

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
Common Stocks			
Advertising (0.50%)			
Dentsu	49,900	2,770,955	0.42
Hakuhodo DY Holdings	51,200	561,393	0.08
Aerospace & Defense (0.33%)			
IHI	333,000	932,882	0.14
Kawasaki Heavy Industries	333,000	1,251,224	0.19
Agriculture (1.41%)			
Japan Tobacco	253,100	9,406,959	1.41
Airlines (0.26%)			
ANA Holdings	263,000	765,202	0.11
Japan Airlines	27,300	988,560	0.15
Apparel (0.11%)			
Asics	35,500	744,852	0.11
Auto Manufacturers (10.85%)			
Daihatsu Motor	42,600	581,126	0.09
Fuji Heavy Industries	134,800	5,633,148	0.85
Hino Motors	60,900	713,314	0.11
Honda Motor	375,200	12,195,287	1.83
Isuzu Motors	136,800	1,494,287	0.22
Mazda Motor	124,000	2,601,737	0.39
Mitsubishi Motors	144,700	1,238,963	0.19
Nissan Motor	571,400	6,077,612	0.91
Suzuki Motor	83,300	2,564,195	0.38
Toyota Motor	628,700	39,134,674	5.88
Auto Parts & Equipment (3.62%)			
Aisin Seiki	44,500	1,938,401	0.29
Bridgestone	149,400	5,183,886	0.78
Denso	111,600	5,397,471	0.81
JTEKT	48,200	803,367	0.12
Koito Manufacturing	24,600	1,024,531	0.16
NGK Insulators	60,000	1,373,623	0.21
NGK Spark Plug	41,200	1,101,110	0.17
NHK Spring	38,700	393,129	0.06
NOK	20,700	491,796	0.07
Stanley Electric	31,000	688,574	0.10
Sumitomo Electric Industries	173,500	2,486,504	0.37
Sumitomo Rubber Industries	36,800	483,651	0.07
Toyoda Gosei	15,100	347,453	0.05
Toyota Industries	37,500	2,035,621	0.31
Yokohama Rubber	23,000	357,729	0.05
Banks (9.23%)			
Aozora Bank	264,000	928,318	0.14
Bank of Kyoto	79,000	742,092	0.11
Bank of Yokohama	258,000	1,600,181	0.24
Chiba Bank	159,000	1,141,993	0.17
Chugoku Bank	41,300	557,556	0.08
Fukuoka Financial Group	191,000	960,597	0.15
Gunma Bank	89,000	523,073	0.08
Hachijuni Bank	95,000	588,345	0.09
Hiroshima Bank	115,000	662,496	0.10
Hokuhoku Financial Group	234,000	482,414	0.07
Iyo Bank	58,200	572,832	0.09
Japan Post Bank	93,500	1,360,198	0.21
Joyo Bank	143,000	683,528	0.10
Kyushu Financial Group	88,300	621,722	0.09
Mitsubishi UFJ Financial Group	2,931,600	18,450,595	2.77
Mizuho Financial Group	5,413,700	10,958,360	1.65
Resona Holdings	505,700	2,485,306	0.37
Seven Bank	141,300	626,068	0.09
Shinsei Bank	396,000	737,387	0.11
Shizuoka Bank	122,000	1,198,753	0.18
Sumitomo Mitsui Financial Group	292,500	11,199,593	1.68

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
Banks (9.23%) (continued)			
Sumitomo Mitsui Trust Holdings	766,000	2,935,500	0.44
Suruga Bank	40,400	843,969	0.13
Yamaguchi Financial Group	48,000	574,588	0.09
Beverages (1.02%)			
Asahi Group Holdings	88,700	2,801,208	0.42
Kirin Holdings	189,200	2,591,188	0.39
Suntory Beverage & Food	31,800	1,406,343	0.21
Building Materials (1.40%)			
Asahi Glass	217,000	1,255,514	0.19
Daikin Industries	53,700	3,973,429	0.60
LIXIL Group	60,400	1,355,667	0.20
Rinnai	8,500	761,711	0.11
Taiheiyo Cement	268,000	788,661	0.12
TOTO	32,600	1,161,237	0.18
Chemicals (3.83%)			
Air Water	33,000	536,581	0.08
Asahi Kasei	291,000	1,990,639	0.30
Daicel	66,700	1,005,809	0.15
Hitachi Chemical	23,800	383,031	0.06
JSR	41,800	659,863	0.10
Kaneka	66,000	694,044	0.10
Kansai Paint	54,000	828,214	0.12
Kuraray	80,300	982,598	0.15
Mitsubishi Chemical Holdings	310,900	2,001,162	0.30
Mitsubishi Gas Chemical	96,000	496,380	0.07
Mitsui Chemicals	193,000	869,579	0.13
Nippon Paint Holdings	34,000	836,045	0.13
Nitto Denko	37,700	2,792,987	0.42
Shin-Etsu Chemical	94,200	5,181,607	0.78
Sumitomo Chemical	343,000	1,998,778	0.30
Taiyo Nippon Sanso	32,900	301,391	0.05
Teijin	218,000	752,068	0.11
Toray Industries	338,000	3,175,028	0.48
Commercial Services (1.23%)			
Benesse Holdings	14,200	411,970	0.06
Dai Nippon Printing	126,000	1,262,147	0.19
Park24	21,200	516,188	0.08
Recruit Holdings	32,600	964,762	0.14
Secom	48,100	3,294,767	0.49
Sohgo Security Services	13,700	649,154	0.10
Toppan Printing	120,000	1,116,256	0.17
Computers (1.23%)			
Fujitsu	429,000	2,164,347	0.33
Itochu Techno-Solutions	12,100	243,620	0.04
Nomura Research Institute	27,940	1,084,665	0.16
NTT Data	28,600	1,397,963	0.21
Obic	15,400	824,440	0.12
Otsuka	12,400	614,356	0.09
TDK	28,200	1,833,193	0.28
Cosmetics & Personal Care (1.53%)			
Kao	115,800	6,021,273	0.90
Kose	6,800	637,067	0.10
Shiseido	82,500	1,734,424	0.26
Unicharm	85,600	1,762,593	0.27
Distribution & Wholesale (3.01%)			
ITOCHU	363,100	4,352,552	0.65
Marubeni	377,100	1,959,559	0.29
Mitsubishi	310,600	5,236,267	0.79
Mitsui & Co	392,200	4,712,790	0.71
Sumitomo	259,400	2,674,972	0.40
Toyota Tsusho	47,000	1,113,122	0.17

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
Diversified Financial Services (2.35%)			
Acom	84,100	401,292	0.06
AEON Financial Service	22,500	509,872	0.08
Credit Saison	32,300	644,684	0.10
Daiwa Securities Group	384,000	2,377,515	0.36
Japan Exchange Group	126,500	2,008,521	0.30
Mitsubishi UFJ Lease & Finance	117,400	612,887	0.09
Nomura Holdings	832,600	4,700,267	0.71
ORIX	306,000	4,363,797	0.65
Electric (1.75%)			
Chubu Electric Power	152,000	2,100,669	0.32
Chugoku Electric Power	68,500	911,093	0.14
Electric Power Development	33,300	1,197,244	0.18
Hokuriku Electric Power	36,700	547,625	0.08
Kansai Electric Power	161,800	1,963,067	0.29
Kyushu Electric Power	96,400	1,063,409	0.16
Shikoku Electric Power	42,900	677,584	0.10
Tohoku Electric Power	101,200	1,278,723	0.19
Tokyo Electric Power	331,000	1,923,347	0.29
Electrical Components & Equipment (0.92%)			
Brother Industries	55,700	649,166	0.10
Casio Computer	46,200	1,093,407	0.16
Mabuchi Motor	11,900	656,852	0.10
Nidec	51,000	3,746,515	0.56
Electronics (4.43%)			
Alps Electric	42,700	1,176,695	0.18
Hamamatsu Photonics	32,900	912,104	0.14
Hirose Electric	7,130	874,839	0.13
Hitachi High-Technologies	15,100	412,976	0.06
Hoya	95,800	3,966,747	0.60
Keyence	10,500	5,855,106	0.88
Kyocera	73,500	3,454,582	0.52
Minebea	73,000	636,577	0.10
Murata Manufacturing	46,600	6,806,285	1.02
NEC	612,000	1,958,685	0.29
Nippon Electric Glass	94,000	479,006	0.07
Omron	45,700	1,544,291	0.23
Yaskawa Electric	55,100	761,722	0.11
Yokogawa Electric	54,600	664,940	0.10
Engineering & Construction (0.97%)			
Japan Airport Terminal	9,800	441,548	0.07
JGC	49,000	758,859	0.11
Kajima	194,000	1,167,596	0.17
Obayashi	149,000	1,386,018	0.21
Shimizu	134,000	1,102,789	0.17
Taisei	238,000	1,582,776	0.24
Entertainment (0.66%)			
Oriental Land	45,900	2,799,520	0.42
Sankyo	11,800	443,867	0.07
Sega Sammy Holdings	39,700	374,575	0.06
Toho	26,800	748,560	0.11
Environmental Control (0.08%)			
Kurita Water Industries	25,900	547,088	0.08
Food (3.01%)			
Ajinomoto	129,000	3,087,872	0.46
Calbee	17,500	747,745	0.11
Kikkoman	33,000	1,159,026	0.17
MEIJI Holdings	28,000	2,339,249	0.35
NH Foods	40,000	790,723	0.12
Nisshin Seifun Group	50,830	839,596	0.13
Nissin Foods Holdings	15,100	807,124	0.12
Seven & i Holdings	173,200	7,990,856	1.20
Toyo Suisan Kaisha	20,300	713,820	0.11
Yakult Honsha	20,100	995,852	0.15

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
Food (3.01%) (continued)			
Yamazaki Baking	25,000	568,394	0.09
Forest Products & Paper (0.11%)			
Oji Holdings	183,000	743,896	0.11
Gas (0.70%)			
Osaka Gas	434,000	1,581,658	0.24
Toho Gas	94,000	613,409	0.09
Tokyo Gas	524,000	2,486,381	0.37
Hand & Machine Tools (0.89%)			
Fuji Electric	134,000	569,217	0.09
Makita	27,400	1,601,247	0.24
SMC	12,400	3,274,849	0.49
THK	26,700	501,173	0.07
Healthcare Products (1.19%)			
Olympus	63,000	2,513,820	0.38
Shimadzu	59,000	1,002,993	0.15
Sysmex	33,600	2,187,023	0.33
Terumo	69,600	2,187,024	0.33
Healthcare Services (0.09%)			
Miraca Holdings	13,200	587,057	0.09
Home Builders (1.24%)			
Daiwa House Industry	137,700	4,009,835	0.60
Iida Group Holdings	34,700	651,914	0.10
Sekisui Chemical	96,100	1,271,001	0.19
Sekisui House	138,400	2,354,509	0.35
Home Furnishings (1.96%)			
Hoshizaki Electric	9,600	603,317	0.09
Panasonic	507,100	5,229,291	0.78
Sony	290,200	7,242,033	1.09
Insurance (3.07%)			
Dai-ichi Life Insurance	248,000	4,195,353	0.63
Japan Post Holdings	102,800	1,593,765	0.24
MS&AD Insurance Group Holdings	116,900	3,469,247	0.52
Sompo Japan Nipponkoa Holdings	75,600	2,520,733	0.38
Sony Financial Holdings	39,800	720,929	0.11
T&D Holdings	132,800	1,776,260	0.27
Tokio Marine Holdings	157,300	6,161,500	0.92
Internet (1.10%)			
Kakaku.com	31,700	630,864	0.09
M3	44,100	924,562	0.14
Mixi	8,900	336,631	0.05
Rakuten	214,100	2,497,047	0.38
SBI Holdings	51,400	564,441	0.08
Trend Micro	24,600	1,008,172	0.15
Yahoo Japan	334,400	1,373,237	0.21
Iron & Steel (1.00%)			
Hitachi Metals	47,200	590,515	0.09
JFE Holdings	112,500	1,795,586	0.27
Kobe Steel	676,000	747,396	0.11
Nippon Steel & Sumitomo Metal	174,900	3,512,684	0.53
Leisure Time (0.77%)			
Shimano	18,100	2,807,648	0.42
Yamaha	39,000	956,075	0.14
Yamaha Motor	59,500	1,357,230	0.21
Machinery - Construction & Mining (2.25%)			
Hitachi	1,110,000	6,380,689	0.96
Hitachi Construction Machinery	22,800	359,736	0.05
Komatsu	211,300	3,498,978	0.53
Mitsubishi Electric	444,000	4,733,613	0.71

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
Machinery - Diversified (2.55%)			
Amada Holdings	81,900	792,482	0.12
FANUC	44,900	7,868,091	1.18
Kubota	258,000	4,049,245	0.61
Mitsubishi Heavy Industries	697,000	3,089,988	0.47
Nabtesco	26,700	550,003	0.08
Sumitomo Heavy Industries	134,000	610,433	0.09
Metal Fabricate & Hardware (0.24%)			
Maruichi Steel Tube	11,700	349,166	0.05
NSK	111,900	1,233,463	0.19
Mining (0.33%)			
Mitsubishi Materials	261,000	833,152	0.12
Sumitomo Metal Mining	113,000	1,389,779	0.21
Miscellaneous Manufacturers (1.28%)			
FUJIFILM Holdings	106,100	4,480,552	0.67
Konica Minolta	103,600	1,052,406	0.16
Nikon	77,700	1,049,607	0.16
Toshiba	927,000	1,925,744	0.29
Office & Business Equipment (1.53%)			
Canon	245,100	7,487,780	1.13
Ricoh	160,300	1,667,029	0.25
Seiko Epson	64,600	1,004,215	0.15
Oil & Gas (0.83%)			
Idemitsu Kosan	19,600	315,764	0.05
Inpex	218,300	2,151,333	0.32
JX Holdings	515,300	2,177,801	0.33
Showa Shell Sekiyu	42,100	345,773	0.05
TonenGeneral Sekiyu	66,000	560,722	0.08
Other Consumer, Cyclical (0.06%)			
Mitsubishi Logistics	28,000	373,582	0.06
Packaging & Containers (0.11%)			
Toyo Seikan Group Holdings	39,100	735,228	0.11
Pharmaceuticals & Biotechnology (6.22%)			
Alfresa Holdings	41,700	833,688	0.13
Astellas Pharma	485,500	6,988,181	1.05
Chugai Pharmaceutical	51,400	1,811,680	0.27
Daiichi Sankyo	146,500	3,057,386	0.46
Eisai	57,800	3,874,154	0.58
Hisamitsu Pharmaceutical	13,900	589,301	0.09
Kyowa Hakko Kirin	54,000	859,637	0.13
Medipal Holdings	29,300	505,160	0.08
Mitsubishi Tanabe Pharma	51,700	900,812	0.14
Ono Pharmaceutical	18,900	3,407,798	0.51
Otsuka Holdings	89,500	3,211,867	0.48
Santen Pharmaceutical	84,300	1,405,759	0.21
Shionogi & Co	68,500	3,133,592	0.47
Sumitomo Dainippon Pharma	35,500	422,299	0.06
Suzuken	18,300	703,583	0.11
Taisho Pharmaceutical Holdings	7,500	534,935	0.08
Takeda Pharmaceutical	181,500	9,150,817	1.37
Real Estate (2.84%)			
Aeon Mall	25,100	434,834	0.07
Daito Trust Construction	16,300	1,898,358	0.28
Hulic	67,600	600,727	0.09
Mitsubishi Estate	288,000	6,041,548	0.91
Mitsui Fudosan	217,001	5,512,740	0.83
Nomura Real Estate Holdings	27,400	513,629	0.08
NTT Urban Development	24,000	233,426	0.03
Sumitomo Realty & Development	82,000	2,368,760	0.36
Tokyo Tatemono	50,300	553,198	0.08
Tokyu Fudosan Holdings	119,200	755,064	0.11

