032	0.56
CRH	487,508	13,016,464	0.63
HeidelbergCement	84,477	6,388,151	0.31
Imerys	20,539	1,323,122	0.07
<b>Chemicals (5.63%)</b>			
Air Liquide	203,121	21,053,492	1.02
Akzo Nobel	148,179	9,139,681	0.44
Arkema	41,180	2,659,816	0.13
BASF	547,610	38,726,979	1.88
Brenntag	92,880	4,484,247	0.22
Evonik Industries	87,942	2,692,344	0.13
K+S - Registered	109,326	2,582,280	0.13
Koninklijke DSM	107,857	4,991,622	0.24
LANXESS	53,091	2,265,924	0.11
Linde	109,867	14,711,191	0.72
OCI	54,648	1,245,975	0.06
Solvay	44,038	4,334,660	0.21
Symrise	75,625	4,638,081	0.23
Umicore	58,367	2,256,760	0.11
<b>Commercial Services (1.41%)</b>			
Abertis Infraestructuras	307,537	4,431,608	0.21
Atlantia	244,676	5,994,562	0.29
Bureau Veritas	152,389	2,802,434	0.14
Edenred	126,126	2,200,899	0.11
Randstad Holding	77,195	4,441,028	0.22
RELX	585,527	9,099,090	0.44
<b>Computers (0.92%)</b>			
Atos	52,076	4,033,286	0.20
Cap Gemini	95,935	8,212,036	0.40
Gemalto NE	49,702	2,747,030	0.13
Ingenico	32,904	3,833,316	0.19
<b>Cosmetics &amp; Personal Care (3.26%)</b>			
Beiersdorf	58,364	4,911,914	0.24
L'Oreal	150,114	23,312,704	1.13
Unilever - CVA	967,810	38,814,020	1.89
<b>Distribution &amp; Wholesale (0.11%)</b>			
Rexel	181,006	2,222,754	0.11
<b>Diversified Financial Services (0.56%)</b>			
AerCap Holdings	53,100	2,109,727	0.10
Deutsche Boerse	115,167	9,373,442	0.46
<b>Electric (4.40%)</b>			
E.ON	1,202,106	10,736,009	0.52
EDP - Energias de Portugal	1,361,684	4,522,153	0.22
Electricite de France	138,555	1,880,884	0.09
Endesa	189,810	3,516,230	0.17
Enel	4,212,683	16,395,762	0.80
Enel Green Power	1,033,708	1,946,472	0.10
Engie	861,662	14,066,632	0.68
Fortum	255,938	3,562,657	0.17
Iberdrola	3,223,278	21,112,471	1.03
Red Electrica	64,159	4,947,300	0.24
RWE	295,174	3,456,488	0.17
Terna Rete Elettrica Nazionale	904,889	4,303,652	0.21
<b>Electrical Components &amp; Equipment (1.47%)</b>			
Legrand	156,744	8,182,037	0.40
OSRAM Licht	54,190	2,102,030	0.10
Prysmian	120,751	2,446,415	0.12
Schneider Electric	332,986	17,501,744	0.85

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## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Electronics (0.65%)</b>			
Koninklijke Philips	566,314	13,342,358	0.65
<b>Engineering &amp; Construction (1.92%)</b>			
ACS Actividades de Construccion y Servicios	115,379	3,116,964	0.15
Aena	39,964	4,212,206	0.21
Aeroports de Paris	18,204	1,951,469	0.09
Boskalis Westminster	52,293	1,967,785	0.10
Bouygues	120,087	4,388,579	0.21
Ferrovial	270,431	5,639,838	0.27
Fraport Frankfurt Airport Services Worldwide	24,387	1,437,370	0.07
Vinci	284,772	16,841,416	0.82
<b>Food (3.33%)</b>			
Carrefour	327,919	8,739,041	0.43
Casino Guichard Perrachon	33,598	1,425,059	0.07
Colruyt	41,017	1,946,052	0.09
Danone	350,374	21,821,293	1.06
Delhaize Group	60,474	5,429,960	0.26
Distribuidora Internacional de Alimentacion	366,882	1,997,306	0.10
Jeronimo Martins SGPS	156,807	1,880,900	0.09
Kerry Group - Class A	93,666	7,147,652	0.35
Koninklijke Ahold	500,924	9,755,495	0.47
Metro DE	107,627	3,181,454	0.16
Sodexo	56,493	5,092,279	0.25
<b>Forest Products &amp; Paper (0.41%)</b>			
Stora Enso - Class R	332,036	2,785,782	0.14
UPM-Kymmene	322,044	5,548,818	0.27
<b>Gas (0.65%)</b>			
Enagas	128,467	3,340,142	0.16
Gas Natural SDG	212,567	3,999,448	0.20
Snam	1,249,527	6,035,216	0.29
<b>Healthcare Products (0.85%)</b>			
Essilor International	121,412	13,968,451	0.68
QIAGEN	137,159	3,444,748	0.17
<b>Healthcare Services (1.22%)</b>			
Fresenius & Co	226,559	14,946,097	0.73
Fresenius Medical Care & Co	129,399	10,058,184	0.49
<b>Holding Companies - Diversified Operations (0.21%)</b>			
Bollere	2,638	11,159	0.00
Bollere New	520,450	2,236,374	0.11
Wendel	18,299	2,005,570	0.10
<b>Household Products (0.40%)</b>			
Henkel & Co	64,242	5,693,126	0.28
Societe BIC	16,960	2,571,984	0.12
<b>Insurance (6.98%)</b>			
Aegon	1,072,317	5,608,218	0.27
Ageas	122,371	5,237,479	0.26
Allianz - Registered	273,530	44,735,832	2.18
Assicurazioni Generali	689,554	11,667,254	0.57
AXA	1,168,192	29,473,484	1.43
CNP Assurances	100,228	1,246,836	0.06
Hannover Rueck	35,902	3,793,046	0.18
Mapfre	667,407	1,543,045	0.08
Münchener Rückversicherungs-Gesellschaft - Registered	99,802	18,418,459	0.90
NN Group	141,222	4,596,776	0.22
Sampo - Class A	266,342	12,518,074	0.61
SCOR	91,988	3,174,506	0.15
UnipolSai	606,387	1,431,073	0.07
<b>Internet (0.34%)</b>			
Iliad	15,185	3,340,700	0.16
United Internet - Registered	73,118	3,722,437	0.18

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## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Investment Companies (0.31%)</b>			
EXOR	55,450	2,333,891	0.12
Groupe Bruxelles Lambert	49,852	3,929,833	0.19
<b>Iron &amp; Steel (0.40%)</b>			
ArcelorMittal	627,143	2,443,976	0.12
ThyssenKrupp	216,175	3,964,650	0.19
Voestalpine	65,818	1,865,611	0.09
<b>Lodging (0.24%)</b>			
Accor	123,468	4,939,337	0.24
<b>Machinery - Diversified (1.24%)</b>			
Alstom	124,187	3,497,727	0.17
ANDRITZ	45,772	2,062,029	0.10
CNH Industrial	559,821	3,549,265	0.17
GEA Group	111,609	4,174,177	0.20
Kone - Class B	201,054	7,875,285	0.39
MAN	20,574	1,907,210	0.09
Metso	71,579	1,481,685	0.07
Zardoya Otis	92,666	998,939	0.05
<b>Media (1.90%)</b>			
Altice - Class A	224,053	2,968,702	0.15
Altice - Class B	60,538	811,209	0.04
Axel Springer	28,257	1,450,714	0.07
Kabel Deutschland Holding	12,576	1,435,551	0.07
Lagardere	73,981	2,035,217	0.10
Numericable	61,961	2,075,694	0.10
ProSiebenSat.1 Media - Registered	128,251	5,997,658	0.29
RTL Group DE	21,564	1,661,506	0.08
Telenet Group Holding	33,246	1,654,654	0.08
Vivendi	685,324	13,610,535	0.66
Wolters Kluwer	175,334	5,429,217	0.26
<b>Metal Fabricate &amp; Hardware (0.15%)</b>			
Tenaris	281,884	3,083,811	0.15
<b>Miscellaneous Manufacturers (2.24%)</b>			
Siemens - Registered	472,806	42,495,803	2.07
Wartsila	85,332	3,596,744	0.17
<b>Oil &amp; Gas (4.25%)</b>			
Eni	1,518,531	20,955,728	1.02
Galp Energia	230,209	2,467,840	0.12
Neste	74,240	2,051,251	0.10
OMV	90,144	2,355,463	0.12
Repsol	618,196	6,256,143	0.30
Total	1,290,667	53,259,374	2.59
<b>Oil &amp; Gas Services (0.20%)</b>			
Saipem	162,446	1,216,720	0.06
Technip	61,974	2,834,381	0.14
<b>Pharmaceuticals &amp; Biotechnology (6.38%)</b>			
Bayer - Registered	491,338	56,896,940	2.77
Grifols	90,484	3,857,333	0.19
Merck	76,967	6,893,934	0.33
Orion - Class B	62,051	1,983,770	0.10
Sanofi	702,243	55,196,300	2.68
UCB	75,689	6,299,596	0.31
<b>Pipelines (0.09%)</b>			
Koninklijke Vopak	44,370	1,760,158	0.09
<b>Private Equity (0.07%)</b>			
Eurazeo	22,949	1,457,261	0.07
<b>Real Estate (0.63%)</b>			
Deutsche Annington Immobilien	274,606	7,840,001	0.38
Deutsche Wohnen	200,127	5,126,253	0.25

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



## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Real Estate Investment Trusts (1.18%)</b>			
Fonciere Des Regions	17,908	1,477,410	0.07
Gecina	19,346	2,168,687	0.10
ICADE	23,009	1,424,257	0.07
Klepierre	128,370	5,261,886	0.26
Unibail-Rodamco - FR	50,234	11,774,849	0.57
Unibail-Rodamco - NL	9,399	2,203,126	0.11
<b>Retail (1.89%)</b>			
HUGO BOSS	39,436	3,020,798	0.15
Inditex	651,307	20,639,919	1.00
Kering	45,397	7,170,456	0.35
Luxottica Group	101,261	6,116,164	0.30
Zalando	50,315	1,831,466	0.09
<b>Semiconductors (1.69%)</b>			
ASML Holding	204,508	16,882,136	0.82
Infineon Technologies	674,569	9,110,054	0.44
NXP Semiconductors	80,736	6,261,629	0.31
STMicroelectronics	394,475	2,438,250	0.12
<b>Software (2.88%)</b>			
Amadeus IT Holding - Class A	259,938	10,575,578	0.51
Dassault Systemes	77,415	5,710,905	0.28
SAP	585,867	42,990,920	2.09
<b>Telecommunications (6.44%)</b>			
Alcatel-Lucent	1,702,073	6,212,566	0.30
Deutsche Telekom - Registered	1,912,796	31,924,565	1.55
Elisa	89,197	3,103,164	0.15
Eutelsat Communications	109,619	3,025,484	0.15
Koninklijke KPN	1,912,193	6,677,378	0.33
Nokia	2,195,826	14,481,473	0.70
Orange	1,182,150	18,305,593	0.89
Proximus	92,099	2,762,970	0.13
SES - FDR	198,337	5,072,469	0.25
Telecom Italia	6,746,153	7,926,730	0.39
Telecom Italia - Rsp	3,575,726	3,400,515	0.17
Telefonica	2,688,742	27,519,274	1.34
Telefonica Deutschland Holding	382,266	1,869,663	0.09
<b>Transportation (1.02%)</b>			
Deutsche Post - Registered	577,905	14,999,524	0.73
Groupe Eurotunnel - Registered	290,341	3,327,308	0.16
TNT Express	339,636	2,645,765	0.13
<b>Water (0.43%)</b>			
Suez Environnement	182,856	3,156,095	0.15
Veolia Environnement	264,182	5,776,339	0.28
<b>Total Common Stocks</b>		<b>2,017,533,316</b>	<b>98.17</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (1.06%)</b>			
Bayerische Motoren Werke	31,566	2,443,524	0.12
Porsche Automobil Holding	91,492	4,575,515	0.22
Volkswagen	110,419	14,768,541	0.72
<b>Chemicals (0.09%)</b>			
Fuchs Petrolub	39,557	1,720,730	0.09
<b>Household Products (0.53%)</b>			
Henkel & Co	105,682	10,906,382	0.53
<b>Total Preferred Stocks</b>		<b>34,414,692</b>	<b>1.68</b>

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Rights</b>			
<b>Oil &amp; Gas (0.01%)</b>			
Repsol - Rights		618,178	283,744
<b>Total Rights</b>		<b>283,744</b>	<b>0.01</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Common Stocks</b>			
<b>Banks (0.00%)</b>			
Banco Espirito Santo - Registered	1,058,353	1	0.00
Irish Bank Resolution*	22,720	0	0.00
<b>Beverages (0.00%)</b>			
Anheuser-Busch InBev Strip	5,192	5	0.00
<b>Total Common Stocks</b>		<b>6</b>	<b>0.00</b>
<b>Rights</b>			
<b>Banks (0.00%)</b>			
Unione di Banche Italiane - Rights	554,326	0	0.00
<b>Total Rights</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost EUR 1,937,852,285)</b>		<b>2,052,231,758</b>	<b>99.86</b>
<b>Other net assets</b>		<b>2,923,003</b>	<b>0.14</b>
<b>TOTAL NET ASSETS</b>		<b>2,055,154,761</b>	<b>100.00</b>

\*Fractional investment which has less than 0.5 shares and less than 0.5 EUR has been rounded down to zero.

## Schedule of Investments as at 31 December 2015 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.41%)</b>			
JCDecaux	9,747	374,136	0.07
Publicis Groupe	24,681	1,647,303	0.34
<b>Aerospace &amp; Defense (2.13%)</b>			
Airbus Group	77,097	5,197,722	1.06
Finmeccanica	52,488	736,264	0.15
Safran	40,845	2,814,534	0.58
Thales	13,669	1,027,066	0.21
Zodiac Aerospace	25,582	611,290	0.13
<b>Airlines (0.36%)</b>			
Deutsche Lufthansa - Registered	29,181	462,162	0.10
International Consolidated Airlines Group	108,365	975,081	0.20
Ryanair Holdings - GB	283	4,601	0.00
Ryanair Holdings - IE	19,130	312,234	0.06
<b>Apparel (2.22%)</b>			
adidas	27,237	2,662,877	0.55
Christian Dior	7,307	1,245,462	0.25
Hermes International	3,466	1,174,949	0.24
LVMH Moet Hennessy Louis Vuitton	36,465	5,745,508	1.18
<b>Auto Manufacturers (4.33%)</b>			
Bayerische Motoren Werke	43,269	4,593,503	0.94
Daimler - Registered	125,728	10,606,343	2.17
Fiat Chrysler Automobiles	116,420	1,635,588	0.34
Peugeot	57,359	1,010,728	0.21
Renault	25,045	2,522,648	0.52
Volkswagen	4,802	743,038	0.15
<b>Auto Parts &amp; Equipment (1.64%)</b>			
Compagnie Generale des Etablissements Michelin	24,353	2,327,690	0.48
Continental	14,410	3,518,527	0.72
Nokian Renkaat	15,374	553,349	0.11
Valeo	10,329	1,601,066	0.33
<b>Banks (13.17%)</b>			
Banca Monte dei Paschi di Siena	330,056	442,163	0.09
Banco Bilbao Vizcaya Argentaria	830,844	6,088,339	1.25
Banco Comercial Portugues - Class R	5,182,468	275,568	0.06
Banco de Sabadell	656,864	1,167,823	0.24
Banco Popolare	49,550	690,203	0.14
Banco Popular Espanol	222,127	735,000	0.15
Banco Santander	1,888,443	9,359,703	1.92
Bank of Ireland - GB	32,608	12,055	0.00
Bank of Ireland - IE	3,523,017	1,294,838	0.27
Bankia	621,145	725,406	0.15
Bankinter	91,887	653,855	0.13
BNP Paribas	138,359	7,857,987	1.61
CaixaBank	339,776	1,187,469	0.24
Commerzbank	137,010	1,426,063	0.29
Credit Agricole	137,177	1,622,908	0.33
Deutsche Bank - Registered	180,266	4,415,323	0.90
Erste Group Bank	37,076	1,165,534	0.24
ING Groep - CVA	505,069	6,837,604	1.40
Intesa Sanpaolo	1,657,350	5,565,131	1.14
Intesa Sanpaolo - Rsp	120,489	371,305	0.08
KBC Groep	32,813	2,057,689	0.42
Mediobanca	74,698	721,689	0.15
Natixis	124,273	704,988	0.14
Raiffeisen Bank International	15,710	232,412	0.05
Societe Generale	94,726	4,384,870	0.90
UniCredit	626,694	3,499,289	0.72
Unione di Banche Italiane	114,674	773,109	0.16
<b>Beverages (4.12%)</b>			
Anheuser-Busch InBev	104,991	13,060,565	2.68
Heineken	29,933	2,563,864	0.52

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

## Schedule of Investments as at 31 December 2015 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
<b>Beverages (4.12%) (continued)</b>			
Heineken Holding	13,640	1,053,068	0.22
Pernod Ricard	27,670	3,165,256	0.65
Remy Cointreau	3,419	245,410	0.05
<b>Building Materials (1.58%)</b>			
Compagnie de Saint-Gobain	63,688	2,759,750	0.57
CRH	107,907	3,132,887	0.64
HeidelbergCement	18,416	1,514,314	0.31
Imerys	4,259	298,341	0.06
<b>Chemicals (5.65%)</b>			
Air Liquide	44,946	5,065,755	1.04
Akzo Nobel	32,386	2,172,129	0.45
Arkema	8,679	609,563	0.12
BASF	119,709	9,205,617	1.89
Brenntag	20,289	1,065,153	0.22
Evonik Industries	17,898	595,830	0.12
K+S - Registered	25,389	652,093	0.13
Koninklijke DSM	23,732	1,194,295	0.24
LANXESS	11,604	538,538	0.11
Linde	24,319	3,540,871	0.73
OCI	10,669	264,510	0.05
Solvay	9,610	1,028,572	0.21
Symrise	16,553	1,103,910	0.23
Umicore	13,001	546,611	0.11
<b>Commercial Services (1.41%)</b>			
Abertis Infraestructuras	66,173	1,036,880	0.21
Atlantia	53,483	1,424,839	0.29
Bureau Veritas	33,754	674,980	0.14
Edenred	26,211	497,351	0.10
Randstad Holding	16,591	1,037,889	0.22
RELX	130,051	2,197,599	0.45
<b>Computers (0.93%)</b>			
Atos	11,501	968,592	0.20
Cap Gemini	21,210	1,974,232	0.41
Gemalto - FR	1,663	99,946	0.02
Gemalto - NE	9,230	554,722	0.11
Ingenico	7,289	923,374	0.19
<b>Cosmetics &amp; Personal Care (3.29%)</b>			
Beiersdorf	13,244	1,212,017	0.25
L'Oreal	32,893	5,554,677	1.14
Unilever - CVA	212,701	9,275,812	1.90
<b>Distribution &amp; Wholesale (0.11%)</b>			
Rexel	39,306	524,857	0.11
<b>Diversified Financial Services (0.56%)</b>			
AerCap Holdings	11,400	492,516	0.10
Deutsche Boerse	25,166	2,227,251	0.46
<b>Electric (4.43%)</b>			
E.ON	260,913	2,533,843	0.52
EDP - Energias de Portugal	310,386	1,120,869	0.23
Electricite de France	33,592	495,860	0.10
Endesa	41,934	844,711	0.17
Enel	918,314	3,886,404	0.80
Enel Green Power	229,993	470,922	0.10
Engie	190,680	3,384,872	0.69
Fortum	57,803	874,930	0.18
Iberdrola	700,566	4,989,697	1.02
Red Electrica	13,719	1,150,316	0.24
RWE	65,524	834,336	0.17
Terna Rete Elettrica Nazionale	197,155	1,019,609	0.21
<b>Electrical Components &amp; Equipment (1.48%)</b>			
Legrand	34,889	1,980,354	0.41
OSRAM Licht	11,321	477,517	0.10

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

## Schedule of Investments as at 31 December 2015 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
<b>Electrical Components &amp; Equipment (1.48%) (continued)</b>			
Prysmian	26,916	592,971	0.12
Schneider Electric	72,927	4,167,999	0.85
<b>Electronics (0.65%)</b>			
Koninklijke Philips	124,163	3,180,910	0.65
<b>Engineering &amp; Construction (1.93%)</b>			
ACS Actividades de Construccion y Servicios	24,113	708,337	0.15
Aena	8,949	1,025,649	0.21
Aeroports de Paris	3,969	462,658	0.09
Boskalis Westminster	11,945	488,770	0.10
Bouygues	26,534	1,054,422	0.22
Ferrovial	58,320	1,322,548	0.27
Fraport Frankfurt Airport Services Worldwide	5,169	331,284	0.07
Vinci	62,532	4,021,310	0.82
<b>Food (3.33%)</b>			
Carrefour	71,775	2,079,957	0.43
Casino Guichard Perrachon	7,161	330,276	0.07
Colruyt	9,194	474,328	0.10
Danone	77,076	5,219,773	1.07
Delhaize Group	13,651	1,332,835	0.27
Distribuidora Internacional de Alimentacion	77,782	460,448	0.09
Jeronimo Martins SGPS	33,248	433,660	0.09
Kerry Group - Class A - GB	231	19,301	0.00
Kerry Group - Class A - IE	19,640	1,629,697	0.33
Koninklijke Ahold	108,846	2,305,015	0.47
Metro DE	23,835	766,132	0.16
Sodexo	12,173	1,193,161	0.25
<b>Forest Products &amp; Paper (0.40%)</b>			
Stora Enso - Class R	74,509	679,759	0.14
UPM-Kymmene	69,317	1,298,700	0.26
<b>Gas (0.65%)</b>			
Enagas	28,054	793,144	0.16
Gas Natural SDG	46,235	945,930	0.19
Snam	275,667	1,447,824	0.30
<b>Healthcare Products (0.84%)</b>			
Essilor International	26,680	3,337,769	0.68
QIAGEN	28,725	784,472	0.16
<b>Healthcare Services (1.23%)</b>			
Fresenius & Co	49,824	3,574,119	0.73
Fresenius Medical Care & Co	28,576	2,415,316	0.50
<b>Holding Companies - Diversified Operations (0.20%)</b>			
Bollore	531	2,443	0.00
Bollore New	116,839	545,930	0.11
Wendel	3,757	447,750	0.09
<b>Household Products (0.40%)</b>			
Henkel & Co	13,638	1,314,215	0.27
Societe BIC	3,955	652,188	0.13
<b>Insurance (6.99%)</b>			
Aegon	235,665	1,340,234	0.28
Ageas	26,347	1,226,193	0.25
Allianz - Registered	59,667	10,611,301	2.17
Assicurazioni Generali	153,125	2,817,282	0.58
AXA	255,576	7,011,665	1.44
CNP Assurances	19,568	264,698	0.05
Hannover Rueck	7,862	903,205	0.19
Mapfre	137,627	345,999	0.07
Münchener Rückversicherungs-Gesellschaft - Registered	21,838	4,382,388	0.90
NN Group	31,398	1,111,314	0.23
Sampo - Class A	58,549	2,992,273	0.61
SCOR	19,729	740,345	0.15
UnipolSai	134,927	346,254	0.07

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

## Schedule of Investments as at 31 December 2015 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
<b>Internet (0.35%)</b>			
Iliad	3,339	798,772	0.16
United Internet - Registered	16,711	925,102	0.19
<b>Investment Companies (0.32%)</b>			
EXOR	13,204	604,322	0.12
Groupe Bruxelles Lambert	11,057	947,791	0.20
<b>Iron &amp; Steel (0.41%)</b>			
ArcelorMittal	134,491	569,912	0.12
ThyssenKrupp	48,151	960,259	0.20
Voestalpine	14,820	456,781	0.09
<b>Lodging (0.24%)</b>			
Accor	26,913	1,170,739	0.24
<b>Machinery - Diversified (1.26%)</b>			
Alstom	28,688	878,606	0.18
ANDRITZ	9,972	488,496	0.10
CNH Industrial	121,616	838,424	0.17
GEA Group	23,988	975,550	0.20
Kone - Class B	43,869	1,868,509	0.38
MAN	4,617	465,397	0.10
Metso	14,384	323,768	0.07
Zardoya Otis	25,354	297,200	0.06
<b>Media (1.93%)</b>			
Altice - Class A	50,036	720,912	0.15
Altice - Class B	12,817	186,756	0.04
Axel Springer	6,615	369,292	0.08
Kabel Deutschland Holding	2,717	337,248	0.07
Lagardere	15,593	466,449	0.09
Numericable	13,891	506,014	0.10
ProSiebenSat.1 Media - Registered	28,819	1,465,493	0.30
RTL Group	4,807	402,745	0.08
Telenet Group Holding	6,838	370,067	0.08
Vivendi	151,809	3,278,390	0.67
Wolters Kluwer	39,113	1,316,971	0.27
<b>Metal Fabricate &amp; Hardware (0.15%)</b>			
Tenaris	60,398	718,495	0.15
<b>Miscellaneous Manufacturers (2.25%)</b>			
Siemens - Registered	103,459	10,111,491	2.07
Wartsila	19,394	888,892	0.18
<b>Oil &amp; Gas (4.27%)</b>			
Eni	332,285	4,986,246	1.02
Galp Energia	49,787	580,356	0.12
Neste	16,747	503,155	0.10
OMV	18,796	534,058	0.11
Repsol	136,542	1,502,556	0.31
Total	283,449	12,718,639	2.61
<b>Oil &amp; Gas Services (0.20%)</b>			
Saipem	37,088	302,064	0.06
Technip	14,053	698,878	0.14
<b>Pharmaceuticals &amp; Biotechnology (6.40%)</b>			
Bayer - Registered	108,015	13,601,177	2.79
Grifols	19,435	900,915	0.18
Merck	16,719	1,628,383	0.33
Orion - Class B	13,012	452,346	0.09
Sanofi	154,139	13,174,039	2.70
UCB	16,617	1,503,891	0.31
<b>Pipelines (0.08%)</b>			
Koninklijke Vopak	9,134	394,010	0.08
<b>Private Equity (0.07%)</b>			
Eurazeo	5,021	346,695	0.07

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

## Schedule of Investments as at 31 December 2015 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
<b>Real Estate (0.64%)</b>			
Deutsche Annington Immobilien	60,847	1,888,988	0.39
Deutsche Wohnen	44,108	1,228,558	0.25
<b>Real Estate Investment Trusts (1.17%)</b>			
Fonciere Des Regions	3,699	331,835	0.07
Gecina	4,367	532,320	0.11
ICADE	4,341	292,189	0.06
Klepierre	28,131	1,253,854	0.25
Unibail-Rodamco - FR	741	188,868	0.04
Unibail-Rodamco - NL	12,228	3,116,714	0.64
<b>Retail (1.89%)</b>			
HUGO BOSS	8,455	704,249	0.14
Inditex	142,062	4,895,353	1.00
Kering	9,840	1,690,046	0.35
Luxottica Group	22,405	1,471,519	0.30
Zalando	11,814	467,608	0.10
<b>Semiconductors (1.69%)</b>			
ASML Holding	45,391	4,074,466	0.84
Infineon Technologies	147,584	2,167,294	0.44
NXP Semiconductors	17,476	1,473,825	0.30
STMicroelectronics	82,248	552,800	0.11
<b>Software (2.89%)</b>			
Amadeus IT Holding - Class A	57,192	2,530,192	0.52
Dassault Systemes	16,704	1,339,936	0.27
SAP	128,249	10,233,297	2.10
<b>Telecommunications (6.44%)</b>			
Alcatel-Lucent	365,316	1,449,925	0.30
Deutsche Telekom - Registered	421,150	7,643,231	1.57
Elisa	19,330	731,257	0.15
Eutelsat Communications	22,891	687,002	0.14
Koninklijke KPN	413,112	1,568,649	0.32
Nokia	480,462	3,445,543	0.71
Orange	258,987	4,360,869	0.89
Proximus	19,564	638,209	0.13
SES - FDR	42,926	1,193,768	0.24
Telecom Italia	1,485,442	1,897,918	0.39
Telecom Italia - Rsp	811,279	838,947	0.17
Telefonica	589,615	6,562,061	1.35
Telefonica Deutschland Holding	76,275	405,661	0.08
<b>Transportation (1.00%)</b>			
Deutsche Post - Registered	126,283	3,564,099	0.73
Groupe Eurotunnel - Registered	60,491	753,806	0.15
TNT Express	68,527	580,474	0.12
<b>Water (0.44%)</b>			
Suez Environnement	40,222	754,898	0.16
Veolia Environnement	58,154	1,382,652	0.28
<b>Total Common Stocks</b>		<b>480,853,950</b>	<b>98.53</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (1.06%)</b>			
Bayerische Motoren Werke	6,561	552,269	0.12
Porsche Automobil Holding	19,949	1,084,831	0.22
Volkswagen	24,251	3,527,015	0.72
<b>Chemicals (0.09%)</b>			
Fuchs Petrolub	9,533	450,923	0.09
<b>Household Products (0.54%)</b>			
Henkel & Co	23,299	2,614,574	0.54
<b>Total Preferred Stocks</b>		<b>8,229,612</b>	<b>1.69</b>

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

## Schedule of Investments as at 31 December 2015 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
<b>Rights</b>			
<b>Oil &amp; Gas (0.01%)</b>			
Repsol - Rights	136,532	68,144	0.01
<b>Total Rights</b>		<b>68,144</b>	<b>0.01</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Common Stocks</b>			
<b>Banks (0.00%)</b>			
Banco Espirito Santo – Registered*	60,484	0	0.00
<b>Total Common Stocks</b>		<b>0</b>	<b>0.00</b>
<b>Rights</b>			
<b>Banks (0.00%)</b>			
Unione di Banche Italiane - Rights	114,674	0	0.00
<b>Total Rights</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost CHF 496,877,910)</b>		<b>489,151,706</b>	<b>100.23</b>
<b>Other net liabilities</b>		<b>(1,125,160)</b>	<b>(0.23)</b>
<b>TOTAL NET ASSETS</b>		<b>488,026,546</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
		<b>Unrealised appreciation/ (depreciation) CHF</b>	<b>% of Net Assets</b>
<b>Purchases</b>	<b>Sales</b>		
CHF 13,177,034	EUR 12,116,000	2,262	0.00
CHF 508,654,189	EUR 469,401,000	(1,766,036)	(0.36)
EUR 10,177,000	CHF 11,005,092	61,238	0.01
CHF 1,925,532	USD 1,879,000	44,731	0.01
<b>Total Forward Foreign Exchange Contracts</b>		<b>(1,657,805)</b>	<b>(0.34)</b>

\*Fractional investment which has less than 0.5 shares and less than 0.5 CHF has been rounded down to zero.



## Schedule of Investments as at 31 December 2015 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.42%)</b>			
JCDecaux	33,646	1,290,203	0.08
Publicis Groupe	88,528	5,902,790	0.34
<b>Aerospace &amp; Defense (2.18%)</b>			
Airbus Group	277,658	18,700,433	1.09
Finmeccanica	185,660	2,601,704	0.15
Safran	145,814	10,037,665	0.59
Thales	49,092	3,685,009	0.22
Zodiac Aerospace	93,143	2,223,458	0.13
<b>Airlines (0.37%)</b>			
Deutsche Lufthansa - Registered	107,790	1,705,449	0.10
International Consolidated Airlines Group	377,610	3,394,387	0.20
Ryanair Holdings	70,756	1,153,702	0.07
<b>Apparel (2.26%)</b>			
adidas	95,872	9,363,745	0.55
Christian Dior	25,634	4,364,894	0.25
Hermes International	12,590	4,263,654	0.25
LVMH Moet Hennessy Louis Vuitton	131,429	20,687,565	1.21
<b>Auto Manufacturers (4.34%)</b>			
Bayerische Motoren Werke	151,561	16,073,873	0.94
Daimler - Registered	442,943	37,329,090	2.18
Fiat Chrysler Automobiles	411,328	5,772,987	0.34
Peugeot	204,776	3,604,773	0.21
Renault	89,730	9,028,989	0.53
Volkswagen	15,971	2,468,805	0.14
<b>Auto Parts &amp; Equipment (1.66%)</b>			
Compagnie Generale des Etablissements Michelin	87,828	8,386,324	0.49
Continental	50,513	12,321,569	0.72
Nokian Renkaat	52,082	1,872,688	0.11
Valeo	37,342	5,782,486	0.34
<b>Banks (13.41%)</b>			
Banca Monte dei Paschi di Siena	1,244,483	1,665,519	0.10
Banco Bilbao Vizcaya Argentaria	2,985,702	21,857,058	1.28
Banco Comercial Portugues - Class R	17,619,073	935,926	0.05
Banco de Sabadell	2,341,223	4,158,247	0.24
Banco Popolare	167,853	2,335,759	0.14
Banco Popular Espanol	789,974	2,611,347	0.15
Banco Santander	6,805,480	33,696,351	1.97
Bank of Ireland	13,055,235	4,793,483	0.28
Bankia	2,143,220	2,500,465	0.15
Bankinter	328,611	2,336,013	0.14
BNP Paribas	498,647	28,291,959	1.65
CaixaBank	1,244,350	4,344,484	0.25
Commerzbank	481,831	5,010,109	0.29
Credit Agricole	492,445	5,820,180	0.34
Deutsche Bank - Registered	632,873	15,485,711	0.91
Erste Group Bank	127,902	4,016,754	0.24
ING Groep - CVA	1,815,576	24,554,640	1.44
Intesa Sanpaolo	5,811,128	19,493,397	1.14
Intesa Sanpaolo - Rsp	384,610	1,184,050	0.07
KBC Groep	118,747	7,439,134	0.44
Mediobanca	267,509	2,581,937	0.15
Natixis	459,257	2,602,714	0.15
Raiffeisen Bank International	51,971	768,085	0.04
Societe Generale	340,895	15,764,277	0.92
UniCredit	2,186,241	12,195,182	0.71
Unione di Banche Italiane	422,749	2,847,240	0.17
<b>Beverages (4.23%)</b>			
Anheuser-Busch InBev	378,380	47,022,313	2.75
Heineken	107,302	9,181,602	0.54
Heineken Holding	49,024	3,781,089	0.22
Pernod Ricard	100,337	11,466,388	0.67

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

## Schedule of Investments as at 31 December 2015 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Beverages (4.23%) (continued)</b>			
Remy Cointreau	11,433	819,822	0.05
<b>Building Materials (1.62%)</b>			
Compagnie de Saint-Gobain	229,583	9,938,431	0.58
CRH	390,491	11,325,883	0.66
HeidelbergCement	62,930	5,169,448	0.30
Imerys	17,736	1,241,156	0.08
<b>Chemicals (5.72%)</b>			
Air Liquide	160,857	18,111,693	1.06
Akzo Nobel	116,146	7,782,129	0.46
Arkema	32,550	2,283,842	0.13
BASF	421,750	32,400,158	1.89
Brenntag	71,935	3,772,744	0.22
Evonik Industries	65,826	2,189,180	0.13
K+S - Registered	88,390	2,267,947	0.13
Koninklijke DSM	84,376	4,241,916	0.25
LANXESS	43,392	2,011,796	0.12
Linde	85,437	12,427,288	0.73
OCI	39,940	989,220	0.06
Solvay	34,039	3,639,603	0.21
Symrise	55,860	3,721,548	0.22
Umicore	45,427	1,908,015	0.11
<b>Commercial Services (1.45%)</b>			
Abertis Infraestructuras	244,882	3,833,281	0.22
Atlantia	186,103	4,953,011	0.29
Bureau Veritas	125,349	2,504,104	0.15
Edenred	95,817	1,816,301	0.10
Randstad Holding	59,616	3,725,692	0.22
RELX	473,212	7,988,340	0.47
<b>Computers (0.93%)</b>			
Atos	39,695	3,339,697	0.20
Cap Gemini	76,317	7,096,510	0.41
Gemalto - FR	4,938	296,477	0.02
Gemalto - NE	32,096	1,927,037	0.11
Ingenico	25,746	3,258,258	0.19
<b>Cosmetics &amp; Personal Care (3.36%)</b>			
Beiersdorf	45,184	4,130,857	0.24
L'Oreal	118,557	20,000,850	1.17
Unilever - CVA	765,491	33,349,428	1.95
<b>Distribution &amp; Wholesale (0.11%)</b>			
Rexel	135,330	1,805,270	0.11
<b>Diversified Financial Services (0.56%)</b>			
AerCap Holdings	38,200	1,648,712	0.10
Deutsche Boerse	88,852	7,855,757	0.46
<b>Electric (4.48%)</b>			
E.ON	919,551	8,921,250	0.52
EDP - Energias de Portugal	1,102,498	3,977,374	0.23
Electricite de France	110,020	1,622,412	0.10
Endesa	151,659	3,051,941	0.18
Enel	3,249,952	13,740,406	0.80
Enel Green Power	762,444	1,559,582	0.09
Engie	688,100	12,202,661	0.71
Fortum	196,410	2,969,974	0.17
Iberdrola	2,509,086	17,852,812	1.05
Red Electrica	50,405	4,222,154	0.25
RWE	231,318	2,942,498	0.17
Terna Rete Elettrica Nazionale	677,393	3,499,712	0.21
<b>Electrical Components &amp; Equipment (1.51%)</b>			
Legrand	124,772	7,075,179	0.41
OSRAM Licht	42,455	1,788,951	0.11
Prysmian	87,785	1,932,011	0.11
Schneider Electric	262,181	14,969,467	0.88

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

## Schedule of Investments as at 31 December 2015 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Electronics (0.67%)</b>			
Koninklijke Philips	446,344	11,423,384	0.67
<b>Engineering &amp; Construction (1.96%)</b>			
ACS Actividades de Construccion y Servicios	88,714	2,603,436	0.15
Aena	31,260	3,579,146	0.21
Aeroports de Paris	13,159	1,532,383	0.09
Boskalis Westminster	39,841	1,628,599	0.10
Bouygues	94,167	3,738,320	0.22
Ferrovial	210,627	4,771,710	0.28
Fraport Frankfurt Airport Services Worldwide	19,354	1,239,169	0.07
Vinci	224,107	14,397,482	0.84
<b>Food (3.42%)</b>			
Carrefour	256,926	7,437,981	0.44
Casino Guichard Perrachon	28,200	1,299,327	0.08
Colruyt	33,126	1,707,298	0.10
Danone	277,349	18,763,981	1.10
Delhaize Group	49,458	4,824,078	0.28
Distribuidora Internacional de Alimentacion	281,452	1,664,456	0.10
Jeronimo Martins SGPS	119,165	1,552,740	0.09
Kerry Group - Class A	73,174	6,065,799	0.35
Koninklijke Ahold	391,533	8,283,152	0.48
Metro	80,959	2,599,677	0.15
Sodexo	44,411	4,348,684	0.25
<b>Forest Products &amp; Paper (0.40%)</b>			
Stora Enso - Class R	254,530	2,319,801	0.14
UPM-Kymmene	238,995	4,473,257	0.26
<b>Gas (0.65%)</b>			
Enagas	99,533	2,811,190	0.16
Gas Natural SDG	164,250	3,357,062	0.20
Snam	950,288	4,985,999	0.29
<b>Healthcare Products (0.88%)</b>			
Essilor International	97,029	12,126,570	0.71
QIAGEN	105,270	2,872,021	0.17
<b>Healthcare Services (1.23%)</b>			
Fresenius & Co	175,552	12,580,620	0.73
Fresenius Medical Care & Co	100,813	8,512,458	0.50
<b>Holding Companies - Diversified Operations (0.21%)</b>			
Bollore	1,941	8,919	0.00
Bollore New	406,179	1,895,975	0.11
Wendel	13,709	1,632,173	0.10
<b>Household Products (0.40%)</b>			
Henkel & Co	47,367	4,559,922	0.26
Societe BIC	14,198	2,338,942	0.14
<b>Insurance (7.07%)</b>			
Aegon	843,098	4,789,934	0.28
Ageas	94,473	4,392,394	0.26
Allianz - Registered	209,074	37,145,000	2.17
Assicurazioni Generali	539,140	9,909,499	0.58
AXA	921,991	25,269,330	1.48
CNP Assurances	82,359	1,112,964	0.06
Hannover Rueck	27,394	3,143,944	0.18
Mapfre	537,758	1,350,593	0.08
Münchener Rückversicherungs-Gesellschaft - Registered	75,686	15,173,277	0.89
NN Group	112,871	3,991,013	0.23
Sampo - Class A	206,936	10,565,345	0.62
SCOR	73,961	2,772,666	0.16
UnipolSai	524,135	1,343,708	0.08
<b>Internet (0.35%)</b>			
Iliad	12,327	2,945,980	0.17
United Internet - Registered	55,153	3,050,156	0.18

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

## Schedule of Investments as at 31 December 2015 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Investment Companies (0.31%)</b>			
EXOR	46,699	2,135,189	0.12
Groupe Bruxelles Lambert	37,886	3,244,293	0.19
<b>Iron &amp; Steel (0.41%)</b>			
ArcelorMittal	494,454	2,093,177	0.12
ThyssenKrupp	170,082	3,388,500	0.20
Voestalpine	52,015	1,601,603	0.09
<b>Lodging (0.25%)</b>			
Accor	98,805	4,293,812	0.25
<b>Machinery - Diversified (1.27%)</b>			
Alstom	102,319	3,130,515	0.18
ANDRITZ	36,370	1,779,868	0.10
CNH Industrial	442,061	3,044,537	0.18
GEA Group	83,645	3,398,297	0.20
Kone - Class B	156,526	6,660,240	0.39
MAN	15,331	1,543,832	0.09
Metso	51,752	1,163,717	0.07
Zardoya Otis	92,638	1,084,820	0.06
<b>Media (1.95%)</b>			
Altice - Class A	171,204	2,464,221	0.14
Altice - Class B	50,358	733,032	0.04
Axel Springer	18,698	1,042,799	0.06
Kabel Deutschland Holding	10,207	1,265,680	0.07
Lagardere	57,092	1,706,144	0.10
Numericable	50,951	1,854,160	0.11
ProSiebenSat.1 Media - Registered	100,577	5,109,394	0.30
RTL Group	17,365	1,453,440	0.09
Telenet Group Holding	23,307	1,260,096	0.07
Vivendi	542,904	11,712,567	0.69
Wolters Kluwer	141,055	4,744,707	0.28
<b>Metal Fabricate &amp; Hardware (0.15%)</b>			
Tenaris	208,946	2,483,140	0.15
<b>Miscellaneous Manufacturers (2.26%)</b>			
Siemens - Registered	363,888	35,528,804	2.08
Wartsila	67,476	3,089,560	0.18
<b>Oil &amp; Gas (4.36%)</b>			
Eni	1,164,847	17,462,152	1.02
Galp Energia	185,806	2,163,736	0.13
Neste	60,173	1,806,060	0.10
OMV	66,493	1,887,405	0.11
Repsol	491,909	5,407,731	0.32
Total	1,023,376	45,874,027	2.68
<b>Oil &amp; Gas Services (0.20%)</b>			
Saipem	131,396	1,069,089	0.06
Technip	48,827	2,425,819	0.14
<b>Pharmaceuticals &amp; Biotechnology (6.50%)</b>			
Bayer - Registered	380,304	47,839,787	2.80
Grifols	68,121	3,154,613	0.18
Merck	58,870	5,728,045	0.34
Orion - Class B	46,528	1,615,871	0.09
Sanofi	555,099	47,396,119	2.77
UCB	60,501	5,470,062	0.32
<b>Pipelines (0.08%)</b>			
Koninklijke Vopak	32,118	1,384,078	0.08
<b>Private Equity (0.07%)</b>			
Eurazeo	18,410	1,269,923	0.07
<b>Real Estate (0.64%)</b>			
Deutsche Annington Immobilien	213,854	6,632,439	0.39
Deutsche Wohnen	152,203	4,235,136	0.25

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

## Schedule of Investments as at 31 December 2015 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate Investment Trusts (1.20%)</b>			
Fonciere Des Regions	14,010	1,255,573	0.07
Gecina	15,966	1,944,247	0.11
ICADE	16,359	1,100,012	0.07
Klepierre	100,082	4,456,395	0.26
Unibail-Rodamco - FR	13,394	3,410,497	0.20
Unibail-Rodamco - NL	32,827	8,358,697	0.49
<b>Retail (1.92%)</b>			
HUGO BOSS	31,135	2,590,762	0.15
Inditex	513,782	17,686,867	1.03
Kering	35,348	6,065,048	0.35
Luxottica Group	77,205	5,065,615	0.30
Zalando	37,390	1,478,450	0.09
<b>Semiconductors (1.73%)</b>			
ASML Holding	163,301	14,643,865	0.86
Infineon Technologies	517,839	7,596,948	0.44
NXP Semiconductors	63,727	5,369,000	0.31
STMicroelectronics	300,573	2,018,173	0.12
<b>Software (2.92%)</b>			
Amadeus IT Holding - Class A	205,534	9,083,804	0.53
Dassault Systemes	59,821	4,793,837	0.28
SAP	452,058	36,034,762	2.11
<b>Telecommunications (6.55%)</b>			
Alcatel-Lucent	1,380,478	5,473,588	0.32
Deutsche Telekom - Registered	1,480,100	26,834,727	1.57
Elisa	67,279	2,542,633	0.15
Eutelsat Communications	80,130	2,402,448	0.14
Koninklijke KPN	1,498,663	5,684,968	0.33
Nokia	1,681,132	12,043,880	0.70
Orange	930,734	15,656,208	0.92
Proximus	72,631	2,366,972	0.14
SES - FDR	155,635	4,323,871	0.25
Telecom Italia	5,300,365	6,765,399	0.40
Telecom Italia - Rsp	2,854,106	2,948,495	0.17
Telefonica	2,121,046	23,582,385	1.38
Telefonica Deutschland Holding	262,475	1,394,554	0.08
<b>Transportation (1.02%)</b>			
Deutsche Post - Registered	444,185	12,523,759	0.73
Groupe Eurotunnel - Registered	225,619	2,808,731	0.16
TNT Express	257,930	2,182,675	0.13
<b>Water (0.45%)</b>			
Suez Environnement	141,287	2,649,066	0.16
Veolia Environnement	210,711	5,004,797	0.29
<b>Total Common Stocks</b>		<b>1,711,722,898</b>	<b>100.09</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (1.08%)</b>			
Bayerische Motoren Werke	26,371	2,217,550	0.13
Porsche Automobil Holding	71,695	3,894,893	0.23
Volkswagen	85,004	12,350,454	0.72
<b>Chemicals (0.09%)</b>			
Fuchs Petrolub	32,921	1,555,651	0.09
<b>Household Products (0.54%)</b>			
Henkel & Co	82,847	9,287,659	0.54
<b>Total Preferred Stocks</b>		<b>29,306,207</b>	<b>1.71</b>

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

## Schedule of Investments as at 31 December 2015 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Rights</b>			
<b>Oil &amp; Gas (0.01%)</b>			
Repsol - Rights	511,346	254,963	0.01
<b>Total Rights</b>		<b>254,963</b>	<b>0.01</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Common Stocks</b>			
<b>Banks (0.00%)</b>			
Banco Espirito Santo – Registered*	307,066	0	0.00
<b>Total Common Stocks</b>		<b>0</b>	<b>0.00</b>
<b>Rights</b>			
<b>Banks (0.00%)</b>			
Unione di Banche Italiane - Rights	422,749	0	0.00
<b>Total Rights</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost USD 1,880,050,323)</b>		<b>1,741,284,068</b>	<b>101.81</b>
<b>Other net liabilities</b>		<b>(31,036,617)</b>	<b>(1.81)</b>
<b>TOTAL NET ASSETS</b>		<b>1,710,247,451</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
		<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
<b>Purchases</b>	<b>Sales</b>		
EUR 5,574,000	USD 6,073,040	(18,004)	(0.00)
EUR 56,634,000	USD 62,147,207	(625,691)	(0.04)
USD 1,861,513,474	EUR 1,760,721,000	(51,157,782)	(2.99)
<b>Total Forward Foreign Exchange Contracts</b>		<b>(51,801,477)</b>	<b>(3.03)</b>

\*Fractional investment which has less than 0.5 shares and less than 0.5 USD has been rounded down to zero.

## Schedule of Investments as at 31 December 2015 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.43%)</b>			
JCDecaux	16,775	436,435	0.08
Publicis Groupe	42,421	1,919,064	0.35
<b>Aerospace &amp; Defense (2.24%)</b>			
Airbus Group	133,633	6,106,426	1.12
Finmeccanica	89,992	855,609	0.16
Safran	70,708	3,302,433	0.60
Thales	23,587	1,201,248	0.22
Zodiac Aerospace	46,033	745,555	0.14
<b>Airlines (0.38%)</b>			
Deutsche Lufthansa - Registered	52,144	559,753	0.10
International Consolidated Airlines Group	183,653	1,120,077	0.21
Ryanair Holdings	36,674	405,714	0.07
<b>Apparel (2.30%)</b>			
adidas	45,467	3,012,909	0.55
Christian Dior	12,369	1,428,972	0.26
Hermes International	5,952	1,367,575	0.25
LVMH Moet Hennessy Louis Vuitton	63,148	6,743,878	1.24
<b>Auto Manufacturers (4.41%)</b>			
Bayerische Motoren Werke	72,128	5,190,018	0.95
Daimler - Registered	209,807	11,996,415	2.20
Fiat Chrysler Automobiles	196,069	1,867,038	0.34
Peugeot	101,883	1,216,837	0.22
Renault	43,529	2,971,749	0.55
Volkswagen	7,836	821,828	0.15
<b>Auto Parts &amp; Equipment (1.69%)</b>			
Compagnie Generale des Etablissements Michelin	42,623	2,761,306	0.51
Continental	24,027	3,976,439	0.73
Nokian Renkaat	24,664	601,691	0.11
Valeo	17,966	1,887,558	0.34
<b>Banks (13.65%)</b>			
Banca Monte dei Paschi di Siena	593,945	539,310	0.10
Banco Bilbao Vizcaya Argentaria	1,441,336	7,158,836	1.31
Banco Comercial Portugues - Class R	8,819,378	317,855	0.06
Banco de Sabadell	1,160,352	1,398,264	0.26
Banco Popolare	78,629	742,358	0.14
Banco Popular Espanol	387,928	870,031	0.16
Banco Santander	3,265,268	10,969,198	2.01
Bank of Ireland	6,373,105	1,587,631	0.29
Bankia	1,026,982	812,922	0.15
Bankinter	149,000	718,640	0.13
BNP Paribas	239,278	9,210,952	1.69
CaixaBank	587,870	1,392,544	0.25
Commerzbank	228,874	1,614,659	0.30
Credit Agricole	235,721	1,890,205	0.35
Deutsche Bank - Registered	299,971	4,979,959	0.91
Erste Group Bank	61,260	1,305,289	0.24
ING Groep - CVA	877,223	8,049,355	1.47
Intesa Sanpaolo	2,757,358	6,275,555	1.15
Intesa Sanpaolo - Rsp	204,625	427,406	0.08
KBC Groep	57,233	2,432,642	0.44
Mediobanca	117,025	766,333	0.14
Natixis	208,448	801,494	0.15
Raiffeisen Bank International	24,658	247,251	0.04
Societe Generale	164,620	5,164,972	0.95
UniCredit	1,040,757	3,938,869	0.72
Unione di Banche Italiane	191,662	875,809	0.16
<b>Beverages (4.31%)</b>			
Anheuser-Busch InBev	181,639	15,314,994	2.81
Heineken	52,707	3,059,926	0.56
Heineken Holding	22,797	1,192,938	0.22
Pernod Ricard	48,028	3,723,848	0.68

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

## Schedule of Investments as at 31 December 2015 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Beverages (4.31%) (continued)</b>			
Remy Cointreau	4,824	234,692	0.04
<b>Building Materials (1.65%)</b>			
Compagnie de Saint-Gobain	111,684	3,280,205	0.60
CRH	184,417	3,629,058	0.67
HeidelbergCement	30,689	1,710,414	0.31
Imerys	7,971	378,456	0.07
<b>Chemicals (5.77%)</b>			
Air Liquide	77,266	5,902,547	1.08
Akzo Nobel	55,536	2,524,647	0.46
Arkema	14,392	685,122	0.13
BASF	200,770	10,464,604	1.92
Brenntag	33,423	1,189,308	0.22
Evonik Industries	29,419	663,810	0.12
K+S - Registered	42,470	739,339	0.14
Koninklijke DSM	40,729	1,389,245	0.25
LANXESS	19,838	624,028	0.11
Linde	40,590	4,005,727	0.73
OCI	18,961	318,623	0.06
Solvay	16,442	1,192,790	0.22
Symrise	26,669	1,205,484	0.22
Umicore	21,082	600,775	0.11
<b>Commercial Services (1.50%)</b>			
Abertis Infraestructuras	122,393	1,299,877	0.24
Atlantia	88,502	1,598,089	0.29
Bureau Veritas	59,514	806,645	0.15
Edenred	48,729	626,707	0.11
Randstad Holding	30,059	1,274,532	0.23
RELX	226,318	2,592,100	0.48
<b>Computers (0.97%)</b>			
Atos	19,614	1,119,617	0.20
Cap Gemini	37,086	2,339,729	0.43
Gemalto - FR	3,170	129,131	0.02
Gemalto - NE	16,121	656,694	0.12
Ingenico	12,412	1,065,735	0.20
<b>Cosmetics &amp; Personal Care (3.45%)</b>			
Beiersdorf	22,382	1,388,310	0.26
L'Oreal	56,897	6,512,422	1.19
Unilever - CVA	368,563	10,894,115	2.00
<b>Distribution &amp; Wholesale (0.11%)</b>			
Rexel	68,033	615,743	0.11
<b>Diversified Financial Services (0.56%)</b>			
AerCap Holdings	19,500	571,016	0.10
Deutsche Boerse	41,809	2,507,971	0.46
<b>Electric (4.57%)</b>			
E.ON	436,943	2,876,117	0.53
EDP - Energias de Portugal	530,822	1,299,270	0.24
Electricite de France	52,775	528,019	0.10
Endesa	70,619	964,188	0.18
Enel	1,544,542	4,430,516	0.81
Enel Green Power	375,403	520,991	0.09
Engie	331,561	3,989,315	0.73
Fortum	95,946	984,346	0.18
Iberdrola	1,228,534	5,930,758	1.09
Red Electrica	24,385	1,385,847	0.25
RWE	104,217	899,450	0.16
Terna Rete Elettrica Nazionale	322,965	1,132,085	0.21
<b>Electrical Components &amp; Equipment (1.54%)</b>			
Legrand	59,620	2,293,740	0.42
OSRAM Licht	19,598	560,291	0.10
Prysmian	42,774	638,706	0.12
Schneider Electric	127,001	4,919,763	0.90

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



## Schedule of Investments as at 31 December 2015 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Electronics (0.69%)</b>			
Koninklijke Philips	216,363	3,756,990	0.69
<b>Engineering &amp; Construction (2.02%)</b>			
ACS Actividades de Construccion y Servicios	43,577	867,649	0.16
Aena	15,283	1,187,219	0.22
Aeroports de Paris	6,296	497,441	0.09
Boskalis Westminster	19,433	538,959	0.10
Bouygues	45,354	1,221,589	0.22
Ferrovial	105,313	1,618,728	0.30
Fraport Frankfurt Airport Services Worldwide	8,733	379,363	0.07
Vinci	108,092	4,711,472	0.86
<b>Food (3.49%)</b>			
Carrefour	126,479	2,484,262	0.45
Casino Guichard Perrachon	12,112	378,632	0.07
Colruyt	16,042	560,958	0.10
Danone	132,643	6,088,561	1.12
Delhaize Group	23,684	1,567,345	0.29
Distribuidora Internacional de Alimentacion	137,249	550,692	0.10
Jeronimo Martins SGPS	54,514	481,937	0.09
Kerry Group - Class A	35,366	1,989,066	0.36
Koninklijke Ahold	190,845	2,739,302	0.50
Metro	36,637	798,190	0.15
Sodexo	21,022	1,396,604	0.26
<b>Forest Products &amp; Paper (0.41%)</b>			
Stora Enso - Class R	123,368	762,862	0.14
UPM-Kymmene	116,022	1,473,355	0.27
<b>Gas (0.66%)</b>			
Enagas	47,713	914,306	0.17
Gas Natural SDG	77,630	1,076,504	0.20
Snam	453,195	1,613,296	0.29
<b>Healthcare Products (0.88%)</b>			
Essilor International	45,640	3,870,027	0.71
QIAGEN	49,139	909,580	0.17
<b>Healthcare Services (1.25%)</b>			
Fresenius & Co	83,335	4,051,871	0.74
Fresenius Medical Care & Co	48,152	2,758,575	0.51
<b>Holding Companies - Diversified Operations (0.21%)</b>			
Bollere	1,005	3,133	0.00
Bollere New	201,835	639,210	0.12
Wendel	6,266	506,154	0.09
<b>Household Products (0.40%)</b>			
Henkel & Co	22,758	1,486,440	0.27
Societe BIC	6,241	697,555	0.13
<b>Insurance (7.16%)</b>			
Aegon	412,053	1,588,314	0.29
Ageas	45,186	1,425,376	0.26
Allianz - Registered	99,215	11,959,406	2.19
Assicurazioni Generali	254,110	3,168,866	0.58
AXA	441,333	8,206,640	1.50
CNP Assurances	38,139	349,680	0.07
Hannover Rueck	13,244	1,031,265	0.19
Mapfre	241,872	412,150	0.08
Münchener Rückversicherungs-Gesellschaft - Registered	36,154	4,917,588	0.90
NN Group	53,961	1,294,532	0.24
Sampo - Class A	97,952	3,393,071	0.62
SCOR	35,048	891,435	0.16
UnipolSai	244,033	424,465	0.08
<b>Internet (0.36%)</b>			
Iliad	5,826	944,659	0.18
United Internet - Registered	26,505	994,518	0.18

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## Schedule of Investments as at 31 December 2015 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Investment Companies (0.33%)</b>			
EXOR	21,857	678,034	0.13
Groupe Bruxelles Lambert	19,024	1,105,287	0.20
<b>Iron &amp; Steel (0.41%)</b>			
ArcelorMittal	226,389	650,231	0.12
ThyssenKrupp	78,204	1,057,085	0.19
Voestalpine	24,933	520,874	0.10
<b>Lodging (0.26%)</b>			
Accor	47,432	1,398,516	0.26
<b>Machinery - Diversified (1.26%)</b>			
Alstom	48,429	1,005,303	0.18
ANDRITZ	16,658	553,095	0.10
CNH Industrial	206,504	964,938	0.18
GEA Group	39,259	1,082,163	0.20
Kone - Class B	73,948	2,134,822	0.39
MAN	7,187	491,031	0.09
Metso	23,221	354,269	0.06
Zardoya Otis	39,158	311,115	0.06
<b>Media (2.01%)</b>			
Altice - Class A	83,145	811,958	0.15
Altice - Class B	26,688	263,574	0.05
Axel Springer	9,555	361,550	0.07
Kabel Deutschland Holding	5,286	444,718	0.08
Lagardere	25,970	526,556	0.10
Numericable	24,808	612,517	0.11
ProSiebenSat.1 Media - Registered	48,107	1,658,101	0.30
RTL Group	7,878	447,374	0.08
Telenet Group Holding	11,636	426,828	0.08
Vivendi	262,310	3,839,510	0.70
Wolters Kluwer	68,194	1,556,320	0.29
<b>Metal Fabricate &amp; Hardware (0.15%)</b>			
Tenaris	104,049	838,952	0.15
<b>Miscellaneous Manufacturers (2.28%)</b>			
Siemens - Registered	173,255	11,477,057	2.10
Wartsila	31,249	970,768	0.18
<b>Oil &amp; Gas (4.45%)</b>			
Eni	553,348	5,628,066	1.03
Galp Energia	91,917	726,227	0.13
Neste	27,631	562,677	0.10
OMV	34,285	660,276	0.12
Repsol	240,172	1,791,367	0.33
Total	490,493	14,917,511	2.74
<b>Oil &amp; Gas Services (0.21%)</b>			
Saipem	59,446	328,160	0.06
Technip	23,789	801,875	0.15
<b>Pharmaceuticals &amp; Biotechnology (6.60%)</b>			
Bayer - Registered	180,594	15,413,228	2.82
Grifols	33,300	1,046,264	0.19
Merck	27,918	1,843,014	0.34
Orion - Class B	23,621	556,573	0.10
Sanofi	266,641	15,446,539	2.83
UCB	28,171	1,728,080	0.32
<b>Pipelines (0.08%)</b>			
Koninklijke Vopak	14,647	428,245	0.08
<b>Private Equity (0.08%)</b>			
Eurazeo	8,764	410,164	0.08
<b>Real Estate (0.65%)</b>			
Deutsche Annington Immobilien	101,640	2,138,713	0.39
Deutsche Wohnen	74,117	1,399,245	0.26

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

## Schedule of Investments as at 31 December 2015 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Real Estate Investment Trusts (1.23%)</b>			
Fonciere Des Regions	6,178	375,650	0.07
Gecina	7,522	621,471	0.11
ICADE	7,874	359,226	0.07
Klepierre	49,654	1,500,078	0.27
Unibail-Rodamco - FR	6,435	1,111,701	0.20
Unibail-Rodamco - NL	15,988	2,762,062	0.51
<b>Retail (1.98%)</b>			
HUGO BOSS	15,033	848,704	0.15
Inditex	247,061	5,770,430	1.06
Kering	17,366	2,021,628	0.37
Luxottica Group	36,407	1,620,703	0.30
Zalando	19,809	531,429	0.10
<b>Semiconductors (1.75%)</b>			
ASML Holding	78,677	4,786,814	0.88
Infineon Technologies	246,070	2,449,261	0.45
NXP Semiconductors	29,636	1,694,031	0.31
STMicroelectronics	137,365	625,773	0.11
<b>Software (2.95%)</b>			
Amadeus IT Holding - Class A	99,524	2,984,309	0.55
Dassault Systemes	28,146	1,530,306	0.28
SAP	214,096	11,578,918	2.12
<b>Telecommunications (6.63%)</b>			
Alcatel-Lucent	634,505	1,706,906	0.31
Deutsche Telekom - Registered	701,712	8,631,712	1.58
Elisa	31,359	804,078	0.15
Eutelsat Communications	39,235	798,113	0.15
Koninklijke KPN	720,331	1,853,907	0.34
Nokia	800,622	3,891,563	0.71
Orange	446,432	5,095,048	0.93
Proximus	34,280	757,956	0.14
SES - FDR	73,809	1,391,255	0.25
Telecom Italia	2,498,096	2,163,360	0.40
Telecom Italia - Rsp	1,340,741	939,739	0.17
Telefonica	1,017,697	7,676,938	1.41
Telefonica Deutschland Holding	130,836	471,636	0.09
<b>Transportation (1.02%)</b>			
Deutsche Post - Registered	210,438	4,025,566	0.74
Groupe Eurotunnel - Registered	107,329	906,532	0.16
TNT Express	113,714	652,880	0.12
<b>Water (0.45%)</b>			
Suez Environnement	65,119	828,381	0.15
Veolia Environnement	100,919	1,626,313	0.30
<b>Total Common Stocks</b>		<b>555,710,220</b>	<b>101.84</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (1.07%)</b>			
Bayerische Motoren Werke	11,354	647,780	0.12
Porsche Automobil Holding	33,456	1,233,141	0.22
Volkswagen	40,419	3,984,383	0.73
<b>Chemicals (0.09%)</b>			
Fuchs Petrolub	14,612	468,469	0.09
<b>Household Products (0.54%)</b>			
Henkel & Co	38,875	2,956,867	0.54
<b>Total Preferred Stocks</b>		<b>9,290,640</b>	<b>1.70</b>

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

## Schedule of Investments as at 31 December 2015 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Rights</b>			
<b>Oil &amp; Gas (0.02%)</b>			
Repsol - Rights	240,152	81,242	0.02
<b>Total Rights</b>		<b>81,242</b>	<b>0.02</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Common Stocks</b>			
<b>Banks (0.00%)</b>			
Banco Espirito Santo – Registered*	123,709	0	0.00
<b>Total Common Stocks</b>		<b>0</b>	<b>0.00</b>
<b>Rights</b>			
<b>Banks (0.00%)</b>			
Unione di Banche Italiane - Rights	203,627	0	0.00
<b>Total Rights</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost GBP 581,275,132)</b>		<b>565,082,102</b>	<b>103.56</b>
<b>Other net liabilities</b>		<b>(19,431,145)</b>	<b>(3.56)</b>
<b>TOTAL NET ASSETS</b>		<b>545,650,957</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
		<b>Unrealised appreciation/ (depreciation)</b>	<b>% of Net</b>
<b>Purchases</b>	<b>Sales</b>	<b>GBP</b>	<b>Assets</b>
GBP 571,248,460	EUR 813,509,000	(28,327,316)	(5.19)
GBP 2,310,462	EUR 3,203,000	(50,227)	(0.01)
GBP 2,162,513	USD 3,256,000	(46,586)	(0.01)
<b>Total Forward Foreign Exchange Contracts</b>		<b>(28,424,129)</b>	<b>(5.21)</b>

\* Fractional investment which has less than 0.5 shares and less than 0.5 GBP has been rounded down to zero.

## Schedule of Investments as at 31 December 2015 (Expressed in SGD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.41%)</b>			
JCDecaux	147	7,997	0.06
Publicis Groupe	448	42,377	0.35
<b>Aerospace &amp; Defense (2.23%)</b>			
Airbus Group	1,410	134,721	1.11
Finmeccanica	993	19,741	0.16
Safran	753	73,537	0.60
Thales	253	26,941	0.22
Zodiac Aerospace	505	17,102	0.14
<b>Airlines (0.38%)</b>			
Deutsche Lufthansa - Registered	624	14,006	0.12
International Consolidated Airlines Group	1,902	24,255	0.20
Ryanair Holdings IE	335	7,749	0.06
<b>Apparel (2.26%)</b>			
adidas	477	66,093	0.54
Christian Dior	126	30,437	0.25
Hermes International	65	31,228	0.26
LVMH Moet Hennessy Louis Vuitton	665	148,496	1.21
<b>Auto Manufacturers (4.35%)</b>			
Bayerische Motoren Werke	760	114,346	0.93
Daimler - Registered	2,228	266,373	2.18
Fiat Chrysler Automobiles	2,103	41,872	0.34
Peugeot	1,047	26,147	0.21
Renault	452	64,523	0.53
Volkswagen	87	19,079	0.16
<b>Auto Parts &amp; Equipment (1.67%)</b>			
Compagnie Generale des Etablissements Michelin	446	60,416	0.49
Continental	253	87,550	0.72
Nokian Renkaat	301	15,354	0.12
Valeo	187	41,080	0.34
<b>Banks (13.55%)</b>			
Banca Monte dei Paschi di Siena	7,128	13,533	0.11
Banco Bilbao Vizcaya Argentaria	15,394	159,872	1.31
Banco Comercial Portugues - Class R	82,506	6,218	0.05
Banco de Sabadell	11,577	29,170	0.24
Banco Popolare	901	17,787	0.14
Banco Popular Espanol	4,139	19,410	0.16
Banco Santander	34,774	244,261	2.00
Bank of Ireland IE	55,318	28,814	0.24
Bankia	11,358	18,799	0.15
Bankinter	1,680	16,942	0.14
BNP Paribas	2,546	204,929	1.68
CaixaBank	6,686	33,116	0.27
Commerzbank	2,349	34,651	0.28
Credit Agricole	2,549	42,739	0.35
Deutsche Bank - Registered	3,161	109,727	0.90
Erste Group Bank	661	29,449	0.24
ING Groep - CVA	9,307	178,568	1.46
Intesa Sanpaolo	30,046	142,984	1.17
Intesa Sanpaolo - Rsp	1,874	8,185	0.07
KBC Groep	615	54,658	0.45
Mediobanca	1,110	15,199	0.12
Natixis	2,287	18,387	0.15
Raiffeisen Bank International	244	5,116	0.04
Societe Generale	1,753	115,003	0.94
UniCredit	11,190	88,551	0.72
Unione di Banche Italiane	2,177	20,801	0.17
<b>Beverages (4.24%)</b>			
Anheuser-Busch InBev	1,917	337,966	2.76
Heineken	569	69,071	0.57
Heineken Holding	240	26,260	0.21
Pernod Ricard	497	80,575	0.66

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

## Schedule of Investments as at 31 December 2015 (Expressed in SGD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
<b>Beverages (4.24%) (continued)</b>			
Remy Cointreau	47	4,781	0.04
<b>Building Materials (1.61%)</b>			
Compagnie de Saint-Gobain	1,178	72,343	0.59
CRH	1,896	78,014	0.64
HeidelbergCement	339	39,506	0.32
Imerys	71	7,049	0.06
<b>Chemicals (5.73%)</b>			
Air Liquide	805	128,585	1.05
Akzo Nobel	586	55,702	0.45
Arkema	131	13,040	0.11
BASF	2,122	231,266	1.89
Brenntag	378	28,124	0.23
Evonik Industries	278	13,116	0.11
K+S - Registered	483	17,581	0.14
Koninklijke DSM	429	30,597	0.25
LANXESS	238	15,654	0.13
Linde	438	90,382	0.74
OCI	168	5,903	0.05
Solvay	182	27,607	0.23
Symrise	299	28,260	0.23
Umicore	250	14,896	0.12
<b>Commercial Services (1.51%)</b>			
Abertis Infraestructuras	1,335	29,646	0.24
Atlantia	956	36,095	0.30
Bureau Veritas	644	18,251	0.15
Edenred	551	14,818	0.12
Randstad Holding	305	27,041	0.22
RELX	2,458	58,865	0.48
<b>Computers (0.97%)</b>			
Atos	213	25,423	0.21
Cap Gemini	403	53,163	0.43
Gemalto - FR	63	5,366	0.04
Gemalto - NE	138	11,754	0.10
Ingenico	129	23,160	0.19
<b>Cosmetics &amp; Personal Care (3.39%)</b>			
Beiersdorf	243	31,516	0.26
L'Oreal	590	141,205	1.15
Unilever - CVA	3,920	242,276	1.98
<b>Distribution &amp; Wholesale (0.09%)</b>			
Rexel	595	11,260	0.09
<b>Diversified Financial Services (0.59%)</b>			
AerCap Holdings	236	14,450	0.12
Deutsche Boerse	460	57,697	0.47
<b>Electric (4.48%)</b>			
E.ON	4,498	61,908	0.51
EDP - Energias de Portugal	6,020	30,810	0.25
Electricite de France	474	9,916	0.08
Endesa	813	23,210	0.19
Enel	16,686	100,081	0.82
Enel Green Power	3,427	9,945	0.08
Engie	3,501	88,078	0.72
Fortum	1,080	23,168	0.19
Iberdrola	12,628	127,468	1.04
Red Electrica	211	25,074	0.21
RWE	1,173	21,168	0.17
Terna Rete Elettrica Nazionale	3,617	26,510	0.22
<b>Electrical Components &amp; Equipment (1.52%)</b>			
Legrand	633	50,921	0.42
OSRAM Licht	238	14,227	0.12
Prysmian	389	12,146	0.10
Schneider Electric	1,335	108,134	0.88