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
Real Estate Investment Trusts (1.08%)			
Japan Prime Realty Investment	193	662,613	0.10
Japan Real Estate Investment	309	1,507,818	0.23
Japan Retail Fund Investment	542	1,046,198	0.16
Nippon Building Fund	333	1,597,249	0.24
Nippon Prologis REIT	315	572,156	0.08
Nomura Real Estate Master Fund	806	1,001,009	0.15
United Urban Investment	612	834,349	0.12
Retail (2.80%)			
ABC-Mart	7,000	386,965	0.06
Aeon	150,100	2,330,827	0.35
Citizen Holdings	63,800	463,537	0.07
Don Quijote Holdings	26,900	955,962	0.14
FamilyMart	13,400	628,256	0.09
Fast Retailing	12,200	4,324,436	0.65
Isetan Mitsukoshi Holdings	78,800	1,038,919	0.16
J Front Retailing	55,100	808,900	0.12
Lawson	15,100	1,236,419	0.19
Marui Group	50,900	836,944	0.13
McDonald's Holdings Japan	15,500	337,587	0.05
Nitori Holdings	16,700	1,420,184	0.21
Ryohin Keikaku	5,600	1,147,047	0.17
Shimamura	5,300	628,272	0.09
Takashimaya	70,000	636,602	0.10
USS	50,900	774,321	0.12
Yamada Denki	152,800	664,320	0.10
Semiconductors (0.53%)			
Rohm	22,000	1,130,222	0.17
Tokyo Electron	39,300	2,392,074	0.36
Software (0.24%)			
GungHo Online Entertainment	94,200	257,632	0.04
Konami	20,700	496,958	0.07
Nexon	28,100	462,280	0.07
Oracle	8,300	389,833	0.06
Telecommunications (5.39%)			
Hikari Tsushin	4,400	301,758	0.05
KDDI	402,600	10,555,721	1.59
Nippon Telegraph & Telephone	172,400	6,930,682	1.04
NTT DOCOMO	328,600	6,785,339	1.02
SoftBank	220,900	11,273,163	1.69
Toys, Games & Hobbies (0.69%)			
Bandai Namco Holdings	40,800	869,622	0.13
Nintendo	24,500	3,412,423	0.52
Sanrio	11,800	279,563	0.04
Transportation (5.10%)			
Central Japan Railway	33,100	5,943,389	0.89
East Japan Railway	76,600	7,290,993	1.10
Hankyu Hanshin Holdings	263,000	1,724,984	0.26
Kamigumi	57,000	496,579	0.08
Keihan Electric Railway	117,000	790,731	0.12
Keikyu	107,000	892,149	0.13
Keio	131,000	1,143,439	0.17
Keisei Electric Railway	60,000	773,099	0.12
Kintetsu Group Holdings	426,000	1,745,858	0.26
Mitsui OSK Lines	272,000	694,160	0.11
Nagoya Railroad	204,000	856,395	0.13
Nippon Express	196,000	931,976	0.14
Nippon Yusen	381,000	934,328	0.14
Odakyu Electric Railway	147,000	1,599,593	0.24
Seibu Holdings	26,700	550,669	0.08
Tobu Railway	244,000	1,212,952	0.18
Tokyu	259,000	2,066,919	0.31
West Japan Railway	37,500	2,616,692	0.39
Yamato Holdings	77,900	1,668,152	0.25

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

UBS ETF - MSCI Japan hedged to USD UCITS ETF

Annual Report as of 31 December 2015

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

Transferable securities listed on an Official Stock Exchange

Total Common Stocks			665,119,459	99.92
TOTAL INVESTMENTS (Cost USD 670,531,700)			665,119,459	99.92
Other net assets			507,796	0.08
TOTAL NET ASSETS			665,627,255	100.00
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
JPY 1,369,486,000	USD 11,358,761	06 January 2016	25,941	0.00
USD 695,842,081	JPY 85,681,610,000	06 January 2016	(16,439,390)	(2.47)
Total Forward Foreign Exchange Contracts			(16,413,449)	(2.47)

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
Common Stocks			
Advertising (0.51%)			
Dentsu	1,200	94,534	0.43
Hakuhodo DY Holdings	1,200	18,666	0.08
Aerospace & Defense (0.34%)			
IHI	8,000	31,794	0.15
Kawasaki Heavy Industries	8,000	42,644	0.19
Agriculture (1.41%)			
Japan Tobacco	5,900	311,089	1.41
Airlines (0.25%)			
ANA Holdings	6,000	24,766	0.11
Japan Airlines	600	30,822	0.14
Apparel (0.12%)			
Asics	900	26,789	0.12
Auto Manufacturers (10.91%)			
Daihatsu Motor	1,000	19,352	0.09
Fuji Heavy Industries	3,200	189,708	0.86
Hino Motors	1,400	23,263	0.11
Honda Motor	8,800	405,777	1.83
Isuzu Motors	3,200	49,588	0.22
Mazda Motor	2,900	86,321	0.39
Mitsubishi Motors	3,400	41,299	0.19
Nissan Motor	13,400	202,196	0.91
Suzuki Motor	2,000	87,340	0.40
Toyota Motor	14,800	1,306,939	5.91
Auto Parts & Equipment (3.59%)			
Aisin Seiki	1,000	61,796	0.28
Bridgestone	3,500	172,285	0.78
Denso	2,600	178,392	0.81
JTEKT	1,100	26,010	0.12
Koito Manufacturing	600	35,450	0.16
NGK Insulators	1,000	32,478	0.15
NGK Spark Plug	1,000	37,915	0.17
NHK Spring	800	11,529	0.05
NOK	500	16,852	0.08
Stanley Electric	800	25,209	0.11
Sumitomo Electric Industries	4,100	83,358	0.38
Sumitomo Rubber Industries	900	16,781	0.07
Toyoda Gosei	400	13,057	0.06
Toyota Industries	900	69,308	0.31
Yokohama Rubber	600	13,239	0.06
Banks (9.25%)			
Aozora Bank	6,000	29,931	0.13
Bank of Kyoto	2,000	26,652	0.12
Bank of Yokohama	6,000	52,793	0.24
Chiba Bank	4,000	40,757	0.18
Chugoku Bank	900	17,237	0.08
Fukuoka Financial Group	4,000	28,539	0.13
Gunma Bank	2,000	16,675	0.08
Hachijuni Bank	2,000	17,572	0.08
Hiroshima Bank	3,000	24,518	0.11
Hokuhoku Financial Group	6,000	17,548	0.08
Iyo Bank	1,300	18,152	0.08
Japan Post Bank	2,100	43,340	0.20
Joyo Bank	3,000	20,343	0.09
Kyushu Financial Group	2,000	19,978	0.09
Mitsubishi UFJ Financial Group	68,800	614,284	2.78
Mizuho Financial Group	127,600	366,418	1.66
Resona Holdings	11,800	82,271	0.37
Seven Bank	3,400	21,371	0.10
Shinsei Bank	10,000	26,417	0.12
Shizuoka Bank	3,000	41,818	0.19
Sumitomo Mitsui Financial Group	6,900	374,801	1.69

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
Banks (9.25%) (continued)			
Sumitomo Mitsui Trust Holdings	18,000	97,859	0.44
Suruga Bank	1,000	29,636	0.13
Yamaguchi Financial Group	1,000	16,982	0.08
Beverages (1.04%)			
Asahi Group Holdings	2,100	94,084	0.42
Kirin Holdings	4,400	85,488	0.39
Suntory Beverage & Food	800	50,192	0.23
Building Materials (1.43%)			
Asahi Glass	5,000	41,040	0.19
Daikin Industries	1,300	136,461	0.62
LIXIL Group	1,400	44,578	0.20
Rinnai	200	25,426	0.11
Taiheiyo Cement	7,000	29,223	0.13
TOTO	800	40,427	0.18
Chemicals (3.89%)			
Air Water	1,000	23,067	0.10
Asahi Kasei	7,000	67,932	0.31
Daicel	1,600	34,228	0.15
Hitachi Chemical	600	13,699	0.06
JSR	1,000	22,395	0.10
Kaneka	2,000	29,836	0.13
Kansai Paint	1,300	28,286	0.13
Kuraray	1,900	32,983	0.15
Mitsubishi Chemical Holdings	7,300	66,659	0.30
Mitsubishi Gas Chemical	2,000	14,671	0.07
Mitsui Chemicals	4,000	25,567	0.11
Nippon Paint Holdings	800	27,907	0.13
Nitto Denko	900	94,590	0.43
Shin-Etsu Chemical	2,200	171,677	0.78
Sumitomo Chemical	8,000	66,136	0.30
Taiyo Nippon Sanso	800	10,397	0.05
Teijin	5,000	24,471	0.11
Toray Industries	8,000	106,609	0.48
Commercial Services (1.25%)			
Benesse Holdings	400	16,463	0.08
Dai Nippon Printing	3,000	42,632	0.19
Park24	500	17,271	0.08
Recruit Holdings	800	33,587	0.15
Secom	1,100	106,893	0.48
Sohgo Security Services	300	20,166	0.09
Toppan Printing	3,000	39,589	0.18
Computers (1.24%)			
Fujitsu	10,000	71,572	0.32
Itochu Techno-Solutions	300	8,569	0.04
Nomura Research Institute	660	36,349	0.17
NTT Data	700	48,540	0.22
Obic	300	22,784	0.10
Otsuka	300	21,086	0.10
TDK	700	64,556	0.29
Cosmetics & Personal Care (1.54%)			
Kao	2,700	199,167	0.90
Kose	200	26,582	0.12
Shiseido	1,900	56,667	0.26
Unicharm	2,000	58,423	0.26
Distribution & Wholesale (3.02%)			
ITOCHU	8,500	144,548	0.65
Marubeni	8,700	64,135	0.29
Mitsubishi	7,300	174,590	0.79
Mitsui & Co	9,200	156,832	0.71
Sumitomo	6,000	87,776	0.40
Toyota Tsusho	1,200	40,318	0.18

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
Diversified Financial Services (2.36%)			
Acom	2,000	13,539	0.06
AEON Financial Service	600	19,289	0.09
Credit Saison	800	22,652	0.10
Daiwa Securities Group	9,000	79,051	0.36
Japan Exchange Group	3,000	67,574	0.30
Mitsubishi UFJ Lease & Finance	2,800	20,737	0.09
Nomura Holdings	19,500	156,169	0.71
ORIX	7,100	143,641	0.65
Electric (1.78%)			
Chubu Electric Power	3,500	68,621	0.31
Chugoku Electric Power	1,600	30,190	0.14
Electric Power Development	800	40,804	0.18
Hokuriku Electric Power	900	19,052	0.09
Kansai Electric Power	3,800	65,405	0.30
Kyushu Electric Power	2,300	35,994	0.16
Shikoku Electric Power	1,000	22,407	0.10
Tohoku Electric Power	2,500	44,814	0.20
Tokyo Electric Power	8,000	65,947	0.30
Electrical Components & Equipment (0.94%)			
Brother Industries	1,300	21,494	0.10
Casio Computer	1,100	36,932	0.17
Mabuchi Motor	300	23,492	0.11
Nidec	1,200	125,059	0.56
Electronics (4.31%)			
Alps Electric	1,000	39,094	0.18
Hamamatsu Photonics	800	31,464	0.14
Hirose Electric	200	34,813	0.16
Hitachi High-Technologies	400	15,520	0.07
Hoya	2,200	129,231	0.58
Keyence	200	158,216	0.72
Kyocera	1,700	113,353	0.51
Minebea	2,000	24,742	0.11
Murata Manufacturing	1,100	227,925	1.03
NEC	14,000	63,565	0.29
Nippon Electric Glass	2,000	14,458	0.07
Omron	1,100	52,733	0.24
Yaskawa Electric	1,300	25,495	0.11
Yokogawa Electric	1,300	22,460	0.10
Engineering & Construction (1.00%)			
Japan Airport Terminal	200	12,784	0.06
JGC	1,000	21,970	0.10
Kajima	5,000	42,691	0.19
Obayashi	4,000	52,786	0.24
Shimizu	3,000	35,025	0.16
Taisei	6,000	56,607	0.25
Entertainment (0.67%)			
Oriental Land	1,100	95,179	0.43
Sankyo	300	16,009	0.07
Sega Sammy Holdings	1,000	13,385	0.06
Toho	600	23,775	0.11
Environmental Control (0.08%)			
Kurita Water Industries	600	17,980	0.08
Food (3.16%)			
Ajinomoto	3,000	101,875	0.46
Calbee	400	24,247	0.11
Kikkoman	1,000	49,826	0.23
MEIJI Holdings	700	82,964	0.37
NH Foods	1,000	28,044	0.13
Nisshin Seifun Group	1,200	28,119	0.13
Nissin Foods Holdings	300	22,749	0.10
Seven & i Holdings	4,100	268,352	1.21
Toyo Suisan Kaisha	500	24,942	0.11
Yakult Honsha	500	35,143	0.16

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
Food (3.16%) (continued)			
Yamazaki Baking	1,000	32,254	0.15
Forest Products & Paper (0.10%)			
Oji Holdings	4,000	23,067	0.10
Gas (0.68%)			
Osaka Gas	10,000	51,701	0.23
Toho Gas	2,000	18,515	0.08
Tokyo Gas	12,000	80,778	0.37
Hand & Machine Tools (0.89%)			
Fuji Electric	3,000	18,079	0.08
Makita	600	49,743	0.23
SMC	300	112,400	0.51
THK	600	15,977	0.07
Healthcare Products (1.17%)			
Olympus	1,500	84,910	0.38
Shimadzu	1,000	24,117	0.11
Sysmex	800	73,872	0.34
Terumo	1,700	75,782	0.34
Healthcare Services (0.09%)			
Miraca Holdings	300	18,928	0.09
Home Builders (1.24%)			
Daiwa House Industry	3,200	132,196	0.60
Iida Group Holdings	800	21,322	0.09
Sekisui Chemical	2,200	41,278	0.19
Sekisui House	3,300	79,644	0.36
Home Furnishings (1.96%)			
Hoshizaki Electric	200	17,831	0.08
Panasonic	11,900	174,089	0.79
Sony	6,800	240,740	1.09
Insurance (3.10%)			
Dai-ichi Life Insurance	5,800	139,194	0.63
Japan Post Holdings	2,500	54,985	0.25
MS&AD Insurance Group Holdings	2,800	117,884	0.53
Sompo Japan Nipponkoa Holdings	1,800	85,144	0.39
Sony Financial Holdings	900	23,127	0.10
T&D Holdings	3,200	60,720	0.27
Tokio Marine Holdings	3,700	205,606	0.93
Internet (1.11%)			
Kakaku.com	800	22,586	0.10
M3	1,000	29,742	0.14
Mixi	200	10,732	0.05
Rakuten	5,000	82,729	0.37
SBI Holdings	1,200	18,694	0.08
Trend Micro	600	34,884	0.16
Yahoo Japan	7,800	45,441	0.21
Iron & Steel (1.01%)			
Hitachi Metals	1,100	19,523	0.09
JFE Holdings	2,600	58,871	0.26
Kobe Steel	18,000	28,233	0.13
Nippon Steel & Sumitomo Metal	4,100	116,818	0.53
Leisure Time (0.74%)			
Shimano	400	88,024	0.40
Yamaha	900	31,300	0.14
Yamaha Motor	1,400	45,304	0.20
Machinery - Construction & Mining (2.23%)			
Hitachi	26,000	212,028	0.96
Hitachi Construction Machinery	600	13,430	0.06
Komatsu	5,000	117,459	0.53
Mitsubishi Electric	10,000	151,247	0.68