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

**Schedule of Investments as at 31 December 2015 (Expressed in SGD)****Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value SGD	% of Net Assets
<b>Electronics (0.68%)</b>			
Koninklijke Philips	2,299	83,472	0.68
<b>Engineering &amp; Construction (1.98%)</b>			
ACS Actividades de Construccion y Servicios	371	15,446	0.13
Aena	157	25,501	0.21
Aeroports de Paris	58	9,582	0.08
Boskalis Westminster	240	13,918	0.11
Bouygues	516	29,061	0.24
Ferrovial	1,003	32,236	0.26
Fraport Frankfurt Airport Services Worldwide	123	11,172	0.09
Vinci	1,158	105,539	0.86
<b>Food (3.45%)</b>			
Carrefour	1,306	53,637	0.44
Casino Guichard Perrachon	111	7,256	0.06
Colruyt	200	14,623	0.12
Danone	1,415	135,809	1.11
Delhaize Group	249	34,455	0.28
Distribuidora Internacional de Alimentacion	1,217	10,210	0.09
Jeronimo Martins SGPS	701	12,958	0.11
Kerry Group - Class A	355	41,748	0.34
Koninklijke Ahold	2,009	60,295	0.49
Metro DE	434	19,771	0.16
Sodexo	220	30,561	0.25
<b>Forest Products &amp; Paper (0.42%)</b>			
Stora Enso - Class R	1,382	17,869	0.15
UPM-Kymmene	1,270	33,722	0.27
<b>Gas (0.70%)</b>			
Enagas	563	22,558	0.18
Gas Natural SDG	886	25,690	0.21
Snam	5,087	37,865	0.31
<b>Healthcare Products (0.86%)</b>			
Essilor International	477	84,573	0.69
QIAGEN	532	20,590	0.17
<b>Healthcare Services (1.27%)</b>			
Fresenius & Co	912	92,718	0.76
Fresenius Medical Care & Co	525	62,889	0.51
<b>Holding Companies - Diversified Operations (0.17%)</b>			
Bollore	10	65	0.00
Bollore New	1,693	11,211	0.09
Wendel	57	9,628	0.08
<b>Household Products (0.37%)</b>			
Henkel & Co	236	32,231	0.26
Societe BIC	57	13,321	0.11
<b>Insurance (7.09%)</b>			
Aegon	4,344	35,012	0.29
Ageas	510	33,639	0.28
Allianz - Registered	1,057	266,410	2.18
Assicurazioni Generali	2,683	69,959	0.57
AXA	4,655	180,993	1.48
CNP Assurances	341	6,537	0.05
Hannover Rueck	144	23,445	0.19
Mapfre	2,156	7,682	0.06
Münchener Rückversicherungs-Gesellschaft - Registered	385	109,497	0.90
NN Group	587	29,445	0.24
Sampo - Class A	1,041	75,401	0.62
SCOR	373	19,837	0.16
UnipolSai	2,277	8,281	0.07
<b>Internet (0.37%)</b>			
Iliad	63	21,359	0.18
United Internet - Registered	299	23,459	0.19

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

## Schedule of Investments as at 31 December 2015 (Expressed in SGD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
<b>Investment Companies (0.34%)</b>			
EXOR	253	16,411	0.13
Groupe Bruxelles Lambert	207	25,147	0.21
<b>Iron &amp; Steel (0.42%)</b>			
ArcelorMittal	2,789	16,750	0.14
ThyssenKrupp	866	24,476	0.20
Voestalpine	225	9,828	0.08
<b>Lodging (0.25%)</b>			
Accor	485	29,901	0.25
<b>Machinery - Diversified (1.29%)</b>			
Alstom	524	22,744	0.19
ANDRITZ	208	14,441	0.12
CNH Industrial	2,251	21,993	0.18
GEA Group	434	25,014	0.20
Kone - Class B	754	45,514	0.37
MAN	102	14,571	0.12
Metso	224	7,146	0.06
Zardoya Otis	373	6,197	0.05
<b>Media (2.02%)</b>			
Altice - Class A	917	18,724	0.15
Altice - Class B	210	4,337	0.04
Axel Springer	87	6,883	0.06
Kabel Deutschland Holding	65	11,434	0.09
Lagardere	324	13,736	0.11
Numericable	216	11,151	0.09
ProSiebenSat.1 Media - Registered	534	38,485	0.32
RTL Group - DE	24	2,850	0.02
RTL Group - LU	53	6,305	0.05
Telenet Group Holding	150	11,505	0.10
Vivendi	2,802	85,758	0.70
Wolters Kluwer	752	35,885	0.29
<b>Metal Fabricate &amp; Hardware (0.16%)</b>			
Tenaris	1,150	19,388	0.16
<b>Miscellaneous Manufacturers (2.27%)</b>			
Siemens - Registered	1,840	254,862	2.08
Wartsila	353	22,930	0.19
<b>Oil &amp; Gas (4.39%)</b>			
Eni	5,939	126,304	1.03
Galp Energia	990	16,355	0.13
Neste	341	14,520	0.12
OMV	297	11,960	0.10
Repsol	2,546	39,706	0.33
Total	5,153	327,693	2.68
<b>Oil &amp; Gas Services (0.20%)</b>			
Saipem	519	5,991	0.05
Technip	258	18,184	0.15
<b>Pharmaceuticals &amp; Biotechnology (6.53%)</b>			
Bayer - Registered	1,927	343,887	2.81
Grifols	351	23,059	0.19
Merck	304	41,963	0.34
Orion - Class B	200	9,854	0.08
Sanofi	2,813	340,735	2.79
UCB	304	38,992	0.32
<b>Pipelines (0.10%)</b>			
Koninklijke Vopak	199	12,166	0.10
<b>Private Equity (0.06%)</b>			
Eurazeo	78	7,633	0.06
<b>Real Estate (0.66%)</b>			
Deutsche Annington Immobilien	1,116	49,102	0.40

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



## Schedule of Investments as at 31 December 2015 (Expressed in SGD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
<b>Real Estate (0.66%) (continued)</b>			
Deutsche Wohnen	809	31,935	0.26
<b>Real Estate Investment Trusts (1.21%)</b>			
Fonciere Des Regions	60	7,628	0.06
Gecina	70	12,093	0.10
ICADE	68	6,487	0.05
Klepierre	533	33,669	0.28
Unibail-Rodamco - FR	212	76,580	0.63
Unibail-Rodamco - NL	30	10,837	0.09
<b>Retail (1.96%)</b>			
HUGO BOSS	164	19,359	0.16
Inditex	2,605	127,220	1.04
Kering	180	43,814	0.36
Luxottica Group	378	35,185	0.29
Zalando	239	13,407	0.11
<b>Semiconductors (1.76%)</b>			
ASML Holding	827	105,208	0.86
Infineon Technologies	2,670	55,569	0.45
NXP Semiconductors	323	38,605	0.32
STMicroelectronics	1,645	15,669	0.13
<b>Software (2.92%)</b>			
Amadeus IT Holding - Class A	1,004	62,950	0.51
Dassault Systemes	316	35,924	0.29
SAP	2,287	258,624	2.12
<b>Telecommunications (6.55%)</b>			
Alcatel-Lucent	5,548	31,207	0.26
Deutsche Telekom - Registered	7,498	192,853	1.58
Elisa	351	18,819	0.15
Eutelsat Communications	416	17,694	0.14
Koninklijke KPN	7,721	41,550	0.34
Nokia	8,719	88,615	0.73
Orange	4,736	113,018	0.92
Proximus	401	18,539	0.15
SES - FDR	764	30,112	0.25
Telecom Italia	26,623	48,208	0.39
Telecom Italia - Rsp	14,615	21,419	0.18
Telefonica	10,801	170,364	1.39
Telefonica Deutschland Holding	1,180	8,894	0.07
<b>Transportation (0.99%)</b>			
Deutsche Post - Registered	2,218	88,717	0.73
Groupe Eurotunnel - Registered	1,144	20,204	0.17
TNT Express	966	11,597	0.09
<b>Water (0.46%)</b>			
Suez Environnement	749	19,923	0.16
Veolia Environnement	1,087	36,627	0.30
<b>Total Common Stocks</b>		<b>12,334,046</b>	<b>100.88</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (1.08%)</b>			
Bayerische Motoren Werke	111	13,242	0.11
Porsche Automobil Holding	360	27,745	0.23
Volkswagen	442	91,105	0.74
<b>Chemicals (0.11%)</b>			
Fuchs Petrolub	192	12,871	0.11
<b>Household Products (0.54%)</b>			
Henkel & Co	416	66,160	0.54
<b>Total Preferred Stocks</b>		<b>211,123</b>	<b>1.73</b>

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

## Schedule of Investments as at 31 December 2015 (Expressed in SGD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
<b>Rights</b>			
<b>Oil &amp; Gas (0.01%)</b>			
Repsol - Rights	2,046	1,447	0.01
<b>Total Rights</b>		<b>1,447</b>	<b>0.01</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Common Stocks</b>			
<b>Banks (0.00%)</b>			
Banco Espirito Santo – Registered*	6,796	0	0.00
<b>Total Common Stocks</b>		<b>0</b>	<b>0.00</b>
<b>Rights</b>			
<b>Banks (0.00%)</b>			
Unione di Banche Italiane - Rights	2,853	0	0.00
<b>Total Rights</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost SGD 12,856,888)</b>		<b>12,546,616</b>	<b>102.62</b>
<b>Other net liabilities</b>		<b>(320,814)</b>	<b>(2.62)</b>
<b>TOTAL NET ASSETS</b>		<b>12,225,802</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
		<b>Unrealised appreciation/ (depreciation) SGD</b>	<b>% of Net Assets</b>
<b>Purchases</b>	<b>Sales</b>		
EUR 4,200,000	SGD 6,536,384	(63,851)	(0.52)
SGD 2,319,516	EUR 1,503,000	3,273	0.03
SGD 16,833,084	EUR 11,289,000	(564,162)	(4.62)
SGD 63,466	USD 45,000	(376)	(0.00)
SGD 8,489	USD 6,000	(23)	(0.00)
USD 16,800	SGD 23,757	77	0.00
<b>Total Forward Foreign Exchange Contracts</b>		<b>(625,062)</b>	<b>(5.11)</b>

\*Fractional investment which has less than 0.5 shares and less than 0.5 SGD has been rounded down to zero.

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Auto Manufacturers (5.97%)</b>			
Bayerische Motoren Werke	35,332	3,449,463	1.86
Daimler - Registered	66,877	5,188,318	2.80
Renault	20,704	1,917,812	1.03
Volkswagen	3,694	525,656	0.28
<b>Auto Parts &amp; Equipment (1.16%)</b>			
Compagnie Generale des Etablissements Michelin	19,981	1,756,330	0.95
Nokian Renkaat	12,113	400,940	0.21
<b>Banks (19.51%)</b>			
Banco Bilbao Vizcaya Argentaria	342,078	2,305,264	1.24
Banco Comercial Portugues - Class R	2,307,791	112,851	0.06
Banco Popolare	38,344	491,187	0.26
Banco Popular Espanol	67,880	206,559	0.11
Banco Santander	1,544,223	7,038,568	3.79
Bankia	481,057	516,655	0.28
BNP Paribas	112,898	5,896,662	3.18
CaixaBank	101,097	324,926	0.17
Commerzbank	115,440	1,104,992	0.60
Credit Agricole	110,852	1,206,070	0.65
Deutsche Bank - Registered	147,590	3,324,465	1.79
Erste Group Bank	29,275	846,340	0.46
ING Groep - CVA	413,860	5,152,557	2.78
Intesa Sanpaolo - Rsp	97,018	274,949	0.15
KBC Groep	27,069	1,561,069	0.84
Mediobanca	59,721	530,621	0.29
Natixis	99,401	518,575	0.28
Raiffeisen Bank International	12,748	173,437	0.09
Societe Generale	77,347	3,292,662	1.78
UniCredit	255,892	1,314,005	0.71
<b>Building Materials (1.26%)</b>			
Compagnie de Saint-Gobain	52,143	2,077,898	1.12
Imerys	3,990	257,036	0.14
<b>Chemicals (5.11%)</b>			
BASF	98,244	6,947,816	3.75
Evonik Industries	14,690	449,734	0.24
K+S - Registered	20,072	474,101	0.26
Koninklijke DSM	19,290	892,741	0.48
Solvay	5,051	497,170	0.27
Umicore	5,446	210,569	0.11
<b>Commercial Services (0.41%)</b>			
Atlantia	15,328	375,536	0.20
Edenred	21,726	379,119	0.21
<b>Distribution &amp; Wholesale (0.21%)</b>			
Rexel	31,900	391,732	0.21
<b>Diversified Financial Services (0.13%)</b>			
AerCap Holdings	6,200	246,333	0.13
<b>Electric (8.28%)</b>			
E.ON	215,219	1,922,121	1.04
EDP - Energias de Portugal	249,486	828,543	0.45
Electricite de France	24,961	338,846	0.18
Endesa	33,690	624,107	0.34
Enel	753,665	2,933,264	1.58
Enel Green Power	183,272	345,101	0.19
Engie	155,650	2,540,986	1.37
Fortum	47,278	658,110	0.35
Iberdrola	577,444	3,782,258	2.04
RWE	51,222	599,810	0.32
Terna Rete Elettrica Nazionale	163,321	776,755	0.42
<b>Electrical Components &amp; Equipment (1.69%)</b>			
Schneider Electric	59,623	3,133,785	1.69

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Engineering &amp; Construction (2.73%)</b>			
ACS Actividades de Construccion y Servicios	9,781	264,234	0.14
Boskalis Westminster	9,613	361,737	0.19
Bouygues	21,352	780,309	0.42
Ferrovial	30,834	643,043	0.35
Vinci	51,146	3,024,774	1.63
<b>Food (0.97%)</b>			
Casino Guichard Perrachon	5,886	249,655	0.13
Delhaize Group	11,077	994,604	0.54
Metro	18,744	554,072	0.30
<b>Forest Products &amp; Paper (0.80%)</b>			
Stora Enso - Class R	57,603	483,289	0.26
UPM-Kymmene	57,808	996,032	0.54
<b>Gas (1.28%)</b>			
Enagas	22,872	594,672	0.32
Gas Natural SDG	37,132	698,639	0.37
Snam	225,541	1,089,363	0.59
<b>Holding Companies - Diversified Operations (0.18%)</b>			
Wendel	2,997	328,471	0.18
<b>Insurance (13.84%)</b>			
Aegon	192,909	1,008,914	0.54
Ageas	21,350	913,780	0.49
Allianz - Registered	48,867	7,992,198	4.31
Assicurazioni Generali	125,151	2,117,555	1.14
AXA	208,794	5,267,872	2.84
CNP Assurances	18,763	233,412	0.13
Hannover Rueck	6,370	672,990	0.36
Mapfre	110,127	254,614	0.14
Münchener Rückversicherungs-Gesellschaft - Registered	17,879	3,299,569	1.78
NN Group	25,263	822,311	0.44
Sampo - Class A	47,980	2,255,060	1.22
SCOR	16,139	556,957	0.30
UnipolSai	115,731	273,125	0.15
<b>Investment Companies (0.37%)</b>			
Groupe Bruxelles Lambert	8,648	681,722	0.37
<b>Iron &amp; Steel (0.42%)</b>			
ArcelorMittal	110,384	430,166	0.23
Voestalpine	12,171	344,987	0.19
<b>Machinery - Diversified (0.53%)</b>			
CNH Industrial	99,385	630,101	0.34
Metso	11,885	246,019	0.13
Zardoya Otis	10,228	110,258	0.06
<b>Media (1.74%)</b>			
Axel Springer	2,304	118,287	0.06
Lagardere	12,290	338,098	0.18
RTL Group	4,032	310,666	0.17
Vivendi	124,415	2,470,882	1.33
<b>Metal Fabricate &amp; Hardware (0.30%)</b>			
Tenaris	50,304	550,326	0.30
<b>Miscellaneous Manufacturers (4.47%)</b>			
Siemens - Registered	84,757	7,617,959	4.11
Wartsila	16,123	679,585	0.36
<b>Oil &amp; Gas (8.39%)</b>			
Eni	272,161	3,755,822	2.02
Galp Energia	42,848	459,331	0.25
Neste	13,403	370,325	0.20
OMV	15,380	401,879	0.22
Repsol	111,455	1,127,925	0.61
Total	228,851	9,443,536	5.09

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Oil &amp; Gas Services (0.27%)</b>			
Technip	10,961	501,301	0.27
<b>Pharmaceuticals &amp; Biotechnology (5.40%)</b>			
Orion - Class B	3,710	118,608	0.06
Sanofi	125,968	9,901,085	5.34
<b>Pipelines (0.16%)</b>			
Koninklijke Vopak	7,387	293,042	0.16
<b>Real Estate (0.50%)</b>			
Deutsche Annington Immobilien	32,335	923,164	0.50
<b>Real Estate Investment Trusts (1.80%)</b>			
Fonciere Des Regions	3,071	253,357	0.14
Gecina	3,651	409,277	0.22
ICADE	3,401	210,522	0.11
Unibail-Rodamco - FR	10,242	2,400,725	1.29
Unibail-Rodamco - NL	274	64,226	0.04
<b>Retail (0.44%)</b>			
Kering	5,164	815,654	0.44
<b>Semiconductors (0.09%)</b>			
STMicroelectronics	25,972	160,533	0.09
<b>Telecommunications (6.99%)</b>			
Alcatel-Lucent	103,711	378,545	0.20
Elisa	5,729	199,312	0.11
Eutelsat Communications	18,771	518,080	0.28
Koninklijke KPN	219,909	767,922	0.41
Orange	211,931	3,281,752	1.77
Proximus	16,119	483,570	0.26
SES - FDR	34,099	872,082	0.47
Telecom Italia	785,090	922,481	0.50
Telecom Italia - Rsp	632,929	601,915	0.33
Telefonica	481,801	4,931,233	2.66
<b>Transportation (1.45%)</b>			
Deutsche Post - Registered	103,494	2,686,187	1.45
<b>Water (0.86%)</b>			
Suez Environnement	31,384	541,688	0.29
Veolia Environnement	47,891	1,047,137	0.57
<b>Total Common Stocks</b>		<b>181,216,927</b>	<b>97.71</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (2.12%)</b>			
Bayerische Motoren Werke	6,039	467,479	0.25
Porsche Automobil Holding	16,253	812,812	0.44
Volkswagen	19,841	2,653,734	1.43
<b>Total Preferred Stocks</b>		<b>3,934,025</b>	<b>2.12</b>
<b>Rights</b>			
<b>Oil &amp; Gas (0.03%)</b>			
Repsol - Rights	111,452	51,157	0.03
<b>Total Rights</b>		<b>51,157</b>	<b>0.03</b>
<b>TOTAL INVESTMENTS (Cost EUR 190,456,076)</b>		<b>185,202,109</b>	<b>99.86</b>
<b>Other net assets</b>		<b>268,799</b>	<b>0.14</b>
<b>TOTAL NET ASSETS</b>		<b>185,470,908</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (1.77%)</b>			
Havas	14,599	113,244	0.28
IPSOS	3,364	71,384	0.18
Stroeer	2,124	122,980	0.31
Teleperformance	5,207	403,543	1.00
<b>Aerospace &amp; Defense (1.30%)</b>			
FACC	2,716	19,474	0.05
LISI	1,116	27,844	0.07
MTU Aero Engines	4,913	442,661	1.10
OHB	318	6,667	0.02
Ste Industrielle d'Aviation Latecoere	6,482	26,706	0.06
<b>Agriculture (0.28%)</b>			
BayWa	1,236	35,102	0.09
Origin Enterprises	10,120	76,406	0.19
<b>Airlines (0.21%)</b>			
Air France-KLM	11,984	84,128	0.21
<b>Apparel (0.87%)</b>			
Brunello Cucinelli	2,336	38,123	0.09
Geox	6,981	28,496	0.07
Gerry Weber International	2,596	33,177	0.08
Moncler	12,962	167,469	0.42
Tod's	1,131	82,620	0.21
<b>Auto Parts &amp; Equipment (3.05%)</b>			
Bertrandt	524	58,295	0.14
Brembo	2,796	124,925	0.31
Compagnie Automotive	4,828	74,593	0.19
ElringKlinger	3,250	76,375	0.19
Faurecia	5,512	203,999	0.51
Grammer	936	25,567	0.06
MGI Coutier	559	10,565	0.03
Montupet	732	52,265	0.13
Norma Group	3,008	153,859	0.38
Plastic Omnium	5,648	165,656	0.41
Rheinmetall	3,685	226,554	0.56
SAF-Holland	3,772	47,112	0.12
Sogefi	3,172	6,870	0.02
<b>Banks (5.08%)</b>			
Aareal Bank	5,827	169,799	0.42
Banca Carige	50,592	63,847	0.16
Banca Generali	5,455	159,177	0.40
Banca Mediolanum	20,523	150,023	0.37
Banca Popolare dell'Emilia Romagna	45,301	318,919	0.79
Banca Popolare di Milano	408,772	376,479	0.93
Banca Popolare di Sondrio	43,412	180,247	0.45
Banco BPI - Registered	31,830	34,726	0.09
Comdirect Bank	2,472	26,945	0.07
Credito Emiliano	8,745	59,947	0.15
Credito Valtellinese	107,203	116,958	0.29
Deutsche Pfandbriefbank	10,554	118,205	0.29
FincoBank Banca Finco	19,678	150,045	0.37
Liberbank	106,172	61,792	0.15
Permanent TSB Group Holdings	12,940	59,537	0.15
<b>Beverages (1.11%)</b>			
C&C Group	32,057	119,028	0.29
Davide Campari-Milano	25,983	207,864	0.52
Marie Brizard Wine & Spirits	2,527	51,045	0.13
Refresco Gerber	4,254	67,469	0.17
<b>Building Materials (2.80%)</b>			
Bauer	1,048	18,235	0.05
BRAAS Monier Building Group	1,688	44,825	0.11
Buzzi Unicem	6,453	107,120	0.27

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Building Materials (2.80%) (continued)</b>			
Buzzi Unicem - Rsp	3,491	35,573	0.09
Cementir Holding	3,678	21,719	0.05
CENTROTEC Sustainable	457	6,037	0.01
Delclima	3,270	14,741	0.04
Italcementi	18,224	186,796	0.46
Italmobiliare	313	13,177	0.03
Italmobiliare - Rsp	1,304	38,990	0.10
Kingspan Group	13,808	335,672	0.83
Tarkett	1,504	43,293	0.11
Vicat	1,543	85,390	0.21
Wienerberger	10,303	176,078	0.44
<b>Chemicals (1.48%)</b>			
IMCD Group	3,658	124,610	0.31
Kemira	9,922	107,951	0.27
KWS Saat	213	59,001	0.15
Lenzing	714	49,659	0.12
SGL Carbon	4,537	58,686	0.15
Tessenderlo Chemie	2,847	78,293	0.19
Wacker Chemie	1,508	116,900	0.29
<b>Commercial Services (4.78%)</b>			
Amadeus Fire	445	33,370	0.08
Applus Services	9,031	75,409	0.19
Assystem	747	17,950	0.04
ASTM	2,846	32,871	0.08
Brunel International	1,882	31,618	0.08
Caverion	8,638	78,001	0.19
Cerved Information Solutions	13,671	105,267	0.26
Cramo	2,860	54,654	0.14
CTT-Correios de Portugal	14,184	125,585	0.31
Elior	8,733	168,547	0.42
Elis	5,439	82,945	0.21
Europcar Groupe	6,362	77,394	0.19
Evotec	8,852	36,913	0.09
GL Events	957	15,934	0.04
Groupe Crit	305	17,367	0.04
Hamburger Hafen und Logistik	2,762	38,834	0.10
Kapsch TrafficCom	276	10,321	0.03
Prosegur Companhia de Seguridade	24,868	105,689	0.26
R Stahl	164	5,445	0.01
Ramirent	7,348	47,394	0.12
Sixt	1,183	55,826	0.14
Societa Iniziative Autostradali e Servizi	6,310	61,838	0.15
Synergie	885	23,532	0.06
USG People	6,482	111,361	0.28
Wirecard	10,990	511,035	1.27
<b>Computers (2.73%)</b>			
Alten	2,445	130,587	0.32
Altran Technologies	12,292	151,683	0.38
Bechtle	1,333	117,384	0.29
CANCOM	1,530	66,907	0.17
Cegedim	618	19,776	0.05
Econocom Group	6,680	57,087	0.14
F-Secure	5,353	13,811	0.03
Indra Sistemas	10,983	95,212	0.24
Jenoptik	3,861	55,560	0.14
Sopra Steria Group	1,334	144,472	0.36
Tieto	4,804	118,755	0.29
Wincor Nixdorf	2,764	128,181	0.32
<b>Cosmetics &amp; Personal Care (0.05%)</b>			
Interparfums	976	22,155	0.05
<b>Distribution &amp; Wholesale (0.51%)</b>			
D'ieteren	2,267	78,019	0.19
Esprinet	3,150	26,807	0.07
Jacquet Metal Service	1,076	15,387	0.04
MARR	2,988	57,011	0.14

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Distribution &amp; Wholesale (0.51%) (continued)</b>			
Safilo Group	2,688	28,788	0.07
<b>Diversified Financial Services (3.25%)</b>			
ABC Arbitrage	4,215	21,623	0.05
Anima Holding	15,784	126,588	0.32
Azimet Holding	10,679	246,258	0.61
Banca IFIS	1,576	45,436	0.11
BinckBank	4,915	39,069	0.10
Bolsas y Mercados Espanoles	7,105	220,681	0.55
Euronext	5,400	255,339	0.63
Ferratum	456	13,675	0.04
FFP	459	31,212	0.08
Flow Traders	2,590	117,444	0.29
Grenkeleasing	829	153,033	0.38
MLP	5,869	21,539	0.05
Tamburi Investment Partners	4,924	16,683	0.04
<b>Electric (1.84%)</b>			
A2A	130,735	163,942	0.41
ACEA	5,268	74,806	0.19
Albioma	1,910	28,555	0.07
Elia System Operator	2,770	118,639	0.29
ERG	4,456	55,566	0.14
EVN	3,511	36,865	0.09
Hera	66,072	161,876	0.40
Iren	48,222	71,851	0.18
REN - Redes Energeticas Nacionais	10,683	29,720	0.07
<b>Electrical Components &amp; Equipment (2.58%)</b>			
Bekaert	3,628	102,981	0.26
Gamesa Corporacion Tecnologica	22,124	350,002	0.87
Leoni	2,991	109,007	0.27
Mersen	1,467	24,939	0.06
Nexans	2,699	90,956	0.23
Saft Groupe	2,547	71,545	0.18
SMA Solar Technology	1,038	53,685	0.13
TKH Group - CVA	3,370	126,173	0.31
Vossloh	892	53,092	0.13
Zumtobel Group	2,366	55,080	0.14
<b>Electronics (0.43%)</b>			
Austria Technologie & Systemtechnik	2,620	38,147	0.09
Barco	1,022	62,956	0.16
Datalogic	2,293	37,605	0.09
EVS Broadcast Equipment	1,234	35,786	0.09
<b>Energy - Alternate Sources (0.72%)</b>			
Capital Stage	4,282	33,785	0.08
Ence Energia y Celulosa	10,931	38,204	0.09
Falck Renewables	13,946	15,424	0.04
Nordex	6,210	203,378	0.51
<b>Engineering &amp; Construction (3.92%)</b>			
Abengoa - Class B	55,998	10,920	0.03
Acciona	2,459	194,458	0.48
Akka Technologies	718	21,360	0.05
Arcadis	6,219	115,456	0.29
Astaldi	4,241	23,813	0.06
Bilfinger	3,256	141,538	0.35
Compagnie d'Entreprises	710	77,461	0.19
Eiffage	4,039	240,442	0.60
Flughafen Wien	578	50,633	0.13
Fomento de Construcciones y Contratas	12,225	85,575	0.21
Gaztransport Et Technigaz	1,941	75,631	0.19
Koninklijke BAM Groep	21,632	110,972	0.27
Mota-Engil	7,469	14,378	0.04
Obrascon Huarte Lain	12,777	67,335	0.17
Porr	598	16,714	0.04
Sacyr	29,761	53,986	0.13
Salini Impregilo	19,441	77,958	0.19

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



## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Engineering &amp; Construction (3.92%) (continued)</b>			
SPIE	4,228	71,749	0.18
Tecnicas Reunidas	3,302	115,075	0.29
Trevi Finanziaria Industriale	7,435	13,606	0.03
<b>Entertainment (2.11%)</b>			
Borussia Dortmund & Co	5,802	23,283	0.06
Compagnie des Alpes	710	10,991	0.03
Euro Disney - Registered	12,318	15,890	0.04
Juventus Football Club	30,569	7,948	0.02
Kinopolis Group	1,409	58,333	0.14
Paddy Power - GB	37	4,559	0.01
Paddy Power - IE	3,658	450,300	1.12
RAI Way	7,078	33,394	0.08
Technicolor - Registered	29,794	222,859	0.55
Zeal Network	586	22,813	0.06
<b>Environmental Control (0.11%)</b>			
Derichebourg	8,261	27,393	0.07
Seche Environnement	527	15,283	0.04
<b>Food (3.56%)</b>			
Amsterdam Commodities	1,301	30,183	0.08
Atria	622	5,629	0.01
Bonduelle	1,216	28,017	0.07
Corbion	5,534	123,491	0.31
DO & CO	538	53,800	0.13
Ebro Foods	6,876	124,834	0.31
Glanbia	16,202	274,624	0.68
HKScan - Class A	3,495	13,316	0.03
Kesko - Class B	6,140	198,752	0.49
La Doria	921	12,019	0.03
Naturex	559	39,912	0.10
Sonae	82,018	85,955	0.21
Suedzucker	7,793	142,924	0.36
Viscofan	4,249	236,414	0.59
Wessanen	6,963	65,104	0.16
<b>Forest Products &amp; Paper (2.01%)</b>			
Altri	6,065	28,930	0.07
Metsa Board	18,147	124,488	0.31
Miquel y Costas & Miquel	400	13,996	0.03
Papeles y Cartones de Europa	4,062	21,122	0.05
Portucel	21,523	77,397	0.19
Semapa-Sociedade de Investimento e Gestao	2,390	30,341	0.08
Smurfit Kappa Group	21,849	514,326	1.28
<b>Gas (0.65%)</b>			
Ascopiave	6,292	13,742	0.03
Rubis	3,548	248,111	0.62
<b>Hand &amp; Machine Tools (1.21%)</b>			
DMG Mori	3,603	137,202	0.34
Industria Macchine Automatiche	1,398	67,090	0.17
Konecranes	4,609	105,546	0.26
KUKA	2,128	176,731	0.44
<b>Healthcare Products (1.03%)</b>			
Carl Zeiss Meditec	2,826	80,682	0.20
Carmat	132	5,412	0.01
DiaSorin	2,134	103,392	0.26
Draegerwerk & Co	183	11,037	0.03
Guerbet	568	36,807	0.09
Ion Beam Applications	1,870	63,393	0.16
Sartorius Stedim Biotech	252	89,057	0.22
STRATEC Biomedical	413	25,193	0.06
<b>Healthcare Services (1.86%)</b>			
Eurofins Scientific	845	271,963	0.68
Korian	3,141	105,789	0.26
Orpea	3,518	259,558	0.64

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Healthcare Services (1.86%) (continued)</b>			
RHOEN-KLINIKUM	3,999	110,693	0.28
<b>Holding Companies - Diversified Operations (0.84%)</b>			
Ackermans & van Haaren	2,214	299,554	0.74
CIR-Compagnie Industriali Riunite	32,471	31,497	0.08
Cofide	15,921	6,623	0.02
<b>Home Builders (0.14%)</b>			
YIT	11,169	58,470	0.14
<b>Home Furnishings (1.19%)</b>			
De' Longhi	5,196	143,773	0.36
Rational	336	141,087	0.35
SEB	2,037	192,700	0.48
<b>Household Products (0.53%)</b>			
Ontex Group	6,473	212,055	0.53
<b>Insurance (2.09%)</b>			
Coface	8,213	76,676	0.19
Delta Lloyd	22,042	120,019	0.30
Euler Hermes Group	1,213	107,460	0.27
FBD Holdings	1,485	9,816	0.02
Grupo Catalana Occidente	3,953	126,575	0.31
Societa Cattolica di Assicurazioni	13,747	100,903	0.25
Unipol Gruppo Finanziario	40,407	192,499	0.48
UNIQA Insurance Group	10,975	82,587	0.20
Vittoria Assicurazioni	2,722	27,329	0.07
<b>Internet (0.89%)</b>			
Engineering	304	18,240	0.04
Reply	377	47,464	0.12
Solocal Group	3,287	22,680	0.06
XING	236	40,285	0.10
Yoox Net-A-Porter Group	4,781	165,184	0.41
Zooplus	449	65,554	0.16
<b>Investment Companies (0.59%)</b>			
BHF Kleinwort Benson Group	5,647	32,273	0.08
Corporacion Financiera Alba	1,229	48,976	0.12
DeA Capital	7,378	10,432	0.03
KBC Ancora	3,055	118,885	0.29
Saeta Yield	3,389	29,145	0.07
<b>Iron &amp; Steel (1.05%)</b>			
Acerinox	13,153	123,862	0.31
Aperam - LU	532	17,439	0.04
Aperam - NL	3,995	131,395	0.32
Outokumpu	25,241	68,958	0.17
Salzgitter	3,667	83,333	0.21
<b>Leisure Time (1.42%)</b>			
Accell Group	1,932	40,698	0.10
Amer Sports	11,088	299,043	0.74
CTS Eventim & Co	3,910	143,653	0.36
Piaggio & C	17,808	41,421	0.11
Trigano	805	45,322	0.11
<b>Lodging (0.52%)</b>			
Melia Hotels International	8,306	101,167	0.25
NH Hotel Group	17,634	88,875	0.22
Pierre & Vacances	699	20,586	0.05
<b>Machinery - Construction &amp; Mining (0.58%)</b>			
Danieli & C Officine Meccaniche	1,260	22,176	0.06
Danieli & C Officine Meccaniche - Rsp	2,831	37,228	0.09
Duro Felguera	8,842	11,671	0.03
Haulotte Group	1,181	16,369	0.04
Manitou BF	1,238	17,456	0.04
Outotec	13,656	46,430	0.12

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Machinery - Construction &amp; Mining (0.58%) (continued)</b>			
Palfinger	1,539	40,706	0.10
Wacker Neuson	2,830	40,257	0.10
<b>Machinery - Diversified (2.62%)</b>			
Biesse	772	12,290	0.03
Deutz	8,161	30,122	0.07
Duerr	2,405	177,008	0.44
Heidelberger Druckmaschinen	22,993	52,194	0.13
Interpump Group	6,494	92,994	0.23
Kendrion	1,107	26,828	0.07
KION Group	6,025	277,271	0.69
Krones	1,299	143,280	0.36
Pfeiffer Vacuum Technology	956	89,434	0.22
Ponsse	641	11,769	0.03
Talgo	7,451	42,433	0.11
Valmet	11,062	98,452	0.24
<b>Media (2.29%)</b>			
Atresmedia Corporacion de Medios de Comunicacion	6,571	64,659	0.16
Cairo Communication	3,037	13,879	0.04
Gruppo Editoriale L'Espresso	14,289	14,460	0.04
Mediaset	71,119	272,528	0.68
Mediaset Espana Comunicacion	15,744	157,912	0.39
Metropole Television	5,088	80,594	0.20
NextRadioTV	702	25,890	0.06
NOS	17,797	128,957	0.32
Promotora de Informaciones - Class A	4,846	25,296	0.06
RCS MediaGroup	17,443	10,823	0.03
Sanoma	6,320	24,711	0.06
Societe Television Francaise 1	9,874	101,209	0.25
<b>Metal Fabricate &amp; Hardware (0.85%)</b>			
Aurubis	3,267	153,467	0.38
Kloeckner & Co	9,519	76,581	0.19
Tubacex	10,031	17,554	0.04
Vallourec	11,231	96,587	0.24
<b>Mining (0.12%)</b>			
Eramet	373	11,003	0.03
Nyrstar	22,356	35,703	0.09
<b>Miscellaneous Manufacturers (1.96%)</b>			
Aalberts Industries	9,491	301,719	0.75
AGFA-Gevaert	17,235	90,311	0.22
Faiveley Transport	628	59,962	0.15
Gesco	276	19,571	0.05
Indus Holding	2,137	95,118	0.24
Koninklijke Ten Cate	2,880	68,976	0.17
Oeneo	2,840	21,300	0.05
RHI	2,361	42,534	0.11
Semperit Holding	783	24,351	0.06
Uponor	4,822	65,579	0.16
<b>Office &amp; Business Equipment (0.20%)</b>			
Neopost	3,179	71,432	0.18
SLM Solutions Group	564	10,716	0.02
<b>Oil &amp; Gas (0.23%)</b>			
Esso SA Francaise	414	20,361	0.05
Etablissements Maurel et Prom	12,268	36,436	0.09
Saras	21,295	37,990	0.09
<b>Oil &amp; Gas Services (1.08%)</b>			
Bourbon	2,052	30,677	0.08
CGG	15,020	40,254	0.10
Fugro - CVA	6,368	95,902	0.24
Maire Tecnimont	9,627	24,164	0.06
SBM Offshore	17,130	199,736	0.49
Schoeller-Bleckmann Oilfield Equipment	920	46,377	0.11

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Other Consumer, Cyclical (0.08%)</b>			
ID Logistics Group	263	33,796	0.08
<b>Packaging &amp; Containers (1.29%)</b>			
Gerresheimer	3,008	217,147	0.54
Huhtamaki	8,660	290,110	0.72
Zignago Vetro	2,027	12,294	0.03
<b>Pharmaceuticals &amp; Biotechnology (4.56%)</b>			
AB Science	1,397	17,085	0.04
Ablynx	4,596	73,099	0.18
Adocia	400	29,288	0.07
Almirall	5,753	107,178	0.27
Biotest	642	12,005	0.03
Boiron	651	48,500	0.12
Collectis	2,393	66,813	0.17
DBV Technologies	1,826	121,301	0.30
Faes Farma	22,349	61,683	0.15
Fagron	2,497	17,629	0.04
Galapagos	3,021	171,472	0.43
Genfit	1,689	54,977	0.14
Innate Pharma	3,640	49,286	0.12
Ipsen	3,352	204,472	0.51
Laboratorios Farmaceuticos Rovi	846	12,149	0.03
MorphoSys	2,198	126,715	0.31
Oriola-KD - Class B	9,498	41,031	0.10
Pharma Mar	14,494	36,380	0.09
Recordati	8,526	205,391	0.51
STADA Arzneimittel	5,914	220,829	0.55
Stallergenes Greer	350	11,200	0.03
Valneva	6,151	23,374	0.06
Vilmorin & Compagnie	497	32,901	0.08
Virbac	415	91,217	0.23
<b>Private Equity (0.51%)</b>			
AURELIUS	2,075	99,849	0.25
Deutsche Beteiligungs	851	25,326	0.06
Gimv	1,733	80,333	0.20
<b>Real Estate (5.64%)</b>			
ADLER Real Estate	1,952	27,757	0.07
ADO Properties	1,563	41,420	0.10
BUWOG	5,328	106,587	0.27
CA Immobilien Anlagen	7,043	118,534	0.29
Citycon	37,559	90,142	0.22
Conwert Immobilien Invest	6,051	84,956	0.21
Deutsche Euroshop	4,321	174,828	0.43
DIC Asset	3,971	37,014	0.09
Grand City Properties	8,846	189,216	0.47
Hispania Activos Inmobiliarios	7,877	103,189	0.26
IMMOFINANZ	81,905	172,082	0.43
Inmobiliaria Colonial	186,495	119,730	0.30
LEG Immobilien	5,843	441,146	1.10
Nexity	2,535	103,441	0.26
Patrizia Immobilien	3,463	93,501	0.23
S IMMO	6,161	50,520	0.13
Sponda	19,968	78,354	0.19
TAG Immobilien	9,841	113,171	0.28
Technopolis	6,554	24,446	0.06
TLG Immobilien	5,801	100,531	0.25
<b>Real Estate Investment Trusts (4.82%)</b>			
Aedifica	1,265	76,608	0.19
Alstria Office REIT	11,442	140,908	0.35
ANF Immobilier	610	12,688	0.03
Axiare Patrimonio SOCIMI	6,032	79,622	0.20
Befimmo	1,919	105,545	0.26
Beni Stabili	94,446	65,971	0.17
Cofinimmo	1,970	193,868	0.48
Eurocommercial Properties - CVA	4,475	178,083	0.44
Hamborner REIT	5,224	50,224	0.13

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Real Estate Investment Trusts (4.82%) (continued)</b>			
Hibernia REIT	53,831	75,794	0.19
Immobiliare Grande Distribuzione SIIQ	28,216	25,013	0.06
Intervest Offices & Warehouses	1,003	24,443	0.06
Lar Espana Real Estate Socimi	6,376	60,317	0.15
Mercialys	4,421	82,385	0.21
Merlin Properties Socimi	28,641	330,660	0.82
NSI	13,406	53,289	0.13
Vastned Retail	1,910	80,889	0.20
Warehouses De Pauw - CVA	1,307	106,181	0.26
Wereldhave	3,814	197,184	0.49
<b>Retail (1.45%)</b>			
Amplifon	8,204	65,591	0.16
Autogrill	11,185	98,652	0.24
Bijou Brigitte	495	28,220	0.07
Cewe Stiftung & Co	484	26,431	0.07
Delticom	322	6,701	0.02
Groupe Fnac	962	52,237	0.13
Hornbach Baumarkt	533	15,108	0.04
Moleskine	13,516	23,004	0.06
OVS	9,666	62,056	0.15
Rallye	2,297	32,962	0.08
Salvatore Ferragamo	4,688	101,964	0.25
Stockmann - Class B	2,142	13,387	0.03
Takkt	3,226	59,503	0.15
<b>Semiconductors (1.52%)</b>			
AIXTRON	10,331	42,646	0.10
ASM International	4,888	176,750	0.44
BE Semiconductor Industries	2,831	52,543	0.13
Dialog Semiconductor	6,938	215,876	0.54
Manz	288	9,878	0.02
Melexis	1,976	99,156	0.25
Siltronic	752	16,988	0.04
<b>Shipping (0.04%)</b>			
Fincantieri	42,268	16,920	0.04
<b>Software (2.26%)</b>			
Axway Software	977	23,839	0.06
Cegid Group	634	33,031	0.08
CompuGroup Medical	2,426	81,999	0.20
GameLoft	7,349	44,535	0.11
GFT Technologies	1,592	50,283	0.13
InterXion Holding	2,636	73,162	0.18
Nemetschek	1,718	79,071	0.20
RIB Software	2,761	31,199	0.08
Software	4,944	130,620	0.32
TomTom	9,859	114,414	0.28
UBISOFT Entertainment	9,357	249,551	0.62
<b>Telecommunications (3.27%)</b>			
ADVA Optical Networking	4,142	46,059	0.11
Cellnex Telecom	15,364	264,875	0.66
Drillisch	4,642	181,456	0.45
Ei Towers	1,436	85,514	0.21
Euskaltel	7,213	83,527	0.21
Freenet	12,059	377,628	0.94
Infrastrutture Wireless Italiane	22,132	111,545	0.28
Init Innovation In Traffic Systems	246	4,059	0.01
Mobistar	2,598	58,013	0.14
Parrot	1,740	46,963	0.12
Pharol	52,507	14,229	0.04
PKC Group	2,044	33,256	0.08
QSC	6,232	9,410	0.02
<b>Transportation (2.73%)</b>			
Ansaldo STS	11,762	116,091	0.29
bpost	9,364	211,533	0.53
Cargotec - Class B	3,328	114,816	0.28

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Transportation (2.73%) (continued)</b>			
Companhia de Distribucion Integral Logista Holdings	4,063	78,985	0.20
Construcciones y Auxiliar de Ferrocarriles	193	49,311	0.12
Euronav	11,578	146,809	0.36
Exmar	2,646	26,357	0.07
Irish Continental Group	11,748	63,604	0.16
Oesterreichische Post	3,161	106,304	0.26
PostNL	40,257	140,899	0.35
Sixt Leasing	689	12,953	0.03
VTG	1,070	30,431	0.08
<b>Total Common Stocks</b>		<b>39,740,473</b>	<b>98.66</b>
<b>Preferred Stocks</b>			
<b>Building Materials (0.07%)</b>			
STO & Co	234	26,863	0.07
<b>Commercial Services (0.16%)</b>			
Sixt	1,689	64,182	0.16
<b>Electronics (0.50%)</b>			
Sartorius	847	203,661	0.50
<b>Healthcare Products (0.11%)</b>			
Draegerwerk & Co	664	45,557	0.11
<b>Home Furnishings (0.03%)</b>			
Villeroy & Boch	881	10,792	0.03
<b>Machinery - Diversified (0.29%)</b>			
Jungheinrich	1,518	115,733	0.29
<b>Pharmaceuticals &amp; Biotechnology (0.08%)</b>			
Biotest	2,007	30,908	0.08
<b>Total Preferred Stocks</b>		<b>497,696</b>	<b>1.24</b>
<b>Rights</b>			
<b>Pharmaceuticals &amp; Biotechnology (0.00%)</b>			
Faes Farma - Rights	22,341	1,877	0.00
<b>Total Rights</b>		<b>1,877</b>	<b>0.00</b>
<b>Warrants</b>			
<b>Diversified Financial Services (0.00%)</b>			
Tamburi Investment Partners	1,231	504	0.00
<b>Total Warrants</b>		<b>504</b>	<b>0.00</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Common Stocks</b>			
<b>Banks (0.00%)</b>			
Cyprus Popular Bank*	23,005	0	0.00
SNS REAAL	1,785	0	0.00
<b>Chemicals (0.00%)</b>			
Tessenderlo Chemie*	14	0	0.00
<b>Food (0.00%)</b>			
Pescanova	144	0	0.00
<b>Telecommunications (0.00%)</b>			
Let's GOWEX	1,688	0	0.00
<b>Total Common Stocks</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost EUR 36,172,930)</b>		<b>40,240,550</b>	<b>99.90</b>
<b>Other net assets</b>		<b>38,385</b>	<b>0.10</b>
<b>TOTAL NET ASSETS</b>		<b>40,278,935</b>	<b>100.00</b>

\*Fractional investment which has less than 0.5 shares and less than 0.5 EUR has been rounded down to zero.

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (1.21%)</b>			
Publicis Groupe	1,727	106,003	1.21
<b>Aerospace &amp; Defense (4.66%)</b>			
Airbus Group	6,603	409,386	4.66
<b>Airlines (0.27%)</b>			
Ryanair Holdings	1,593	23,911	0.27
<b>Apparel (5.37%)</b>			
Hermes International	334	104,125	1.18
LVMH Moet Hennessy Louis Vuitton	2,539	367,901	4.19
<b>Auto Parts &amp; Equipment (6.09%)</b>			
Compagnie Generale des Etablissements Michelin	1,594	140,112	1.59
Continental	1,069	240,044	2.73
Nokian Renkaat	1,222	40,448	0.46
Valeo	805	114,753	1.31
<b>Beverages (5.07%)</b>			
Anheuser-Busch InBev	3,894	445,474	5.07
<b>Chemicals (9.87%)</b>			
Air Liquide	3,139	325,357	3.70
BASF	5,959	421,421	4.80
Evonik Industries	1,203	36,830	0.42
OCI	780	17,784	0.20
Symrise	1,076	65,991	0.75
<b>Commercial Services (3.02%)</b>			
Bureau Veritas	2,652	48,770	0.55
RELX	13,953	216,830	2.47
<b>Computers (1.35%)</b>			
Cap Gemini	1,390	118,984	1.35
<b>Cosmetics &amp; Personal Care (10.18%)</b>			
Beiersdorf	1,002	84,328	0.96
L'Oreal	2,334	362,470	4.13
Unilever - CVA	11,157	447,452	5.09
<b>Diversified Financial Services (1.87%)</b>			
Deutsche Boerse	2,021	164,489	1.87
<b>Electric (1.79%)</b>			
Endesa	3,961	73,378	0.83
Red Electrica	1,093	84,281	0.96
<b>Electrical Components &amp; Equipment (1.48%)</b>			
Legrand	2,492	130,082	1.48
<b>Engineering &amp; Construction (0.35%)</b>			
Boskalis Westminster	816	30,706	0.35
<b>Food (5.09%)</b>			
Colruyt	815	38,668	0.44
Distribuidora Internacional de Alimentacion	6,516	35,473	0.40
Jeronimo Martins SGPS	2,677	32,110	0.37
Kerry Group - Class A	1,596	121,791	1.39
Koninklijke Ahold	7,684	149,646	1.70
Sodexo	769	69,318	0.79
<b>Healthcare Products (2.37%)</b>			
Essilor International	1,809	208,125	2.37
<b>Household Products (1.53%)</b>			
Henkel & Co	1,005	89,063	1.02
Societe BIC	296	44,888	0.51

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Insurance (2.93%)</b>			
Hannover Rueck	544	57,474	0.66
Sampo - Class A	4,250	199,750	2.27
<b>Internet (0.87%)</b>			
United Internet - Registered	1,503	76,518	0.87
<b>Machinery - Diversified (3.02%)</b>			
ANDRITZ	692	31,175	0.36
Kone - Class B	4,706	184,334	2.10
Metso	1,016	21,031	0.24
Zardoya Otis	2,645	28,513	0.32
<b>Media (2.63%)</b>			
ProSiebenSat.1 Media - Registered	2,297	107,419	1.22
RTL Group	477	36,753	0.42
Wolters Kluwer	2,810	87,012	0.99
<b>Miscellaneous Manufacturers (5.68%)</b>			
Siemens - Registered	4,828	433,941	4.94
Wartsila	1,542	64,995	0.74
<b>Pharmaceuticals &amp; Biotechnology (0.53%)</b>			
Orion - Class B	1,448	46,293	0.53
<b>Retail (6.87%)</b>			
HUGO BOSS	911	69,783	0.80
Inditex	13,842	438,653	4.99
Luxottica Group	1,576	95,190	1.08
<b>Semiconductors (3.23%)</b>			
ASML Holding	3,440	283,972	3.23
<b>Software (6.05%)</b>			
Dassault Systemes	1,083	79,893	0.91
SAP	6,161	452,094	5.14
<b>Telecommunications (1.94%)</b>			
Elisa	1,565	54,446	0.62
Eutelsat Communications	21	580	0.01
Proximus	1,453	43,590	0.49
SES - FDR	2,700	69,052	0.78
Telefonica	311	3,183	0.04
<b>Transportation (2.65%)</b>			
Deutsche Post - Registered	8,978	233,024	2.65
<b>Total Common Stocks</b>		<b>8,609,060</b>	<b>97.97</b>
<b>Preferred Stocks</b>			
<b>Chemicals (0.42%)</b>			
Fuchs Petrolub	842	36,627	0.42
<b>Household Products (2.00%)</b>			
Henkel & Co	1,705	175,956	2.00
<b>Total Preferred Stocks</b>		<b>212,583</b>	<b>2.42</b>
<b>TOTAL INVESTMENTS (Cost EUR 9,036,144)</b>		<b>8,821,643</b>	<b>100.39</b>
<b>Other net liabilities</b>		<b>(33,904)</b>	<b>(0.39)</b>
<b>TOTAL NET ASSETS</b>		<b>8,787,739</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>
CHF 1,358,440	EUR 1,253,400	05 January 2016	(4,129)
USD 1,554,128	EUR 1,469,900	05 January 2016	(39,238)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(43,367)</b>
			<b>% of Net Assets</b>
			<b>(0.05)</b>
			<b>(0.44)</b>
			<b>(0.49)</b>

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



## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (1.23%)</b>			
Publicis Groupe	1,610	98,822	1.23
<b>Aerospace &amp; Defense (3.14%)</b>			
Airbus Group	4,072	252,464	3.14
<b>Apparel (1.64%)</b>			
adidas	1,470	132,168	1.64
<b>Auto Manufacturers (9.56%)</b>			
Bayerische Motoren Werke	3,677	358,985	4.46
Daimler - Registered	5,294	410,709	5.10
<b>Auto Parts &amp; Equipment (6.14%)</b>			
Compagnie Generale des Etablissements Michelin	2,326	204,455	2.54
Continental	862	193,562	2.41
Valeo	674	96,079	1.19
<b>Building Materials (0.26%)</b>			
Imerys	327	21,065	0.26
<b>Chemicals (10.82%)</b>			
Akzo Nobel	1,890	116,575	1.45
BASF	5,417	383,090	4.76
Evonik Industries	1,133	34,687	0.43
K+S - Registered	2,886	68,167	0.85
Linde	1,499	200,716	2.49
OCI	763	17,397	0.22
Umicore	1,289	49,839	0.62
<b>Commercial Services (1.58%)</b>			
Abertis Infraestructuras	4,443	64,024	0.80
Randstad Holding	1,095	62,995	0.78
<b>Computers (1.84%)</b>			
Atos	735	56,926	0.71
Cap Gemini	1,068	91,421	1.13
<b>Electric (13.62%)</b>			
Endesa	5,075	94,014	1.17
Enel	101,288	394,213	4.90
Enel Green Power	17,689	33,308	0.41
Fortum	7,305	101,686	1.26
Iberdrola	63,993	419,154	5.21
Red Electrica	696	53,669	0.67
<b>Electrical Components &amp; Equipment (3.49%)</b>			
Schneider Electric	5,348	281,091	3.49
<b>Engineering &amp; Construction (4.26%)</b>			
Boskalis Westminster	1,009	37,969	0.47
Vinci	5,149	304,512	3.79
<b>Food (4.54%)</b>			
Colruyt	651	30,887	0.38
Distribuidora Internacional de Alimentacion	8,108	44,140	0.55
Jeronimo Martins SGPS	2,121	25,441	0.32
Koninklijke Ahold	9,850	191,829	2.38
Sodexo	815	73,464	0.91
<b>Forest Products &amp; Paper (1.36%)</b>			
UPM-Kymmene	6,366	109,686	1.36
<b>Gas (2.72%)</b>			
Enagas	1,697	44,122	0.55
Gas Natural SDG	5,178	97,424	1.21
Snam	16,095	77,739	0.96

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Insurance (15.35%)</b>			
Allianz - Registered	2,569	420,160	5.22
AXA	16,712	421,644	5.24
Hannover Rueck	731	77,230	0.96
Mapfre	24,391	56,392	0.70
Sampo - Class A	3,173	149,131	1.86
SCOR	2,362	81,512	1.01
UnipolSai	12,369	29,191	0.36
<b>Iron &amp; Steel (0.78%)</b>			
Voestalpine	2,217	62,841	0.78
<b>Machinery - Diversified (0.60%)</b>			
ANDRITZ	551	24,822	0.31
Metso	1,118	23,143	0.29
<b>Metal Fabricate &amp; Hardware (0.77%)</b>			
Tenaris	5,662	61,942	0.77
<b>Miscellaneous Manufacturers (4.90%)</b>			
Siemens - Registered	4,386	394,214	4.90
<b>Oil &amp; Gas (0.72%)</b>			
Galp Energia	5,428	58,188	0.72
<b>Oil &amp; Gas Services (0.93%)</b>			
Technip	1,630	74,548	0.93
<b>Pipelines (0.27%)</b>			
Koninklijke Vopak	556	22,056	0.27
<b>Real Estate Investment Trusts (2.52%)</b>			
Gecina	249	27,913	0.35
Unibail-Rodamco	746	174,862	2.17
<b>Retail (1.14%)</b>			
Kering	581	91,769	1.14
<b>Semiconductors (1.06%)</b>			
Infineon Technologies	6,323	85,392	1.06
<b>Telecommunications (0.54%)</b>			
Proximus	1,444	43,320	0.54
<b>Transportation (3.64%)</b>			
Deutsche Post - Registered	11,291	293,058	3.64
<b>Total Common Stocks</b>		<b>8,001,822</b>	<b>99.42</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.72%)</b>			
Bayerische Motoren Werke	755	58,445	0.72
<b>Total Preferred Stocks</b>		<b>58,445</b>	<b>0.72</b>
<b>TOTAL INVESTMENTS (Cost EUR 8,123,808)</b>		<b>8,060,267</b>	<b>100.14</b>
<b>Other net liabilities</b>		<b>(11,535)</b>	<b>(0.14)</b>
<b>TOTAL NET ASSETS</b>		<b>8,048,732</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>
CHF 1,220,797	EUR 1,126,400	05 January 2016	(3,711)
USD 1,410,335	EUR 1,333,900	05 January 2016	(35,607)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(39,318)</b>
			<b>(0.49)</b>

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.95%)</b>			
Publicis Groupe	1,196	73,410	0.95
<b>Aerospace &amp; Defense (1.95%)</b>			
Safran	1,109	70,278	0.91
Thales	1,162	80,294	1.04
<b>Apparel (1.76%)</b>			
Christian Dior	404	63,327	0.82
Hermes International	234	72,950	0.94
<b>Beverages (4.25%)</b>			
Anheuser-Busch InBev	691	79,050	1.02
Heineken	908	71,523	0.92
Heineken Holding	1,165	82,715	1.07
Pernod Ricard	908	95,522	1.24
<b>Building Materials (1.05%)</b>			
Imerys	1,261	81,234	1.05
<b>Chemicals (5.54%)</b>			
Air Liquide	1,067	110,594	1.43
Brenntag	1,442	69,620	0.90
Koninklijke DSM	1,441	66,689	0.86
Linde	681	91,186	1.18
Symrise	1,475	90,462	1.17
<b>Commercial Services (4.53%)</b>			
Abertis Infraestructuras	7,053	101,634	1.31
Atlantia	2,819	69,065	0.89
Bureau Veritas	4,375	80,456	1.04
RELX	6,396	99,394	1.29
<b>Computers (1.98%)</b>			
Atos	1,035	80,161	1.04
Cap Gemini	853	73,017	0.94
<b>Cosmetics &amp; Personal Care (3.86%)</b>			
Beiersdorf	1,217	102,423	1.33
L'Oreal	672	104,361	1.35
Unilever - CVA	2,282	91,520	1.18
<b>Diversified Financial Services (0.93%)</b>			
Deutsche Boerse	887	72,193	0.93
<b>Electric (6.82%)</b>			
Endesa	3,923	72,674	0.94
Enel Green Power	37,788	71,155	0.92
Fortum	5,116	71,215	0.92
Iberdrola	13,537	88,667	1.15
Red Electrica	954	73,563	0.95
Terna Rete Elettrica Nazionale	31,531	149,961	1.94
<b>Electrical Components &amp; Equipment (0.85%)</b>			
Legrand	1,260	65,772	0.85
<b>Engineering &amp; Construction (4.92%)</b>			
Aeroports de Paris	1,133	121,458	1.57
Ferrovial	3,927	81,897	1.06
Fraport Frankfurt Airport Services Worldwide	1,586	93,479	1.21
Vinci	1,414	83,624	1.08
<b>Food (6.56%)</b>			
Colruyt	2,133	101,200	1.31
Danone	1,683	104,817	1.35
Kerry Group - Class A	1,373	104,774	1.35
Koninklijke Ahold	4,037	78,620	1.02
Sodexo	1,312	118,264	1.53

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Gas (2.51%)</b>			
Enagas	3,555	92,430	1.20
Snam	20,975	101,309	1.31
<b>Healthcare Products (1.98%)</b>			
Essilor International	631	72,597	0.94
QIAGEN	3,191	80,142	1.04
<b>Healthcare Services (1.98%)</b>			
Fresenius & Co	1,189	78,438	1.01
Fresenius Medical Care & Co	964	74,932	0.97
<b>Holding Companies - Diversified Operations (1.02%)</b>			
Wendel	721	79,022	1.02
<b>Household Products (2.30%)</b>			
Henkel & Co	1,064	94,292	1.22
Societe BIC	551	83,559	1.08
<b>Insurance (8.63%)</b>			
Ageas	2,111	90,351	1.17
Allianz - Registered	493	80,630	1.04
Assicurazioni Generali	4,656	78,780	1.02
Hannover Rueck	871	92,021	1.19
Münchener Rückversicherungs-Gesellschaft - Registered	566	104,455	1.35
Sampo - Class A	2,332	109,604	1.42
SCOR	3,241	111,847	1.44
<b>Investment Companies (2.04%)</b>			
Groupe Bruxelles Lambert	2,001	157,739	2.04
<b>Machinery - Diversified (3.03%)</b>			
MAN	2,529	234,438	3.03
<b>Media (7.28%)</b>			
Axel Springer	1,249	64,124	0.83
Kabel Deutschland Holding	1,383	157,869	2.04
Lagardere	2,772	76,258	0.99
Telenet Group Holding	1,673	83,265	1.08
Vivendi	4,391	87,205	1.13
Wolters Kluwer	3,035	93,979	1.21
<b>Miscellaneous Manufacturers (0.92%)</b>			
Siemens - Registered	795	71,455	0.92
<b>Oil &amp; Gas (1.61%)</b>			
Eni	4,366	60,251	0.78
Total	1,564	64,538	0.83
<b>Pharmaceuticals &amp; Biotechnology (2.51%)</b>			
Bayer - Registered	498	57,668	0.75
Merck	759	67,984	0.88
Sanofi	869	68,303	0.88
<b>Real Estate Investment Trusts (5.47%)</b>			
Fonciere Des Regions	1,030	84,975	1.10
Gecina	916	102,684	1.33
ICADE	1,127	69,761	0.90
Klepierre	2,079	85,218	1.10
Unibail-Rodamco	343	80,399	1.04
<b>Retail (2.84%)</b>			
HUGO BOSS	892	68,327	0.88
Inditex	2,121	67,214	0.87
Luxottica Group	1,392	84,077	1.09
<b>Software (3.33%)</b>			
Amadeus IT Holding - Class A	2,108	85,764	1.11
Dassault Systemes	1,275	94,057	1.22
SAP	1,059	77,709	1.00

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Telecommunications (4.10%)</b>			
Elisa	1,864	64,849	0.84
Eutelsat Communications	3,157	87,133	1.13
Proximus	2,214	66,420	0.86
SES - FDR	3,843	98,285	1.27
<b>Transportation (0.89%)</b>			
Deutsche Post - Registered	2,638	68,469	0.89
<b>Total Common Stocks</b>		<b>7,609,044</b>	<b>98.39</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.86%)</b>			
Bayerische Motoren Werke	860	66,572	0.86
<b>Household Products (1.08%)</b>			
Henkel & Co	809	83,489	1.08
<b>Total Preferred Stocks</b>		<b>150,061</b>	<b>1.94</b>
<b>TOTAL INVESTMENTS (Cost EUR 7,830,179)</b>		<b>7,759,105</b>	<b>100.33</b>
<b>Other net liabilities</b>		<b>(25,698)</b>	<b>(0.33)</b>
<b>TOTAL NET ASSETS</b>		<b>7,733,407</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>
CHF 1,403,835	EUR 1,295,500	05 January 2016	(4,482)
USD 1,292,869	EUR 1,222,800	05 January 2016	(32,642)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(37,124)</b>
			<b>(0.48)</b>

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Airlines (0.32%)</b>			
Deutsche Lufthansa - Registered	1,851	26,960	0.32
<b>Auto Parts &amp; Equipment (1.82%)</b>			
Compagnie Generale des Etablissements Michelin	1,346	118,313	1.39
Nokian Renkaat	1,105	36,576	0.43
<b>Banks (0.22%)</b>			
Raiffeisen Bank International	1,372	18,666	0.22
<b>Chemicals (4.48%)</b>			
Air Liquide	2,163	224,195	2.64
Evonik Industries	1,066	32,636	0.38
K+S - Registered	1,497	35,359	0.42
Solvay	531	52,266	0.62
Umicore	930	35,959	0.42
<b>Commercial Services (4.17%)</b>			
Abertis Infraestructuras	4,675	67,367	0.79
Atlantia	3,253	79,698	0.94
RELX	13,318	206,962	2.44
<b>Cosmetics &amp; Personal Care (4.13%)</b>			
L'Oreal	2,260	350,978	4.13
<b>Electric (15.87%)</b>			
E.ON	16,683	148,996	1.75
EDP - Energias de Portugal	23,288	77,340	0.91
Electricite de France	1,790	24,299	0.29
Enel	54,841	213,441	2.51
Engie	13,689	223,473	2.63
Fortum	4,948	68,876	0.81
Iberdrola	71,753	469,982	5.54
RWE	4,551	53,292	0.63
Terna Rete Elettrica Nazionale	14,233	67,692	0.80
<b>Electronics (3.18%)</b>			
Koninklijke Philips	11,440	269,526	3.18
<b>Engineering &amp; Construction (3.69%)</b>			
ACS Actividades de Construccion y Servicios	1,401	37,848	0.44
Boskalis Westminster	830	31,233	0.37
Fraport Frankfurt Airport Services Worldwide	288	16,975	0.20
Vinci	3,842	227,216	2.68
<b>Food (4.89%)</b>			
Colruyt	907	43,033	0.51
Distribuidora Internacional de Alimentacion	4,464	24,302	0.28
Jeronimo Martins SGPS	1,607	19,276	0.23
Koninklijke Ahold	14,826	288,736	3.40
Metro	1,340	39,610	0.47
<b>Forest Products &amp; Paper (1.39%)</b>			
Stora Enso - Class R	4,381	36,757	0.43
UPM-Kymmene	4,697	80,929	0.96
<b>Holding Companies - Diversified Operations (0.30%)</b>			
Wendel	230	25,208	0.30
<b>Insurance (19.12%)</b>			
Ageas	1,401	59,963	0.71
Allianz - Registered	3,010	492,285	5.80
Assicurazioni Generali	8,467	143,262	1.69
AXA	13,609	343,355	4.04
Hannover Rueck	483	51,029	0.60
Mapfre	9,750	22,542	0.26
Münchener Rückversicherungs-Gesellschaft - Registered	1,891	348,984	4.11
Sampo - Class A	3,446	161,962	1.91

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Investment Companies (0.62%)</b>			
Groupe Bruxelles Lambert	671	52,895	0.62
<b>Machinery - Diversified (1.86%)</b>			
Kone - Class B	2,465	96,554	1.14
MAN	277	25,678	0.30
Metso	1,001	20,720	0.25
Zardoya Otis	1,360	14,661	0.17
<b>Media (3.17%)</b>			
Lagardere	1,090	29,986	0.36
Vivendi	8,643	171,650	2.02
Wolters Kluwer	2,170	67,194	0.79
<b>Miscellaneous Manufacturers (5.50%)</b>			
Siemens - Registered	4,671	419,830	4.95
Wartsila	1,114	46,955	0.55
<b>Oil &amp; Gas (6.58%)</b>			
Eni	27,400	378,120	4.46
Galp Energia	2,828	30,316	0.36
Neste	801	22,132	0.26
Repsol	12,611	127,623	1.50
<b>Pharmaceuticals &amp; Biotechnology (4.99%)</b>			
Orion - Class B	958	30,627	0.36
Sanofi	4,996	392,686	4.63
<b>Retail (0.48%)</b>			
HUGO BOSS	537	41,134	0.48
<b>Semiconductors (2.52%)</b>			
ASML Holding	2,588	213,639	2.52
<b>Telecommunications (7.95%)</b>			
Elisa	1,378	47,941	0.56
Nokia	33,203	218,974	2.58
Orange	17,735	274,626	3.24
Proximus	1,061	31,830	0.37
SES - FDR	2,283	58,388	0.69
Telecom Italia - Rsp	45,627	43,391	0.51
<b>Transportation (2.24%)</b>			
Deutsche Post - Registered	7,325	190,120	2.24
<b>Total Common Stocks</b>		<b>8,445,027</b>	<b>99.49</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.63%)</b>			
Porsche Automobil Holding	1,079	53,961	0.63
<b>Total Preferred Stocks</b>		<b>53,961</b>	<b>0.63</b>
<b>Rights</b>			
<b>Oil &amp; Gas (0.07%)</b>			
Repsol - Rights	12,606	5,786	0.07
<b>Total Rights</b>		<b>5,786</b>	<b>0.07</b>
<b>TOTAL INVESTMENTS (Cost EUR 8,735,088)</b>		<b>8,504,774</b>	<b>100.19</b>
<b>Other net liabilities</b>		<b>(16,151)</b>	<b>(0.19)</b>
<b>TOTAL NET ASSETS</b>		<b>8,488,623</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Forward Foreign Exchange Contracts

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
CHF 1,415,556	EUR 1,306,100	05 January 2016	(4,303)	(0.05)
USD 1,218,118	EUR 1,152,100	05 January 2016	(30,754)	(0.36)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(35,057)</b>	<b>(0.41)</b>

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



## Schedule of Investments as at 31 December 2015 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (1.26%)</b>			
WPP	91,289	1,426,847	1.26
<b>Aerospace &amp; Defense (1.64%)</b>			
BAE Systems	223,200	1,115,107	0.99
Rolls-Royce Holdings	128,444	738,553	0.65
<b>Agriculture (6.50%)</b>			
British American Tobacco	130,719	4,929,413	4.36
Imperial Tobacco Group	67,616	2,425,048	2.14
<b>Airlines (0.97%)</b>			
easyJet	17,482	304,187	0.27
International Consolidated Airlines Group	129,910	793,100	0.70
<b>Apparel (0.32%)</b>			
Burberry Group	30,741	367,355	0.32
<b>Auto Parts &amp; Equipment (0.33%)</b>			
GKN	119,953	369,935	0.33
<b>Banks (13.21%)</b>			
Barclays	1,178,309	2,579,319	2.28
HSBC Holdings	1,370,128	7,346,626	6.50
Lloyds Banking Group	4,475,922	3,270,556	2.89
Royal Bank of Scotland Group	227,301	686,449	0.61
Standard Chartered	187,435	1,056,571	0.93
<b>Beverages (5.46%)</b>			
Coca-Cola HBC - CDI	13,657	197,753	0.17
Diageo	176,623	3,279,006	2.90
SABMiller	66,289	2,697,631	2.39
<b>Building Materials (0.99%)</b>			
CRH	56,963	1,122,741	0.99
<b>Chemicals (0.33%)</b>			
Johnson Matthey	14,174	376,603	0.33
<b>Commercial Services (3.40%)</b>			
Ashtead Group	35,545	397,749	0.35
Babcock International Group	35,120	356,819	0.32
Bunzl	23,555	444,012	0.39
Capita	46,309	559,413	0.49
Experian	68,339	820,751	0.73
Intertek Group	11,577	321,493	0.28
RELX	79,165	947,605	0.84
<b>Cosmetics &amp; Personal Care (2.19%)</b>			
Unilever	84,672	2,477,926	2.19
<b>Distribution &amp; Wholesale (0.60%)</b>			
Wolseley	18,349	677,262	0.60
<b>Diversified Financial Services (1.61%)</b>			
Aberdeen Asset Management	69,514	201,174	0.18
Hargreaves Lansdown	15,849	238,686	0.21
London Stock Exchange Group	21,722	596,052	0.53
Provident Financial	9,929	334,309	0.29
Schroders	8,053	239,657	0.21
Worldpay Group	69,226	212,731	0.19
<b>Electric (0.94%)</b>			
SSE	69,185	1,057,147	0.94
<b>Entertainment (0.20%)</b>			
Merlin Entertainments	50,708	230,975	0.20

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

## Schedule of Investments as at 31 December 2015 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Food (2.90%)</b>			
Associated British Foods	24,317	812,674	0.72
Compass Group	115,772	1,360,321	1.20
J Sainsbury	97,976	253,562	0.22
Tesco	572,324	855,624	0.76
<b>Forest Products &amp; Paper (0.30%)</b>			
Mondi	25,675	342,505	0.30
<b>Gas (2.88%)</b>			
Centrica	357,007	778,632	0.69
National Grid	264,507	2,479,753	2.19
<b>Healthcare Products (0.67%)</b>			
Smith & Nephew	62,713	757,573	0.67
<b>Home Builders (1.47%)</b>			
Barratt Developments	68,897	431,295	0.38
Berkeley Group Holdings	8,870	327,126	0.29
Persimmon	21,338	432,521	0.39
Taylor Wimpey	229,498	466,111	0.41
<b>Household Products (2.49%)</b>			
Reckitt Benckiser Group	44,748	2,810,622	2.49
<b>Insurance (6.87%)</b>			
Admiral Group	14,007	232,376	0.21
Aviva	285,779	1,474,620	1.30
Direct Line Insurance Group	95,471	389,044	0.34
Legal & General Group	418,284	1,120,165	0.99
Old Mutual	341,576	611,079	0.54
Prudential	178,888	2,738,775	2.42
RSA Insurance Group	70,637	301,267	0.27
St James's Place	36,110	363,989	0.32
Standard Life	138,734	540,646	0.48
<b>Leisure Time (0.79%)</b>			
Carnival	12,888	498,250	0.44
TUI	32,577	394,508	0.35
<b>Lodging (0.89%)</b>			
InterContinental Hotels Group	16,424	436,550	0.39
Whitbread	12,850	565,528	0.50
<b>Media (1.73%)</b>			
ITV	261,300	722,756	0.64
Pearson	56,875	418,600	0.37
Sky	73,368	815,852	0.72
<b>Mining (3.83%)</b>			
Anglo American	91,131	272,892	0.24
Antofagasta	25,809	121,122	0.11
BHP Billiton	148,828	1,131,093	1.00
Fresnillo	12,593	89,158	0.08
Glencore	821,689	743,464	0.66
Randgold Resources	6,403	265,276	0.23
Rio Tinto	86,182	1,705,973	1.51
<b>Miscellaneous Manufacturers (0.23%)</b>			
Smiths Group	27,595	259,255	0.23
<b>Oil &amp; Gas (12.44%)</b>			
BG Group	238,794	2,352,121	2.08
BP	1,280,157	4,531,756	4.01
DCC	5,993	339,204	0.30
Royal Dutch Shell - Class A	274,996	4,196,439	3.71
Royal Dutch Shell - Class B	171,242	2,642,264	2.34
<b>Pharmaceuticals &amp; Biotechnology (9.66%)</b>			
AstraZeneca	88,501	4,085,649	3.61
GlaxoSmithKline	341,110	4,683,440	4.14