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
Machinery - Diversified (2.59%)			
Amada Holdings	1,800	24,709	0.11
FANUC	1,100	273,458	1.24
Kubota	6,000	133,592	0.60
Mitsubishi Heavy Industries	16,000	100,628	0.46
Nabtesco	700	20,456	0.09
Sumitomo Heavy Industries	3,000	19,388	0.09
Metal Fabricate & Hardware (0.21%)			
Maruichi Steel Tube	200	8,468	0.04
NSK	2,500	39,094	0.17
Mining (0.36%)			
Mitsubishi Materials	6,000	27,171	0.12
Sumitomo Metal Mining	3,000	52,344	0.24
Miscellaneous Manufacturers (1.28%)			
FUJIFILM Holdings	2,500	149,772	0.68
Konica Minolta	2,500	36,028	0.16
Nikon	1,800	34,495	0.16
Toshiba	21,000	61,889	0.28
Office & Business Equipment (1.52%)			
Canon	5,700	247,036	1.12
Ricoh	3,800	56,062	0.25
Seiko Epson	1,500	33,079	0.15
Oil & Gas (0.86%)			
Idemitsu Kosan	500	11,427	0.05
Inpex	5,100	71,302	0.32
JX Holdings	11,900	71,348	0.32
Showa Shell Sekiyu	1,000	11,652	0.06
TonenGeneral Sekiyu	2,000	24,105	0.11
Other Consumer, Cyclical (0.09%)			
Mitsubishi Logistics	1,000	18,928	0.09
Packaging & Containers (0.11%)			
Toyo Seikan Group Holdings	900	24,008	0.11
Pharmaceuticals & Biotechnology (6.18%)			
Alfresa Holdings	1,000	28,362	0.13
Astellas Pharma	11,400	232,785	1.05
Chugai Pharmaceutical	1,200	60,003	0.27
Daiichi Sankyo	3,400	100,662	0.46
Eisai	1,400	133,123	0.60
Hisamitsu Pharmaceutical	300	18,044	0.08
Kyowa Hakko Kirin	1,000	22,584	0.10
Medipal Holdings	700	17,121	0.08
Mitsubishi Tanabe Pharma	1,200	29,662	0.14
Ono Pharmaceutical	400	102,317	0.46
Otsuka Holdings	2,100	106,913	0.48
Santen Pharmaceutical	2,000	47,314	0.21
Shionogi & Co	1,600	103,836	0.47
Sumitomo Dainippon Pharma	900	15,188	0.07
Suzuken	400	21,817	0.10
Taisho Pharmaceutical Holdings	200	20,237	0.09
Takeda Pharmaceutical	4,300	307,558	1.39
Real Estate (2.90%)			
Aeon Mall	600	14,746	0.07
Daito Trust Construction	400	66,089	0.30
Hulic	1,600	20,171	0.09
Mitsubishi Estate	7,000	208,319	0.94
Mitsui Fudosan	5,000	180,198	0.82
Nomura Real Estate Holdings	700	18,615	0.08
NTT Urban Development	600	8,279	0.04
Sumitomo Realty & Development	2,000	81,962	0.37
Tokyo Tatemono	1,100	17,162	0.08
Tokyu Fudosan Holdings	2,800	25,162	0.11

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
Real Estate Investment Trusts (1.10%)			
Japan Prime Realty Investment	5	24,353	0.11
Japan Real Estate Investment	7	48,458	0.22
Japan Retail Fund Investment	13	35,598	0.16
Nippon Building Fund	8	54,437	0.25
Nippon Prologis REIT	8	20,614	0.09
Nomura Real Estate Master Fund	19	33,476	0.15
United Urban Investment	14	27,077	0.12
Retail (2.80%)			
ABC-Mart	100	7,843	0.03
Aeon	3,500	77,103	0.35
Citizen Holdings	1,400	14,430	0.06
Don Quijote Holdings	600	30,249	0.14
FamilyMart	300	19,954	0.09
Fast Retailing	300	150,857	0.68
Isetan Mitsukoshi Holdings	1,900	35,537	0.16
J Front Retailing	1,300	27,075	0.12
Lawson	400	46,465	0.21
Marui Group	1,200	27,992	0.13
McDonald's Holdings Japan	400	12,359	0.05
Nitori Holdings	400	48,257	0.22
Ryohin Keikaku	100	29,058	0.13
Shimamura	100	16,817	0.08
Takashimaya	2,000	25,803	0.12
USS	1,200	25,898	0.12
Yamada Denki	3,900	24,055	0.11
Semiconductors (0.52%)			
Rohm	500	36,441	0.17
Tokyo Electron	900	77,714	0.35
Software (0.25%)			
GungHo Online Entertainment	2,100	8,148	0.04
Konami	500	17,029	0.08
Nexon	700	16,337	0.07
Oracle	200	13,326	0.06
Telecommunications (5.40%)			
Hikari Tsushin	100	9,729	0.05
KDDI	9,500	353,356	1.60
Nippon Telegraph & Telephone	4,000	228,126	1.03
NTT DOCOMO	7,700	225,564	1.02
SoftBank	5,200	376,469	1.70
Toys, Games & Hobbies (0.70%)			
Bandai Namco Holdings	1,000	30,238	0.14
Nintendo	600	118,556	0.53
Sanrio	200	6,722	0.03
Transportation (5.10%)			
Central Japan Railway	800	203,785	0.92
East Japan Railway	1,800	243,056	1.10
Hankyu Hanshin Holdings	6,000	55,829	0.25
Kamigumi	1,000	12,359	0.06
Keihan Electric Railway	3,000	28,763	0.13
Keikyu	3,000	35,485	0.16
Keio	3,000	37,148	0.17
Keisei Electric Railway	1,000	18,279	0.08
Kintetsu Group Holdings	10,000	58,140	0.26
Mitsui OSK Lines	6,000	21,723	0.10
Nagoya Railroad	5,000	29,778	0.14
Nippon Express	5,000	33,728	0.15
Nippon Yusen	9,000	31,311	0.14
Odakyu Electric Railway	3,000	46,311	0.21
Seibu Holdings	600	17,555	0.08
Tobu Railway	6,000	42,314	0.19
Tokyu	6,000	67,928	0.31
West Japan Railway	900	89,092	0.40
Yamato Holdings	1,800	54,682	0.25

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

UBS ETF - MSCI Japan hedged to SGD UCITS ETF

Annual Report as of 31 December 2015

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
Total Common Stocks		22,198,328	100.38
TOTAL INVESTMENTS (Cost SGD 19,436,342)		22,198,328	100.38
Other net liabilities		(83,035)	(0.38)
TOTAL NET ASSETS		22,115,293	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) SGD	% of Net Assets
Purchases	Sales		
SGD 22,691,414	JPY 1,980,670,000		
	Maturity Date		
	06 January 2016	(668,327)	(3.02)
Total Forward Foreign Exchange Contracts		(668,327)	(3.02)

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
Common Stocks			
Airlines (0.43%)			
ANA Holdings	28,000	9,800,000	0.43
Apparel (0.42%)			
Asics	3,800	9,591,200	0.42
Auto Manufacturers (10.37%)			
Hino Motors	6,200	8,735,800	0.38
Honda Motor	39,100	152,881,000	6.66
Nissan Motor	59,700	76,386,150	3.33
Auto Parts & Equipment (5.44%)			
Denso	11,700	68,070,600	2.97
NGK Insulators	6,000	16,524,000	0.72
Stanley Electric	3,400	9,084,800	0.39
Sumitomo Electric Industries	18,100	31,204,400	1.36
Banks (3.28%)			
Hokuhoku Financial Group	28,000	6,944,000	0.30
Resona Holdings	53,100	31,392,720	1.37
Sumitomo Mitsui Trust Holdings	80,000	36,880,000	1.61
Beverages (0.77%)			
Suntory Beverage & Food	3,300	17,556,000	0.77
Building Materials (2.87%)			
Asahi Glass	23,000	16,008,000	0.70
Daikin Industries	5,600	49,845,600	2.17
Chemicals (10.75%)			
Asahi Kasei	30,000	24,687,000	1.08
Hitachi Chemical	2,500	4,840,000	0.21
Kaneka	7,000	8,855,000	0.39
Kansai Paint	5,600	10,332,000	0.45
Kuraray	8,500	12,512,000	0.55
Nippon Paint Holdings	3,500	10,353,000	0.45
Nitto Denko	4,000	35,648,000	1.55
Shin-Etsu Chemical	9,900	65,508,300	2.85
Sumitomo Chemical	36,000	25,236,000	1.10
Teijin	22,000	9,130,000	0.40
Toray Industries	35,000	39,550,000	1.72
Commercial Services (0.93%)			
Benesse Holdings	1,600	5,584,000	0.25
Dai Nippon Printing	13,000	15,665,000	0.68
Computers (0.61%)			
Nomura Research Institute	3,000	14,010,000	0.61
Diversified Financial Services (0.30%)			
AEON Financial Service	2,500	6,815,000	0.30
Electronics (6.89%)			
Kyocera	7,700	43,535,800	1.90
Murata Manufacturing	4,900	86,093,000	3.75
Omron	4,700	19,105,500	0.83
Yaskawa Electric	5,700	9,479,100	0.41
Engineering & Construction (1.38%)			
Obayashi	16,000	17,904,000	0.78
Shimizu	14,000	13,860,000	0.60
Food (2.14%)			
Ajinomoto	14,000	40,313,000	1.75
Toyo Suisan Kaisha	2,100	8,883,000	0.39
Gas (2.23%)			
Osaka Gas	45,000	19,728,000	0.86
Tokyo Gas	55,000	31,394,000	1.37

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
Healthcare Products (1.19%)			
Sysmex	3,500	27,405,000	1.19
Home Builders (4.18%)			
Daiwa House Industry	14,400	50,443,200	2.20
Sekisui Chemical	10,000	15,910,000	0.69
Sekisui House	14,500	29,674,250	1.29
Home Furnishings (6.83%)			
Panasonic	53,000	65,746,500	2.87
Sony	30,300	90,960,600	3.96
Insurance (2.37%)			
Sompo Japan Nipponkoa Holdings	8,000	32,088,000	1.40
T&D Holdings	13,900	22,365,100	0.97
Iron & Steel (0.34%)			
Hitachi Metals	5,200	7,826,000	0.34
Machinery - Construction & Mining (2.14%)			
Hitachi Construction Machinery	2,600	4,934,800	0.21
Komatsu	22,200	44,222,400	1.93
Machinery - Diversified (2.22%)			
Kubota	27,000	50,976,000	2.22
Mining (0.77%)			
Sumitomo Metal Mining	12,000	17,754,000	0.77
Miscellaneous Manufacturers (3.04%)			
FUJIFILM Holdings	11,100	56,388,000	2.46
Konica Minolta	10,900	13,319,800	0.58
Oil & Gas (1.18%)			
Inpex	22,800	27,029,400	1.18
Pharmaceuticals & Biotechnology (7.29%)			
Alfresa Holdings	4,200	10,101,000	0.44
Astellas Pharma	50,700	87,787,050	3.83
Eisai	6,100	49,184,300	2.14
Kyowa Hakko Kirin	6,000	11,490,000	0.50
Suzuken	1,900	8,787,500	0.38
Real Estate (3.69%)			
Hulic	7,200	7,696,800	0.34
Mitsui Fudosan	23,000	70,288,000	3.06
Nomura Real Estate Holdings	3,000	6,765,000	0.29
Retail (1.97%)			
Aeon	15,700	29,327,600	1.28
Lawson	1,600	15,760,000	0.69
Telecommunications (9.50%)			
KDDI	42,000	132,468,000	5.77
NTT DOCOMO	34,400	85,449,600	3.73
Transportation (4.35%)			
East Japan Railway	8,000	91,600,000	3.99
Mitsui OSK Lines	27,000	8,289,000	0.36
Total Common Stocks		2,291,961,870	99.87
TOTAL INVESTMENTS (Cost JPY 2,375,690,244)		2,291,961,870	99.87
Other net assets		2,938,698	0.13
TOTAL NET ASSETS		2,294,900,568	100.00

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

UBS ETF - MSCI Japan Socially Responsible UCITS ETF

Annual Report as of 31 December 2015

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

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
CHF 4,540,372	JPY 545,508,445	06 January 2016	137,992	0.01
CHF 5,628,747	JPY 693,754,000	06 January 2016	(17,310,410)	(0.76)
Total Forward Foreign Exchange Contracts			(17,172,418)	(0.75)

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
Common Stocks			
Agriculture (0.11%)			
Golden Agri-Resources	765,700	183,511	0.11
Airlines (0.56%)			
Cathay Pacific Airways	144,000	249,348	0.15
Qantas Airways	60,719	180,680	0.10
Singapore Airlines	66,000	521,059	0.31
Apparel (0.18%)			
Yue Yuen Industrial Holdings	90,000	305,994	0.18
Banks (28.49%)			
Australia & New Zealand Banking Group	347,463	7,060,612	4.18
Bank of East Asia	142,839	531,719	0.31
Bank of Queensland	44,178	448,055	0.27
Bendigo & Adelaide Bank	55,431	481,930	0.29
BOC Hong Kong Holdings	441,500	1,350,109	0.80
Commonwealth Bank of Australia	205,059	12,760,278	7.56
DBS Group Holdings	212,925	2,505,000	1.48
Hang Seng Bank	91,900	1,749,031	1.04
National Australia Bank	317,324	6,972,246	4.13
Oversea-Chinese Banking	367,049	2,276,835	1.35
United Overseas Bank	155,976	2,156,056	1.28
Westpac Banking	401,154	9,794,808	5.80
Beverages (0.59%)			
Coca-Cola Amatil	68,199	461,449	0.27
Treasury Wine Estates	89,777	542,133	0.32
Building Materials (0.89%)			
Boral	93,601	402,467	0.24
Fletcher Building	80,584	405,483	0.24
James Hardie Industries - CDI	54,858	697,262	0.41
Chemicals (0.35%)			
Incitec Pivot	202,186	582,518	0.35
Commercial Services (2.25%)			
Brambles	188,973	1,590,728	0.94
Hutchison Port Holdings Trust	655,893	347,624	0.20
Transurban Group	12,853	97,907	0.06
Transurban Group - Unit	231,898	1,766,471	1.05
Computers (0.29%)			
Computershare	57,651	487,389	0.29
Distribution & Wholesale (0.50%)			
Jardine Cycle & Carriage	14,588	358,363	0.21
Li & Fung	710,000	482,791	0.29
Diversified Financial Services (4.22%)			
ASX	23,592	728,799	0.43
Hong Kong Exchanges and Clearing	137,049	3,510,155	2.08
Macquarie Group	36,271	2,184,215	1.29
Platinum Asset Management	28,772	169,139	0.10
Singapore Exchange	97,900	531,371	0.32
Electric (4.09%)			
AGL Energy	82,011	1,078,781	0.64
AusNet Services	202,373	218,646	0.13
CLP Holdings	229,000	1,945,724	1.15
Contact Energy	90,097	292,365	0.18
Duet Group	266,031	441,296	0.26
HK Electric Investments	293,500	246,157	0.15
Meridian Energy	154,929	253,494	0.15
Mighty River Power	80,875	153,920	0.09
Origin Energy	211,671	723,806	0.43
Power Assets Holdings	167,500	1,540,970	0.91