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

## Schedule of Investments as at 31 December 2015 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (9.66%) (continued)</b>			
Hikma Pharmaceuticals	9,590	220,666	0.20
Shire	41,262	1,938,489	1.71
<b>Private Equity (0.29%)</b>			
3i Group	67,417	324,680	0.29
<b>Real Estate Investment Trusts (1.56%)</b>			
British Land	72,894	572,947	0.51
Hammerson	54,487	326,922	0.29
Intu Properties	66,275	210,291	0.19
Land Securities Group	55,242	650,198	0.57
<b>Retail (2.31%)</b>			
Dixons Carphone	69,925	349,625	0.31
Kingfisher	162,365	534,993	0.48
Marks & Spencer Group	114,951	520,038	0.46
Next	10,422	759,764	0.67
Sports Direct International	18,174	104,864	0.09
Travis Perkins	17,165	338,665	0.30
<b>Semiconductors (0.92%)</b>			
ARM Holdings	99,778	1,036,693	0.92
<b>Software (0.41%)</b>			
Sage Group	76,581	462,166	0.41
<b>Telecommunications (6.41%)</b>			
BT Group	588,925	2,777,959	2.46
Inmarsat	30,690	348,946	0.31
Vodafone Group	1,864,067	4,119,588	3.64
<b>Transportation (0.25%)</b>			
Royal Mail	63,426	281,612	0.25
<b>Water (0.72%)</b>			
Severn Trent	16,762	364,909	0.32
United Utilities Group	48,237	451,257	0.40
<b>Total Common Stocks</b>		<b>113,043,263</b>	<b>99.97</b>
<b>TOTAL INVESTMENTS (Cost GBP 106,610,923)</b>		<b>113,043,263</b>	<b>99.97</b>
<b>Other net assets</b>		<b>36,227</b>	<b>0.03</b>
<b>TOTAL NET ASSETS</b>		<b>113,079,490</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2015 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (2.16%)</b>			
Cobham	17,271	48,911	0.93
Meggitt	11,855	44,421	0.84
Ultra Electronics Holdings	1,034	20,432	0.39
<b>Agriculture (0.27%)</b>			
Genus	908	14,110	0.27
<b>Airlines (0.21%)</b>			
Wizz Air Holdings	604	10,975	0.21
<b>Apparel (0.23%)</b>			
Ted Baker	407	12,161	0.23
<b>Banks (1.30%)</b>			
BGEO Group	486	9,254	0.18
Investec	7,617	36,516	0.69
OneSavings Bank	1,375	4,863	0.09
Shawbrook Group	1,414	4,950	0.09
Virgin Money Holdings UK	3,391	12,910	0.25
<b>Beverages (0.93%)</b>			
A.G.Barr	1,338	7,131	0.14
Britvic	3,781	27,507	0.52
Marston's	8,586	14,296	0.27
<b>Building Materials (0.28%)</b>			
Ibstock	2,326	5,166	0.10
Marshalls	3,006	9,770	0.18
<b>Chemicals (2.76%)</b>			
Croda International	2,027	61,661	1.17
Elementis	7,000	16,037	0.31
Essentra	3,936	32,590	0.62
Synthomer	4,054	12,896	0.25
Victrex	1,208	21,792	0.41
<b>Commercial Services (6.94%)</b>			
Aggreko	3,644	33,306	0.63
Berendsen	2,577	27,806	0.53
Dignity	740	18,907	0.36
G4S	23,578	53,168	1.01
Hays	21,092	30,773	0.58
HomeServe	3,741	15,477	0.29
Interserve	2,116	11,014	0.21
Michael Page International	4,645	22,496	0.43
Northgate	2,025	7,968	0.15
QinetiQ Group	8,917	24,156	0.46
Rentokil Initial	27,347	43,564	0.83
Savills	1,943	17,215	0.33
UBM	6,577	34,628	0.66
WS Atkins	1,507	24,504	0.47
<b>Computers (0.81%)</b>			
Computacenter	1,080	9,201	0.17
NCC Group	3,262	9,786	0.18
Serco Group	16,529	15,620	0.30
Sophos Group	3,132	8,206	0.16
<b>Cosmetics &amp; Personal Care (0.24%)</b>			
PZ Cussons	4,492	12,793	0.24
<b>Distribution &amp; Wholesale (1.66%)</b>			
Diploma	1,769	13,462	0.25
Entertainment One	5,633	9,407	0.18
Inchcape	6,686	52,485	1.00
SIG	8,455	12,142	0.23

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

## Schedule of Investments as at 31 December 2015 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Diversified Financial Services (6.90%)</b>			
Aldermore Group	2,657	6,151	0.12
Ashmore Group	5,969	15,305	0.29
Brewin Dolphin Holdings	3,937	12,209	0.23
Close Brothers Group	2,266	30,296	0.58
Henderson Group	15,868	49,127	0.93
ICAP	8,100	41,270	0.78
IG Group Holdings	5,491	44,065	0.84
Intermediate Capital Group	4,893	30,679	0.58
International Personal Finance	3,457	9,991	0.19
Jupiter Fund Management	6,306	28,484	0.54
Man Group	22,979	40,328	0.77
Paragon Group of Companies	4,604	16,275	0.31
PayPoint	999	9,206	0.18
Rathbone Brothers	735	16,170	0.31
Tullett Prebon	3,516	13,083	0.25
<b>Electronics (2.50%)</b>			
Electrocomponents	6,566	15,646	0.30
Halma	5,663	48,985	0.93
Renishaw	555	10,434	0.20
Rotork	13,059	23,859	0.45
Spectris	1,792	32,292	0.62
<b>Engineering &amp; Construction (2.00%)</b>			
Balfour Beatty	10,475	28,303	0.54
BBA Aviation	15,683	29,657	0.56
Carillion	6,419	19,443	0.37
Keller Group	1,080	9,002	0.17
Kier Group	1,358	18,890	0.36
<b>Entertainment (2.98%)</b>			
Betfair Group	1,239	48,321	0.92
Bwin Party Digital Entertainment	10,656	13,810	0.26
Cineworld Group	2,915	16,397	0.31
Ladbrokes	15,285	18,296	0.35
Rank Group	2,591	7,385	0.14
William Hill	13,321	52,751	1.00
<b>Food (4.68%)</b>			
Booker Group	24,653	44,745	0.85
Cranswick	760	14,577	0.28
Dairy Crest Group	2,097	14,259	0.27
Greencore Group	6,037	21,389	0.41
Greggs	1,534	20,157	0.38
Ocado Group	6,043	18,377	0.35
SSP Group	7,115	23,124	0.44
Tate & Lyle	7,072	42,361	0.80
WM Morrison Supermarkets	31,873	47,236	0.90
<b>Forest Products &amp; Paper (1.07%)</b>			
DS Smith	14,135	56,074	1.07
<b>Healthcare Services (0.65%)</b>			
Al Noor Hospitals Group	1,166	12,919	0.25
NMC Health	950	7,985	0.15
Spire Healthcare Group	4,254	13,311	0.25
<b>Holding Companies - Diversified Operations (1.14%)</b>			
AA	9,060	28,448	0.54
Drax Group	6,019	14,711	0.28
Mitie Group	5,426	16,875	0.32
<b>Home Builders (2.42%)</b>			
Bellway	1,836	52,069	0.99
Bovis Homes Group	2,056	20,869	0.40
Crest Nicholson Holdings	3,702	20,620	0.39
Galliford Try	1,213	18,498	0.35
Redrow	3,248	15,269	0.29

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

## Schedule of Investments as at 31 December 2015 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Home Furnishings (0.94%)</b>			
Howden Joinery Group	9,402	49,501	0.94
<b>Insurance (4.43%)</b>			
Amlin	7,561	50,167	0.95
Beazley	7,809	30,510	0.58
esure Group	3,670	9,292	0.18
Hastings Group Holdings	1,354	2,261	0.04
Hiscox	4,271	45,016	0.86
Jardine Lloyd Thompson Group	1,878	17,372	0.33
Just Retirement Group	3,967	6,585	0.12
Lancashire Holdings	3,020	18,966	0.36
Phoenix Group Holdings	3,369	30,894	0.59
Saga	10,854	21,871	0.42
<b>Internet (3.32%)</b>			
Auto Trader Group	10,739	47,681	0.91
Just Eat	6,944	34,282	0.65
Moneysupermarket.com Group	7,516	27,584	0.52
Rightmove	1,379	56,884	1.08
Zoopla Property Group	3,509	8,404	0.16
<b>Investment Companies (1.23%)</b>			
John Laing Group	5,025	10,552	0.20
Melrose Industries	15,035	43,737	0.83
Renewables Infrastructure Group	9,966	10,195	0.20
<b>Iron &amp; Steel (0.10%)</b>			
Evrax	7,281	5,333	0.10
<b>Leisure Time (0.54%)</b>			
Thomas Cook Group	23,364	28,294	0.54
<b>Lodging (0.17%)</b>			
Millennium & Copthorne Hotels	1,886	8,740	0.17
<b>Machinery - Diversified (1.30%)</b>			
Spirax-Sarco Engineering	1,103	36,211	0.69
Weir Group	3,229	32,290	0.61
<b>Media (1.26%)</b>			
Euromoney Institutional Investor	600	5,970	0.12
Informa	9,793	60,031	1.14
<b>Metal Fabricate &amp; Hardware (0.31%)</b>			
Bodycote	2,857	16,242	0.31
<b>Mining (0.79%)</b>			
Acacia Mining	2,304	4,147	0.08
Centamin	16,373	10,544	0.20
Polymetal International	3,884	22,702	0.43
Vedanta Resources	1,594	4,387	0.08
<b>Miscellaneous Manufacturers (1.41%)</b>			
IMI	4,133	35,606	0.68
Morgan Advanced Materials	4,220	10,440	0.20
Senior	6,238	14,329	0.27
Vesuvius	4,101	13,660	0.26
<b>Oil &amp; Gas (0.95%)</b>			
Cairn Energy	8,641	13,627	0.26
Nostrum Oil & Gas	887	3,591	0.07
Ophir Energy	10,214	10,056	0.19
Tullow Oil	13,548	22,449	0.43
<b>Oil &amp; Gas Services (1.72%)</b>			
Amec Foster Wheeler	5,867	25,163	0.48
John Wood Group	5,525	33,841	0.64
Petrofac	3,942	31,378	0.60

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

## Schedule of Investments as at 31 December 2015 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Other Consumer, Cyclical (0.21%)</b>			
Safestore Holdings	3,038	10,858	0.21
<b>Packaging &amp; Containers (1.82%)</b>			
Rexam	10,576	63,932	1.22
RPC Group	3,803	31,679	0.60
<b>Pharmaceuticals &amp; Biotechnology (2.16%)</b>			
BTG	5,776	39,768	0.76
Circassia Pharmaceuticals	2,575	8,222	0.16
Dechra Pharmaceuticals	1,359	14,854	0.28
Indivior	9,604	18,036	0.34
UDG Healthcare	3,687	21,974	0.42
Vectura Group	6,109	10,752	0.20
<b>Private Equity (0.69%)</b>			
Allied Minds	1,763	7,052	0.14
IP Group	8,000	16,400	0.31
SVG Capital	2,581	12,717	0.24
<b>Real Estate (3.18%)</b>			
Capital & Counties Properties	10,966	48,316	0.92
CLS Holdings	257	4,677	0.09
Countrywide	2,342	9,354	0.18
Daejan Holdings	65	4,121	0.08
Grainger	6,250	14,550	0.28
Kennedy Wilson Europe Real Estate	1,799	21,768	0.41
Regus	9,432	31,428	0.60
ST Modwen Properties	2,592	10,754	0.20
UNITE Group	3,356	22,015	0.42
<b>Real Estate Investment Trusts (5.31%)</b>			
Assura	22,682	12,543	0.24
Big Yellow Group	2,201	17,740	0.34
Derwent London	1,509	55,410	1.05
Great Portland Estates	5,187	42,948	0.82
Hansteen Holdings	10,567	12,163	0.23
Londonmetric Property	8,726	14,311	0.27
Redefine International	14,201	7,101	0.14
Segro	10,936	46,959	0.89
Shaftesbury	4,211	38,510	0.73
Tritax Big Box REIT	10,469	13,578	0.26
Workspace Group	1,861	17,838	0.34
<b>Retail (6.20%)</b>			
AO World	2,885	4,504	0.09
B&M European Value Retail	10,331	29,412	0.56
Card Factory	3,475	12,691	0.24
Debenhams	18,536	13,578	0.26
DFS Furniture	1,743	5,794	0.11
Domino's Pizza Group	2,045	21,513	0.41
Dunelm Group	1,393	13,136	0.25
Enterprise Inns	7,787	8,659	0.16
Grafton Group	3,201	23,687	0.45
Greene King	4,640	43,152	0.82
Halfords Group	3,020	10,129	0.19
Home Retail Group	12,422	12,366	0.24
J D Wetherspoon	1,257	9,409	0.18
JD Sports Fashion	873	9,088	0.17
Jimmy Choo	1,426	2,015	0.04
Lookers	4,766	8,817	0.17
Mitchells & Butlers	3,505	12,096	0.23
N Brown Group	2,306	7,132	0.14
Pets at Home Group	5,519	15,221	0.29
Poundland Group	2,600	5,400	0.10
Restaurant Group	2,975	20,394	0.39
SuperGroup	488	8,032	0.15
WH Smith	1,671	29,560	0.56
<b>Software (1.75%)</b>			
AVEVA Group	962	15,565	0.30

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

## Schedule of Investments as at 31 December 2015 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Software (1.75%) (continued)</b>			
Fidessa Group	578	11,577	0.22
Micro Focus International	2,413	38,487	0.73
Playtech	3,152	26,241	0.50
<b>Telecommunications (2.10%)</b>			
Cable & Wireless Communications	42,220	31,369	0.60
Laird	4,023	14,278	0.27
TalkTalk Telecom Group	7,827	17,016	0.32
Telecity Group	3,044	38,202	0.73
Telecom Plus	905	9,693	0.18
<b>Transportation (1.61%)</b>			
Clarkson	350	7,879	0.15
Firstgroup	18,047	19,364	0.37
Go-Ahead Group	647	17,268	0.33
National Express Group	6,337	21,090	0.40
Stagecoach Group	6,469	19,168	0.36
<b>Water (1.02%)</b>			
Pennon Group	6,211	53,477	1.02
<b>Total Common Stocks</b>		<b>4,555,988</b>	<b>86.65</b>
<b>Funds</b>			
<b>Alternative Investment (0.22%)</b>			
Bluecrest Allblue Fund	5,962	11,519	0.22
<b>Asset Allocation Funds (1.86%)</b>			
Alliance Trust	8,306	42,942	0.82
Scottish Mortgage Investment Trust	19,752	54,891	1.04
<b>Debt Funds (0.32%)</b>			
NB Global Floating Rate Income Fund	18,332	16,820	0.32
<b>Diversified Financial Services (7.39%)</b>			
Aberforth Smaller Companies Trust	1,475	17,597	0.34
BH Macro	531	10,721	0.20
British Empire Securities and General Trust	2,176	9,988	0.19
Caledonia Investments	494	11,728	0.22
City of London Investment Trust	4,641	17,961	0.34
Edinburgh Investment Trust	3,059	22,009	0.42
Electra Private Equity	403	15,141	0.29
Fidelity China Special Situations	8,922	12,812	0.24
Finsbury Growth & Income Trust	1,719	10,142	0.19
Foreign & Colonial Investment Trust	8,455	37,980	0.72
HICL Infrastructure	20,036	30,194	0.58
JPMorgan Emerging Markets Investment Trust	1,838	10,008	0.19
Mercantile Investment Trust	1,439	26,276	0.50
Monks Investment Trust	3,230	13,727	0.26
Murray International Trust - Class O	1,921	15,935	0.30
Perpetual Income and Growth Investment Trust - Class O	3,490	14,504	0.28
Polar Capital Technology Trust	2,066	12,954	0.25
RIT Capital Partners	1,978	33,250	0.63
Scottish Investment Trust	1,741	10,342	0.20
Temple Bar Investment Trust	1,041	10,951	0.21
Templeton Emerging Markets Investment Trust - Class O	4,963	20,348	0.39
TR Property Investment Trust	4,950	14,914	0.28
UK Commercial Property Trust	10,399	8,865	0.17
<b>Equity Funds (2.43%)</b>			
3i Infrastructure	8,624	14,816	0.28
Bankers Investment Trust	1,746	11,000	0.21
Fidelity European Values	6,548	11,393	0.22
GCP Infrastructure Investments	8,289	9,955	0.19
Genesis Emerging Markets Fund	2,047	9,273	0.18
JPMorgan American Investment Trust	4,040	11,227	0.21
P2P Global Investments	654	6,586	0.13
P2P Global Investments Fund - Class C	552	5,399	0.10
Witan Investment Trust	2,854	22,261	0.42

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



**Schedule of Investments as at 31 December 2015 (Expressed in GBP)****Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value GBP</b>	<b>% of Net Assets</b>
<b>Equity Funds (2.43%) (continued)</b>			
Woodford Patient Capital Trust	11,505	11,620	0.22
Worldwide Healthcare Trust	744	14,426	0.27
<b>Private Equity (0.30%)</b>			
HarbourVest Global Private Equity	1,090	9,941	0.19
Riverstone Energy	773	6,114	0.11
<b>Real Estate (0.83%)</b>			
F&C Commercial Property Trust	8,156	10,961	0.21
International Public Partnerships	14,295	19,913	0.38
John Laing Infrastructure Fund	10,856	12,669	0.24
<b>Total Funds</b>		<b>702,073</b>	<b>13.35</b>
<b>TOTAL INVESTMENTS (Cost GBP 4,821,493)</b>		<b>5,258,061</b>	<b>100.00</b>
<b>Other net assets</b>		<b>169</b>	<b>0.00</b>
<b>TOTAL NET ASSETS</b>		<b>5,258,230</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2015 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (1.25%)</b>			
WPP	245,720	3,840,604	1.25
<b>Aerospace &amp; Defense (2.00%)</b>			
BAE Systems	602,725	3,011,214	0.98
Cobham	212,494	601,783	0.20
Meggitt	145,879	546,609	0.18
Rolls-Royce Holdings	343,638	1,975,918	0.64
<b>Agriculture (6.44%)</b>			
British American Tobacco	353,202	13,319,248	4.33
Imperial Tobacco Group	181,118	6,495,797	2.11
<b>Airlines (0.17%)</b>			
easyJet	29,372	511,073	0.17
<b>Apparel (0.33%)</b>			
Burberry Group	83,678	999,952	0.33
<b>Auto Parts &amp; Equipment (0.31%)</b>			
GKN	313,849	967,910	0.31
<b>Banks (13.23%)</b>			
Barclays	3,186,858	6,976,032	2.27
HSBC Holdings	3,705,985	19,871,491	6.46
Investec	101,436	486,284	0.16
Lloyds Banking Group	10,823,937	7,909,051	2.57
Royal Bank of Scotland Group	647,102	1,954,248	0.63
Standard Chartered	621,924	3,505,786	1.14
<b>Beverages (5.49%)</b>			
Coca-Cola HBC - CDI	39,123	566,501	0.18
Diageo	476,160	8,839,910	2.88
SABMiller	183,506	7,467,777	2.43
<b>Chemicals (0.58%)</b>			
Croda International	25,478	775,041	0.25
Johnson Matthey	38,507	1,023,131	0.33
<b>Commercial Services (3.58%)</b>			
Aggreko	47,925	438,034	0.14
Ashtead Group	94,484	1,057,276	0.34
Babcock International Group	46,872	476,220	0.16
Bunzl	64,541	1,216,598	0.40
Capita	127,473	1,539,874	0.50
Experian	184,971	2,221,502	0.72
G4S	297,807	671,555	0.22
Intertek Group	30,385	843,791	0.27
RELX	212,416	2,542,619	0.83
<b>Cosmetics &amp; Personal Care (2.31%)</b>			
Unilever	242,993	7,111,190	2.31
<b>Distribution &amp; Wholesale (0.59%)</b>			
Wolseley	49,189	1,815,566	0.59
<b>Diversified Financial Services (1.64%)</b>			
Aberdeen Asset Management	171,830	497,276	0.16
Hargreaves Lansdown	50,697	763,497	0.25
ICAP	106,091	540,534	0.18
London Stock Exchange Group	59,130	1,622,527	0.53
Provident Financial	26,938	907,002	0.29
Schroders	24,076	716,502	0.23
<b>Electric (0.94%)</b>			
SSE	189,488	2,895,377	0.94
<b>Entertainment (0.42%)</b>			
Merlin Entertainments	133,942	610,106	0.20

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

## Schedule of Investments as at 31 December 2015 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Entertainment (0.42%) (continued)</b>			
William Hill	168,886	668,788	0.22
<b>Food (3.26%)</b>			
Associated British Foods	67,295	2,248,999	0.73
Compass Group	312,852	3,676,011	1.20
J Sainsbury	251,634	651,229	0.21
Tate & Lyle	88,202	528,330	0.17
Tesco	1,531,918	2,290,217	0.74
WM Morrison Supermarkets	428,665	635,282	0.21
<b>Forest Products &amp; Paper (0.30%)</b>			
Mondi	69,163	922,634	0.30
<b>Gas (2.83%)</b>			
Centrica	948,892	2,069,533	0.67
National Grid	707,136	6,629,400	2.16
<b>Healthcare Products (0.66%)</b>			
Smith & Nephew	168,689	2,037,763	0.66
<b>Home Builders (1.17%)</b>			
Barratt Developments	187,015	1,170,714	0.38
Persimmon	58,480	1,185,390	0.39
Taylor Wimpey	612,986	1,244,974	0.40
<b>Household Products (2.48%)</b>			
Reckitt Benckiser Group	121,336	7,621,114	2.48
<b>Insurance (6.86%)</b>			
Admiral Group	39,572	656,500	0.21
Aviva	768,401	3,964,949	1.29
Direct Line Insurance Group	259,319	1,056,725	0.34
Legal & General Group	1,122,663	3,006,492	0.98
Old Mutual	935,607	1,673,801	0.54
Prudential	486,835	7,453,444	2.42
RSA Insurance Group	192,107	819,336	0.27
St James's Place	99,417	1,002,123	0.33
Standard Life	376,699	1,467,996	0.48
<b>Internet (0.19%)</b>			
Auto Trader Group	134,106	595,431	0.19
<b>Investment Companies (0.18%)</b>			
Melrose Industries	189,564	551,442	0.18
<b>Leisure Time (0.81%)</b>			
Carnival	34,750	1,343,435	0.44
TUI	95,290	1,153,962	0.37
<b>Lodging (0.89%)</b>			
InterContinental Hotels Group	45,275	1,203,410	0.39
Whitbread	34,809	1,531,944	0.50
<b>Machinery - Diversified (0.14%)</b>			
Weir Group	41,500	415,000	0.14
<b>Media (1.73%)</b>			
ITV	724,895	2,005,060	0.65
Pearson	155,207	1,142,324	0.37
Sky	195,662	2,175,761	0.71
<b>Mining (3.91%)</b>			
Anglo American	264,404	791,758	0.26
Antofagasta	77,052	361,605	0.12
BHP Billiton	399,924	3,039,422	0.99
Fresnillo	40,964	290,025	0.09
Glencore	2,329,671	2,107,886	0.69
Randgold Resources	17,441	722,581	0.23
Rio Tinto	237,283	4,697,017	1.53

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

## Schedule of Investments as at 31 December 2015 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Miscellaneous Manufacturers (0.37%)</b>			
IMI	49,971	430,500	0.14
Smiths Group	76,269	716,547	0.23
<b>Oil &amp; Gas (12.06%)</b>			
BG Group	647,184	6,374,762	2.07
BP	3,462,176	12,256,103	3.98
Royal Dutch Shell - Class A	742,871	11,336,212	3.69
Royal Dutch Shell - Class B	462,061	7,129,601	2.32
<b>Oil &amp; Gas Services (0.23%)</b>			
Amec Foster Wheeler	73,856	316,768	0.10
Petrofac	50,298	400,372	0.13
<b>Packaging &amp; Containers (0.27%)</b>			
Rexam	135,198	817,272	0.27
<b>Pharmaceuticals &amp; Biotechnology (9.42%)</b>			
AstraZeneca	239,360	11,050,054	3.59
GlaxoSmithKline	922,387	12,664,374	4.12
Shire	112,139	5,268,290	1.71
<b>Private Equity (0.29%)</b>			
3i Group	185,311	892,458	0.29
<b>Real Estate Investment Trusts (1.73%)</b>			
British Land	184,385	1,449,266	0.47
Hammerson	149,927	899,562	0.29
Intu Properties	182,575	579,310	0.19
Land Securities Group	151,750	1,786,098	0.58
Segro	139,247	597,927	0.20
<b>Retail (2.28%)</b>			
Dixons Carphone	188,216	941,080	0.31
Kingfisher	434,020	1,430,096	0.46
Marks & Spencer Group	312,516	1,413,823	0.46
Next	27,459	2,001,761	0.65
Sports Direct International	51,203	295,441	0.10
Travis Perkins	46,962	926,560	0.30
<b>Semiconductors (0.90%)</b>			
ARM Holdings	267,515	2,779,481	0.90
<b>Software (0.40%)</b>			
Sage Group	202,508	1,222,136	0.40
<b>Telecommunications (6.36%)</b>			
BT Group	1,586,200	7,482,105	2.43
Inmarsat	85,597	973,238	0.32
Vodafone Group	5,027,626	11,111,054	3.61
<b>Transportation (0.24%)</b>			
Royal Mail	163,851	727,498	0.24
<b>Water (0.72%)</b>			
Severn Trent	45,348	987,226	0.32
United Utilities Group	132,204	1,236,768	0.40
<b>Total Common Stocks</b>		<b>307,435,956</b>	<b>99.96</b>
<b>TOTAL INVESTMENTS (Cost GBP 338,716,458)</b>		<b>307,435,956</b>	<b>99.96</b>
<b>Other net assets</b>		<b>110,165</b>	<b>0.04</b>
<b>TOTAL NET ASSETS</b>		<b>307,546,121</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2015 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (1.19%)</b>			
WPP	115,668	2,667,315	1.19
<b>Aerospace &amp; Defense (1.91%)</b>			
BAE Systems	282,563	2,082,763	0.93
Cobham	103,260	431,447	0.19
Meggitt	70,996	392,482	0.18
Rolls-Royce Holdings	160,916	1,365,115	0.61
<b>Agriculture (6.16%)</b>			
British American Tobacco	166,247	9,249,378	4.14
Imperial Tobacco Group	85,508	4,524,595	2.02
<b>Airlines (0.16%)</b>			
easyJet	14,150	363,252	0.16
<b>Apparel (0.31%)</b>			
Burberry Group	39,369	694,104	0.31
<b>Auto Parts &amp; Equipment (0.31%)</b>			
GKN	153,356	697,778	0.31
<b>Banks (12.65%)</b>			
Barclays	1,497,101	4,835,028	2.16
HSBC Holdings	1,745,088	13,805,314	6.17
Investec	50,140	354,637	0.16
Lloyds Banking Group	5,097,817	5,495,731	2.45
Royal Bank of Scotland Group	311,322	1,387,136	0.62
Standard Chartered	292,664	2,433,994	1.09
<b>Beverages (5.25%)</b>			
Coca-Cola HBC - CDI	18,026	385,097	0.17
Diageo	224,421	6,146,963	2.75
SABMiller	86,716	5,206,459	2.33
<b>Chemicals (0.57%)</b>			
Croda International	12,141	544,899	0.24
Johnson Matthey	18,524	726,153	0.33
<b>Commercial Services (3.40%)</b>			
Aggreko	22,045	297,275	0.13
Ashtead Group	45,496	751,113	0.34
Babcock International Group	22,590	338,620	0.15
Bunzl	29,549	821,781	0.37
Capita	59,519	1,060,779	0.47
Experian	86,510	1,532,892	0.69
G4S	140,858	468,630	0.21
Intertek Group	14,404	590,148	0.26
RELX	99,067	1,749,546	0.78
<b>Cosmetics &amp; Personal Care (2.21%)</b>			
Unilever	114,547	4,945,775	2.21
<b>Distribution &amp; Wholesale (0.56%)</b>			
Wolseley	23,025	1,253,851	0.56
<b>Diversified Financial Services (1.56%)</b>			
Aberdeen Asset Management	84,207	359,541	0.16
Hargreaves Lansdown	22,723	504,885	0.23
ICAP	48,420	363,975	0.16
London Stock Exchange Group	27,875	1,128,499	0.50
Provident Financial	12,923	641,961	0.29
Schroders	11,067	485,920	0.22
<b>Electric (0.89%)</b>			
SSE	88,549	1,996,224	0.89
<b>Entertainment (0.40%)</b>			
Merlin Entertainments	64,569	433,925	0.19

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

## Schedule of Investments as at 31 December 2015 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
<b>Entertainment (0.40%) (continued)</b>			
William Hill	79,133	462,333	0.21
<b>Food (3.12%)</b>			
Associated British Foods	31,931	1,574,422	0.70
Compass Group	146,609	2,541,562	1.13
J Sainsbury	120,920	461,705	0.21
Tate & Lyle	42,097	372,032	0.17
Tesco	730,632	1,611,543	0.72
WM Morrison Supermarkets	192,828	421,619	0.19
<b>Forest Products &amp; Paper (0.29%)</b>			
Mondi	32,514	639,924	0.29
<b>Gas (2.71%)</b>			
Centrica	449,764	1,447,247	0.65
National Grid	334,130	4,621,563	2.06
<b>Healthcare Products (0.64%)</b>			
Smith & Nephew	79,652	1,419,599	0.64
<b>Home Builders (1.12%)</b>			
Barratt Developments	88,038	813,105	0.36
Persimmon	27,901	834,402	0.37
Taylor Wimpey	289,100	866,284	0.39
<b>Household Products (2.37%)</b>			
Reckitt Benckiser Group	57,112	5,292,469	2.37
<b>Insurance (6.55%)</b>			
Admiral Group	18,730	458,444	0.21
Aviva	360,753	2,746,387	1.23
Direct Line Insurance Group	121,981	733,368	0.33
Legal & General Group	533,491	2,107,851	0.94
Old Mutual	438,178	1,156,546	0.52
Prudential	229,877	5,192,456	2.32
RSA Insurance Group	90,480	569,343	0.25
St James's Place	45,640	678,748	0.30
Standard Life	175,479	1,008,922	0.45
<b>Internet (0.19%)</b>			
Auto Trader Group	65,758	430,758	0.19
<b>Investment Companies (0.17%)</b>			
Melrose Industries	89,498	384,113	0.17
<b>Leisure Time (0.77%)</b>			
Carnival	16,237	926,125	0.41
TUI	44,660	797,931	0.36
<b>Lodging (0.85%)</b>			
InterContinental Hotels Group	21,108	827,759	0.37
Whitbread	16,475	1,069,742	0.48
<b>Machinery - Diversified (0.12%)</b>			
Weir Group	18,493	272,841	0.12
<b>Media (1.65%)</b>			
ITV	339,919	1,387,170	0.62
Pearson	73,804	801,419	0.36
Sky	92,061	1,510,368	0.67
<b>Mining (3.73%)</b>			
Anglo American	125,315	553,643	0.25
Antofagasta	35,121	243,175	0.11
BHP Billiton	188,426	2,112,791	0.94
Fresnillo	20,360	212,673	0.09
Glencore	1,088,172	1,452,621	0.65
Randgold Resources	8,331	509,230	0.23
Rio Tinto	111,846	3,266,466	1.46

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

## Schedule of Investments as at 31 December 2015 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
<b>Miscellaneous Manufacturers (0.36%)</b>			
IMI	25,046	318,344	0.14
Smiths Group	34,703	481,023	0.22
<b>Oil &amp; Gas (11.53%)</b>			
BG Group	304,836	4,430,009	1.98
BP	1,632,424	8,525,864	3.81
Royal Dutch Shell - Class A	349,894	7,877,586	3.52
Royal Dutch Shell - Class B	217,895	4,960,385	2.22
<b>Oil &amp; Gas Services (0.22%)</b>			
Amec Foster Wheeler	33,756	213,604	0.10
Petrofac	23,415	274,985	0.12
<b>Packaging &amp; Containers (0.25%)</b>			
Rexam	63,485	566,200	0.25
<b>Pharmaceuticals &amp; Biotechnology (9.00%)</b>			
AstraZeneca	112,877	7,688,125	3.43
GlaxoSmithKline	433,711	8,785,634	3.93
Shire	52,888	3,665,830	1.64
<b>Private Equity (0.28%)</b>			
3i Group	86,496	614,589	0.28
<b>Real Estate Investment Trusts (1.63%)</b>			
British Land	86,359	1,001,457	0.45
Hammerson	70,146	620,949	0.28
Intu Properties	82,430	385,885	0.17
Land Securities Group	70,490	1,224,070	0.55
Segro	65,813	416,942	0.18
<b>Retail (2.17%)</b>			
Dixons Carphone	85,662	631,917	0.28
Kingfisher	205,122	997,171	0.45
Marks & Spencer Group	147,051	981,506	0.44
Next	12,900	1,387,457	0.62
Sports Direct International	24,545	208,949	0.09
Travis Perkins	22,296	649,017	0.29
<b>Semiconductors (0.86%)</b>			
ARM Holdings	125,764	1,927,854	0.86
<b>Software (0.38%)</b>			
Sage Group	95,329	848,798	0.38
<b>Telecommunications (6.08%)</b>			
BT Group	747,130	5,199,531	2.33
Inmarsat	40,247	675,144	0.30
Vodafone Group	2,369,905	7,727,257	3.45
<b>Transportation (0.23%)</b>			
Royal Mail	79,595	521,400	0.23
<b>Water (0.68%)</b>			
Severn Trent	20,765	666,949	0.30
United Utilities Group	61,333	846,526	0.38
<b>Total Common Stocks</b>		<b>213,626,636</b>	<b>95.48</b>
<b>TOTAL INVESTMENTS (Cost CHF 226,658,601)</b>		<b>213,626,636</b>	<b>95.48</b>
<b>Other net assets</b>		<b>10,116,987</b>	<b>4.52</b>
<b>TOTAL NET ASSETS</b>		<b>223,743,623</b>	<b>100.00</b>

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

UBS ETF - MSCI United Kingdom hedged to CHF UCITS ETF

Annual Report as of 31 December 2015

Schedule of Investments as at 31 December 2015 (Expressed in CHF)

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 224,145,726	GBP 145,251,313	05 January 2016	9,845,704	4.40
CHF 2,117,246	GBP 1,380,000	05 January 2016	81,229	0.03
CHF 1,710,349	GBP 1,150,000	05 January 2016	13,669	0.01
<b>Total Forward Foreign Exchange Contracts</b>			<b><u>9,940,602</u></b>	<b><u>4.44</u></b>

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



## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (1.19%)</b>			
WPP	79,293	1,681,559	1.19
<b>Aerospace &amp; Defense (1.89%)</b>			
BAE Systems	194,001	1,315,057	0.93
Cobham	69,417	266,734	0.19
Meggitt	46,625	237,040	0.16
Rolls-Royce Holdings	110,815	864,539	0.61
<b>Agriculture (6.13%)</b>			
British American Tobacco	114,036	5,834,676	4.12
Imperial Tobacco Group	58,600	2,851,588	2.01
<b>Airlines (0.16%)</b>			
easyJet	9,676	228,435	0.16
<b>Apparel (0.31%)</b>			
Burberry Group	27,279	442,298	0.31
<b>Auto Parts &amp; Equipment (0.31%)</b>			
GKN	104,761	438,361	0.31
<b>Banks (12.59%)</b>			
Barclays	1,027,068	3,050,445	2.15
HSBC Holdings	1,197,522	8,712,215	6.15
Investec	33,921	220,641	0.16
Lloyds Banking Group	3,492,078	3,462,114	2.44
Royal Bank of Scotland Group	212,458	870,559	0.61
Standard Chartered	200,458	1,533,168	1.08
<b>Beverages (5.22%)</b>			
Coca-Cola HBC - CDI	12,204	239,767	0.17
Diageo	154,058	3,880,588	2.74
SABMiller	59,358	3,277,469	2.31
<b>Chemicals (0.56%)</b>			
Croda International	8,313	343,111	0.24
Johnson Matthey	12,519	451,315	0.32
<b>Commercial Services (3.39%)</b>			
Aggreko	15,514	192,393	0.14
Ashtead Group	30,876	468,780	0.33
Babcock International Group	15,318	211,161	0.15
Bunzl	20,562	525,890	0.37
Capita	40,794	668,623	0.47
Experian	59,609	971,344	0.69
G4S	94,736	289,854	0.20
Intertek Group	9,878	372,189	0.26
RELX	68,391	1,110,738	0.78
<b>Cosmetics &amp; Personal Care (2.20%)</b>			
Unilever	78,555	3,119,182	2.20
<b>Distribution &amp; Wholesale (0.56%)</b>			
Wolseley	15,879	795,217	0.56
<b>Diversified Financial Services (1.56%)</b>			
Aberdeen Asset Management	55,741	218,873	0.15
Hargreaves Lansdown	16,056	328,081	0.23
ICAP	34,195	236,388	0.17
London Stock Exchange Group	19,097	710,996	0.50
Provident Financial	8,974	409,966	0.29
Schroders	7,557	305,141	0.22
<b>Electric (0.89%)</b>			
SSE	60,809	1,260,694	0.89
<b>Entertainment (0.39%)</b>			
Merlin Entertainments	43,531	269,033	0.19

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Entertainment (0.39%) (continued)</b>			
William Hill	54,023	290,263	0.20
<b>Food (3.11%)</b>			
Associated British Foods	21,790	988,057	0.70
Compass Group	100,980	1,609,873	1.14
J Sainsbury	82,196	288,624	0.20
Tate & Lyle	28,471	231,392	0.16
Tesco	496,878	1,007,881	0.71
WM Morrison Supermarkets	137,293	276,067	0.20
<b>Forest Products &amp; Paper (0.29%)</b>			
Mondi	22,452	406,377	0.29
<b>Gas (2.70%)</b>			
Centrica	309,912	917,091	0.65
National Grid	228,844	2,910,912	2.05
<b>Healthcare Products (0.63%)</b>			
Smith & Nephew	54,829	898,660	0.63
<b>Home Builders (1.12%)</b>			
Barratt Developments	61,143	519,325	0.37
Persimmon	18,745	515,534	0.36
Taylor Wimpey	198,586	547,239	0.39
<b>Household Products (2.36%)</b>			
Reckitt Benckiser Group	39,194	3,340,155	2.36
<b>Insurance (6.53%)</b>			
Admiral Group	12,783	287,738	0.20
Aviva	248,284	1,738,268	1.23
Direct Line Insurance Group	83,840	463,551	0.33
Legal & General Group	363,479	1,320,712	0.93
Old Mutual	302,838	735,087	0.52
Prudential	157,507	3,271,850	2.31
RSA Insurance Group	62,096	359,336	0.25
St James's Place	32,215	440,592	0.31
Standard Life	119,917	634,059	0.45
<b>Internet (0.19%)</b>			
Auto Trader Group	45,639	274,940	0.19
<b>Investment Companies (0.17%)</b>			
Melrose Industries	60,335	238,140	0.17
<b>Leisure Time (0.77%)</b>			
Carnival	11,265	590,896	0.42
TUI	30,746	505,186	0.35
<b>Lodging (0.84%)</b>			
InterContinental Hotels Group	14,438	520,691	0.37
Whitbread	11,122	664,129	0.47
<b>Machinery - Diversified (0.12%)</b>			
Weir Group	12,969	175,964	0.12
<b>Media (1.65%)</b>			
ITV	233,874	877,713	0.62
Pearson	50,315	502,451	0.36
Sky	63,289	954,885	0.67
<b>Mining (3.72%)</b>			
Anglo American	85,768	348,472	0.25
Antofagasta	25,513	162,454	0.11
BHP Billiton	128,967	1,329,874	0.94
Fresnillo	13,801	132,575	0.09
Glencore	749,291	919,859	0.65
Randgold Resources	5,685	319,569	0.23
Rio Tinto	76,609	2,057,565	1.45

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Miscellaneous Manufacturers (0.36%)</b>			
IMI	16,401	191,709	0.14
Smiths Group	24,523	312,600	0.22
<b>Oil &amp; Gas (11.48%)</b>			
BG Group	209,027	2,793,553	1.97
BP	1,118,073	5,370,215	3.79
Royal Dutch Shell - Class A	240,130	4,971,864	3.51
Royal Dutch Shell - Class B	149,431	3,128,419	2.21
<b>Oil &amp; Gas Services (0.22%)</b>			
Amec Foster Wheeler	22,949	133,548	0.09
Petrofac	16,502	178,225	0.13
<b>Packaging &amp; Containers (0.25%)</b>			
Rexam	43,394	355,913	0.25
<b>Pharmaceuticals &amp; Biotechnology (8.96%)</b>			
AstraZeneca	77,314	4,842,719	3.42
GlaxoSmithKline	297,859	5,548,806	3.91
Shire	36,248	2,310,550	1.63
<b>Private Equity (0.28%)</b>			
3i Group	59,788	390,678	0.28
<b>Real Estate Investment Trusts (1.63%)</b>			
British Land	59,347	632,907	0.45
Hammerson	48,410	394,098	0.28
Intu Properties	57,132	245,962	0.17
Land Securities Group	48,464	773,952	0.54
Segro	45,975	267,856	0.19
<b>Retail (2.17%)</b>			
Dixons Carphone	60,080	407,585	0.29
Kingfisher	140,870	629,785	0.44
Marks & Spencer Group	101,014	620,044	0.44
Next	8,903	880,607	0.62
Sports Direct International	15,794	123,648	0.09
Travis Perkins	15,242	408,025	0.29
<b>Semiconductors (0.86%)</b>			
ARM Holdings	86,024	1,212,700	0.86
<b>Software (0.38%)</b>			
Sage Group	66,227	542,289	0.38
<b>Telecommunications (6.05%)</b>			
BT Group	511,622	3,274,412	2.31
Inmarsat	27,714	427,541	0.30
Vodafone Group	1,624,851	4,872,189	3.44
<b>Transportation (0.23%)</b>			
Royal Mail	55,035	331,543	0.23
<b>Water (0.68%)</b>			
Severn Trent	14,518	428,828	0.30
United Utilities Group	41,820	530,819	0.38
<b>Total Common Stocks</b>		<b>134,773,817</b>	<b>95.10</b>
<b>TOTAL INVESTMENTS (Cost EUR 141,240,066)</b>		<b>134,773,817</b>	<b>95.10</b>
<b>Other net assets</b>		<b>6,943,460</b>	<b>4.90</b>
<b>TOTAL NET ASSETS</b>		<b>141,717,277</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>
EUR 167,933,743	GBP 117,923,578	05 January 2016	7,934,130
GBP 10,683,000	EUR 14,778,530	05 January 2016	(283,753)
GBP 5,341,000	EUR 7,384,507	05 January 2016	(137,798)
<b>Total Forward Foreign Exchange Contracts</b>			<b>7,512,579</b>
			<b>5.30</b>

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

## Schedule of Investments as at 31 December 2015 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (1.22%)</b>			
WPP	163,295	3,761,837	1.22
<b>Aerospace &amp; Defense (1.95%)</b>			
BAE Systems	398,480	2,934,249	0.95
Cobham	141,510	590,675	0.19
Meggitt	97,589	538,955	0.18
Rolls-Royce Holdings	228,507	1,936,580	0.63
<b>Agriculture (6.30%)</b>			
British American Tobacco	234,988	13,060,815	4.23
Imperial Tobacco Group	120,540	6,371,917	2.07
<b>Airlines (0.16%)</b>			
easyJet	19,519	500,582	0.16
<b>Apparel (0.32%)</b>			
Burberry Group	55,984	986,052	0.32
<b>Auto Parts &amp; Equipment (0.32%)</b>			
GKN	215,602	980,021	0.32
<b>Banks (12.95%)</b>			
Barclays	2,114,426	6,821,915	2.21
HSBC Holdings	2,464,479	19,476,907	6.32
Investec	69,313	489,757	0.16
Lloyds Banking Group	7,204,767	7,759,382	2.52
Royal Bank of Scotland Group	437,554	1,947,631	0.63
Standard Chartered	412,555	3,427,662	1.11
<b>Beverages (5.37%)</b>			
Coca-Cola HBC - CDI	25,346	540,936	0.18
Diageo	316,719	8,666,369	2.81
SABMiller	122,350	7,338,598	2.38
<b>Chemicals (0.58%)</b>			
Croda International	17,395	779,923	0.25
Johnson Matthey	25,922	1,015,145	0.33
<b>Commercial Services (3.49%)</b>			
Aggreko	32,131	432,851	0.14
Ashtead Group	64,115	1,057,445	0.34
Babcock International Group	31,817	476,454	0.15
Bunzl	41,747	1,159,858	0.38
Capita	83,904	1,493,887	0.49
Experian	121,904	2,157,889	0.70
G4S	197,901	657,752	0.21
Intertek Group	20,493	838,783	0.27
RELX	140,665	2,481,694	0.81
<b>Cosmetics &amp; Personal Care (2.26%)</b>			
Unilever	161,477	6,965,099	2.26
<b>Distribution &amp; Wholesale (0.58%)</b>			
Wolseley	32,861	1,787,693	0.58
<b>Diversified Financial Services (1.60%)</b>			
Aberdeen Asset Management	114,024	486,366	0.16
Hargreaves Lansdown	32,851	729,191	0.24
ICAP	70,191	527,101	0.17
London Stock Exchange Group	39,666	1,604,244	0.52
Provident Financial	17,941	890,344	0.29
Schroders	15,822	694,005	0.22
<b>Electric (0.92%)</b>			
SSE	125,271	2,821,253	0.92
<b>Entertainment (0.41%)</b>			
Merlin Entertainments	89,085	598,082	0.19

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

## Schedule of Investments as at 31 December 2015 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Entertainment (0.41%) (continued)</b>			
William Hill	113,287	661,216	0.22
<b>Food (3.19%)</b>			
Associated British Foods	45,048	2,218,963	0.72
Compass Group	207,150	3,587,491	1.16
J Sainsbury	171,296	653,401	0.21
Tate & Lyle	58,073	512,707	0.17
Tesco	1,026,419	2,261,695	0.73
WM Morrison Supermarkets	275,815	602,468	0.20
<b>Forest Products &amp; Paper (0.30%)</b>			
Mondi	46,520	914,668	0.30
<b>Gas (2.78%)</b>			
Centrica	636,098	2,044,785	0.66
National Grid	472,151	6,524,095	2.12
<b>Healthcare Products (0.65%)</b>			
Smith & Nephew	112,736	2,007,232	0.65
<b>Home Builders (1.15%)</b>			
Barratt Developments	127,322	1,174,751	0.38
Persimmon	38,711	1,156,528	0.37
Taylor Wimpey	408,035	1,221,449	0.40
<b>Household Products (2.43%)</b>			
Reckitt Benckiser Group	80,772	7,477,522	2.43
<b>Insurance (6.71%)</b>			
Admiral Group	25,889	633,038	0.21
Aviva	508,967	3,870,859	1.26
Direct Line Insurance Group	176,379	1,059,358	0.34
Legal & General Group	752,443	2,969,971	0.96
Old Mutual	620,274	1,635,543	0.53
Prudential	323,839	7,307,560	2.37
RSA Insurance Group	129,095	811,515	0.26
St James's Place	65,593	974,510	0.32
Standard Life	248,573	1,427,751	0.46
<b>Internet (0.19%)</b>			
Auto Trader Group	89,826	587,832	0.19
<b>Investment Companies (0.17%)</b>			
Melrose Industries	124,212	532,568	0.17
<b>Leisure Time (0.79%)</b>			
Carnival	23,513	1,339,794	0.43
TUI	62,237	1,110,864	0.36
<b>Lodging (0.87%)</b>			
InterContinental Hotels Group	29,818	1,168,158	0.38
Whitbread	23,140	1,501,007	0.49
<b>Machinery - Diversified (0.13%)</b>			
Weir Group	26,787	394,814	0.13
<b>Media (1.70%)</b>			
ITV	484,241	1,974,158	0.64
Pearson	104,574	1,134,409	0.37
Sky	129,893	2,128,916	0.69
<b>Mining (3.82%)</b>			
Anglo American	179,391	791,759	0.26
Antofagasta	50,204	347,262	0.11
BHP Billiton	265,733	2,976,646	0.96
Fresnillo	26,164	273,027	0.09
Glencore	1,540,133	2,053,898	0.67
Randgold Resources	11,965	730,627	0.24
Rio Tinto	158,070	4,611,827	1.49

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

## Schedule of Investments as at 31 December 2015 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Miscellaneous Manufacturers (0.36%)</b>			
IMI	34,682	440,380	0.14
Smiths Group	48,734	674,834	0.22
<b>Oil &amp; Gas (11.80%)</b>			
BG Group	430,608	6,251,531	2.03
BP	2,306,890	12,036,445	3.90
Royal Dutch Shell - Class A	493,961	11,110,031	3.60
Royal Dutch Shell - Class B	307,359	6,990,044	2.27
<b>Oil &amp; Gas Services (0.22%)</b>			
Amec Foster Wheeler	46,565	294,363	0.10
Petrofac	32,772	384,489	0.12
<b>Packaging &amp; Containers (0.25%)</b>			
Rexam	87,485	779,467	0.25
<b>Pharmaceuticals &amp; Biotechnology (9.22%)</b>			
AstraZeneca	159,325	10,840,887	3.52
GlaxoSmithKline	613,315	12,411,441	4.03
Shire	74,581	5,164,274	1.67
<b>Private Equity (0.28%)</b>			
3i Group	121,426	861,919	0.28
<b>Real Estate Investment Trusts (1.68%)</b>			
British Land	122,851	1,423,211	0.46
Hammerson	96,628	854,520	0.28
Intu Properties	120,584	563,934	0.18
Land Securities Group	99,424	1,724,788	0.56
Segro	95,188	602,438	0.20
<b>Retail (2.23%)</b>			
Dixons Carphone	125,401	924,143	0.30
Kingfisher	291,127	1,413,858	0.46
Marks & Spencer Group	206,990	1,380,194	0.45
Next	18,296	1,965,856	0.64
Sports Direct International	33,854	287,908	0.09
Travis Perkins	31,116	904,855	0.29
<b>Semiconductors (0.88%)</b>			
ARM Holdings	176,914	2,709,230	0.88
<b>Software (0.39%)</b>			
Sage Group	136,685	1,215,811	0.39
<b>Telecommunications (6.22%)</b>			
BT Group	1,055,081	7,335,332	2.38
Inmarsat	57,020	955,555	0.31
Vodafone Group	3,344,336	10,893,570	3.53
<b>Transportation (0.24%)</b>			
Royal Mail	113,403	742,122	0.24
<b>Water (0.70%)</b>			
Severn Trent	30,204	969,150	0.32
United Utilities Group	85,103	1,173,429	0.38
<b>Total Common Stocks</b>		<b>301,432,550</b>	<b>97.78</b>
<b>TOTAL INVESTMENTS (Cost USD 345,777,685)</b>		<b>301,432,550</b>	<b>97.78</b>
<b>Other net assets</b>		<b>6,830,588</b>	<b>2.22</b>
<b>TOTAL NET ASSETS</b>		<b>308,263,138</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>
USD 314,886,712	GBP 209,142,005	05 January 2016	6,632,275
<b>Total Forward Foreign Exchange Contracts</b>			<b>6,632,275</b>
			<b>2.15</b>

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

## Schedule of Investments as at 31 December 2015 (Expressed in SGD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (1.22%)</b>			
WPP	2,546	83,207	1.22
<b>Aerospace &amp; Defense (1.94%)</b>			
BAE Systems	6,169	64,443	0.94
Cobham	2,184	12,933	0.19
Meggitt	1,611	12,622	0.19
Rolls-Royce Holdings	3,527	42,405	0.62
<b>Agriculture (6.33%)</b>			
British American Tobacco	3,680	290,167	4.25
Imperial Tobacco Group	1,887	141,509	2.08
<b>Airlines (0.16%)</b>			
easyJet	306	11,133	0.16
<b>Apparel (0.32%)</b>			
Burberry Group	877	21,913	0.32
<b>Auto Parts &amp; Equipment (0.31%)</b>			
GKN	3,308	21,332	0.31
<b>Banks (13.03%)</b>			
Barclays	33,103	151,515	2.22
HSBC Holdings	38,746	434,407	6.37
Investec	1,050	10,525	0.16
Lloyds Banking Group	113,049	172,723	2.53
Royal Bank of Scotland Group	6,818	43,054	0.63
Standard Chartered	6,468	76,236	1.12
<b>Beverages (5.40%)</b>			
Coca-Cola HBC - CDI	382	11,566	0.17
Diageo	4,962	192,617	2.83
SABMiller	1,925	163,800	2.40
<b>Chemicals (0.59%)</b>			
Croda International	276	17,555	0.26
Johnson Matthey	409	22,723	0.33
<b>Commercial Services (3.52%)</b>			
Aggreko	495	9,460	0.14
Ashtead Group	1,005	23,515	0.34
Babcock International Group	515	10,941	0.16
Bunzl	669	26,368	0.39
Capita	1,311	33,114	0.48
Experian	1,900	47,713	0.70
G4S	3,103	14,631	0.21
Intertek Group	324	18,813	0.28
RELX	2,228	55,764	0.82
<b>Cosmetics &amp; Personal Care (2.27%)</b>			
Unilever	2,531	154,876	2.27
<b>Distribution &amp; Wholesale (0.59%)</b>			
Wolseley	523	40,364	0.59
<b>Diversified Financial Services (1.62%)</b>			
Aberdeen Asset Management	1,857	11,237	0.16
Hargreaves Lansdown	542	17,067	0.25
ICAP	1,065	11,346	0.17
London Stock Exchange Group	610	34,999	0.51
Provident Financial	290	20,417	0.30
Schroders	252	15,681	0.23
<b>Electric (0.92%)</b>			
SSE	1,963	62,717	0.92
<b>Entertainment (0.40%)</b>			
Merlin Entertainments	1,367	13,020	0.19

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

## Schedule of Investments as at 31 December 2015 (Expressed in SGD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
<b>Entertainment (0.40%) (continued)</b>			
William Hill	1,756	14,540	0.21
<b>Food (3.19%)</b>			
Associated British Foods	710	49,614	0.73
Compass Group	3,211	78,890	1.16
J Sainsbury	2,503	13,545	0.20
Tate & Lyle	895	11,210	0.16
Tesco	15,984	49,965	0.73
WM Morrison Supermarkets	4,606	14,273	0.21
<b>Forest Products &amp; Paper (0.29%)</b>			
Mondi	697	19,442	0.29
<b>Gas (2.78%)</b>			
Centrica	9,713	44,295	0.65
National Grid	7,422	145,491	2.13
<b>Healthcare Products (0.65%)</b>			
Smith & Nephew	1,755	44,329	0.65
<b>Home Builders (1.16%)</b>			
Barratt Developments	1,885	24,674	0.36
Persimmon	603	25,557	0.38
Taylor Wimpey	6,748	28,657	0.42
<b>Household Products (2.43%)</b>			
Reckitt Benckiser Group	1,261	165,610	2.43
<b>Insurance (6.74%)</b>			
Admiral Group	431	14,951	0.22
Aviva	7,830	84,480	1.24
Direct Line Insurance Group	2,739	23,338	0.34
Legal & General Group	11,690	65,459	0.96
Old Mutual	9,744	36,449	0.53
Prudential	5,091	162,975	2.39
RSA Insurance Group	2,039	18,184	0.27
St James's Place	1,050	22,131	0.32
Standard Life	3,897	31,754	0.47
<b>Internet (0.20%)</b>			
Auto Trader Group	1,442	13,387	0.20
<b>Investment Companies (0.17%)</b>			
Melrose Industries	1,925	11,709	0.17
<b>Leisure Time (0.80%)</b>			
Carnival	365	29,505	0.43
TUI	998	25,271	0.37
<b>Lodging (0.88%)</b>			
InterContinental Hotels Group	477	26,511	0.39
Whitbread	362	33,312	0.49
<b>Machinery - Diversified (0.13%)</b>			
Weir Group	426	8,907	0.13
<b>Media (1.72%)</b>			
ITV	7,671	44,366	0.65
Pearson	1,621	24,946	0.37
Sky	2,052	47,712	0.70
<b>Mining (3.87%)</b>			
Anglo American	2,757	17,262	0.25
Antofagasta	763	7,487	0.11
BHP Billiton	4,203	66,791	0.98
Fresnillo	424	6,277	0.09
Glencore	24,446	46,249	0.68
Randgold Resources	192	16,633	0.25
Rio Tinto	2,487	102,938	1.51

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



## Schedule of Investments as at 31 December 2015 (Expressed in SGD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
<b>Miscellaneous Manufacturers (0.36%)</b>			
IMI	520	9,367	0.14
Smiths Group	784	15,401	0.22
<b>Oil &amp; Gas (11.87%)</b>			
BG Group	6,736	138,734	2.04
BP	36,123	267,381	3.92
Royal Dutch Shell - Class A	7,785	248,403	3.64
Royal Dutch Shell - Class B	4,798	154,799	2.27
<b>Oil &amp; Gas Services (0.22%)</b>			
Amec Foster Wheeler	762	6,834	0.10
Petrofac	499	8,305	0.12
<b>Packaging &amp; Containers (0.27%)</b>			
Rexam	1,427	18,037	0.27
<b>Pharmaceuticals &amp; Biotechnology (9.29%)</b>			
AstraZeneca	2,497	241,032	3.53
GlaxoSmithKline	9,665	277,470	4.07
Shire	1,170	114,932	1.69
<b>Private Equity (0.29%)</b>			
3i Group	1,976	19,898	0.29
<b>Real Estate Investment Trusts (1.67%)</b>			
British Land	1,981	32,558	0.48
Hammerson	1,535	19,258	0.28
Intu Properties	1,644	10,907	0.16
Land Securities Group	1,550	38,146	0.56
Segro	1,447	12,992	0.19
<b>Retail (2.25%)</b>			
Dixons Carphone	1,941	20,293	0.30
Kingfisher	4,694	32,340	0.48
Marks & Spencer Group	3,265	30,885	0.45
Next	282	42,985	0.63
Sports Direct International	517	6,237	0.09
Travis Perkins	498	20,545	0.30
<b>Semiconductors (0.88%)</b>			
ARM Holdings	2,774	60,265	0.88
<b>Software (0.40%)</b>			
Sage Group	2,150	27,131	0.40
<b>Telecommunications (6.25%)</b>			
BT Group	16,613	163,854	2.41
Inmarsat	836	19,875	0.29
Vodafone Group	52,397	242,127	3.55
<b>Transportation (0.24%)</b>			
Royal Mail	1,794	16,655	0.24
<b>Water (0.71%)</b>			
Severn Trent	477	21,713	0.32
United Utilities Group	1,372	26,837	0.39
<b>Total Common Stocks</b>		<b>6,705,700</b>	<b>98.33</b>
<b>TOTAL INVESTMENTS (Cost SGD 7,457,462)</b>		<b>6,705,700</b>	<b>98.33</b>
<b>Other net assets</b>		<b>113,899</b>	<b>1.67</b>
<b>TOTAL NET ASSETS</b>		<b>6,819,599</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) SGD</b>
SGD 6,948,150	GBP 3,271,869	05 January 2016	106,840
<b>Total Forward Foreign Exchange Contracts</b>			<b>106,840</b>
			<b>1.57</b>

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Airlines (2.99%)</b>			
Turk Hava Yollari	66,428	154,823	2.99
<b>Auto Manufacturers (3.30%)</b>			
Ford Otomotiv Sanayi	8,422	80,428	1.55
Tofas Turk Otomobil Fabrikasi	15,153	90,562	1.75
<b>Banks (37.31%)</b>			
Akbank	265,617	561,267	10.84
Turkiye Garanti Bankasi	278,850	626,165	12.10
Turkiye Halk Bankasi	75,859	248,577	4.80
Turkiye Is Bankasi - Class C	190,095	275,783	5.33
Turkiye Vakiflar Bankasi - Class D	90,780	109,655	2.12
Yapi ve Kredi Bankasi	105,483	109,450	2.12
<b>Beverages (4.97%)</b>			
Anadolu Efes Biracilik Ve Malt Sanayii	25,115	149,625	2.89
Coca-Cola Icecek	9,167	107,376	2.08
<b>Chemicals (1.35%)</b>			
Petkim Petrokimya Holding	48,396	70,058	1.35
<b>Engineering &amp; Construction (3.92%)</b>			
Enka Insaat ve Sanayi	62,673	89,343	1.72
TAV Havalimanlari Holding	19,833	113,778	2.20
<b>Food (10.03%)</b>			
BIM Birlesik Magazalar	25,691	416,064	8.04
Ulker Biskuvi Sanayi	18,583	103,149	1.99
<b>Holding Companies - Diversified Operations (10.71%)</b>			
Haci Omer Sabanci Holding	110,612	288,849	5.58
KOC Holding	76,934	265,202	5.13
<b>Home Furnishings (2.45%)</b>			
Arcelik	28,832	127,031	2.45
<b>Iron &amp; Steel (3.14%)</b>			
Eregli Demir ve Celik Fabrikalari	169,219	162,241	3.14
<b>Oil &amp; Gas (6.40%)</b>			
Tupras Turkiye Petrol Rafinerileri	15,094	331,323	6.40
<b>Other Consumer, Cyclical (1.57%)</b>			
Turkiye Sise ve Cam Fabrikalari	80,821	81,312	1.57
<b>Real Estate (3.66%)</b>			
Emlak Konut Gayrimenkul Yatirim Ortakligi	231,096	189,498	3.66
<b>Telecommunications (8.26%)</b>			
Turk Telekomunikasyon	54,825	94,408	1.82
Turkcell Iletisim Hizmetleri	106,665	333,040	6.44
<b>Total Common Stocks</b>		<b>5,179,007</b>	<b>100.06</b>
<b>TOTAL INVESTMENTS (Cost EUR 6,141,532)</b>		<b>5,179,007</b>	<b>100.06</b>
<b>Other net liabilities</b>		<b>(3,152)</b>	<b>(0.06)</b>
<b>TOTAL NET ASSETS</b>		<b>5,175,855</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2015 (Expressed in JPY)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.50%)</b>			
Dentsu	81,100	541,748,000	0.41
Hakuhodo DY Holdings	84,700	111,719,300	0.09
<b>Aerospace &amp; Defense (0.32%)</b>			
IHI	518,000	174,566,000	0.13
Kawasaki Heavy Industries	535,000	241,820,000	0.19
<b>Agriculture (1.41%)</b>			
Japan Tobacco	413,300	1,847,864,300	1.41
<b>Airlines (0.28%)</b>			
ANA Holdings	461,000	161,350,000	0.12
Japan Airlines	46,600	202,989,600	0.16
<b>Apparel (0.11%)</b>			
Asics	58,900	148,663,600	0.11
<b>Auto Manufacturers (10.86%)</b>			
Daihatsu Motor	77,200	126,685,200	0.10
Fuji Heavy Industries	219,900	1,105,437,300	0.84
Hino Motors	98,700	139,068,300	0.11
Honda Motor	614,200	2,401,522,000	1.83
Isuzu Motors	222,100	291,839,400	0.22
Mazda Motor	202,000	509,848,000	0.39
Mitsubishi Motors	243,899	251,215,970	0.19
Nissan Motor	940,000	1,202,730,000	0.92
Suzuki Motor	136,500	505,459,500	0.39
Toyota Motor	1,028,300	7,699,910,400	5.87
<b>Auto Parts &amp; Equipment (3.63%)</b>			
Aisin Seiki	71,200	373,088,000	0.29
Bridgestone	246,100	1,027,221,400	0.78
Denso	183,700	1,068,766,600	0.82
JTEKT	78,500	157,392,500	0.12
Koito Manufacturing	38,400	192,384,000	0.15
NGK Insulators	99,000	272,646,000	0.21
NGK Spark Plug	66,000	212,190,000	0.16
NHK Spring	57,400	70,142,800	0.05
NOK	33,600	96,028,800	0.07
Stanley Electric	55,800	149,097,600	0.11
Sumitomo Electric Industries	281,800	485,823,200	0.37
Sumitomo Rubber Industries	66,700	105,452,700	0.08
Toyoda Gosei	26,300	72,798,400	0.06
Toyota Industries	61,300	400,289,000	0.31
Yokohama Rubber	38,100	71,285,100	0.05
<b>Banks (9.20%)</b>			
Aozora Bank	426,000	180,198,000	0.14
Bank of Kyoto	122,000	137,860,000	0.11
Bank of Yokohama	429,000	320,076,900	0.24
Chiba Bank	268,000	231,552,000	0.18
Chugoku Bank	64,900	105,397,600	0.08
Fukuoka Financial Group	288,000	174,240,000	0.13
Gunma Bank	145,000	102,515,000	0.08
Hachijuni Bank	146,000	108,770,000	0.08
Hiroshima Bank	178,000	123,354,000	0.09
Hokuhoku Financial Group	417,000	103,416,000	0.08
Iyo Bank	86,900	102,889,600	0.08
Japan Post Bank	152,500	266,875,000	0.20
Joyo Bank	220,000	126,500,000	0.10
Kyushu Financial Group	127,400	107,907,800	0.08
Mitsubishi UFJ Financial Group	4,817,500	3,647,329,250	2.78
Mizuho Financial Group	8,853,000	2,155,705,500	1.64
Resona Holdings	852,200	503,820,640	0.39
Seven Bank	214,400	114,275,200	0.09
Shinsei Bank	611,000	136,864,000	0.11
Shizuoka Bank	204,000	241,128,000	0.18
Sumitomo Mitsui Financial Group	479,000	2,206,274,000	1.68

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

## Schedule of Investments as at 31 December 2015 (Expressed in JPY)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Banks (9.20%) (continued)</b>			
Sumitomo Mitsui Trust Holdings	1,244,999	573,944,539	0.44
Suruga Bank	71,300	179,176,900	0.14
Yamaguchi Financial Group	75,000	108,000,000	0.08
<b>Beverages (1.02%)</b>			
Asahi Group Holdings	144,600	549,335,400	0.42
Kirin Holdings	308,000	507,430,000	0.39
Suntory Beverage & Food	52,600	279,832,000	0.21
<b>Building Materials (1.40%)</b>			
Asahi Glass	354,000	246,384,000	0.19
Daikin Industries	87,900	782,397,900	0.60
LIXIL Group	100,200	270,540,000	0.21
Rinnai	14,000	150,920,000	0.11
Taiheiyo Cement	448,000	158,592,000	0.12
TOTO	53,300	228,390,500	0.17
<b>Chemicals (3.84%)</b>			
Air Water	56,000	109,536,000	0.08
Asahi Kasei	481,000	395,814,900	0.30
Daicel	110,900	201,172,600	0.15
Hitachi Chemical	42,500	82,280,000	0.06
JSR	75,600	143,564,400	0.11
Kaneka	105,000	132,825,000	0.10
Kansai Paint	84,900	156,640,500	0.12
Kuraray	135,100	198,867,200	0.15
Mitsubishi Chemical Holdings	507,600	393,034,680	0.30
Mitsubishi Gas Chemical	148,000	92,056,000	0.07
Mitsui Chemicals	314,000	170,188,000	0.13
Nippon Paint Holdings	54,950	162,542,100	0.12
Nitto Denko	61,900	551,652,800	0.42
Shin-Etsu Chemical	155,400	1,028,281,800	0.79
Sumitomo Chemical	567,000	397,467,000	0.30
Taiyo Nippon Sanso	55,100	60,720,200	0.05
Teijin	338,000	140,270,000	0.11
Toray Industries	550,000	621,500,000	0.48
<b>Commercial Services (1.24%)</b>			
Benesse Holdings	25,900	90,391,000	0.07
Dai Nippon Printing	200,000	241,000,000	0.18
Park24	36,100	105,736,900	0.08
Recruit Holdings	53,700	191,172,000	0.15
Secom	78,800	649,312,000	0.49
Sohgo Security Services	23,100	131,670,000	0.10
Toppan Printing	196,000	219,324,000	0.17
<b>Computers (1.22%)</b>			
Fujitsu	701,000	425,436,900	0.32
Itochu Techno-Solutions	18,000	43,596,000	0.03
Nomura Research Institute	47,140	220,143,800	0.17
NTT Data	47,700	280,476,000	0.21
Obic	24,200	155,848,000	0.12
Otsuka	19,000	113,240,000	0.09
TDK	46,300	362,066,000	0.28
<b>Cosmetics &amp; Personal Care (1.53%)</b>			
Kao	190,300	1,190,326,500	0.91
Kose	11,600	130,732,000	0.10
Shiseido	134,900	341,162,100	0.26
Unicharm	139,500	345,541,500	0.26
<b>Distribution &amp; Wholesale (3.04%)</b>			
ITOCHU	599,100	863,902,200	0.66
Marubeni	621,400	388,437,140	0.30
Mitsubishi	515,700	1,045,839,600	0.80
Mitsui & Co	646,200	934,082,100	0.71
Sumitomo	421,000	522,250,500	0.40
Toyota Tsusho	79,700	227,065,300	0.17

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

## Schedule of Investments as at 31 December 2015 (Expressed in JPY)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Diversified Financial Services (2.35%)</b>			
Acom	156,800	90,003,200	0.07
AEON Financial Service	37,200	101,407,200	0.08
Credit Saison	57,500	138,057,500	0.10
Daiwa Securities Group	624,000	464,755,200	0.35
Japan Exchange Group	205,300	392,123,000	0.30
Mitsubishi UFJ Lease & Finance	174,800	109,774,400	0.08
Nomura Holdings	1,371,100	931,114,010	0.71
ORIX	501,600	860,494,800	0.66
<b>Electric (1.77%)</b>			
Chubu Electric Power	243,500	404,818,750	0.31
Chugoku Electric Power	113,900	182,240,000	0.14
Electric Power Development	54,800	237,010,000	0.18
Hokuriku Electric Power	66,500	119,367,500	0.09
Kansai Electric Power	267,000	389,686,500	0.30
Kyushu Electric Power	157,000	208,339,000	0.16
Shikoku Electric Power	70,200	133,380,000	0.10
Tohoku Electric Power	172,300	261,896,000	0.20
Tokyo Electric Power	546,400	381,933,600	0.29
<b>Electrical Components &amp; Equipment (0.93%)</b>			
Brother Industries	88,900	124,637,800	0.09
Casio Computer	77,000	219,219,000	0.17
Mabuchi Motor	18,800	124,832,000	0.10
Nidec	84,300	744,959,100	0.57
<b>Electronics (4.41%)</b>			
Alps Electric	66,200	219,453,000	0.17
Hamamatsu Photonics	54,700	182,424,500	0.14
Hirose Electric	11,460	169,149,600	0.13
Hitachi High-Technologies	24,200	79,618,000	0.06
Hoya	159,400	793,971,400	0.61
Keyence	17,110	1,147,738,800	0.87
Kyocera	119,900	677,914,600	0.52
Minebea	122,000	127,978,000	0.10
Murata Manufacturing	76,500	1,344,105,000	1.02
NEC	983,000	378,455,000	0.29
Nippon Electric Glass	150,000	91,950,000	0.07
Omron	72,300	293,899,500	0.22
Yaskawa Electric	88,400	147,009,200	0.11
Yokogawa Electric	86,300	126,429,500	0.10
<b>Engineering &amp; Construction (0.97%)</b>			
Japan Airport Terminal	14,900	80,758,000	0.06
JGC	78,000	145,314,000	0.11
Kajima	321,000	232,404,000	0.18
Obayashi	242,000	270,798,000	0.21
Shimizu	218,000	215,820,000	0.16
Taisei	401,000	320,800,000	0.25
<b>Entertainment (0.65%)</b>			
Oriental Land	75,300	552,476,100	0.42
Sankyo	17,400	78,735,000	0.06
Sega Sammy Holdings	73,100	82,968,500	0.06
Toho	40,300	135,408,000	0.11
<b>Environmental Control (0.08%)</b>			
Kurita Water Industries	40,900	103,926,900	0.08
<b>Food (3.00%)</b>			
Ajinomoto	212,000	610,454,000	0.47
Calbee	28,600	147,004,000	0.11
Kikkoman	56,000	236,600,000	0.18
MEIJI Holdings	46,000	462,300,000	0.35
NH Foods	64,000	152,192,000	0.12
Nisshin Seifun Group	78,213	155,409,231	0.12
Nissin Foods Holdings	23,200	149,176,000	0.11
Seven & i Holdings	284,000	1,576,200,000	1.20
Toyo Suisan Kaisha	32,500	137,475,000	0.10
Yakult Honsha	32,600	194,296,000	0.15