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
Engineering & Construction (1.84%)			
Auckland International Airport	117,157	461,183	0.28
Cheung Kong Infrastructure Holdings	77,000	713,354	0.42
CIMIC Group	12,497	220,940	0.13
LendLease Group	67,048	695,614	0.41
Singapore Technologies Engineering	188,400	399,735	0.24
Sydney Airport	132,234	610,913	0.36
Entertainment (1.04%)			
Aristocrat Leisure	63,765	473,665	0.28
Genting Singapore	701,400	380,699	0.23
Tabcorp Holdings	100,132	343,128	0.20
Tatts Group	175,462	560,416	0.33
Food (4.68%)			
First Pacific	283,000	187,689	0.11
Wesfarmers	135,653	4,106,672	2.43
WH Group	710,000	396,676	0.24
Wilmar International	230,000	476,651	0.28
Woolworths	152,794	2,723,549	1.62
Gas (0.97%)			
Hong Kong & China Gas	835,821	1,639,256	0.97
Hand & Machine Tools (0.40%)			
Techtronic Industries	165,500	674,800	0.40
Healthcare Products (0.29%)			
Cochlear	7,007	487,261	0.29
Healthcare Services (1.25%)			
Healthscope	197,825	382,847	0.23
Ramsay Health Care	17,181	849,253	0.50
Ryman Healthcare	46,017	267,778	0.16
Sonic Healthcare	46,565	605,406	0.36
Holding Companies - Diversified Operations (1.75%)			
Keppel	176,200	808,559	0.48
Noble Group	563,521	158,889	0.10
NWS Holdings	182,378	272,974	0.16
Swire Pacific - Class A	71,000	798,849	0.47
Wharf Holdings	164,900	914,911	0.54
Insurance (9.04%)			
AIA Group	1,453,600	8,740,187	5.18
AMP	356,524	1,512,238	0.90
Challenger	68,491	434,523	0.26
Insurance Australia Group	291,209	1,177,992	0.70
Medibank Private	325,387	508,981	0.30
QBE Insurance Group	165,075	1,512,063	0.89
Suncorp Group	155,601	1,374,339	0.81
Internet (0.27%)			
Seek	40,127	449,010	0.27
Iron & Steel (0.15%)			
Fortescue Metals Group	187,155	254,628	0.15
Leisure Time (0.12%)			
Flight Centre Travel Group	6,891	199,990	0.12
Lodging (2.04%)			
City Developments	51,000	275,015	0.16
Crown Resorts	44,795	407,382	0.24
Galaxy Entertainment Group	279,000	880,183	0.52
Melco Crown Entertainment - ADR	11,665	195,972	0.12
MGM China Holdings	116,000	145,184	0.09
Sands China	293,200	1,004,427	0.59
Shangri-La Asia	152,500	148,955	0.09
SJM Holdings	241,000	171,962	0.10
Wynn Macau	189,200	221,177	0.13

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
Media (0.31%)			
Singapore Press Holdings	190,400	528,796	0.31
Mining (5.06%)			
Alumina	297,709	250,171	0.15
BHP Billiton	387,795	5,039,025	2.98
Iluka Resources	51,168	228,203	0.13
Newcrest Mining	92,817	875,851	0.52
Rio Tinto	51,248	1,667,034	0.99
South32	628,032	486,625	0.29
Miscellaneous Manufacturers (0.29%)			
Orica	43,937	495,479	0.29
Oil & Gas (2.44%)			
Caltex Australia	32,868	901,524	0.53
Oil Search	164,815	803,405	0.48
Santos	201,137	538,521	0.32
Woodside Petroleum	89,640	1,873,049	1.11
Packaging & Containers (0.82%)			
Amcor	142,350	1,391,937	0.82
Pharmaceuticals & Biotechnology (2.54%)			
CSL	56,038	4,293,536	2.54
Pipelines (0.51%)			
APA Group	135,229	853,989	0.51
Real Estate (6.54%)			
CapitaLand	309,000	729,673	0.43
Cheung Kong Property Holdings	325,452	2,116,447	1.25
Global Logistic Properties	376,500	570,595	0.34
Hang Lung Properties	273,000	621,371	0.37
Henderson Land Development	140,184	859,176	0.51
Hongkong Land Holdings	72,200	505,400	0.30
Hysan Development	78,438	321,337	0.19
Kerry Properties	79,000	215,589	0.13
New World Development	679,117	671,217	0.40
REA Group	6,555	262,729	0.15
Sino Land	357,624	524,197	0.31
Sun Hung Kai Properties	208,113	2,513,419	1.49
Swire Properties	142,000	410,418	0.24
UOL Group	60,200	264,793	0.16
Wheelock & Co	107,000	450,772	0.27
Real Estate Investment Trusts (6.65%)			
Ascendas Real Estate Investment Trust	243,700	391,665	0.23
CapitaLand Commercial Trust	250,900	238,759	0.14
CapitaLand Mall Trust	287,000	390,449	0.23
Dexus Property Group	117,529	641,312	0.38
Goodman Group	210,824	961,724	0.57
GPT Group	213,482	742,424	0.44
Link REIT	272,500	1,631,452	0.97
Mirvac Group	436,397	628,651	0.37
Scentre Group	641,334	1,955,064	1.16
Stockland	286,312	854,056	0.51
Suntec Real Estate Investment Trust	294,600	321,876	0.19
Vicinity Centres	400,128	815,117	0.48
Westfield	238,829	1,652,458	0.98
Retail (2.72%)			
CK Hutchison Holdings	325,452	4,392,467	2.60
Harvey Norman Holdings	66,734	202,949	0.12
Semiconductors (0.14%)			
ASM Pacific Technology	29,500	231,808	0.14
Shipping (0.33%)			
SembCorp Industries	121,500	261,217	0.16
SembCorp Marine	99,000	122,123	0.07

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
Shipping (0.33%) (continued)			
Yangzijiang Shipbuilding Holdings	227,400	176,322	0.10
Telecommunications (3.71%)			
HKT Trust & HKT	324,160	414,080	0.24
PCCW	492,893	289,371	0.17
Singapore Telecommunications	636,500	1,646,604	0.98
Singapore Telecommunications 10	320,500	844,937	0.50
Spark New Zealand	223,332	504,547	0.30
StarHub	76,700	200,042	0.12
Telstra	516,470	2,108,001	1.25
TPG Telecom	35,249	253,633	0.15
Transportation (1.61%)			
Asciano	77,469	492,609	0.29
Aurizon Holdings	252,060	803,232	0.48
ComfortDelGro	257,500	553,607	0.33
MTR	173,843	861,347	0.51
Total Common Stocks		168,842,750	100.03
Transferable securities non-listed on an Official Stock Exchange			
Rights			
Real Estate Investment Trusts (0.00%)			
Ascendas Real Estate Investments - Rights	9,138	399	0.00
Total Rights		399	0.00
TOTAL INVESTMENTS (Cost USD 194,798,853)		168,843,149	100.03
Other net liabilities		(43,742)	(0.03)
TOTAL NET ASSETS		168,799,407	100.00

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
Common Stocks			
Advertising (0.24%)			
Interpublic Group of Companies	33,742	785,514	0.05
Nielsen Holdings	28,085	1,308,761	0.09
Omnicom Group	19,644	1,486,265	0.10
Aerospace & Defense (2.07%)			
B/E Aerospace	9,256	392,177	0.02
Boeing	51,433	7,436,697	0.49
General Dynamics	21,846	3,000,767	0.20
Harris	9,979	867,175	0.06
L-3 Communications Holdings	6,289	751,598	0.05
Lockheed Martin	22,395	4,863,074	0.32
Northrop Grumman	14,586	2,753,983	0.18
Raytheon	24,675	3,072,778	0.20
Rockwell Collins	10,609	979,211	0.06
TransDigm Group	3,840	877,248	0.06
United Technologies	68,035	6,536,122	0.43
Agriculture (1.70%)			
Altria Group	157,098	9,144,675	0.60
Archer-Daniels-Midland	47,693	1,749,379	0.12
Bunge	11,679	797,442	0.05
Philip Morris International	124,021	10,902,686	0.72
Reynolds American	69,502	3,207,517	0.21
Airlines (0.16%)			
American Airlines Group	14,616	618,988	0.04
Delta Air Lines	16,319	827,210	0.05
Southwest Airlines	13,200	568,392	0.04
United Continental Holdings	6,844	392,161	0.03
Apparel (0.77%)			
Hanesbrands	32,246	949,000	0.06
Michael Kors Holdings	14,603	584,996	0.04
NIKE - Class B	108,964	6,810,250	0.45
Ralph Lauren	4,540	506,119	0.03
Under Armour - Class A	14,774	1,190,932	0.08
VF	27,637	1,720,404	0.11
Auto Manufacturers (0.74%)			
Ford Motor	297,371	4,189,957	0.28
General Motors	113,992	3,876,868	0.25
PACCAR	27,713	1,313,596	0.09
Tesla Motors	7,851	1,884,319	0.12
Auto Parts & Equipment (0.50%)			
Autoliv	6,994	872,641	0.06
BorgWarner	19,168	828,633	0.05
Delphi Automotive	22,112	1,895,662	0.13
Goodyear Tire & Rubber	22,715	742,099	0.05
Johnson Controls	51,351	2,027,851	0.13
Lear	6,525	801,466	0.05
WABCO Holdings	3,892	397,996	0.03
Banks (7.22%)			
Bank of America	836,182	14,072,943	0.93
Bank of New York Mellon	88,272	3,638,572	0.24
BB&T	61,549	2,327,168	0.15
Capital One Financial	43,319	3,126,765	0.21
CIT Group	14,268	566,440	0.04
Citigroup	241,483	12,496,745	0.82
Citizens Financial Group	40,253	1,054,226	0.07
Comerica	14,114	590,389	0.04
Fifth Third Bancorp	66,521	1,337,072	0.09
First Republic Bank	11,081	732,011	0.05
Goldman Sachs Group	31,355	5,651,112	0.37
Huntington Bancshares	63,086	697,731	0.05
JPMorgan Chase & Co	295,451	19,508,630	1.28
KeyCorp	72,814	960,417	0.06

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
Banks (7.22%) (continued)			
M&T Bank	11,873	1,438,770	0.09
Morgan Stanley	118,098	3,756,697	0.25
Northern Trust	17,761	1,280,391	0.08
PNC Financial Services Group	41,197	3,926,486	0.26
Regions Financial	111,209	1,067,606	0.07
Signature Bank	3,676	563,788	0.04
State Street	32,029	2,125,444	0.14
SunTrust Banks	40,250	1,724,310	0.11
US Bancorp	140,390	5,990,441	0.39
Wells Fargo & Co	389,755	21,187,082	1.39
Beverages (2.30%)			
Brown-Forman - Class B	9,735	966,491	0.06
Coca-Cola	331,662	14,248,199	0.94
Coca-Cola Enterprises	17,536	863,473	0.06
Constellation Brands - Class A	13,843	1,971,797	0.13
Dr Pepper Snapple Group	15,201	1,416,733	0.09
Keurig Green Mountain	8,896	800,462	0.05
Molson Coors Brewing - Class B	12,586	1,182,077	0.08
Monster Beverage	11,627	1,731,958	0.12
PepsiCo	117,639	11,754,489	0.77
Building Materials (0.20%)			
Fortune Brands Home & Security	13,094	726,717	0.05
Martin Marietta Materials	4,489	613,108	0.04
Masco	25,530	722,499	0.05
Vulcan Materials	10,597	1,006,397	0.06
Chemicals (2.18%)			
Air Products & Chemicals	16,281	2,118,321	0.14
Airgas	5,358	741,119	0.05
Albemarle	8,343	467,291	0.03
Ashland	5,259	540,099	0.04
Axalta Coating Systems	9,829	261,943	0.02
Celanese - Class A	12,520	842,972	0.06
CF Industries Holdings	19,897	811,997	0.05
Dow Chemical	90,160	4,641,437	0.31
Eastman Chemical	11,522	777,850	0.05
Ecolab	20,994	2,401,294	0.16
El du Pont de Nemours & Co	72,073	4,800,062	0.32
FMC	11,239	439,782	0.03
International Flavors & Fragrances	6,507	778,497	0.05
LyondellBasell Industries - Class A	31,595	2,745,605	0.18
Monsanto	37,645	3,708,785	0.24
Mosaic	24,174	666,961	0.04
PPG Industries	22,068	2,180,760	0.14
Praxair	22,793	2,334,003	0.15
Sherwin-Williams	6,403	1,662,219	0.11
Westlake Chemical	3,685	200,169	0.01
Commercial Services (1.49%)			
ADT	13,245	436,820	0.03
Aramark	17,737	572,018	0.04
Automatic Data Processing	37,639	3,188,776	0.21
Cintas	7,761	706,639	0.05
Equifax	9,516	1,059,797	0.07
FleetCor Technologies	6,073	868,014	0.06
Gartner	7,320	663,924	0.04
Global Payments	9,472	611,039	0.04
H&R Block	19,812	659,938	0.04
Hertz Global Holdings	31,372	446,423	0.03
ManpowerGroup	6,120	515,855	0.04
McGraw Hill Financial	22,085	2,177,139	0.14
Moody's	14,795	1,484,530	0.10
PayPal Holdings	88,895	3,217,999	0.21
Quanta Services	17,599	356,380	0.02
Robert Half International	9,907	467,016	0.03
Sabre	11,907	333,039	0.02
SEI Investments	12,319	645,516	0.04
Total System Services	13,067	650,737	0.04

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
Commercial Services (1.49%) (continued)			
Towers Watson & Co - Class A	5,990	769,475	0.05
United Rentals	7,763	563,128	0.04
Vantiv - Class A	11,173	529,824	0.04
Verisk Analytics	12,573	966,612	0.06
Western Union	43,699	782,649	0.05
Computers (5.27%)			
Accenture - Class A	50,092	5,234,614	0.34
Apple	457,288	48,134,135	3.17
Cognizant Technology Solutions - Class A	49,408	2,965,468	0.20
EMC	153,586	3,944,089	0.26
Fortinet	9,750	303,908	0.02
Hewlett Packard Enterprise	144,641	2,198,543	0.14
HP	143,242	1,695,985	0.11
IHS - Class A	5,392	638,575	0.04
International Business Machines	74,275	10,221,726	0.67
NetApp	24,697	655,211	0.04
SanDisk	15,862	1,205,353	0.08
Seagate Technology	24,312	891,278	0.06
Synopsys	11,776	537,103	0.04
Teradata	12,792	337,965	0.02
Western Digital	19,126	1,148,516	0.08
Cosmetics & Personal Care (1.56%)			
Colgate-Palmolive	67,918	4,524,697	0.30
Edgewell Personal Care	5,498	430,878	0.03
Estee Lauder Companies - Class A	17,645	1,553,819	0.10
Procter & Gamble	217,370	17,261,352	1.13
Distribution & Wholesale (0.24%)			
Fastenal	21,506	877,875	0.06
Genuine Parts	11,779	1,011,698	0.07
LKQ	24,147	715,476	0.05
WW Grainger	4,907	994,109	0.06
Diversified Financial Services (3.43%)			
Affiliated Managers Group	4,741	757,422	0.05
Alliance Data Systems	5,321	1,471,629	0.10
Ally Financial	34,575	644,478	0.04
American Express	71,622	4,981,310	0.33
Ameriprise Financial	13,738	1,461,998	0.10
BlackRock	10,125	3,447,765	0.23
Charles Schwab	95,124	3,132,433	0.21
CME Group	25,844	2,341,466	0.15
Discover Financial Services	35,516	1,904,368	0.12
E*TRADE Financial	24,245	718,622	0.05
Eaton Vance	8,992	291,611	0.02
FNF Group	20,157	698,843	0.05
Franklin Resources	29,900	1,100,918	0.07
Intercontinental Exchange	8,883	2,276,358	0.15
Invesco	32,729	1,095,767	0.07
Legg Mason	8,479	332,631	0.02
MasterCard - Class A	79,883	7,777,409	0.51
NASDAQ OMX Group	9,138	531,557	0.03
Navient	28,559	327,001	0.02
Raymond James Financial	9,960	577,381	0.04
Synchrony Financial	65,529	1,992,737	0.13
T Rowe Price Group	20,201	1,444,170	0.09
TD Ameritrade Holding	22,237	771,846	0.05
Visa - Class A	156,233	12,115,869	0.80
Electric (2.63%)			
AES	60,068	574,851	0.04
Alliant Energy	9,703	605,952	0.04
Ameren	18,911	817,523	0.05
American Electric Power	38,357	2,235,062	0.15
Calpine	28,467	411,917	0.03
CMS Energy	21,927	791,126	0.05
Consolidated Edison	23,551	1,513,623	0.10
Dominion Resources	47,591	3,219,055	0.21