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

## Schedule of Investments as at 31 December 2015 (Expressed in JPY)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Food (3.00%) (continued)</b>			
Yamazaki Baking	43,000	117,605,000	0.09
<b>Forest Products &amp; Paper (0.11%)</b>			
Oji Holdings	288,000	140,832,000	0.11
<b>Gas (0.70%)</b>			
Osaka Gas	702,000	307,756,800	0.24
Toho Gas	141,000	110,685,000	0.08
Tokyo Gas	873,000	498,308,400	0.38
<b>Hand &amp; Machine Tools (0.88%)</b>			
Fuji Electric	202,000	103,222,000	0.08
Makita	43,800	307,914,000	0.23
SMC	20,200	641,754,000	0.49
THK	46,500	104,997,000	0.08
<b>Healthcare Products (1.18%)</b>			
Olympus	102,900	493,920,000	0.37
Shimadzu	98,000	200,410,000	0.15
Sysmex	54,800	429,084,000	0.33
Terumo	113,500	429,030,000	0.33
<b>Healthcare Services (0.08%)</b>			
Miraca Holdings	20,700	110,745,000	0.08
<b>Home Builders (1.25%)</b>			
Daiwa House Industry	228,100	799,034,300	0.61
Iida Group Holdings	59,048	133,448,480	0.10
Sekisui Chemical	154,600	245,968,600	0.19
Sekisui House	226,400	463,327,600	0.35
<b>Home Furnishings (1.96%)</b>			
Hoshizaki Electric	14,900	112,644,000	0.08
Panasonic	833,800	1,034,328,900	0.79
Sony	474,600	1,424,749,200	1.09
<b>Insurance (3.07%)</b>			
Dai-ichi Life Insurance	403,200	820,512,000	0.63
Japan Post Holdings	169,800	316,677,000	0.24
MS&AD Insurance Group Holdings	191,700	684,369,000	0.52
Sompo Japan Nipponkoa Holdings	123,400	494,957,400	0.38
Sony Financial Holdings	66,300	144,467,700	0.11
T&D Holdings	219,200	352,692,800	0.27
Tokio Marine Holdings	256,895	1,210,489,240	0.92
<b>Internet (1.11%)</b>			
Kakaku.com	57,764	138,287,016	0.11
M3	72,100	181,836,200	0.14
Mixi	15,200	69,160,000	0.05
Rakuten	349,300	490,067,900	0.37
SBI Holdings	83,430	110,211,030	0.08
Trend Micro	40,100	197,693,000	0.15
Yahoo Japan	542,300	267,896,200	0.21
<b>Iron &amp; Steel (1.00%)</b>			
Hitachi Metals	85,100	128,075,500	0.10
JFE Holdings	184,100	353,472,000	0.27
Kobe Steel	1,068,000	142,044,000	0.11
Nippon Steel & Sumitomo Metal	284,708	687,854,528	0.52
<b>Leisure Time (0.78%)</b>			
Shimano	30,000	559,800,000	0.43
Yamaha	63,400	186,966,600	0.14
Yamaha Motor	98,500	270,284,000	0.21
<b>Machinery - Construction &amp; Mining (2.27%)</b>			
Hitachi	1,826,000	1,262,679,000	0.96
Hitachi Construction Machinery	38,500	73,073,000	0.06
Komatsu	352,400	701,980,800	0.54
Mitsubishi Electric	731,000	937,507,500	0.71

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

## Schedule of Investments as at 31 December 2015 (Expressed in JPY)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Machinery - Diversified (2.54%)</b>			
Amada Holdings	133,100	154,928,400	0.12
FANUC	73,700	1,553,596,000	1.18
Kubota	425,000	802,400,000	0.61
Mitsubishi Heavy Industries	1,136,000	605,828,800	0.46
Nabtesco	45,900	113,740,200	0.09
Sumitomo Heavy Industries	194,000	106,312,000	0.08
<b>Metal Fabricate &amp; Hardware (0.23%)</b>			
Maruichi Steel Tube	17,600	63,184,000	0.05
NSK	179,300	237,751,800	0.18
<b>Mining (0.33%)</b>			
Mitsubishi Materials	426,000	163,584,000	0.12
Sumitomo Metal Mining	185,000	273,707,500	0.21
<b>Miscellaneous Manufacturers (1.28%)</b>			
FUJIFILM Holdings	175,900	893,572,000	0.68
Konica Minolta	168,500	205,907,000	0.16
Nikon	124,700	202,637,500	0.15
Toshiba	1,507,000	376,599,300	0.29
<b>Office &amp; Business Equipment (1.54%)</b>			
Canon	401,800	1,476,615,000	1.13
Ricoh	267,300	334,392,300	0.26
Seiko Epson	108,100	202,147,000	0.15
<b>Oil &amp; Gas (0.83%)</b>			
Idemitsu Kosan	32,000	62,016,000	0.05
Inpex	354,600	420,378,300	0.32
JX Holdings	846,323	430,270,613	0.33
Showa Shell Sekiyu	69,300	68,468,400	0.05
TonenGeneral Sekiyu	109,000	111,398,000	0.08
<b>Other Consumer, Cyclical (0.06%)</b>			
Mitsubishi Logistics	45,000	72,225,000	0.06
<b>Packaging &amp; Containers (0.10%)</b>			
Toyo Seikan Group Holdings	59,000	133,458,000	0.10
<b>Pharmaceuticals &amp; Biotechnology (6.22%)</b>			
Alfresa Holdings	64,600	155,363,000	0.12
Astellas Pharma	796,200	1,378,620,300	1.05
Chugai Pharmaceutical	85,400	362,096,000	0.28
Daiichi Sankyo	239,100	600,260,550	0.46
Eisai	94,500	761,953,500	0.58
Hisamitsu Pharmaceutical	21,500	109,650,000	0.08
Kyowa Hakko Kirin	86,000	164,690,000	0.13
Medipal Holdings	49,300	102,248,200	0.08
Mitsubishi Tanabe Pharma	88,700	185,915,200	0.14
Ono Pharmaceutical	31,400	681,066,000	0.52
Otsuka Holdings	146,100	630,713,700	0.48
Santen Pharmaceutical	142,200	285,253,200	0.22
Shionogi & Co	111,800	615,235,400	0.47
Sumitomo Dainippon Pharma	63,700	91,154,700	0.07
Suzuken	28,100	129,962,500	0.10
Taisho Pharmaceutical Holdings	11,400	97,812,000	0.07
Takeda Pharmaceutical	296,900	1,800,698,500	1.37
<b>Real Estate (2.85%)</b>			
Aeon Mall	41,880	87,277,920	0.07
Daito Trust Construction	26,800	375,468,000	0.28
Hulic	116,500	124,538,500	0.09
Mitsubishi Estate	472,000	1,191,092,000	0.91
Mitsui Fudosan	355,000	1,084,880,000	0.83
Nomura Real Estate Holdings	49,100	110,720,500	0.08
NTT Urban Development	41,200	48,204,000	0.04
Sumitomo Realty & Development	135,000	469,125,000	0.36
Tokyo Tatemono	82,900	109,676,700	0.08
Tokyu Fudosan Holdings	185,200	141,122,400	0.11

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

## Schedule of Investments as at 31 December 2015 (Expressed in JPY)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Real Estate Investment Trusts (1.07%)</b>			
Japan Prime Realty Investment	288	118,944,000	0.09
Japan Real Estate Investment	476	279,412,000	0.21
Japan Retail Fund Investment	944	219,196,800	0.17
Nippon Building Fund	529	305,233,000	0.23
Nippon Prologis REIT	575	125,637,500	0.09
Nomura Real Estate Master Fund	1,287	192,277,800	0.15
United Urban Investment	1,021	167,444,000	0.13
<b>Retail (2.80%)</b>			
ABC-Mart	9,600	63,840,000	0.05
Aeon	245,100	457,846,800	0.35
Citizen Holdings	105,300	92,032,200	0.07
Don Quijote Holdings	45,500	194,512,500	0.15
FamilyMart	21,100	119,004,000	0.09
Fast Retailing	19,900	848,536,000	0.65
Isetan Mitsukoshi Holdings	133,000	210,938,000	0.16
J Front Retailing	90,800	160,352,800	0.12
Lawson	25,000	246,250,000	0.19
Marui Group	85,000	168,130,000	0.13
McDonald's Holdings Japan	24,900	65,238,000	0.05
Nitori Holdings	28,800	294,624,000	0.22
Ryohin Keikaku	9,100	224,224,000	0.17
Shimamura	8,100	115,506,000	0.09
Takashimaya	107,000	117,058,000	0.09
USS	83,100	152,073,000	0.12
Yamada Denki	264,500	138,333,500	0.10
<b>Semiconductors (0.53%)</b>			
Rohm	35,800	221,244,000	0.17
Tokyo Electron	64,200	470,072,400	0.36
<b>Software (0.24%)</b>			
GungHo Online Entertainment	141,500	46,553,500	0.03
Konami	36,700	105,989,600	0.08
Nexon	46,100	91,231,900	0.07
Oracle	13,600	76,840,000	0.06
<b>Telecommunications (5.39%)</b>			
Hikari Tsushin	7,700	63,525,000	0.05
KDDI	657,400	2,073,439,600	1.58
Nippon Telegraph & Telephone	283,700	1,371,973,200	1.05
NTT DOCOMO	539,900	1,341,111,600	1.02
SoftBank	361,200	2,217,406,800	1.69
<b>Toys, Games &amp; Hobbies (0.68%)</b>			
Bandai Namco Holdings	68,300	175,121,200	0.13
Nintendo	39,900	668,524,500	0.51
Sanrio	18,600	53,010,000	0.04
<b>Transportation (5.07%)</b>			
Central Japan Railway	54,600	1,179,360,000	0.90
East Japan Railway	126,200	1,444,990,000	1.10
Hankyu Hanshin Holdings	425,000	335,325,000	0.26
Kamigumi	84,000	88,032,000	0.07
Keihan Electric Railway	184,000	149,592,000	0.11
Keikyu	171,000	171,513,000	0.13
Keio	217,000	227,850,000	0.17
Keisei Electric Railway	100,000	155,000,000	0.12
Kintetsu Group Holdings	659,000	324,887,000	0.25
Mitsui OSK Lines	429,000	131,703,000	0.10
Nagoya Railroad	324,000	163,620,000	0.12
Nippon Express	307,000	175,604,000	0.13
Nippon Yusen	596,000	175,820,000	0.13
Odakyu Electric Railway	236,000	308,924,000	0.24
Seibu Holdings	45,100	111,893,100	0.09
Tobu Railway	387,000	231,426,000	0.18
Tokyu	426,000	408,960,000	0.31
West Japan Railway	61,900	519,588,600	0.40
Yamato Holdings	131,500	338,744,000	0.26

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



## Schedule of Investments as at 31 December 2015 (Expressed in JPY)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Total Common Stocks		130,997,010,287	99.91
TOTAL INVESTMENTS (Cost JPY 104,037,881,078)		130,997,010,287	99.91
Other net assets		112,894,967	0.09
TOTAL NET ASSETS		131,109,905,254	100.00

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

## Schedule of Investments as at 31 December 2015 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.50%)</b>			
Dentsu	27,400	1,523,048	0.41
Hakuhodo DY Holdings	29,700	325,977	0.09
<b>Aerospace &amp; Defense (0.32%)</b>			
IHI	174,000	487,939	0.13
Kawasaki Heavy Industries	183,000	688,297	0.19
<b>Agriculture (1.43%)</b>			
Japan Tobacco	142,100	5,286,707	1.43
<b>Airlines (0.27%)</b>			
ANA Holdings	150,000	436,864	0.12
Japan Airlines	15,500	561,831	0.15
<b>Apparel (0.12%)</b>			
Asics	20,700	434,757	0.12
<b>Auto Manufacturers (10.96%)</b>			
Daihatsu Motor	24,500	334,550	0.09
Fuji Heavy Industries	76,300	3,191,684	0.86
Hino Motors	32,100	376,359	0.10
Honda Motor	210,500	6,848,814	1.85
Isuzu Motors	75,500	825,523	0.22
Mazda Motor	70,300	1,476,492	0.40
Mitsubishi Motors	80,500	689,953	0.19
Nissan Motor	318,800	3,394,260	0.92
Suzuki Motor	47,600	1,466,720	0.39
Toyota Motor	352,700	21,976,463	5.94
<b>Auto Parts &amp; Equipment (3.66%)</b>			
Aisin Seiki	24,000	1,046,475	0.28
Bridgestone	83,600	2,903,656	0.78
Denso	62,700	3,035,483	0.82
JTEKT	26,800	447,132	0.12
Koito Manufacturing	13,600	566,974	0.15
NGK Insulators	34,000	779,165	0.21
NGK Spark Plug	22,800	609,961	0.17
NHK Spring	21,500	218,623	0.06
NOK	12,300	292,519	0.08
Stanley Electric	17,900	397,994	0.11
Sumitomo Electric Industries	98,500	1,413,058	0.38
Sumitomo Rubber Industries	24,500	322,318	0.09
Toyoda Gosei	9,000	207,298	0.06
Toyota Industries	20,700	1,124,786	0.30
Yokohama Rubber	12,000	186,828	0.05
<b>Banks (9.27%)</b>			
Aozora Bank	137,000	482,222	0.13
Bank of Kyoto	45,000	423,134	0.11
Bank of Yokohama	147,000	912,643	0.25
Chiba Bank	89,000	639,868	0.17
Chugoku Bank	22,800	308,111	0.08
Fukuoka Financial Group	101,000	508,468	0.14
Gunma Bank	46,000	270,622	0.07
Hachijuni Bank	49,000	303,766	0.08
Hiroshima Bank	60,000	345,996	0.09
Hokuhoku Financial Group	123,000	253,830	0.07
Iyo Bank	30,000	295,569	0.08
Japan Post Bank	53,800	783,442	0.21
Joyo Bank	74,000	354,067	0.10
Kyushu Financial Group	46,300	326,325	0.09
Mitsubishi UFJ Financial Group	1,648,200	10,383,641	2.81
Mizuho Financial Group	3,035,900	6,151,385	1.66
Resona Holdings	289,600	1,424,687	0.39
Seven Bank	73,600	326,431	0.09
Shinsei Bank	206,000	383,974	0.10
Shizuoka Bank	68,000	668,826	0.18
Sumitomo Mitsui Financial Group	164,200	6,293,375	1.70

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

## Schedule of Investments as at 31 December 2015 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
<b>Banks (9.27%) (continued)</b>			
Sumitomo Mitsui Trust Holdings	430,000	1,649,514	0.45
Suruga Bank	23,400	489,322	0.13
Yamaguchi Financial Group	28,000	335,511	0.09
<b>Beverages (1.04%)</b>			
Asahi Group Holdings	50,600	1,599,581	0.43
Kirin Holdings	107,800	1,477,851	0.40
Suntory Beverage & Food	17,600	779,132	0.21
<b>Building Materials (1.41%)</b>			
Asahi Glass	118,000	683,404	0.18
Daikin Industries	30,400	2,251,640	0.61
LIXIL Group	34,400	772,874	0.21
Rinnai	4,800	430,573	0.12
Taiheiyo Cement	153,000	450,693	0.12
TOTO	18,100	645,381	0.17
<b>Chemicals (3.89%)</b>			
Air Water	19,000	309,249	0.08
Asahi Kasei	165,000	1,129,841	0.30
Daicel	38,300	578,126	0.16
Hitachi Chemical	14,000	225,538	0.06
JSR	23,800	376,087	0.10
Kaneka	38,000	400,001	0.11
Kansai Paint	30,700	471,326	0.13
Kuraray	45,400	556,097	0.15
Mitsubishi Chemical Holdings	178,000	1,146,874	0.31
Mitsubishi Gas Chemical	50,000	258,790	0.07
Mitsui Chemicals	108,000	487,090	0.13
Nippon Paint Holdings	19,000	467,669	0.13
Nitto Denko	21,500	1,594,410	0.43
Shin-Etsu Chemical	52,800	2,907,245	0.79
Sumitomo Chemical	188,000	1,096,636	0.30
Taiyo Nippon Sanso	21,100	193,486	0.05
Teijin	114,000	393,676	0.11
Toray Industries	190,000	1,786,564	0.48
<b>Commercial Services (1.26%)</b>			
Benesse Holdings	8,700	252,657	0.07
Dai Nippon Printing	70,000	701,894	0.19
Park24	12,600	307,097	0.08
Recruit Holdings	18,200	539,148	0.15
Secom	27,300	1,871,873	0.50
Sohgo Security Services	8,200	388,933	0.10
Toppan Printing	66,000	614,555	0.17
<b>Computers (1.22%)</b>			
Fujitsu	245,000	1,237,285	0.33
Itochu Techno-Solutions	6,700	135,032	0.04
Nomura Research Institute	16,310	633,807	0.17
NTT Data	15,600	763,288	0.21
Obic	7,800	417,991	0.11
Otsuka	6,500	322,364	0.09
TDK	15,600	1,015,121	0.27
<b>Cosmetics &amp; Personal Care (1.56%)</b>			
Kao	65,400	3,404,016	0.92
Kose	3,800	356,364	0.10
Shiseido	47,600	1,001,711	0.27
Unicharm	49,600	1,022,337	0.27
<b>Distribution &amp; Wholesale (3.07%)</b>			
ITOCHU	203,300	2,439,435	0.66
Marubeni	217,400	1,130,825	0.31
Mitsubishi	175,800	2,966,698	0.80
Mitsui & Co	222,300	2,673,893	0.72
Sumitomo	146,700	1,514,305	0.41
Toyota Tsusho	26,800	635,351	0.17

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

## Schedule of Investments as at 31 December 2015 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
<b>Diversified Financial Services (2.40%)</b>			
Acom	51,600	246,461	0.07
AEON Financial Service	13,300	301,692	0.08
Credit Saison	20,300	405,578	0.11
Daiwa Securities Group	212,000	1,313,899	0.35
Japan Exchange Group	71,800	1,141,154	0.31
Mitsubishi UFJ Lease & Finance	60,900	318,247	0.09
Nomura Holdings	473,300	2,674,587	0.72
ORIX	173,100	2,471,009	0.67
<b>Electric (1.77%)</b>			
Chubu Electric Power	84,400	1,167,591	0.32
Chugoku Electric Power	38,600	513,918	0.14
Electric Power Development	18,300	658,603	0.18
Hokuriku Electric Power	21,300	318,149	0.09
Kansai Electric Power	92,500	1,123,394	0.30
Kyushu Electric Power	53,600	591,864	0.16
Shikoku Electric Power	22,300	352,570	0.09
Tohoku Electric Power	59,100	747,511	0.20
Tokyo Electric Power	183,300	1,066,169	0.29
<b>Electrical Components &amp; Equipment (0.93%)</b>			
Brother Industries	31,200	363,990	0.10
Casio Computer	25,900	613,583	0.17
Mabuchi Motor	6,200	342,568	0.09
Nidec	28,900	2,125,148	0.57
<b>Electronics (4.44%)</b>			
Alps Electric	22,600	623,417	0.17
Hamamatsu Photonics	18,500	513,398	0.14
Hirose Electric	3,655	448,911	0.12
Hitachi High-Technologies	8,000	219,014	0.06
Hoya	54,100	2,242,334	0.61
Keyence	5,900	3,293,302	0.89
Kyocera	41,600	1,957,202	0.53
Minebea	42,000	366,616	0.10
Murata Manufacturing	26,300	3,845,156	1.04
NEC	326,000	1,044,395	0.28
Nippon Electric Glass	50,000	255,045	0.07
Omron	25,000	845,643	0.23
Yaskawa Electric	30,800	426,216	0.11
Yokogawa Electric	28,800	351,089	0.09
<b>Engineering &amp; Construction (0.97%)</b>			
Japan Airport Terminal	5,300	239,035	0.06
JGC	26,000	403,063	0.11
Kajima	106,000	638,603	0.17
Obayashi	82,000	763,537	0.21
Shimizu	76,000	626,088	0.17
Taisei	137,000	912,005	0.25
<b>Entertainment (0.66%)</b>			
Oriental Land	26,200	1,599,581	0.43
Sankyo	5,800	218,390	0.06
Sega Sammy Holdings	24,900	235,170	0.06
Toho	13,900	388,634	0.11
<b>Environmental Control (0.08%)</b>			
Kurita Water Industries	13,600	287,561	0.08
<b>Food (3.01%)</b>			
Ajinomoto	72,000	1,725,187	0.46
Calbee	9,200	393,493	0.11
Kikkoman	19,000	667,985	0.18
MEIJI Holdings	15,500	1,296,237	0.35
NH Foods	22,000	435,332	0.12
Nisshin Seifun Group	26,500	438,157	0.12
Nissin Foods Holdings	7,800	417,342	0.11
Seven & i Holdings	97,500	4,502,815	1.22
Toyo Suisan Kaisha	10,600	373,106	0.10
Yakult Honsha	11,000	545,539	0.15

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

## Schedule of Investments as at 31 December 2015 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
<b>Food (3.01%) (continued)</b>			
Yamazaki Baking	15,000	341,378	0.09
<b>Forest Products &amp; Paper (0.11%)</b>			
Oji Holdings	104,000	423,183	0.11
<b>Gas (0.72%)</b>			
Osaka Gas	248,000	904,709	0.24
Toho Gas	54,000	352,736	0.10
Tokyo Gas	297,000	1,410,675	0.38
<b>Hand &amp; Machine Tools (0.90%)</b>			
Fuji Electric	70,000	297,650	0.08
Makita	15,300	895,021	0.24
SMC	6,900	1,824,117	0.50
THK	15,800	296,871	0.08
<b>Healthcare Products (1.17%)</b>			
Olympus	34,700	1,385,981	0.37
Shimadzu	32,000	544,540	0.15
Sysmex	18,400	1,198,853	0.32
Terumo	38,500	1,210,986	0.33
<b>Healthcare Services (0.08%)</b>			
Miraca Holdings	6,900	307,177	0.08
<b>Home Builders (1.27%)</b>			
Daiwa House Industry	77,700	2,264,893	0.61
Iida Group Holdings	18,600	349,790	0.10
Sekisui Chemical	55,800	738,739	0.20
Sekisui House	78,900	1,343,616	0.36
<b>Home Furnishings (1.97%)</b>			
Hoshizaki Electric	4,800	301,960	0.08
Panasonic	283,500	2,926,418	0.79
Sony	163,200	4,076,781	1.10
<b>Insurance (3.10%)</b>			
Dai-ichi Life Insurance	139,000	2,353,779	0.64
Japan Post Holdings	59,200	918,728	0.25
MS&AD Insurance Group Holdings	64,100	1,904,201	0.51
Sompo Japan Nipponkoa Holdings	43,100	1,438,522	0.39
Sony Financial Holdings	23,600	427,913	0.11
T&D Holdings	73,800	988,095	0.27
Tokio Marine Holdings	88,100	3,454,361	0.93
<b>Internet (1.11%)</b>			
Kakaku.com	18,300	364,554	0.10
M3	24,800	520,455	0.14
Mixi	5,500	208,238	0.06
Rakuten	121,400	1,417,303	0.38
SBI Holdings	26,600	292,396	0.08
Trend Micro	13,600	557,921	0.15
Yahoo Japan	183,200	753,076	0.20
<b>Iron &amp; Steel (1.01%)</b>			
Hitachi Metals	27,700	346,899	0.09
JFE Holdings	63,000	1,006,534	0.27
Kobe Steel	376,000	416,127	0.11
Nippon Steel & Sumitomo Metal	98,500	1,980,248	0.54
<b>Leisure Time (0.78%)</b>			
Shimano	10,000	1,552,738	0.42
Yamaha	21,800	534,955	0.14
Yamaha Motor	34,900	796,886	0.22
<b>Machinery - Construction &amp; Mining (2.29%)</b>			
Hitachi	626,000	3,602,077	0.97
Hitachi Construction Machinery	14,900	235,325	0.06
Komatsu	119,900	1,987,445	0.54
Mitsubishi Electric	249,000	2,657,316	0.72

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

## Schedule of Investments as at 31 December 2015 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
<b>Machinery - Diversified (2.58%)</b>			
Amada Holdings	46,400	449,425	0.12
FANUC	25,300	4,437,901	1.20
Kubota	144,000	2,262,304	0.61
Mitsubishi Heavy Industries	395,000	1,752,892	0.47
Nabtesco	15,600	321,672	0.09
Sumitomo Heavy Industries	69,000	314,642	0.09
<b>Metal Fabricate &amp; Hardware (0.23%)</b>			
Maruichi Steel Tube	5,900	176,251	0.05
NSK	59,300	654,312	0.18
<b>Mining (0.33%)</b>			
Mitsubishi Materials	146,000	466,521	0.12
Sumitomo Metal Mining	62,000	763,296	0.21
<b>Miscellaneous Manufacturers (1.30%)</b>			
FUJIFILM Holdings	60,100	2,540,532	0.69
Konica Minolta	57,800	587,740	0.16
Nikon	44,000	594,967	0.16
Toshiba	526,000	1,093,802	0.29
<b>Office &amp; Business Equipment (1.54%)</b>			
Canon	137,900	4,217,044	1.14
Ricoh	90,400	941,049	0.25
Seiko Epson	35,800	557,072	0.15
<b>Oil &amp; Gas (0.85%)</b>			
Idemitsu Kosan	12,700	204,807	0.05
Inpex	120,600	1,189,694	0.32
JX Holdings	295,600	1,250,537	0.34
Showa Shell Sekiyu	26,200	215,399	0.06
TonenGeneral Sekiyu	35,000	297,650	0.08
<b>Other Consumer, Cyclical (0.05%)</b>			
Mitsubishi Logistics	14,000	186,978	0.05
<b>Packaging &amp; Containers (0.11%)</b>			
Toyo Seikan Group Holdings	22,100	415,979	0.11
<b>Pharmaceuticals &amp; Biotechnology (6.29%)</b>			
Alfresa Holdings	22,000	440,275	0.12
Astellas Pharma	272,700	3,929,109	1.06
Chugai Pharmaceutical	28,300	998,479	0.27
Daiichi Sankyo	82,800	1,729,725	0.47
Eisai	32,600	2,187,262	0.59
Hisamitsu Pharmaceutical	7,200	305,555	0.08
Kyowa Hakko Kirin	30,000	478,054	0.13
Medipal Holdings	17,200	296,841	0.08
Mitsubishi Tanabe Pharma	29,800	519,749	0.14
Ono Pharmaceutical	10,700	1,931,211	0.52
Otsuka Holdings	50,900	1,828,464	0.49
Santen Pharmaceutical	48,200	804,571	0.22
Shionogi & Co	38,700	1,772,136	0.48
Sumitomo Dainippon Pharma	21,500	256,015	0.07
Suzuken	9,460	364,074	0.10
Taisho Pharmaceutical Holdings	3,900	278,444	0.08
Takeda Pharmaceutical	102,000	5,147,750	1.39
<b>Real Estate (2.88%)</b>			
Aeon Mall	15,300	265,323	0.07
Daito Trust Construction	9,500	1,107,512	0.30
Hulic	36,600	325,571	0.09
Mitsubishi Estate	161,000	3,380,770	0.91
Mitsui Fudosan	122,000	3,102,414	0.84
Nomura Real Estate Holdings	16,300	305,859	0.08
NTT Urban Development	14,100	137,275	0.04
Sumitomo Realty & Development	46,000	1,330,145	0.36
Tokyo Tatemono	26,000	286,233	0.08
Tokyu Fudosan Holdings	67,500	428,001	0.11

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

## Schedule of Investments as at 31 December 2015 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
<b>Real Estate Investment Trusts (1.09%)</b>			
Japan Prime Realty Investment	102	350,539	0.09
Japan Real Estate Investment	164	801,066	0.22
Japan Retail Fund Investment	311	600,910	0.16
Nippon Building Fund	181	869,042	0.24
Nippon Prologis REIT	186	338,182	0.09
Nomura Real Estate Master Fund	465	578,083	0.16
United Urban Investment	349	476,273	0.13
<b>Retail (2.82%)</b>			
ABC-Mart	3,600	199,210	0.05
Aeon	85,700	1,332,123	0.36
Citizen Holdings	34,500	250,909	0.07
Don Quijote Holdings	15,000	533,598	0.14
FamilyMart	7,300	342,601	0.09
Fast Retailing	6,800	2,412,752	0.65
Isetan Mitsukoshi Holdings	45,200	596,524	0.16
J Front Retailing	31,300	459,962	0.13
Lawson	8,300	680,300	0.18
Marui Group	30,400	500,364	0.14
McDonald's Holdings Japan	8,900	194,034	0.05
Nitori Holdings	9,500	808,697	0.22
Ryohin Keikaku	3,200	656,111	0.18
Shimamura	2,800	332,249	0.09
Takashimaya	36,000	327,722	0.09
USS	28,900	440,084	0.12
Yamada Denki	83,000	361,215	0.10
<b>Semiconductors (0.54%)</b>			
Rohm	12,100	622,243	0.17
Tokyo Electron	22,400	1,364,785	0.37
<b>Software (0.26%)</b>			
GungHo Online Entertainment	57,800	158,238	0.04
Konami	12,400	297,993	0.08
Nexon	17,000	279,950	0.08
Oracle	5,100	239,776	0.06
<b>Telecommunications (5.45%)</b>			
Hikari Tsushin	2,600	178,490	0.05
KDDI	225,500	5,918,270	1.60
Nippon Telegraph & Telephone	97,000	3,903,413	1.06
NTT DOCOMO	185,200	3,828,063	1.03
SoftBank	124,000	6,334,405	1.71
<b>Toys, Games &amp; Hobbies (0.70%)</b>			
Bandai Namco Holdings	22,400	477,917	0.13
Nintendo	13,800	1,924,022	0.52
Sanrio	7,100	168,380	0.05
<b>Transportation (5.12%)</b>			
Central Japan Railway	18,700	3,361,103	0.91
East Japan Railway	43,200	4,116,004	1.11
Hankyu Hanshin Holdings	144,000	945,423	0.25
Kamigumi	30,000	261,619	0.07
Keihan Electric Railway	67,000	453,265	0.12
Keikyu	61,000	509,117	0.14
Keio	75,000	655,295	0.18
Keisei Electric Railway	37,000	477,221	0.13
Kintetsu Group Holdings	224,000	918,928	0.25
Mitsui OSK Lines	134,000	342,318	0.09
Nagoya Railroad	111,000	466,445	0.13
Nippon Express	103,000	490,252	0.13
Nippon Yusen	197,000	483,587	0.13
Odakyu Electric Railway	81,000	882,290	0.24
Seibu Holdings	15,700	324,125	0.09
Tobu Railway	126,000	626,987	0.17
Tokyu	143,000	1,142,336	0.31
West Japan Railway	21,700	1,515,707	0.41
Yamato Holdings	45,300	971,025	0.26

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

## Schedule of Investments as at 31 December 2015 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

			Market Value CHF	% of Net Assets
<b>Total Common Stocks</b>				
			373,428,325	100.89
<b>TOTAL INVESTMENTS (Cost CHF 364,502,693)</b>				
<b>Other net liabilities</b>				
			(3,283,926)	(0.89)
<b>TOTAL NET ASSETS</b>				
			370,144,399	100.00
<b>Forward Foreign Exchange Contracts</b>				
			<b>Unrealised appreciation/ (depreciation)</b>	<b>% of Net Assets</b>
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>CHF</b>	
CHF 359,539,894	JPY 43,197,352,021	06 January 2016	90,915	0.03
CHF 1,635,817	JPY 201,020,000	06 January 2016	(36,888)	(0.01)
CHF 16,255,521	JPY 2,009,870,000	06 January 2016	(468,785)	(0.13)
CHF 2,051,691	JPY 251,090,000	06 January 2016	(37,652)	(0.01)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(452,410)</b>	<b>(0.12)</b>

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



## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.50%)</b>			
Dentsu	23,900	1,221,735	0.41
Hakuhodo DY Holdings	26,300	265,462	0.09
<b>Aerospace &amp; Defense (0.31%)</b>			
IHI	150,000	386,833	0.13
Kawasaki Heavy Industries	157,000	543,051	0.18
<b>Agriculture (1.42%)</b>			
Japan Tobacco	123,000	4,208,356	1.42
<b>Airlines (0.28%)</b>			
ANA Holdings	138,000	369,615	0.12
Japan Airlines	14,100	470,013	0.16
<b>Apparel (0.12%)</b>			
Asics	17,800	343,805	0.12
<b>Auto Manufacturers (10.92%)</b>			
Daihatsu Motor	22,700	285,060	0.10
Fuji Heavy Industries	65,900	2,535,111	0.86
Hino Motors	28,500	307,297	0.10
Honda Motor	182,400	5,457,632	1.84
Isuzu Motors	66,100	664,660	0.22
Mazda Motor	59,900	1,156,961	0.39
Mitsubishi Motors	72,100	568,297	0.19
Nissan Motor	278,000	2,721,997	0.92
Suzuki Motor	40,600	1,150,489	0.39
Toyota Motor	305,800	17,522,899	5.91
<b>Auto Parts &amp; Equipment (3.64%)</b>			
Aisin Seiki	21,200	850,100	0.29
Bridgestone	72,900	2,328,534	0.78
Denso	54,600	2,430,911	0.82
JTEKT	22,800	349,826	0.12
Koito Manufacturing	11,300	433,230	0.15
NGK Insulators	29,000	611,174	0.21
NGK Spark Plug	19,400	477,293	0.16
NHK Spring	19,300	180,481	0.06
NOK	11,000	240,579	0.08
Stanley Electric	15,600	318,980	0.11
Sumitomo Electric Industries	83,900	1,106,883	0.37
Sumitomo Rubber Industries	19,900	240,762	0.08
Toyoda Gosei	7,200	152,511	0.05
Toyota Industries	18,300	914,465	0.31
Yokohama Rubber	11,200	160,359	0.05
<b>Banks (9.25%)</b>			
Aozora Bank	125,000	404,625	0.14
Bank of Kyoto	39,000	337,245	0.11
Bank of Yokohama	129,000	736,528	0.25
Chiba Bank	76,000	502,493	0.17
Chugoku Bank	18,100	224,940	0.08
Fukuoka Financial Group	86,000	398,159	0.13
Gunma Bank	40,000	216,412	0.07
Hachijuni Bank	44,000	250,849	0.08
Hiroshima Bank	53,000	281,068	0.09
Hokuhoku Financial Group	108,000	204,964	0.07
Iyo Bank	28,000	253,695	0.09
Japan Post Bank	46,300	620,043	0.21
Joyo Bank	70,000	308,013	0.10
Kyushu Financial Group	39,000	252,785	0.09
Mitsubishi UFJ Financial Group	1,426,600	8,265,290	2.79
Mizuho Financial Group	2,633,800	4,907,772	1.66
Resona Holdings	247,400	1,119,275	0.38
Seven Bank	67,500	275,317	0.09
Shinsei Bank	180,000	308,548	0.10
Shizuoka Bank	60,000	542,715	0.18
Sumitomo Mitsui Financial Group	142,400	5,019,224	1.69

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Banks (9.25%) (continued)</b>			
Sumitomo Mitsui Trust Holdings	377,000	1,329,980	0.45
Suruga Bank	20,900	401,922	0.14
Yamaguchi Financial Group	24,000	264,470	0.09
<b>Beverages (1.03%)</b>			
Asahi Group Holdings	43,100	1,252,995	0.43
Kirin Holdings	91,800	1,157,366	0.39
Suntory Beverage & Food	15,400	626,953	0.21
<b>Building Materials (1.41%)</b>			
Asahi Glass	105,000	559,244	0.19
Daikin Industries	26,000	1,770,985	0.60
LIXIL Group	30,300	626,050	0.21
Rinnai	4,200	346,474	0.11
Taiheiyo Cement	132,000	357,585	0.12
TOTO	16,100	527,934	0.18
<b>Chemicals (3.84%)</b>			
Air Water	18,000	269,429	0.09
Asahi Kasei	140,000	881,613	0.30
Daicel	32,700	453,929	0.15
Hitachi Chemical	11,400	168,894	0.06
JSR	21,400	310,986	0.10
Kaneka	31,000	300,092	0.10
Kansai Paint	26,000	367,090	0.12
Kuraray	39,000	439,314	0.15
Mitsubishi Chemical Holdings	150,600	892,353	0.30
Mitsubishi Gas Chemical	40,000	190,394	0.06
Mitsui Chemicals	91,000	377,436	0.13
Nippon Paint Holdings	16,900	382,549	0.13
Nitto Denko	18,300	1,248,041	0.42
Shin-Etsu Chemical	46,100	2,334,343	0.79
Sumitomo Chemical	165,000	885,125	0.30
Taiyo Nippon Sanso	16,400	138,302	0.05
Teijin	100,000	317,578	0.11
Toray Industries	163,000	1,409,512	0.48
<b>Commercial Services (1.26%)</b>			
Benesse Holdings	7,200	192,292	0.07
Dai Nippon Printing	61,000	562,496	0.19
Park24	11,300	253,280	0.09
Recruit Holdings	15,500	422,264	0.14
Secom	23,300	1,469,217	0.50
Sohgo Security Services	7,000	305,334	0.10
Toppan Printing	60,000	513,788	0.17
<b>Computers (1.23%)</b>			
Fujitsu	207,000	961,369	0.32
Itochu Techno-Solutions	6,500	120,473	0.04
Nomura Research Institute	14,070	502,821	0.17
NTT Data	13,900	625,453	0.21
Obic	7,300	359,759	0.12
Otsuka	5,900	269,092	0.09
TDK	13,700	819,842	0.28
<b>Cosmetics &amp; Personal Care (1.55%)</b>			
Kao	56,500	2,704,447	0.91
Kose	3,400	293,228	0.10
Shiseido	41,100	795,414	0.27
Unicharm	41,500	786,641	0.27
<b>Distribution &amp; Wholesale (3.06%)</b>			
ITOCHU	177,900	1,963,106	0.66
Marubeni	186,000	889,744	0.30
Mitsubishi	151,700	2,354,269	0.80
Mitsui & Co	192,400	2,128,266	0.72
Sumitomo	125,400	1,190,411	0.40
Toyota Tsusho	24,500	534,148	0.18

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Diversified Financial Services (2.37%)</b>			
Acom	41,000	180,094	0.06
AEON Financial Service	11,800	246,156	0.08
Credit Saison	16,400	301,327	0.10
Daiwa Securities Group	185,000	1,054,421	0.36
Japan Exchange Group	61,100	893,053	0.30
Mitsubishi UFJ Lease & Finance	53,800	258,550	0.09
Nomura Holdings	408,200	2,121,336	0.72
ORIX	149,100	1,957,361	0.66
<b>Electric (1.78%)</b>			
Chubu Electric Power	71,500	909,642	0.31
Chugoku Electric Power	32,800	401,602	0.14
Electric Power Development	16,500	546,101	0.18
Hokuriku Electric Power	20,400	280,219	0.09
Kansai Electric Power	79,600	889,037	0.30
Kyushu Electric Power	48,700	494,541	0.17
Shikoku Electric Power	19,800	287,886	0.10
Tohoku Electric Power	50,600	588,568	0.20
Tokyo Electric Power	162,500	869,227	0.29
<b>Electrical Components &amp; Equipment (0.92%)</b>			
Brother Industries	25,900	277,876	0.09
Casio Computer	22,900	498,914	0.17
Mabuchi Motor	5,500	279,469	0.10
Nidec	24,700	1,670,338	0.56
<b>Electronics (4.43%)</b>			
Alps Electric	20,500	520,044	0.18
Hamamatsu Photonics	16,100	410,889	0.14
Hirose Electric	3,370	380,644	0.13
Hitachi High-Technologies	7,400	186,307	0.06
Hoya	46,200	1,761,007	0.59
Keyence	5,100	2,617,977	0.88
Kyocera	36,200	1,566,271	0.53
Minebea	37,000	297,016	0.10
Murata Manufacturing	22,700	3,052,111	1.03
NEC	286,000	842,615	0.28
Nippon Electric Glass	42,000	197,021	0.07
Omron	21,700	675,030	0.23
Yaskawa Electric	27,700	352,513	0.12
Yokogawa Electric	24,700	276,909	0.09
<b>Engineering &amp; Construction (0.97%)</b>			
Japan Airport Terminal	4,400	182,497	0.06
JGC	23,000	327,901	0.11
Kajima	96,000	531,878	0.18
Obayashi	73,000	625,109	0.21
Shimizu	67,000	507,590	0.17
Taisei	116,000	710,151	0.24
<b>Entertainment (0.65%)</b>			
Oriental Land	22,200	1,246,448	0.42
Sankyo	5,200	180,063	0.06
Sega Sammy Holdings	19,900	172,843	0.06
Toho	12,400	318,833	0.11
<b>Environmental Control (0.08%)</b>			
Kurita Water Industries	12,300	239,173	0.08
<b>Food (3.02%)</b>			
Ajinomoto	63,000	1,388,226	0.47
Calbee	7,900	310,737	0.11
Kikkoman	16,000	517,308	0.17
MEIJI Holdings	13,500	1,038,251	0.35
NH Foods	20,000	363,953	0.12
Nisshin Seifun Group	24,890	378,465	0.13
Nissin Foods Holdings	6,900	339,518	0.11
Seven & i Holdings	84,300	3,580,331	1.21
Toyo Suisan Kaisha	10,300	333,411	0.11
Yakult Honsha	10,100	460,649	0.16

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Food (3.02%) (continued)</b>			
Yamazaki Baking	12,000	251,155	0.08
<b>Forest Products &amp; Paper (0.11%)</b>			
Oji Holdings	89,000	333,044	0.11
<b>Gas (0.70%)</b>			
Osaka Gas	209,000	701,164	0.24
Toho Gas	44,000	264,317	0.09
Tokyo Gas	252,000	1,100,746	0.37
<b>Hand &amp; Machine Tools (0.90%)</b>			
Fuji Electric	63,000	246,357	0.08
Makita	13,500	726,259	0.25
SMC	6,000	1,458,717	0.49
THK	14,300	247,094	0.08
<b>Healthcare Products (1.18%)</b>			
Olympus	30,400	1,116,651	0.38
Shimadzu	29,000	453,831	0.15
Sysmex	16,100	964,696	0.32
Terumo	33,600	971,927	0.33
<b>Healthcare Services (0.08%)</b>			
Miraca Holdings	5,500	225,174	0.08
<b>Home Builders (1.25%)</b>			
Daiwa House Industry	66,500	1,782,643	0.60
Iida Group Holdings	16,500	285,361	0.10
Sekisui Chemical	47,500	578,318	0.19
Sekisui House	67,600	1,058,671	0.36
<b>Home Furnishings (1.98%)</b>			
Hoshizaki Electric	4,600	266,123	0.09
Panasonic	247,400	2,348,546	0.79
Sony	141,200	3,243,755	1.10
<b>Insurance (3.09%)</b>			
Dai-ichi Life Insurance	121,200	1,887,425	0.64
Japan Post Holdings	48,800	696,468	0.23
MS&AD Insurance Group Holdings	57,000	1,557,205	0.53
Sompo Japan Nipponkoa Holdings	36,800	1,129,544	0.38
Sony Financial Holdings	20,000	333,495	0.11
T&D Holdings	64,500	794,179	0.27
Tokio Marine Holdings	76,200	2,747,659	0.93
<b>Internet (1.10%)</b>			
Kakaku.com	16,300	298,617	0.10
M3	21,600	416,871	0.14
Mixi	4,600	160,167	0.05
Rakuten	103,300	1,109,074	0.38
SBI Holdings	24,000	242,614	0.08
Trend Micro	11,700	441,403	0.15
Yahoo Japan	158,400	598,804	0.20
<b>Iron &amp; Steel (1.02%)</b>			
Hitachi Metals	24,200	278,711	0.10
JFE Holdings	55,100	809,572	0.27
Kobe Steel	325,000	330,779	0.11
Nippon Steel & Sumitomo Metal	86,100	1,591,852	0.54
<b>Leisure Time (0.78%)</b>			
Shimano	8,900	1,270,879	0.43
Yamaha	19,400	437,804	0.15
Yamaha Motor	29,200	613,154	0.20
<b>Machinery - Construction &amp; Mining (2.27%)</b>			
Hitachi	541,000	2,862,807	0.96
Hitachi Construction Machinery	12,200	177,198	0.06
Komatsu	102,700	1,565,534	0.53
Mitsubishi Electric	217,000	2,129,706	0.72

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Machinery - Diversified (2.57%)</b>			
Amada Holdings	40,200	358,081	0.12
FANUC	21,900	3,532,786	1.19
Kubota	126,000	1,820,435	0.62
Mitsubishi Heavy Industries	344,000	1,403,889	0.47
Nabtesco	14,100	267,376	0.09
Sumitomo Heavy Industries	58,000	243,227	0.08
<b>Metal Fabricate &amp; Hardware (0.22%)</b>			
Maruichi Steel Tube	4,700	129,120	0.04
NSK	52,100	528,669	0.18
<b>Mining (0.33%)</b>			
Mitsubishi Materials	121,000	355,565	0.12
Sumitomo Metal Mining	55,000	622,702	0.21
<b>Miscellaneous Manufacturers (1.29%)</b>			
FUJIFILM Holdings	52,200	2,029,256	0.68
Konica Minolta	49,400	461,956	0.16
Nikon	37,600	467,567	0.16
Toshiba	446,000	852,911	0.29
<b>Office &amp; Business Equipment (1.54%)</b>			
Canon	119,300	3,355,061	1.13
Ricoh	78,300	749,586	0.25
Seiko Epson	32,300	462,218	0.16
<b>Oil &amp; Gas (0.84%)</b>			
Idemitsu Kosan	10,500	155,720	0.05
Inpex	105,400	956,191	0.32
JX Holdings	251,800	979,634	0.33
Showa Shell Sekiyu	19,000	143,653	0.05
TonenGeneral Sekiyu	33,000	258,088	0.09
<b>Other Consumer, Cyclical (0.05%)</b>			
Mitsubishi Logistics	13,000	159,669	0.05
<b>Packaging &amp; Containers (0.10%)</b>			
Toyo Seikan Group Holdings	17,400	301,193	0.10
<b>Pharmaceuticals &amp; Biotechnology (6.26%)</b>			
Alfresa Holdings	20,300	373,606	0.13
Astellas Pharma	236,400	3,132,367	1.06
Chugai Pharmaceutical	25,300	820,898	0.28
Daiichi Sankyo	70,900	1,362,100	0.46
Eisai	28,500	1,758,507	0.59
Hisamitsu Pharmaceutical	5,900	230,263	0.08
Kyowa Hakko Kirin	25,000	366,363	0.12
Medipal Holdings	14,900	236,482	0.08
Mitsubishi Tanabe Pharma	25,500	409,010	0.14
Ono Pharmaceutical	9,200	1,527,039	0.52
Otsuka Holdings	43,400	1,433,753	0.48
Santen Pharmaceutical	41,400	635,527	0.21
Shionogi & Co	33,800	1,423,373	0.48
Sumitomo Dainippon Pharma	17,100	187,257	0.06
Suzuken	8,420	298,007	0.10
Taisho Pharmaceutical Holdings	3,700	242,936	0.08
Takeda Pharmaceutical	88,500	4,107,492	1.39
<b>Real Estate (2.88%)</b>			
Aeon Mall	13,000	207,321	0.07
Daito Trust Construction	7,900	846,970	0.29
Hulic	33,400	273,229	0.09
Mitsubishi Estate	141,000	2,722,859	0.92
Mitsui Fudosan	105,249	2,461,353	0.83
Nomura Real Estate Holdings	14,500	250,217	0.08
NTT Urban Development	15,000	134,301	0.04
Sumitomo Realty & Development	40,000	1,063,696	0.36
Tokyo Tatemono	24,100	243,994	0.08
Tokyu Fudosan Holdings	59,100	344,624	0.12

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Real Estate Investment Trusts (1.07%)</b>			
Japan Prime Realty Investment	89	281,283	0.09
Japan Real Estate Investment	143	642,357	0.22
Japan Retail Fund Investment	270	479,765	0.16
Nippon Building Fund	154	679,985	0.23
Nippon Prologis REIT	164	274,219	0.09
Nomura Real Estate Master Fund	383	437,877	0.15
United Urban Investment	301	377,757	0.13
<b>Retail (2.81%)</b>			
ABC-Mart	2,800	142,489	0.05
Aeon	72,600	1,037,806	0.35
Citizen Holdings	27,900	186,603	0.06
Don Quijote Holdings	13,700	448,187	0.15
FamilyMart	6,600	284,856	0.10
Fast Retailing	5,900	1,925,182	0.65
Isetan Mitsukoshi Holdings	40,300	489,115	0.16
J Front Retailing	26,400	356,777	0.12
Lawson	7,100	535,177	0.18
Marui Group	25,500	385,984	0.13
McDonald's Holdings Japan	7,500	150,371	0.05
Nitori Holdings	8,400	657,594	0.22
Ryohin Keikaku	2,800	527,960	0.18
Shimamura	2,600	283,724	0.10
Takashimaya	33,000	276,270	0.09
USS	25,100	351,502	0.12
Yamada Denki	73,800	295,366	0.10
<b>Semiconductors (0.54%)</b>			
Rohm	10,900	515,487	0.18
Tokyo Electron	19,100	1,070,202	0.36
<b>Software (0.25%)</b>			
GungHo Online Entertainment	46,900	118,079	0.04
Konami	10,600	234,264	0.08
Nexon	13,700	207,477	0.07
Oracle	4,000	172,946	0.06
<b>Telecommunications (5.42%)</b>			
Hikari Tsushin	2,200	138,892	0.05
KDDI	195,400	4,716,164	1.59
Nippon Telegraph & Telephone	84,000	3,108,624	1.05
NTT DOCOMO	160,000	3,041,405	1.03
SoftBank	107,400	5,045,504	1.70
<b>Toys, Games &amp; Hobbies (0.69%)</b>			
Bandai Namco Holdings	19,800	388,495	0.13
Nintendo	12,000	1,538,609	0.52
Sanrio	5,500	119,953	0.04
<b>Transportation (5.09%)</b>			
Central Japan Railway	16,200	2,677,758	0.90
East Japan Railway	37,400	3,277,025	1.11
Hankyu Hanshin Holdings	128,000	772,840	0.26
Kamigumi	24,000	192,475	0.07
Keihan Electric Railway	54,000	335,959	0.11
Keikyu	51,000	391,448	0.13
Keio	66,000	530,317	0.18
Keisei Electric Railway	31,000	367,702	0.12
Kintetsu Group Holdings	198,000	746,990	0.25
Mitsui OSK Lines	132,000	310,109	0.10
Nagoya Railroad	90,000	347,806	0.12
Nippon Express	88,000	385,196	0.13
Nippon Yusen	171,000	386,030	0.13
Odakyu Electric Railway	70,000	701,197	0.24
Seibu Holdings	14,200	269,599	0.09
Tobu Railway	114,000	521,685	0.18
Tokyu	126,000	925,645	0.31
West Japan Railway	18,400	1,181,924	0.40
Yamato Holdings	38,300	755,001	0.26

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

## Schedule of Investments as at 31 December 2015 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

			Quantity	Market Value EUR	% of Net Assets
<b>Total Common Stocks</b>				<b>297,702,000</b>	<b>100.45</b>
<b>TOTAL INVESTMENTS (Cost EUR 282,773,845)</b>				<b>297,702,000</b>	<b>100.45</b>
<b>Other net liabilities</b>				<b>(1,338,324)</b>	<b>(0.45)</b>
<b>TOTAL NET ASSETS</b>				<b>296,363,676</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>					
				<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>			
EUR 284,198,088	JPY 37,001,710,000	06 January 2016		1,042,467	0.35
EUR 2,989,283	JPY 399,440,000	06 January 2016		(67,432)	(0.02)
EUR 8,673,562	JPY 1,152,640,000	06 January 2016		(147,017)	(0.05)
EUR 9,448,743	JPY 1,252,790,000	06 January 2016		(138,233)	(0.05)
<b>Total Forward Foreign Exchange Contracts</b>				<b>689,785</b>	<b>0.23</b>

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

## Schedule of Investments as at 31 December 2015 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.50%)</b>			
Dentsu	15,200	572,670	0.42
Hakuhodo DY Holdings	15,700	116,796	0.08
<b>Aerospace &amp; Defense (0.32%)</b>			
IHI	99,000	188,169	0.14
Kawasaki Heavy Industries	99,000	252,382	0.18
<b>Agriculture (1.42%)</b>			
Japan Tobacco	76,900	1,939,168	1.42
<b>Airlines (0.27%)</b>			
ANA Holdings	79,000	155,948	0.11
Japan Airlines	8,600	211,286	0.16
<b>Apparel (0.12%)</b>			
Asics	11,500	163,709	0.12
<b>Auto Manufacturers (10.91%)</b>			
Daihatsu Motor	12,700	117,543	0.09
Fuji Heavy Industries	41,000	1,162,457	0.85
Hino Motors	17,700	140,659	0.10
Honda Motor	114,000	2,514,004	1.84
Isuzu Motors	42,500	314,970	0.23
Mazda Motor	37,700	536,679	0.39
Mitsubishi Motors	43,800	254,446	0.19
Nissan Motor	173,900	1,254,944	0.92
Suzuki Motor	25,500	532,572	0.39
Toyota Motor	191,400	8,083,364	5.91
<b>Auto Parts &amp; Equipment (3.65%)</b>			
Aisin Seiki	13,300	393,068	0.29
Bridgestone	45,500	1,071,145	0.78
Denso	34,000	1,115,673	0.82
JTEKT	14,800	167,363	0.12
Koito Manufacturing	7,200	203,449	0.15
NGK Insulators	18,000	279,589	0.20
NGK Spark Plug	12,900	233,913	0.17
NHK Spring	10,900	75,125	0.06
NOK	6,900	111,223	0.08
Stanley Electric	9,900	149,196	0.11
Sumitomo Electric Industries	52,600	511,455	0.37
Sumitomo Rubber Industries	11,100	98,978	0.07
Toyoda Gosei	4,900	76,497	0.06
Toyota Industries	11,600	427,224	0.31
Yokohama Rubber	7,500	79,144	0.06
<b>Banks (9.25%)</b>			
Aozora Bank	85,000	202,789	0.15
Bank of Kyoto	23,000	146,585	0.11
Bank of Yokohama	79,000	332,436	0.24
Chiba Bank	50,000	243,651	0.18
Chugoku Bank	10,100	92,511	0.07
Fukuoka Financial Group	54,000	184,261	0.13
Gunma Bank	28,000	111,651	0.08
Hachijuni Bank	29,000	121,854	0.09
Hiroshima Bank	36,000	140,708	0.10
Hokuhoku Financial Group	74,000	103,507	0.08
Iyo Bank	17,700	118,198	0.09
Japan Post Bank	27,700	273,402	0.20
Joyo Bank	42,000	136,208	0.10
Kyushu Financial Group	23,800	113,696	0.08
Mitsubishi UFJ Financial Group	893,000	3,813,195	2.79
Mizuho Financial Group	1,647,600	2,262,742	1.65
Resona Holdings	153,900	513,165	0.37
Seven Bank	44,500	133,774	0.10
Shinsei Bank	116,000	146,552	0.11
Shizuoka Bank	37,000	246,663	0.18
Sumitomo Mitsui Financial Group	89,100	2,314,654	1.69

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



## Schedule of Investments as at 31 December 2015 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Banks (9.25%) (continued)</b>			
Sumitomo Mitsui Trust Holdings	231,000	600,616	0.44
Suruga Bank	12,400	175,751	0.13
Yamaguchi Financial Group	15,000	121,825	0.09
<b>Beverages (1.03%)</b>			
Asahi Group Holdings	26,900	576,376	0.42
Kirin Holdings	57,200	531,503	0.39
Suntory Beverage & Food	9,800	294,051	0.22
<b>Building Materials (1.42%)</b>			
Asahi Glass	68,000	266,933	0.19
Daikin Industries	16,400	823,317	0.60
LIXIL Group	18,500	281,721	0.21
Rinnai	2,600	158,080	0.12
Taiheiyo Cement	85,000	169,710	0.12
TOTO	10,100	244,094	0.18
<b>Chemicals (3.85%)</b>			
Air Water	11,000	121,352	0.09
Asahi Kasei	88,000	408,427	0.30
Daicel	20,200	206,668	0.15
Hitachi Chemical	7,600	82,986	0.06
JSR	13,200	141,378	0.10
Kaneka	19,000	135,559	0.10
Kansai Paint	16,100	167,535	0.12
Kuraray	24,300	201,743	0.15
Mitsubishi Chemical Holdings	94,400	412,255	0.30
Mitsubishi Gas Chemical	27,000	94,719	0.07
Mitsui Chemicals	59,000	180,358	0.13
Nippon Paint Holdings	10,400	173,507	0.13
Nitto Denko	11,500	578,039	0.42
Shin-Etsu Chemical	28,700	1,071,093	0.78
Sumitomo Chemical	105,000	415,137	0.31
Taiyo Nippon Sanso	11,600	72,098	0.05
Teijin	64,000	149,800	0.11
Toray Industries	103,000	656,448	0.48
<b>Commercial Services (1.25%)</b>			
Benesse Holdings	5,000	98,419	0.07
Dai Nippon Printing	38,000	258,259	0.19
Park24	6,400	105,726	0.08
Recruit Holdings	9,700	194,763	0.14
Secom	14,700	683,170	0.50
Sohgo Security Services	4,300	138,238	0.10
Toppan Printing	37,000	233,516	0.17
<b>Computers (1.22%)</b>			
Fujitsu	130,000	444,985	0.33
Itochu Techno-Solutions	2,900	39,615	0.03
Nomura Research Institute	8,470	223,092	0.16
NTT Data	8,800	291,840	0.21
Obic	4,600	167,081	0.12
Otsuka	3,700	124,375	0.09
TDK	8,500	374,895	0.28
<b>Cosmetics &amp; Personal Care (1.54%)</b>			
Kao	35,200	1,241,808	0.91
Kose	2,200	139,840	0.10
Shiseido	25,100	358,020	0.26
Unicharm	25,900	361,834	0.27
<b>Distribution &amp; Wholesale (3.03%)</b>			
ITOCHU	110,300	897,067	0.66
Marubeni	115,500	407,207	0.30
Mitsubishi	94,500	1,080,896	0.79
Mitsui & Co	119,100	970,989	0.71
Sumitomo	78,500	549,226	0.40
Toyota Tsusho	14,800	237,815	0.17

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

## Schedule of Investments as at 31 December 2015 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Diversified Financial Services (2.37%)</b>			
Acom	26,000	84,172	0.06
AEON Financial Service	7,700	118,386	0.09
Credit Saison	10,800	146,252	0.11
Daiwa Securities Group	116,000	487,284	0.36
Japan Exchange Group	38,300	412,588	0.30
Mitsubishi UFJ Lease & Finance	33,200	117,593	0.09
Nomura Holdings	253,900	972,480	0.71
ORIX	92,400	894,020	0.65
<b>Electric (1.75%)</b>			
Chubu Electric Power	45,000	421,948	0.31
Chugoku Electric Power	20,800	187,701	0.14
Electric Power Development	10,200	248,812	0.18
Hokuriku Electric Power	11,600	117,437	0.09
Kansai Electric Power	49,300	405,822	0.30
Kyushu Electric Power	28,900	216,298	0.16
Shikoku Electric Power	12,000	128,594	0.09
Tohoku Electric Power	31,200	267,475	0.19
Tokyo Electric Power	101,100	398,577	0.29
<b>Electrical Components &amp; Equipment (0.93%)</b>			
Brother Industries	16,400	129,681	0.09
Casio Computer	14,300	229,619	0.17
Mabuchi Motor	3,600	134,820	0.10
Nidec	15,500	772,540	0.57
<b>Electronics (4.44%)</b>			
Alps Electric	12,700	237,450	0.17
Hamamatsu Photonics	9,900	186,215	0.14
Hirose Electric	2,070	172,322	0.13
Hitachi High-Technologies	5,200	96,490	0.07
Hoya	29,000	814,702	0.60
Keyence	3,200	1,210,674	0.89
Kyocera	22,400	714,312	0.52
Minebea	22,000	130,162	0.09
Murata Manufacturing	14,200	1,407,163	1.03
NEC	185,000	401,714	0.29
Nippon Electric Glass	27,000	93,349	0.07
Omron	13,600	311,806	0.23
Yaskawa Electric	16,000	150,071	0.11
Yokogawa Electric	16,500	136,335	0.10
<b>Engineering &amp; Construction (0.98%)</b>			
Japan Airport Terminal	3,000	91,707	0.07
JGC	15,000	157,612	0.11
Kajima	59,000	240,921	0.18
Obayashi	45,000	284,006	0.21
Shimizu	41,000	228,930	0.17
Taisei	74,000	333,892	0.24
<b>Entertainment (0.66%)</b>			
Oriental Land	13,900	575,198	0.42
Sankyo	3,600	91,877	0.07
Sega Sammy Holdings	13,200	84,500	0.06
Toho	8,200	155,395	0.11
<b>Environmental Control (0.08%)</b>			
Kurita Water Industries	7,800	111,785	0.08
<b>Food (3.04%)</b>			
Ajinomoto	40,000	649,623	0.48
Calbee	5,400	156,546	0.11
Kikkoman	10,000	238,293	0.17
MEIJI Holdings	8,500	481,803	0.35
NH Foods	12,000	160,945	0.12
Nisshin Seifun Group	14,630	163,956	0.12
Nissin Foods Holdings	4,700	170,448	0.13
Seven & i Holdings	52,600	1,646,505	1.20
Toyo Suisan Kaisha	6,300	150,302	0.11
Yakult Honsha	6,300	211,773	0.16

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

## Schedule of Investments as at 31 December 2015 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Food (3.04%) (continued)</b>			
Yamazaki Baking	8,000	123,405	0.09
<b>Forest Products &amp; Paper (0.12%)</b>			
Oji Holdings	58,000	159,964	0.12
<b>Gas (0.71%)</b>			
Osaka Gas	132,000	326,384	0.24
Toho Gas	28,000	123,969	0.09
Tokyo Gas	160,000	515,096	0.38
<b>Hand &amp; Machine Tools (0.89%)</b>			
Fuji Electric	39,000	112,401	0.08
Makita	8,300	329,092	0.24
SMC	3,800	680,903	0.50
THK	7,800	99,335	0.07
<b>Healthcare Products (1.19%)</b>			
Olympus	19,200	519,789	0.38
Shimadzu	18,000	207,611	0.15
Sysmex	10,200	450,450	0.33
Terumo	21,300	454,104	0.33
<b>Healthcare Services (0.08%)</b>			
Miraca Holdings	3,600	108,628	0.08
<b>Home Builders (1.25%)</b>			
Daiwa House Industry	41,900	827,825	0.61
Iida Group Holdings	10,200	130,015	0.10
Sekisui Chemical	29,000	260,227	0.19
Sekisui House	42,000	484,781	0.35
<b>Home Furnishings (1.97%)</b>			
Hoshizaki Electric	2,800	119,389	0.09
Panasonic	154,300	1,079,561	0.79
Sony	88,300	1,495,050	1.09
<b>Insurance (3.09%)</b>			
Dai-ichi Life Insurance	75,400	865,407	0.63
Japan Post Holdings	31,100	327,132	0.24
MS&AD Insurance Group Holdings	35,400	712,781	0.52
Sompo Japan Nipponkoa Holdings	23,200	524,838	0.38
Sony Financial Holdings	12,800	157,308	0.12
T&D Holdings	40,500	367,532	0.27
Tokio Marine Holdings	47,700	1,267,675	0.93
<b>Internet (1.11%)</b>			
Kakaku.com	10,000	135,023	0.10
M3	13,100	186,338	0.14
Mixi	3,200	82,119	0.06
Rakuten	64,800	512,763	0.38
SBI Holdings	15,400	114,738	0.08
Trend Micro	7,600	211,322	0.15
Yahoo Japan	99,700	277,784	0.20
<b>Iron &amp; Steel (1.01%)</b>			
Hitachi Metals	15,800	134,115	0.10
JFE Holdings	34,200	370,349	0.27
Kobe Steel	204,000	153,026	0.11
Nippon Steel & Sumitomo Metal	53,000	722,200	0.53
<b>Leisure Time (0.76%)</b>			
Shimano	5,500	578,840	0.42
Yamaha	11,300	187,948	0.14
Yamaha Motor	17,900	277,027	0.20
<b>Machinery - Construction &amp; Mining (2.27%)</b>			
Hitachi	338,000	1,318,236	0.97
Hitachi Construction Machinery	7,500	80,286	0.06
Komatsu	64,500	724,659	0.53
Mitsubishi Electric	135,000	976,507	0.71

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

## Schedule of Investments as at 31 December 2015 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Machinery - Diversified (2.56%)</b>			
Amada Holdings	25,100	164,782	0.12
FANUC	13,700	1,628,829	1.19
Kubota	78,000	830,579	0.61
Mitsubishi Heavy Industries	212,000	637,664	0.47
Nabtesco	8,700	121,592	0.09
Sumitomo Heavy Industries	38,000	117,449	0.08
<b>Metal Fabricate &amp; Hardware (0.23%)</b>			
Maruichi Steel Tube	3,800	76,942	0.05
NSK	32,500	243,058	0.18
<b>Mining (0.34%)</b>			
Mitsubishi Materials	78,000	168,931	0.12
Sumitomo Metal Mining	35,000	292,057	0.22
<b>Miscellaneous Manufacturers (1.28%)</b>			
FUJIFILM Holdings	32,300	925,445	0.67
Konica Minolta	31,300	215,725	0.16
Nikon	23,800	218,130	0.16
Toshiba	281,000	396,056	0.29
<b>Office &amp; Business Equipment (1.54%)</b>			
Canon	74,600	1,546,253	1.13
Ricoh	49,600	349,964	0.25
Seiko Epson	20,300	214,102	0.16
<b>Oil &amp; Gas (0.84%)</b>			
Idemitsu Kosan	6,000	65,583	0.05
Inpex	66,400	443,971	0.32
JX Holdings	156,300	448,176	0.33
Showa Shell Sekiyu	12,600	70,212	0.05
TonenGeneral Sekiyu	21,000	121,047	0.09
<b>Other Consumer, Cyclical (0.06%)</b>			
Mitsubishi Logistics	9,000	81,471	0.06
<b>Packaging &amp; Containers (0.11%)</b>			
Toyo Seikan Group Holdings	11,700	149,267	0.11
<b>Pharmaceuticals &amp; Biotechnology (6.25%)</b>			
Alfresa Holdings	12,000	162,772	0.12
Astellas Pharma	147,600	1,441,429	1.05
Chugai Pharmaceutical	15,500	370,665	0.27
Daiichi Sankyo	44,600	631,509	0.46
Eisai	17,600	800,375	0.59
Hisamitsu Pharmaceutical	4,000	115,057	0.08
Kyowa Hakko Kirin	16,000	172,812	0.13
Medipal Holdings	9,300	108,787	0.08
Mitsubishi Tanabe Pharma	15,700	185,599	0.14
Ono Pharmaceutical	5,800	709,532	0.52
Otsuka Holdings	27,300	664,705	0.49
Santen Pharmaceutical	25,800	291,901	0.21
Shionogi & Co	20,900	648,680	0.47
Sumitomo Dainippon Pharma	11,900	96,044	0.07
Suzuken	5,430	141,643	0.10
Taisho Pharmaceutical Holdings	2,400	116,140	0.09
Takeda Pharmaceutical	55,300	1,891,648	1.38
<b>Real Estate (2.86%)</b>			
Aeon Mall	8,300	97,558	0.07
Daito Trust Construction	4,900	387,185	0.28
Hulic	21,700	130,834	0.10
Mitsubishi Estate	87,000	1,238,246	0.91
Mitsui Fudosan	65,523	1,129,358	0.83
Nomura Real Estate Holdings	8,900	113,193	0.08
NTT Urban Development	8,600	56,750	0.04
Sumitomo Realty & Development	25,000	489,981	0.36
Tokyo Tatemono	14,500	108,196	0.08
Tokyu Fudosan Holdings	35,500	152,570	0.11

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

## Schedule of Investments as at 31 December 2015 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Real Estate Investment Trusts (1.09%)</b>			
Japan Prime Realty Investment	57	132,773	0.10
Japan Real Estate Investment	92	304,586	0.22
Japan Retail Fund Investment	168	220,017	0.16
Nippon Building Fund	102	331,941	0.24
Nippon Prologis REIT	100	123,235	0.09
Nomura Real Estate Master Fund	252	212,342	0.16
United Urban Investment	177	163,720	0.12
<b>Retail (2.81%)</b>			
ABC-Mart	1,900	71,262	0.05
Aeon	45,500	479,372	0.35
Citizen Holdings	17,900	88,237	0.07
Don Quijote Holdings	8,100	195,301	0.14
FamilyMart	4,000	127,240	0.09
Fast Retailing	3,700	889,822	0.65
Isetan Mitsukoshi Holdings	24,500	219,156	0.16
J Front Retailing	17,500	174,306	0.13
Lawson	4,700	261,107	0.19
Marui Group	14,900	166,225	0.12
McDonald's Holdings Japan	4,300	63,541	0.05
Nitori Holdings	5,300	305,799	0.22
Ryohin Keikaku	1,700	236,251	0.17
Shimamura	1,600	128,684	0.10
Takashimaya	21,000	129,575	0.10
USS	15,800	163,077	0.12
Yamada Denki	47,200	139,229	0.10
<b>Semiconductors (0.54%)</b>			
Rohm	6,900	240,504	0.18
Tokyo Electron	12,000	495,559	0.36
<b>Software (0.25%)</b>			
GungHo Online Entertainment	28,000	51,957	0.04
Konami	6,600	107,504	0.08
Nexon	8,400	93,758	0.07
Oracle	2,700	86,039	0.06
<b>Telecommunications (5.41%)</b>			
Hikari Tsushin	1,300	60,490	0.05
KDDI	122,400	2,177,346	1.59
Nippon Telegraph & Telephone	52,400	1,429,229	1.05
NTT DOCOMO	99,900	1,399,592	1.02
SoftBank	67,200	2,326,758	1.70
<b>Toys, Games &amp; Hobbies (0.68%)</b>			
Bandai Namco Holdings	12,100	174,980	0.13
Nintendo	7,400	699,295	0.51
Sanrio	3,500	56,259	0.04
<b>Transportation (5.12%)</b>			
Central Japan Railway	10,100	1,230,437	0.90
East Japan Railway	23,300	1,504,686	1.10
Hankyu Hanshin Holdings	79,000	351,551	0.26
Kamigumi	17,000	100,483	0.07
Keihan Electric Railway	36,000	165,074	0.12
Keikyu	33,000	186,681	0.14
Keio	40,000	236,883	0.17
Keisei Electric Railway	20,000	174,842	0.13
Kintetsu Group Holdings	129,000	358,691	0.26
Mitsui OSK Lines	78,000	135,057	0.10
Nagoya Railroad	64,000	182,287	0.13
Nippon Express	58,000	187,115	0.14
Nippon Yusen	112,000	186,348	0.14
Odakyu Electric Railway	44,000	324,845	0.24
Seibu Holdings	8,500	118,941	0.09
Tobu Railway	74,000	249,584	0.18
Tokyu	79,000	427,743	0.31
West Japan Railway	11,400	539,707	0.39
Yamato Holdings	23,600	342,880	0.25
<b>Total Common Stocks</b>		<b>137,317,935</b>	<b>100.45</b>

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

UBS ETF - MSCI Japan hedged to GBP UCITS ETF

Annual Report as of 31 December 2015

Schedule of Investments as at 31 December 2015 (Expressed in GBP)

			Market Value GBP	% of Net Assets
<b>TOTAL INVESTMENTS (Cost GBP 127,439,989)</b>				
<b>Other net liabilities</b>			<b>137,317,935</b>	<b>100.45</b>
			<b>(609,692)</b>	<b>(0.45)</b>
<b>TOTAL NET ASSETS</b>			<b>136,708,243</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>				
			<b>Unrealised appreciation/ (depreciation)</b>	<b>% of Net</b>
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>GBP</b>	<b>Assets</b>
GBP 138,668,132	JPY 25,706,950,000	06 January 2016	(6,324,271)	(4.62)
GBP 2,141,006	JPY 396,270,000	06 January 2016	(94,037)	(0.07)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(6,418,308)</b>	<b>(4.69)</b>

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