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
Electric (2.63%) (continued)			
DTE Energy	14,194	1,138,217	0.07
Duke Energy	54,854	3,916,027	0.26
Edison International	25,329	1,499,730	0.10
Entergy	14,951	1,022,050	0.07
Eversource Energy	25,913	1,323,377	0.09
Exelon	69,579	1,932,209	0.13
FirstEnergy	32,998	1,047,027	0.07
NextEra Energy	35,936	3,733,391	0.25
NRG Energy	28,150	331,326	0.02
OGE Energy	18,254	479,898	0.03
Pepco Holdings	22,687	590,089	0.04
PG&E	38,697	2,058,293	0.13
Pinnacle West Capital	8,338	537,634	0.03
PPL	53,851	1,837,935	0.12
Public Service Enterprise Group	41,916	1,621,730	0.11
SCANA	10,811	653,957	0.04
Southern	73,199	3,424,981	0.22
WEC Energy Group	24,525	1,258,378	0.08
Xcel Energy	40,455	1,452,739	0.10
Electrical Components & Equipment (0.28%)			
Acuity Brands	3,078	719,636	0.05
AMETEK	19,705	1,055,991	0.07
Emerson Electric	53,076	2,538,625	0.16
Electronics (1.50%)			
Agilent Technologies	25,864	1,081,374	0.07
Amphenol - Class A	25,384	1,325,806	0.09
Arrow Electronics	8,062	436,799	0.03
Avnet	9,854	422,145	0.03
Corning	99,242	1,814,144	0.12
Flextronics International	49,505	554,951	0.04
FLIR Systems	10,514	295,128	0.02
Garmin	9,599	356,795	0.02
Honeywell International	58,880	6,098,202	0.40
Mettler-Toledo International	2,327	789,156	0.05
Sensata Technologies Holding	12,737	586,666	0.04
TE Connectivity	31,840	2,057,182	0.13
Thermo Fisher Scientific	32,161	4,562,038	0.30
Trimble Navigation	19,809	424,903	0.03
Tyco International	34,784	1,109,262	0.07
Waters	7,098	955,249	0.06
Engineering & Construction (0.16%)			
Chicago Bridge & Iron	7,472	291,333	0.02
Fluor	12,042	568,623	0.04
Jacobs Engineering Group	10,235	429,358	0.03
SBA Communications - Class A	10,190	1,070,664	0.07
Environmental Control (0.24%)			
Republic Services	20,112	884,727	0.06
Stericycle	6,922	834,793	0.06
Waste Management	35,297	1,883,801	0.12
Food (1.80%)			
Campbell Soup	14,328	752,937	0.05
ConAgra Foods	33,693	1,420,497	0.09
General Mills	47,423	2,734,410	0.18
Hershey	11,723	1,046,512	0.07
Hormel Foods	11,228	887,910	0.06
JM Smucker	9,229	1,138,305	0.07
Kellogg	20,938	1,513,189	0.10
Kraft Heinz	48,295	3,513,944	0.23
Kroger	73,795	3,086,845	0.20
McCormick & Co - Non-Voting Shares	9,322	797,590	0.05
Mondelez International - Class A	129,737	5,817,407	0.38
Sysco	47,262	1,937,742	0.13
Tyson Foods - Class A	24,239	1,292,666	0.09
WhiteWave Foods	14,791	575,518	0.04
Whole Foods Market	27,854	933,109	0.06

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
Forest Products & Paper (0.08%)			
International Paper	32,072	1,209,114	0.08
Gas (0.19%)			
AGL Resources	8,569	546,788	0.04
CenterPoint Energy	35,493	651,651	0.04
Sempra Energy	18,695	1,757,517	0.11
Hand & Machine Tools (0.14%)			
Snap-on	4,981	853,893	0.06
Stanley Black & Decker	12,117	1,293,247	0.08
Healthcare Products (2.22%)			
Baxter International	43,642	1,664,942	0.11
Becton Dickinson & Co	16,953	2,612,288	0.17
Boston Scientific	109,073	2,011,306	0.13
Cooper Companies	3,722	499,492	0.03
CR Bard	6,300	1,193,472	0.08
Danaher	49,285	4,577,591	0.30
DENTSPLY International	11,498	699,653	0.05
Edwards Lifesciences	17,230	1,360,826	0.09
Henry Schein	6,983	1,104,641	0.07
Hologic	19,390	750,199	0.05
Intuitive Surgical	3,065	1,673,981	0.11
Medtronic	113,686	8,744,727	0.58
Patterson Companies	7,008	316,832	0.02
ResMed	10,838	581,892	0.04
St Jude Medical	21,714	1,341,274	0.09
Stryker	27,377	2,544,418	0.17
Varian Medical Systems	8,098	654,318	0.04
Zimmer Biomet Holdings	13,584	1,393,583	0.09
Healthcare Services (1.78%)			
Aetna	27,516	2,975,030	0.19
Anthem	21,214	2,958,080	0.19
Centene	9,426	620,325	0.04
Cigna	20,349	2,977,669	0.20
DaVita HealthCare Partners	13,551	944,640	0.06
Envision Healthcare Holdings	15,284	396,926	0.03
HCA Holdings	26,309	1,779,278	0.12
Humana	12,546	2,239,586	0.15
Laboratory	8,374	1,035,361	0.07
MEDNAX	6,611	473,744	0.03
Quest Diagnostics	10,878	773,861	0.05
UnitedHealth Group	76,217	8,966,168	0.59
Universal Health Services - Class B	7,348	878,013	0.06
Holding Companies - Diversified Operations (0.03%)			
Leucadia National	25,483	443,149	0.03
Home Builders (0.16%)			
DR Horton	27,609	884,317	0.06
Lennar - Class A	12,955	633,629	0.04
PulteGroup	24,671	439,637	0.03
Toll Brothers	13,800	459,540	0.03
Home Furnishings (0.13%)			
Harman International Industries	5,869	552,919	0.04
Leggett & Platt	10,724	450,622	0.03
Whirlpool	6,401	940,115	0.06
Household Products (0.48%)			
Avery Dennison	7,958	498,648	0.03
Church & Dwight	10,865	922,221	0.06
Clorox	10,021	1,270,964	0.08
Jarden	16,100	919,632	0.06
Kimberly-Clark	29,107	3,705,321	0.25
Insurance (3.83%)			
ACE	26,128	3,053,057	0.20
Aflac	34,766	2,082,483	0.14

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
Insurance (3.83%) (continued)			
Alleghany	1,244	594,545	0.04
Allstate	32,421	2,013,020	0.13
American International Group	103,448	6,410,673	0.42
Aon	22,638	2,087,450	0.14
Arch Capital Group	10,038	700,151	0.05
Arthur J Gallagher & Co	13,827	566,077	0.04
Assurant	6,453	519,725	0.03
Axis Capital Holdings	7,815	439,359	0.03
Berkshire Hathaway - Class B	95,232	12,574,433	0.83
Chubb	18,142	2,406,355	0.16
Cincinnati Financial	12,587	744,773	0.05
Everest Re Group	3,791	694,094	0.05
Hartford Financial Services Group	32,853	1,427,791	0.09
Lincoln National	19,949	1,002,637	0.07
Loews	21,721	834,086	0.05
Markel	1,058	934,584	0.06
Marsh & McLennan Companies	41,538	2,303,282	0.15
MetLife	76,183	3,672,783	0.24
PartnerRe	4,004	559,519	0.04
Principal Financial Group	23,550	1,059,279	0.07
Progressive	46,553	1,480,385	0.10
Prudential Financial	35,864	2,919,688	0.19
RenaissanceRe Holdings	3,262	369,226	0.02
Torchmark	11,140	636,762	0.04
Travelers Companies	25,221	2,846,442	0.19
Unum Group	20,629	686,740	0.04
Voya Financial	17,101	631,198	0.04
Willis Group Holdings	12,758	619,656	0.04
WR Berkley	7,337	401,701	0.03
XL Group	24,330	953,249	0.06
Internet (6.52%)			
Alphabet - Class A	23,297	18,125,299	1.19
Alphabet - Class C	24,887	18,886,247	1.24
Amazon.com	31,823	21,508,847	1.41
CDW	10,010	420,820	0.03
eBay	88,547	2,433,272	0.16
Expedia	8,812	1,095,332	0.07
F5 Networks	6,127	594,074	0.04
Facebook - Class A	172,166	18,018,894	1.19
FireEye	9,548	198,026	0.01
LinkedIn - Class A	9,085	2,044,852	0.13
Netflix	32,651	3,734,621	0.25
Priceline Group	4,073	5,192,871	0.34
Splunk	9,452	555,872	0.04
Symantec	57,210	1,201,410	0.08
TripAdvisor	9,540	813,285	0.05
Twitter	45,685	1,057,151	0.07
VeriSign	7,950	694,512	0.05
Yahoo!	70,840	2,356,138	0.16
Zillow Group - Class C	7,942	186,478	0.01
Iron & Steel (0.07%)			
Nucor	25,074	1,010,482	0.07
Leisure Time (0.34%)			
Carnival	33,165	1,806,829	0.12
Harley-Davidson	15,694	712,351	0.05
Norwegian Cruise Line Holdings	13,368	783,365	0.05
Polaris Industries	5,498	472,553	0.03
Royal Caribbean Cruises	14,134	1,430,502	0.09
Lodging (0.41%)			
Hilton Worldwide Holdings	39,945	854,823	0.06
Las Vegas Sands	31,520	1,381,837	0.09
Marriott International - Class A	17,475	1,171,524	0.08
MGM Resorts International	34,507	783,999	0.05
Starwood Hotels & Resorts Worldwide	13,355	925,234	0.06
Wyndham Worldwide	9,547	693,590	0.04
Wynn Resorts	6,276	434,236	0.03

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
Machinery - Construction & Mining (0.20%)			
Caterpillar	45,463	3,089,665	0.20
Machinery - Diversified (0.50%)			
AGCO	6,089	276,380	0.02
Cummins	13,568	1,194,120	0.08
Deere & Co	25,367	1,934,741	0.13
Flowserve	11,284	474,831	0.03
Rockwell Automation	10,760	1,104,084	0.07
Roper Technologies	8,317	1,578,483	0.10
Wabtec	7,501	533,471	0.04
Xylem	14,003	511,109	0.03
Media (3.22%)			
Cablevision Systems - Class A	16,184	516,270	0.03
CBS - Class B - Non-Voting Shares	35,238	1,660,767	0.11
Charter Communications - Class A	6,847	1,253,686	0.08
Comcast - Class A	199,123	11,236,511	0.74
Discovery Communications - Class A	11,802	314,877	0.02
Discovery Communications - Class C	22,559	568,938	0.04
DISH Network - Class A	18,145	1,037,531	0.07
Liberty Global - Class A	19,189	812,846	0.05
Liberty Global - Class C	48,969	1,996,466	0.13
Liberty Media - Class A	7,561	296,769	0.02
Liberty Media - Class C	15,684	597,247	0.04
News - Class A	29,408	392,891	0.03
Scripps Networks Interactive - Class A	5,979	330,101	0.02
Sirius XM Holdings	215,028	875,164	0.06
Tegna	15,842	404,288	0.03
Time Warner	65,573	4,240,606	0.28
Time Warner Cable	22,658	4,205,098	0.28
Twenty-First Century Fox - Class A	98,051	2,663,065	0.17
Twenty-First Century Fox - Class B	35,208	958,714	0.06
Viacom - Class B	26,809	1,103,458	0.07
Walt Disney	128,678	13,521,484	0.89
Metal Fabricate & Hardware (0.17%)			
Precision Castparts	11,144	2,585,519	0.17
Mining (0.15%)			
Alcoa	101,070	997,561	0.06
Freeport-McMoRan	83,932	568,220	0.04
Newmont Mining	40,057	720,625	0.05
Miscellaneous Manufacturers (2.63%)			
3M	49,909	7,518,292	0.49
Dover	12,848	787,711	0.05
Eaton	36,575	1,903,363	0.12
General Electric	754,897	23,515,042	1.55
Illinois Tool Works	25,780	2,389,290	0.16
Ingersoll-Rand	21,608	1,194,706	0.08
Parker-Hannifin	11,038	1,070,465	0.07
Pentair	14,545	720,414	0.05
Textron	21,912	920,523	0.06
Office & Business Equipment (0.06%)			
Xerox	80,253	853,089	0.06
Oil & Gas (5.02%)			
Anadarko Petroleum	40,801	1,982,113	0.13
Antero Resources	4,276	93,217	0.01
Apache	31,192	1,387,108	0.09
Cabot Oil & Gas	33,784	597,639	0.04
Cheniere Energy	17,732	660,517	0.04
Chesapeake Energy	49,708	223,686	0.02
Chevron	150,381	13,528,275	0.89
Cimarex Energy	7,186	642,285	0.04
Concho Resources	10,219	948,936	0.06
ConocoPhillips	98,502	4,599,058	0.30
Continental Resources	7,796	179,152	0.01
Devon Energy	31,317	1,002,144	0.07

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
Oil & Gas (5.02%) (continued)			
Energen	5,185	212,533	0.01
Enesco - Class A	18,873	290,455	0.02
EOG Resources	43,426	3,074,127	0.20
EQT	12,526	652,980	0.04
Exxon Mobil	333,430	25,990,868	1.71
Helmerich & Payne	9,035	483,824	0.03
Hess	20,637	1,000,482	0.07
HollyFrontier	14,222	567,316	0.04
Marathon Oil	55,396	697,436	0.05
Marathon Petroleum	43,696	2,265,201	0.15
Murphy Oil	15,245	342,250	0.02
Noble Energy	35,159	1,157,786	0.08
Occidental Petroleum	61,125	4,132,661	0.27
Phillips 66	42,814	3,502,185	0.23
Pioneer Natural Resources	12,000	1,504,560	0.10
Range Resources	13,218	325,295	0.02
Southwestern Energy	32,171	228,736	0.02
Tesoro	10,095	1,063,710	0.07
Valero Energy	39,281	2,777,559	0.18
Whiting Petroleum	16,306	153,929	0.01
Oil & Gas Services (0.98%)			
Baker Hughes	35,444	1,635,741	0.11
Cameron International	15,508	980,106	0.07
Core Laboratories	3,374	366,889	0.02
FMC Technologies	19,553	567,232	0.04
Halliburton	68,941	2,346,752	0.15
National Oilwell Varco	31,089	1,041,171	0.07
Oceaneering International	8,974	336,704	0.02
Schlumberger	101,712	7,094,412	0.47
Weatherford International	55,793	468,103	0.03
Other Consumer, Cyclical (0.06%)			
Newell Rubbermaid	21,753	958,872	0.06
Packaging & Containers (0.23%)			
Ball	10,565	768,393	0.05
Crown Holdings	12,233	620,213	0.04
Packaging Corp of America	8,242	519,658	0.03
Sealed Air	15,303	682,514	0.05
WestRock	21,389	975,766	0.06
Pharmaceuticals & Biotechnology (10.91%)			
Abbott Laboratories	117,848	5,292,554	0.35
AbbVie	131,827	7,809,431	0.51
Alexion Pharmaceuticals	18,262	3,483,477	0.23
Alkermes	11,706	929,222	0.06
Allergan	31,545	9,857,812	0.65
Amylin Pharmaceuticals	6,305	593,553	0.04
AmerisourceBergen	16,287	1,689,125	0.11
Amgen	61,006	9,903,104	0.65
Baxalta	43,549	1,699,717	0.11
Biogen	18,736	5,739,774	0.38
BioMarin Pharmaceutical	13,406	1,404,413	0.09
Bristol-Myers Squibb	133,331	9,171,839	0.60
Cardinal Health	26,066	2,326,912	0.15
Celgene	63,067	7,552,904	0.50
Eli Lilly & Co	80,410	6,775,347	0.45
Endo International	16,833	1,030,516	0.07
Express Scripts Holding	54,188	4,736,573	0.31
Gilead Sciences	117,325	11,872,117	0.78
Illumina	11,573	2,221,379	0.15
Incyte	13,094	1,420,044	0.09
Ionis Pharmaceuticals	9,104	563,811	0.04
Jazz Pharmaceuticals	4,816	676,937	0.04
Johnson & Johnson	221,391	22,741,284	1.49
Mallinckrodt	9,427	703,537	0.05
McKesson	18,939	3,735,339	0.25
Mead Johnson Nutrition	16,461	1,299,596	0.09
Medivation	12,380	598,449	0.04

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
Pharmaceuticals & Biotechnology (10.91%) (continued)			
Merck & Co	225,365	11,903,779	0.78
Mylan	33,615	1,817,563	0.12
Perrigo	11,505	1,664,774	0.11
Pfizer	495,073	15,980,956	1.05
Quintiles Transnational Holdings	7,574	520,031	0.03
Regeneron Pharmaceuticals	6,161	3,344,622	0.22
United Therapeutics	3,938	616,730	0.04
Vertex Pharmaceuticals	19,447	2,447,016	0.16
Zoetis	38,467	1,843,339	0.12
Pipelines (0.40%)			
Columbia Pipeline Group	26,348	526,960	0.03
Kinder Morgan	152,059	2,268,720	0.15
ONEOK	17,792	438,751	0.03
Plains GP Holdings - Class A	11,562	109,261	0.01
Spectra Energy	53,807	1,288,139	0.08
Williams Companies	57,784	1,485,049	0.10
Real Estate (0.11%)			
CBRE Group - Class A	23,298	805,645	0.05
Jones Lang LaSalle	3,174	507,396	0.03
Realty Holdings	11,271	413,307	0.03
Real Estate Investment Trusts (3.00%)			
American Capital Agency	30,676	531,922	0.03
American Tower	33,230	3,221,649	0.21
Annaly Capital Management	74,684	700,536	0.05
AvalonBay Communities	10,954	2,016,960	0.13
Boston Properties	12,338	1,573,589	0.10
Brixmor Property Group	15,121	390,424	0.03
Camden Property Trust	6,959	534,173	0.04
Crown Castle International	26,294	2,273,116	0.15
Digital Realty Trust	10,971	829,627	0.05
Duke Realty	29,977	630,117	0.04
Equinix	4,741	1,433,678	0.09
Equity Residential	28,721	2,343,346	0.15
Essex Property Trust	5,633	1,348,597	0.09
Extra Space Storage	9,354	825,116	0.05
Federal Realty Investment Trust	5,143	751,392	0.05
General Growth Properties	47,641	1,296,312	0.09
HCP	36,673	1,402,376	0.09
Host Hotels & Resorts	64,219	985,120	0.06
Iron Mountain	15,198	410,498	0.03
Kimco Realty	32,290	854,393	0.06
Liberty Property Trust	13,887	431,191	0.03
Macerich	10,896	879,198	0.06
Plum Creek Timber	14,360	685,259	0.05
Prologis	40,832	1,752,509	0.12
Public Storage	12,065	2,988,501	0.20
Realty Income	18,826	971,986	0.06
Regency Centers	8,415	573,230	0.04
Simon Property Group	24,532	4,770,002	0.31
SL Green Realty	7,895	891,977	0.06
UDR	20,302	762,746	0.05
Ventas	26,105	1,473,105	0.10
VEREIT	70,934	561,797	0.04
Vornado Realty Trust	13,448	1,344,262	0.09
Welltower	27,902	1,898,173	0.12
Weyerhaeuser	41,619	1,247,738	0.08
Retail (6.62%)			
Advance Auto Parts	5,821	876,119	0.06
AutoNation	6,590	393,159	0.03
AutoZone	2,514	1,865,162	0.12
Bed Bath & Beyond	13,552	653,884	0.04
Best Buy	25,566	778,485	0.05
CarMax	15,619	842,957	0.06
Chipotle Mexican Grill	2,584	1,239,932	0.08
Coach	22,909	749,812	0.05
Costco Wholesale	35,183	5,682,054	0.37

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
Retail (6.62%) (continued)			
CVS Health	88,774	8,679,434	0.57
Darden Restaurants	8,750	556,850	0.04
Dick's Sporting Goods	7,849	277,462	0.02
Dollar General	23,925	1,719,490	0.11
Dollar Tree	17,698	1,366,640	0.09
Foot Locker	10,958	713,256	0.05
GameStop - Class A	9,634	270,137	0.02
Gap	17,804	439,759	0.03
Home Depot	103,109	13,636,165	0.90
Kohl's	14,672	698,827	0.05
L Brands	20,256	1,940,930	0.13
Liberty Interactive - Class A	35,493	969,669	0.06
Lowe's Companies	74,003	5,627,188	0.37
lululemon athletica	8,630	452,816	0.03
Macy's	27,288	954,534	0.06
McDonald's	75,005	8,861,091	0.58
Nordstrom	12,391	617,196	0.04
O'Reilly Automotive	8,088	2,049,661	0.13
PVH	6,598	485,943	0.03
Rite Aid	87,039	682,386	0.05
Ross Stores	32,703	1,759,748	0.12
Signet Jewelers	5,981	739,790	0.05
Staples	51,127	484,173	0.03
Starbucks	119,191	7,155,036	0.47
Target	47,704	3,463,787	0.23
Tiffany & Co	10,115	771,673	0.05
TJX Companies	53,516	3,794,820	0.25
Tractor Supply	11,490	982,395	0.06
Ulta Salon Cosmetics & Fragrance	5,100	943,500	0.06
Wal-Mart Stores	129,651	7,947,606	0.52
Walgreens Boots Alliance	69,770	5,941,264	0.39
Yum! Brands	34,811	2,542,944	0.17
Savings & Loans (0.07%)			
New York Community Bancorp	42,527	694,041	0.04
People's United Financial	26,379	426,021	0.03
Semiconductors (2.81%)			
Analog Devices	25,040	1,385,213	0.09
Applied Materials	94,883	1,771,466	0.12
Avago Technologies	21,090	3,061,213	0.20
Broadcom - Class A	45,190	2,612,886	0.17
Intel	380,588	13,111,257	0.86
KLA-Tencor	12,991	900,926	0.06
Lam Research	12,622	1,002,439	0.07
Linear Technology	17,841	757,707	0.05
Marvell Technology Group	32,687	288,299	0.02
Maxim Integrated Products	22,050	837,900	0.06
Microchip Technology	17,258	803,187	0.05
Micron Technology	87,437	1,238,108	0.08
NVIDIA	42,361	1,396,219	0.09
Qorvo	12,698	646,328	0.04
QUALCOMM	126,240	6,310,106	0.42
Skyworks Solutions	15,538	1,193,785	0.08
Texas Instruments	81,789	4,482,855	0.29
Xilinx	19,657	923,289	0.06
Software (4.78%)			
Activision Blizzard	39,877	1,543,639	0.10
Adobe Systems	39,653	3,725,003	0.25
Akamai Technologies	14,937	786,134	0.05
ANSYS	7,725	714,562	0.05
Autodesk	18,658	1,136,832	0.07
CA	24,879	710,544	0.05
CDK Global	11,632	552,171	0.04
Cerner	24,986	1,503,408	0.10
Citrix Systems	12,812	969,228	0.06
Dun & Bradstreet	2,986	310,335	0.02
Electronic Arts	24,979	1,716,557	0.11
Fidelity National Information Services	21,868	1,325,201	0.09

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
Software (4.78%) (continued)			
Fiserv	18,878	1,726,582	0.11
IMS Health Holdings	10,728	273,242	0.02
Intuit	21,187	2,044,545	0.13
Microsoft	608,652	33,768,013	2.22
NetSuite	2,628	222,381	0.01
Nuance Communications	20,600	409,734	0.03
Oracle	278,062	10,157,605	0.67
Paychex	26,635	1,408,725	0.09
Red Hat	14,910	1,234,697	0.08
Salesforce.com	50,397	3,951,125	0.26
ServiceNow	11,428	989,208	0.07
Tableau Software - Class A	3,756	353,890	0.02
VMware - Class A	7,241	409,623	0.03
Workday - Class A	8,970	714,730	0.05
Telecommunications (3.27%)			
AT&T	491,046	16,896,893	1.11
CenturyLink	46,904	1,180,104	0.08
Cisco Systems	405,696	11,016,675	0.72
Frontier Communications	95,069	443,972	0.03
Juniper Networks	27,663	763,499	0.05
Level 3 Communications	24,391	1,325,895	0.09
Motorola Solutions	13,212	904,361	0.06
Palo Alto Networks	5,548	977,225	0.06
Sprint	79,029	286,085	0.02
T-Mobile US	23,568	921,980	0.06
Verizon Communications	324,890	15,016,416	0.99
Textile (0.06%)			
Mohawk Industries	5,121	969,866	0.06
Toys, Games & Hobbies (0.09%)			
Hasbro	9,766	657,838	0.04
Mattel	27,424	745,110	0.05
Transportation (1.37%)			
AMERCO	459	178,780	0.01
CH Robinson Worldwide	11,499	713,168	0.05
CSX	78,526	2,037,750	0.13
Expeditors International of Washington	15,888	716,549	0.05
FedEx	21,286	3,171,401	0.21
JB Hunt Transport Services	7,387	541,910	0.04
Kansas City Southern	8,976	670,238	0.04
Norfolk Southern	24,231	2,049,700	0.13
Union Pacific	69,459	5,431,694	0.36
United Parcel Service - Class B	55,487	5,339,514	0.35
Water (0.06%)			
American Water Works	14,334	856,457	0.06
Total Common Stocks		1,518,192,480	99.83
TOTAL INVESTMENTS (Cost USD 1,191,743,451)		1,518,192,480	99.83
Other net assets		2,534,553	0.17
TOTAL NET ASSETS		1,520,727,033	100.00

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

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

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.30%)			
CAE	53,041	814,179	0.30
Apparel (0.66%)			
Gildan Activewear	45,601	1,793,943	0.66
Auto Parts & Equipment (1.93%)			
Linamar	9,693	724,358	0.26
Magna International	81,031	4,547,460	1.67
Banks (27.42%)			
Bank of Montreal	127,693	9,970,269	3.66
Bank of Nova Scotia	240,065	13,436,438	4.93
Canadian Imperial Bank of Commerce	78,363	7,145,922	2.62
National Bank of Canada	65,094	2,623,939	0.96
Royal Bank of Canada	293,198	21,740,632	7.97
Toronto-Dominion Bank	366,186	19,861,929	7.28
Chemicals (2.95%)			
Agrium	26,782	3,312,130	1.21
Methanex	17,830	814,831	0.30
Potash	165,472	3,921,686	1.44
Computers (1.36%)			
BlackBerry	98,119	1,259,848	0.46
CGI Group - Class A	44,262	2,452,115	0.90
Diversified Financial Services (1.24%)			
CI Financial	46,851	1,433,641	0.53
Element Financial	75,883	1,267,246	0.46
IGM Financial	19,529	690,155	0.25
Electric (0.95%)			
Atco - Class I	15,005	535,678	0.20
Fortis	54,914	2,054,333	0.75
Engineering & Construction (0.45%)			
SNC-Lavalin Group	29,575	1,216,124	0.45
Food (3.08%)			
Empire - Class A	33,280	856,627	0.31
George Weston	10,070	1,076,886	0.40
Loblaw Companies	44,760	2,924,619	1.07
Metro	48,364	1,873,621	0.69
Saputo	50,240	1,662,944	0.61
Forest Products & Paper (0.26%)			
West Fraser Timber	13,493	708,787	0.26
Gas (0.29%)			
Canadian Utilities - Class A	24,432	780,358	0.29
Hand & Machine Tools (0.23%)			
Finning International	33,908	633,401	0.23
Insurance (9.19%)			
Fairfax Financial Holdings	4,303	2,826,684	1.04
Great-West Lifeco	59,158	2,042,726	0.75
Industrial Alliance Insurance & Financial Services	19,914	878,805	0.32
Intact Financial	26,168	2,320,578	0.85
Manulife Financial	389,990	8,088,393	2.96
Power	73,766	2,134,788	0.78
Power Financial	49,435	1,572,527	0.58
Sun Life Financial	120,503	5,199,704	1.91
Media (2.02%)			
Shaw Communications - Class B	79,370	1,889,006	0.69
Thomson Reuters	69,342	3,634,214	1.33

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

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

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Mining (5.44%)			
Agnico Eagle Mines	43,099	1,567,511	0.58
Barrick Gold	229,449	2,349,558	0.86
Cameco	78,169	1,334,345	0.49
Eldorado Gold	140,363	575,488	0.21
First Quantum Minerals	137,558	712,550	0.26
Franco-Nevada	31,058	1,965,971	0.72
Goldcorp	165,266	2,642,603	0.97
Kinross Gold	224,711	564,025	0.21
Silver Wheaton	79,998	1,375,966	0.50
Teck Resources - Class B	111,715	596,558	0.22
Turquoise Hill Resources	194,069	681,182	0.25
Yamana Gold	182,554	469,164	0.17
Miscellaneous Manufacturers (0.19%)			
Bombardier - Class B	380,954	510,478	0.19
Oil & Gas (11.59%)			
ARC Resources	67,462	1,126,615	0.41
Canadian Natural Resources	215,830	6,522,383	2.39
Canadian Oil Sands	95,559	790,273	0.29
Cenovus Energy	164,206	2,873,605	1.05
Crescent Point Energy	98,302	1,584,628	0.58
Encana	165,721	1,165,019	0.43
Husky Energy	70,145	1,003,770	0.37
Imperial Oil	58,475	2,636,053	0.97
MEG Energy	31,710	254,314	0.09
Peyto Exploration & Development	29,628	736,848	0.27
PrairieSky Royalty	29,187	639,779	0.24
Seven Generations Energy - Class A	33,061	445,662	0.16
Suncor Energy	285,901	10,212,384	3.74
Tourmaline Oil	36,720	820,692	0.30
Vermilion Energy	21,621	813,166	0.30
Packaging & Containers (0.45%)			
CCL Industries - Class B	5,420	1,216,085	0.45
Pharmaceuticals & Biotechnology (3.31%)			
Valeant Pharmaceuticals International	64,305	9,038,711	3.31
Pipelines (7.48%)			
AltaGas	28,487	880,248	0.32
Enbridge	169,721	7,807,166	2.86
Inter Pipeline	66,230	1,470,968	0.54
Keyera	33,639	1,354,306	0.50
Pembina Pipeline	67,766	2,043,145	0.75
TransCanada	140,423	6,345,716	2.33
Veresen	57,153	506,376	0.18
Private Equity (0.51%)			
Onex	16,542	1,403,093	0.51
Real Estate (2.88%)			
Brookfield Asset Management - Class A	170,962	7,462,491	2.74
First Capital Realty	21,142	387,956	0.14
Real Estate Investment Trusts (0.27%)			
RioCan Real Estate Investment Trust	30,895	731,903	0.27
Retail (4.03%)			
Alimentation Couche-Tard - Class B	82,626	5,032,750	1.84
Canadian Tire - Class A	14,278	1,687,088	0.62
Dollarama	23,911	1,911,445	0.70
Jean Coutu Group - Class A	16,624	297,736	0.11
Restaurant Brands International	39,940	2,066,895	0.76
Software (1.38%)			
Constellation Software	3,764	2,171,376	0.79
Open Text	24,108	1,599,325	0.59

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

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

Transferable securities listed on an Official Stock Exchange

		Quantity	Market Value CAD	% of Net Assets
Telecommunications (2.37%)				
BCE		28,676	1,533,019	0.56
Rogers Communications - Class B		71,409	3,407,637	1.25
TELUS		39,537	1,512,686	0.56
Transportation (6.44%)				
Canadian National Railway		157,843	12,209,156	4.48
Canadian Pacific Railway		30,259	5,347,673	1.96
Total Common Stocks			269,117,064	98.67
TOTAL INVESTMENTS (Cost CAD 287,481,001)			269,117,064	98.67
Other net assets			3,627,347	1.33
TOTAL NET ASSETS			272,744,411	100.00
Forward Foreign Exchange Contracts				
			Unrealised appreciation/ (depreciation) CAD	% of Net Assets
Purchases	Sales	Maturity Date		
CAD 2,432,000	EUR 1,612,299	06 January 2016	(984)	(0.00)
CAD 2,990,000	GBP 1,433,702	06 January 2016	54,641	0.02
CAD 3,224,000	GBP 1,545,905	06 January 2016	58,917	0.02
CHF 10,038,275	CAD 13,042,988	06 January 2016	887,812	0.33
EUR 8,458,860	CAD 11,911,034	06 January 2016	853,517	0.31
GBP 1,746,897	CAD 3,502,439	06 January 2016	74,156	0.03
GBP 2,049,855	CAD 4,109,854	06 January 2016	87,016	0.03
SGD 803,216	CAD 758,350	06 January 2016	28,104	0.01
USD 24,820,552	CAD 33,053,703	06 January 2016	1,424,455	0.52
Total Forward Foreign Exchange Contracts			3,467,634	1.27

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
Common Stocks			
Agriculture (1.08%)			
Golden Agri-Resources	2,152,900	731,986	1.08
Airlines (2.77%)			
Singapore Airlines	166,800	1,868,160	2.77
Banks (37.19%)			
DBS Group Holdings	542,800	9,059,332	13.41
Oversea-Chinese Banking	938,200	8,256,160	12.22
United Overseas Bank	398,500	7,814,585	11.56
Commercial Services (1.93%)			
Hutchison Port Holdings Trust	1,732,700	1,302,790	1.93
Distribution & Wholesale (1.89%)			
Jardine Cycle & Carriage	36,711	1,279,379	1.89
Diversified Financial Services (2.83%)			
Singapore Exchange	248,600	1,914,220	2.83
Engineering & Construction (2.14%)			
Singapore Technologies Engineering	480,400	1,446,004	2.14
Entertainment (2.12%)			
Genting Singapore	1,861,400	1,433,278	2.12
Food (2.57%)			
Wilmar International	590,900	1,737,246	2.57
Holding Companies - Diversified Operations (5.19%)			
Keppel	449,200	2,924,292	4.33
Noble Group	1,452,800	581,120	0.86
Lodging (1.44%)			
City Developments	126,700	969,255	1.44
Media (2.87%)			
Singapore Press Holdings	492,400	1,940,056	2.87
Real Estate (8.37%)			
CapitaLand	791,300	2,650,855	3.92
Global Logistic Properties	969,500	2,084,425	3.08
UOL Group	147,800	922,272	1.37
Real Estate Investment Trusts (7.21%)			
Ascendas Real Estate Investment Trust	629,500	1,435,260	2.13
CapitaLand Commercial Trust	632,400	853,740	1.26
CapitaLand Mall Trust	746,000	1,439,780	2.13
Suntec Real Estate Investment Trust	736,100	1,140,955	1.69
Shipping (2.99%)			
SembCorp Industries	302,900	923,845	1.37
SembCorp Marine	256,600	449,050	0.66
Yangzijiang Shipbuilding Holdings	588,200	647,020	0.96
Telecommunications (14.36%)			
Singapore Telecommunications	2,450,300	8,992,601	13.30
Singapore Telecommunications 10	6,900	25,806	0.04
StarHub	186,000	688,200	1.02
Transportation (2.99%)			
ComfortDelGro	662,100	2,019,405	2.99
Total Common Stocks		67,531,077	99.94

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

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

Transferable securities non-listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Rights			
Real Estate Investment Trusts (0.00%)			
Ascendas Real Estate Investments - Rights	23,606	<u>1,463</u>	<u>0.00</u>
Total Rights		<u>1,463</u>	<u>0.00</u>
TOTAL INVESTMENTS (Cost SGD 75,850,406)		67,532,540	99.94
Other net assets		<u>42,956</u>	<u>0.06</u>
TOTAL NET ASSETS		<u>67,575,496</u>	<u>100.00</u>

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

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

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value HKD	% of Net Assets
Common Stocks			
Airlines (0.53%)			
Cathay Pacific Airways	139,000	1,865,380	0.53
Apparel (0.66%)			
Yue Yuen Industrial Holdings	87,500	2,305,625	0.66
Banks (7.92%)			
Bank of East Asia	138,400	3,992,840	1.15
BOC Hong Kong Holdings	436,000	10,333,200	2.96
Hang Seng Bank	90,100	13,289,750	3.81
Distribution & Wholesale (1.05%)			
Li & Fung	694,000	3,657,380	1.05
Diversified Financial Services (7.63%)			
Hong Kong Exchanges and Clearing	134,074	26,613,689	7.63
Electric (8.13%)			
CLP Holdings	223,500	14,717,475	4.22
HK Electric Investments	308,500	2,005,250	0.57
Power Assets Holdings	163,500	11,657,550	3.34
Engineering & Construction (1.52%)			
Cheung Kong Infrastructure Holdings	74,000	5,313,200	1.52
Food (1.26%)			
First Pacific	276,000	1,418,640	0.41
WH Group	689,500	2,985,535	0.85
Gas (3.56%)			
Hong Kong & China Gas	817,000	12,418,400	3.56
Hand & Machine Tools (1.47%)			
Techtronic Industries	162,000	5,119,200	1.47
Holding Companies - Diversified Operations (4.33%)			
NWS Holdings	182,174	2,113,218	0.61
Swire Pacific - Class A	69,500	6,060,400	1.74
Wharf Holdings	161,000	6,923,000	1.98
Insurance (18.96%)			
AIA Group	1,419,200	66,134,720	18.96
Lodging (6.01%)			
Galaxy Entertainment Group	276,000	6,748,200	1.94
Melco Crown Entertainment - ADR	11,336	1,475,976	0.42
MGM China Holdings	112,000	1,086,400	0.31
Sands China	285,200	7,572,060	2.17
Shangri-La Asia	148,000	1,120,360	0.32
SJM Holdings	233,000	1,288,490	0.37
Wynn Macau	183,600	1,663,416	0.48
Real Estate (20.00%)			
Cheung Kong Property Holdings	318,500	16,052,400	4.60
Hang Lung Properties	265,000	4,674,600	1.34
Henderson Land Development	135,950	6,457,625	1.85
Hongkong Land Holdings	69,700	3,781,298	1.09
Hysan Development	75,000	2,381,250	0.68
Kerry Properties	76,000	1,607,400	0.46
New World Development	659,790	5,053,992	1.45
Sino Land	356,000	4,044,160	1.16
Sun Hung Kai Properties	204,000	19,094,400	5.48
Swire Properties	137,600	3,082,240	0.88
Wheelock & Co	108,000	3,526,200	1.01
Real Estate Investment Trusts (3.54%)			
Link REIT	266,000	12,342,400	3.54

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

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

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value HKD	% of Net Assets
Retail (9.55%)			
CK Hutchison Holdings	318,500	33,315,100	9.55
Semiconductors (0.50%)			
ASM Pacific Technology	28,500	1,735,650	0.50
Telecommunications (1.52%)			
HKT Trust & HKT	313,000	3,098,700	0.89
PCCW	488,000	2,220,400	0.63
Transportation (1.90%)			
MTR	172,590	6,627,456	1.90
Total Common Stocks		348,974,625	100.04
TOTAL INVESTMENTS (Cost HKD 369,010,577)		348,974,625	100.04
Other net liabilities		(129,715)	(0.04)
TOTAL NET ASSETS		348,844,910	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
Common Stocks			
Banks (9.48%)			
Credit Suisse Group - Registered	811,802	17,607,985	3.35
UBS Group - Registered	1,653,336	32,273,119	6.13
Building Materials (3.60%)			
Geberit - Registered	17,096	5,816,059	1.10
LafargeHolcim - Registered	191,474	9,631,142	1.83
Sika	968	3,504,160	0.67
Chemicals (5.64%)			
EMS-Chemie Holding - Registered	3,729	1,644,489	0.31
Givaudan - Registered	4,187	7,632,901	1.45
Lonza Group - Registered	23,922	3,901,678	0.74
Syngenta - Registered	42,007	16,479,346	3.14
Commercial Services (1.89%)			
Adecco - Registered	75,029	5,169,498	0.98
SGS - Registered	2,495	4,767,945	0.91
Diversified Financial Services (1.44%)			
Julius Baer Group	101,213	4,925,025	0.94
Partners Group Holding	7,289	2,633,151	0.50
Food (22.22%)			
Aryzta	39,862	2,032,962	0.39
Barry Callebaut - Registered	1,000	1,097,000	0.21
Chocoladefabriken Lindt & Sprungli	439	2,745,945	0.52
Chocoladefabriken Lindt & Sprungli - Registered	46	3,432,520	0.65
Nestle - Registered	1,442,682	107,551,943	20.45
Hand & Machine Tools (0.94%)			
Schindler Holding	20,030	3,365,040	0.64
Schindler Holding - Registered	9,303	1,572,207	0.30
Healthcare Products (0.59%)			
Sonova Holding - Registered	24,355	3,100,392	0.59
Insurance (7.61%)			
Baloise Holding - Registered	22,518	2,873,297	0.55
Swiss Life Holding - Registered	14,493	3,931,951	0.75
Swiss Re	159,181	15,623,615	2.97
Zurich Insurance Group	67,980	17,566,032	3.34
Investment Companies (0.17%)			
Pargesa Holding	14,122	896,747	0.17
Machinery - Construction & Mining (3.40%)			
ABB - Registered	994,304	17,857,700	3.40
Miscellaneous Manufacturers (0.11%)			
Sulzer - Registered	6,257	590,348	0.11
Oil & Gas (0.39%)			
Transocean	165,600	2,070,000	0.39
Pharmaceuticals & Biotechnology (35.46%)			
Actelion - Registered	46,488	6,489,725	1.23
Galenica - Registered	1,756	2,763,944	0.53
Novartis - Registered	1,029,545	89,364,506	16.99
Roche Holding	317,888	87,864,243	16.71
Real Estate (0.45%)			
Swiss Prime Site - Registered	30,068	2,360,338	0.45
Retail (4.87%)			
Compagnie Financiere Richemont - Registered	236,007	17,016,105	3.23
Dufry - Registered	18,380	2,205,600	0.42
Swatch Group	13,926	4,876,885	0.93
Swatch Group - Registered	22,385	1,522,180	0.29

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
Telecommunications (1.12%)			
Swisscom - Registered	11,697	5,883,591	1.12
Transportation (0.64%)			
Kuehne + Nagel International - Registered	24,293	3,347,575	0.64
Total Common Stocks		525,988,889	100.02
TOTAL INVESTMENTS (Cost CHF 524,743,718)		525,988,889	100.02
Other net liabilities		(89,046)	(0.02)
TOTAL NET ASSETS		525,899,843	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) CHF	% of Net Assets
Purchases	Sales	Maturity Date	
CHF 3,366,000	GBP 2,251,559	05 January 2016	44,108
CHF 5,497,000	SGD 7,911,430	05 January 2016	(85,309)
GBP 7,477,419	CHF 11,538,840	05 January 2016	(506,849)
GBP 30,232,174	CHF 46,653,021	05 January 2016	(2,049,255)
SGD 10,853,843	CHF 7,890,626	05 January 2016	(232,150)
Total Forward Foreign Exchange Contracts			(2,829,455)

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
Common Stocks			
Banks (9.46%)			
Credit Suisse Group - Registered	255,740	5,101,223	3.34
UBS Group - Registered	520,969	9,352,072	6.12
Building Materials (3.60%)			
Geberit - Registered	5,383	1,684,127	1.10
LafargeHolcim - Registered	60,457	2,796,602	1.83
Sika	308	1,025,358	0.67
Chemicals (5.61%)			
EMS-Chemie Holding - Registered	1,152	467,205	0.31
Givaudan - Registered	1,313	2,201,241	1.44
Lonza Group - Registered	7,570	1,135,444	0.74
Syngenta - Registered	13,235	4,774,835	3.12
Commercial Services (1.87%)			
Adecco - Registered	23,596	1,495,112	0.98
SGS - Registered	780	1,370,792	0.89
Diversified Financial Services (1.43%)			
Julius Baer Group	31,944	1,429,478	0.94
Partners Group Holding	2,257	749,818	0.49
Food (22.14%)			
Aryzta	12,530	587,675	0.39
Barry Callebaut - Registered	308	310,723	0.20
Chocoladefabriken Lindt & Sprungli	133	765,059	0.50
Chocoladefabriken Lindt & Sprungli - Registered	15	1,029,349	0.68
Nestle - Registered	454,140	31,135,335	20.37
Hand & Machine Tools (0.92%)			
Schindler Holding	6,238	963,764	0.63
Schindler Holding - Registered	2,835	440,612	0.29
Healthcare Products (0.59%)			
Sonova Holding - Registered	7,683	899,446	0.59
Insurance (7.59%)			
Baloise Holding - Registered	7,125	836,088	0.55
Swiss Life Holding - Registered	4,584	1,143,696	0.75
Swiss Re	50,129	4,524,759	2.96
Zurich Insurance Group	21,417	5,089,408	3.33
Investment Companies (0.16%)			
Pargesa Holding	4,320	252,275	0.16
Machinery - Construction & Mining (3.38%)			
ABB - Registered	313,200	5,173,021	3.38
Miscellaneous Manufacturers (0.11%)			
Sulzer - Registered	1,891	164,078	0.11
Oil & Gas (0.38%)			
Transocean	51,053	586,877	0.38
Pharmaceuticals & Biotechnology (35.31%)			
Actelion - Registered	14,618	1,876,677	1.23
Galenica - Registered	549	794,682	0.52
Novartis - Registered	324,022	25,864,873	16.92
Roche Holding	100,045	25,430,187	16.64
Real Estate (0.45%)			
Swiss Prime Site - Registered	9,491	685,169	0.45
Retail (4.85%)			
Compagnie Financiere Richemont - Registered	74,341	4,929,238	3.22
Dufry - Registered	5,665	625,169	0.41
Swatch Group	4,397	1,416,083	0.93
Swatch Group - Registered	6,983	436,684	0.29

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
Telecommunications (1.12%)			
Swisscom - Registered	3,691	1,707,372	1.12
Transportation (0.64%)			
Kuehne + Nagel International - Registered	7,726	979,084	0.64
Total Common Stocks		152,230,690	99.61
TOTAL INVESTMENTS (Cost EUR 143,932,715)		152,230,690	99.61
Other net assets		593,237	0.39
TOTAL NET ASSETS		152,823,927	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales	Maturity Date	
CHF 5,084,000	EUR 4,701,591	05 January 2016	(26,160) (0.02)
CHF 9,244,000	EUR 8,539,997	05 January 2016	(38,878) (0.02)
EUR 1,493,050	CHF 1,617,000	05 January 2016	5,998 0.00
EUR 167,959,551	CHF 182,005,000	05 January 2016	581,134 0.38
Total Forward Foreign Exchange Contracts			522,094 0.34

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
Common Stocks			
Banks (9.46%)			
Credit Suisse Group - Registered	263,716	5,714,286	3.34
UBS Group - Registered	536,912	10,470,052	6.12
Building Materials (3.59%)			
Geberit - Registered	5,538	1,882,146	1.10
LafargeHolcim - Registered	62,287	3,129,906	1.83
Sika	315	1,139,161	0.66
Chemicals (5.62%)			
EMS-Chemie Holding - Registered	1,196	526,909	0.31
Givaudan - Registered	1,355	2,467,697	1.44
Lonza Group - Registered	7,769	1,265,858	0.74
Syngenta - Registered	13,647	5,348,370	3.13
Commercial Services (1.87%)			
Adecco - Registered	24,311	1,673,355	0.98
SGS - Registered	803	1,533,000	0.89
Diversified Financial Services (1.43%)			
Julius Baer Group	32,788	1,593,870	0.93
Partners Group Holding	2,348	847,368	0.50
Food (22.14%)			
Aryzta	12,789	651,587	0.38
Barry Callebaut - Registered	330	361,648	0.21
Chocoladefabriken Lindt & Sprungli	142	887,323	0.52
Chocoladefabriken Lindt & Sprungli - Registered	15	1,118,182	0.65
Nestle - Registered	468,220	34,870,930	20.38
Hand & Machine Tools (0.94%)			
Schindler Holding	6,458	1,083,860	0.64
Schindler Holding - Registered	3,073	518,818	0.30
Healthcare Products (0.59%)			
Sonova Holding - Registered	7,884	1,002,631	0.59
Insurance (7.58%)			
Baloise Holding - Registered	7,297	930,167	0.54
Swiss Life Holding - Registered	4,706	1,275,462	0.75
Swiss Re	51,666	5,065,952	2.96
Zurich Insurance Group	22,090	5,702,354	3.33
Investment Companies (0.17%)			
Pargesa Holding	4,626	293,458	0.17
Machinery - Construction & Mining (3.39%)			
ABB - Registered	322,871	5,792,970	3.39
Miscellaneous Manufacturers (0.11%)			
Sulzer - Registered	2,053	193,507	0.11
Oil & Gas (0.39%)			
Transocean	53,267	665,172	0.39
Pharmaceuticals & Biotechnology (35.34%)			
Actelion - Registered	15,089	2,104,320	1.23
Galenica - Registered	573	901,001	0.53
Novartis - Registered	334,164	28,976,459	16.93
Roche Holding	103,170	28,487,700	16.65
Real Estate (0.44%)			
Swiss Prime Site - Registered	9,682	759,278	0.44
Retail (4.85%)			
Compagnie Financiere Richemont - Registered	76,668	5,522,240	3.23
Dufry - Registered	5,898	707,053	0.41
Swatch Group	4,519	1,580,973	0.92
Swatch Group - Registered	7,213	489,994	0.29

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
Telecommunications (1.12%)			
Swisscom - Registered	3,799	1,908,988	1.12
Transportation (0.64%)			
Kuehne + Nagel International - Registered	7,919	1,090,148	0.64
Total Common Stocks		170,534,153	99.67
TOTAL INVESTMENTS (Cost USD 180,844,750)		170,534,153	99.67
Other net assets		566,600	0.33
TOTAL NET ASSETS		171,100,753	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales		
CHF 17,492,000	USD 17,717,867	05 January 2016	(243,342) (0.14)
USD 191,571,793	CHF 196,404,000	05 January 2016	(4,635,999) (2.71)
Total Forward Foreign Exchange Contracts		(4,879,341)	(2.85)

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
Common Stocks			
Advertising (0.34%)			
Dentsu	6,100	338,734	0.03
Hakuhodo DY Holdings	10,500	115,129	0.01
Interpublic Group of Companies	13,700	318,936	0.03
JCDecaux	2,881	110,476	0.01
Nielsen Holdings	13,300	619,780	0.06
Omnicom Group	8,489	642,278	0.06
Publicis Groupe	6,914	461,005	0.05
WPP	42,979	990,110	0.09
Aerospace & Defense (1.62%)			
Airbus Group	19,260	1,297,173	0.12
B/E Aerospace	4,300	182,191	0.02
BAE Systems	104,026	766,006	0.07
Boeing	20,947	3,028,727	0.29
CAE	8,600	95,033	0.01
Cobham	33,921	141,589	0.01
Finmeccanica	15,240	213,562	0.02
General Dynamics	8,789	1,207,257	0.11
Harris	4,300	373,670	0.04
IHI	32,000	89,646	0.01
Kawasaki Heavy Industries	33,000	123,995	0.01
L-3 Communications Holdings	2,261	270,212	0.03
Lockheed Martin	9,048	1,964,773	0.18
Meggitt	24,379	134,638	0.01
Northrop Grumman	5,644	1,065,644	0.10
Raytheon	9,956	1,239,821	0.12
Rockwell Collins	4,718	435,471	0.04
Rolls-Royce Holdings	55,564	470,901	0.04
Safran	10,221	703,602	0.07
Thales	3,608	270,829	0.03
TransDigm Group	1,581	361,179	0.03
United Technologies	27,698	2,660,947	0.25
Zodiac Aerospace	6,535	156,000	0.01
Agriculture (1.63%)			
Altria Group	63,537	3,698,489	0.35
Archer-Daniels-Midland	20,080	736,535	0.07
British American Tobacco	62,525	3,475,188	0.33
Bunge	5,453	372,331	0.03
Golden Agri-Resources	310,000	74,296	0.01
Imperial Tobacco Group	31,144	1,646,316	0.15
Japan Tobacco	35,800	1,330,577	0.13
Philip Morris International	51,263	4,506,530	0.42
Reynolds American	27,872	1,286,293	0.12
Swedish Match	6,272	223,336	0.02
Airlines (0.19%)			
American Airlines Group	4,500	190,575	0.02
ANA Holdings	35,000	101,833	0.01
Cathay Pacific Airways	55,000	95,237	0.01
Delta Air Lines	6,900	349,761	0.03
Deutsche Lufthansa - Registered	7,927	125,421	0.01
easyJet	4,650	119,253	0.01
International Consolidated Airlines Group - ES	4,584	41,247	0.00
International Consolidated Airlines Group - GB	23,755	213,537	0.02
Japan Airlines	3,900	141,223	0.01
Qantas Airways	16,024	47,682	0.01
Singapore Airlines	23,000	181,581	0.02
Southwest Airlines	5,800	249,748	0.02
United Continental Holdings	3,573	204,733	0.02
Apparel (0.76%)			
adidas	7,127	696,089	0.06
Asics	4,600	96,516	0.01
Burberry Group	13,615	239,802	0.02
Christian Dior	1,749	297,815	0.03
Gildan Activewear	8,924	252,732	0.02
Hanesbrands	12,000	353,160	0.03

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
Apparel (0.76%) (continued)			
Hermes International	804	272,278	0.03
LVMH Moet Hennessy Louis Vuitton	8,767	1,379,969	0.13
Michael Kors Holdings	6,500	260,390	0.02
NIKE - Class B	44,106	2,756,625	0.26
Ralph Lauren	1,967	219,281	0.02
Under Armour - Class A	6,100	491,721	0.05
VF	11,452	712,887	0.07
Yue Yuen Industrial Holdings	32,000	108,798	0.01
Auto Manufacturers (1.99%)			
Bayerische Motoren Werke	10,892	1,155,156	0.11
Daihatsu Motor	5,600	76,392	0.01
Daimler - Registered	32,825	2,766,332	0.26
Fiat Chrysler Automobiles	27,708	388,882	0.04
Ford Motor	124,050	1,747,864	0.16
Fuji Heavy Industries	19,600	819,063	0.08
General Motors	46,544	1,582,961	0.15
Hino Motors	8,000	93,703	0.01
Honda Motor	53,700	1,745,434	0.16
Isuzu Motors	17,400	190,063	0.02
Mazda Motor	19,700	413,341	0.04
Mitsubishi Motors	24,500	209,776	0.02
Nissan Motor	84,000	893,454	0.08
PACCAR	12,364	586,054	0.05
Peugeot	15,859	279,174	0.03
Renault	6,358	639,767	0.06
Suzuki Motor	15,100	464,818	0.04
Tesla Motors	3,300	792,033	0.07
Toyota Motor	90,700	5,645,801	0.53
Volkswagen	1,268	196,008	0.02
Volvo - Class B	54,938	515,455	0.05
Auto Parts & Equipment (0.88%)			
Aisin Seiki	5,000	217,798	0.02
Autoliv	3,100	386,787	0.04
BorgWarner	6,920	299,152	0.03
Bridgestone	21,300	739,068	0.07
Compagnie Generale des Etablissements Michelin	6,284	600,033	0.06
Continental	3,748	914,245	0.08
Delphi Automotive	9,000	771,570	0.07
Denso	16,000	773,831	0.07
GKN	50,264	228,475	0.02
Goodyear Tire & Rubber	8,277	270,410	0.02
Johnson Controls	22,345	882,404	0.08
JTEKT	5,600	93,337	0.01
Koito Manufacturing	2,000	83,295	0.01
Lear	2,402	295,038	0.03
Linamar	1,800	96,835	0.01
Magna International	12,632	510,336	0.05
Mobileye	2,400	101,472	0.01
NGK Insulators	8,000	183,150	0.02
NGK Spark Plug	6,600	176,391	0.02
NHK Spring	3,000	30,475	0.00
NOK	2,100	49,892	0.00
Nokian Renkaat	3,483	125,237	0.01
Stanley Electric	4,400	97,733	0.01
Sumitomo Electric Industries	27,400	392,681	0.04
Sumitomo Rubber Industries	10,800	141,941	0.01
Toyoda Gosei	1,200	27,612	0.00
Toyota Industries	5,300	287,701	0.03
Valeo	2,655	411,132	0.04
WABCO Holdings	952	97,352	0.01
Yokohama Rubber	3,500	54,437	0.01
Banks (10.44%)			
Aozora Bank	24,000	84,393	0.01
Australia & New Zealand Banking Group	95,553	1,941,682	0.18
Banca Monte dei Paschi di Siena	91,455	122,396	0.01
Banco Bilbao Vizcaya Argentaria	211,585	1,548,924	0.15
Banco Comercial Portugues - Class R	667,010	35,432	0.00

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
Banks (10.44%) (continued)			
Banco de Sabadell	162,686	288,947	0.03
Banco Popolare	9,639	134,132	0.01
Banco Popular Espanol	54,367	179,716	0.02
Banco Santander	478,313	2,368,298	0.22
Bank Hapoalim	34,980	180,696	0.02
Bank Leumi Le-Israel	40,982	142,187	0.01
Bank of America	338,433	5,695,827	0.54
Bank of East Asia	43,729	162,782	0.02
Bank of Ireland IE	647,460	237,727	0.02
Bank of Kyoto	7,000	65,755	0.01
Bank of Montreal	21,008	1,180,840	0.11
Bank of New York Mellon	38,214	1,575,181	0.15
Bank of Nova Scotia	40,109	1,616,083	0.15
Bank of Queensland	13,757	139,524	0.01
Bank of Yokohama	34,000	210,877	0.02
Bankia	150,973	176,138	0.02
Bankinter	21,411	152,205	0.01
Barclays	547,140	1,765,275	0.17
BB&T	25,026	946,233	0.09
Bendigo & Adelaide Bank	14,794	128,622	0.01
BNP Paribas	34,448	1,954,492	0.18
BOC Hong Kong Holdings	129,500	396,012	0.04
CaixaBank	75,815	264,698	0.02
Canadian Imperial Bank of Commerce	13,312	873,890	0.08
Capital One Financial	17,543	1,266,254	0.12
Chiba Bank	17,000	122,100	0.01
Chugoku Bank	4,000	54,001	0.01
CIT Group	5,521	219,184	0.02
Citigroup	99,765	5,162,839	0.49
Citizens Financial Group	18,414	482,263	0.05
Comerica	6,721	281,139	0.03
Commerzbank	37,670	391,695	0.04
Commonwealth Bank of Australia	56,191	3,496,617	0.33
Credit Agricole	32,047	378,762	0.04
Credit Suisse Group - Registered	58,822	1,274,575	0.12
Danske Bank	23,853	643,043	0.06
DBS Group Holdings	63,528	747,388	0.07
Deutsche Bank - Registered	45,371	1,110,179	0.10
DNB	35,026	434,494	0.04
Erste Group Bank	8,292	260,410	0.02
Fifth Third Bancorp	26,269	528,007	0.05
First Republic Bank	4,800	317,088	0.03
Fukuoka Financial Group	31,000	155,908	0.01
Goldman Sachs Group	12,724	2,293,247	0.22
Gunma Bank	15,000	88,158	0.01
Hachijuni Bank	25,000	154,828	0.01
Hang Seng Bank	25,100	477,700	0.04
Hiroshima Bank	14,000	80,652	0.01
Hokuhoku Financial Group	34,000	70,094	0.01
HSBC Holdings	649,171	5,130,433	0.48
Huntington Bancshares	30,000	331,800	0.03
ING Groep - CVA	135,138	1,827,665	0.17
Intesa Sanpaolo	411,048	1,378,858	0.13
Intesa Sanpaolo - Rsp	21,793	67,091	0.01
Investec	22,859	161,519	0.02
Iyo Bank	6,000	59,055	0.01
Japan Post Bank	14,800	215,304	0.02
Joyo Bank	22,000	105,158	0.01
JPMorgan Chase & Co	121,561	8,026,673	0.75
KBC Groep	8,644	541,520	0.05
KeyCorp	29,664	391,268	0.04
Kyushu Financial Group	10,000	70,410	0.01
Lloyds Banking Group	1,869,759	2,013,691	0.19
M&T Bank	4,413	534,767	0.05
Mediobanca	21,063	203,295	0.02
Mitsubishi UFJ Financial Group	433,800	2,730,205	0.26
Mizrahi Tefahot Bank	11,313	135,196	0.01
Mizuho Financial Group	765,600	1,549,720	0.15
Morgan Stanley	47,871	1,522,777	0.14
National Australia Bank	91,485	2,010,109	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
Banks (10.44%) (continued)			
National Bank of Canada	12,414	360,239	0.03
Natixis	29,637	167,960	0.02
Nordea Bank	99,954	1,106,174	0.10
Northern Trust	7,527	542,621	0.05
Oversea-Chinese Banking	93,568	580,410	0.05
PNC Financial Services Group	17,624	1,679,743	0.16
Raiffeisen Bank International	3,299	48,756	0.00
Regions Financial	42,700	409,920	0.04
Resona Holdings	65,600	322,397	0.03
Royal Bank of Canada	50,229	2,681,218	0.25
Royal Bank of Scotland Group	121,798	542,145	0.05
Seven Bank	17,000	75,323	0.01
Shinsei Bank	23,000	42,828	0.00
Shizuoka Bank	16,000	157,214	0.01
Signature Bank	1,400	214,718	0.02
Skandinaviska Enskilda Banken - Class A	50,700	537,634	0.05
Societe Generale	23,964	1,108,186	0.10
Standard Chartered	111,583	927,073	0.09
State Street	13,200	875,952	0.08
Sumitomo Mitsui Financial Group	41,600	1,592,831	0.15
Sumitomo Mitsui Trust Holdings	105,000	402,386	0.04
SunTrust Banks	16,684	714,743	0.07
Suruga Bank	7,500	156,677	0.01
Svenska Handelsbanken - Class A	52,862	707,912	0.07
Swedbank - Class A	30,641	680,015	0.06
Toronto-Dominion Bank	60,652	2,368,270	0.22
UBS Group - Registered	124,099	2,419,992	0.23
UniCredit	155,994	870,158	0.08
Unione di Banche Italiane	34,188	230,258	0.02
United Overseas Bank	41,711	576,571	0.05
US Bancorp	56,631	2,416,445	0.23
Wells Fargo & Co	161,056	8,755,004	0.82
Westpac Banking	109,127	2,664,508	0.25
Yamaguchi Financial Group	6,000	71,823	0.01
Beverages (2.40%)			
Anheuser-Busch InBev	27,179	3,377,608	0.32
Asahi Group Holdings	11,800	372,652	0.04
Brown-Forman - Class B	4,550	451,724	0.04
Carlsberg - Class B	3,429	305,724	0.03
Coca-Cola	136,560	5,866,618	0.55
Coca-Cola Amatil	19,042	128,842	0.01
Coca-Cola Enterprises	7,737	380,970	0.04
Coca-Cola HBC - CDI	8,396	179,188	0.02
Constellation Brands - Class A	5,700	811,908	0.08
Diageo	81,119	2,219,656	0.21
Dr Pepper Snapple Group	5,903	550,160	0.05
Heineken	7,937	679,152	0.06
Heineken Holding	3,891	300,102	0.03
Keurig Green Mountain	4,022	361,900	0.03
Kirin Holdings	29,700	406,756	0.04
Molson Coors Brewing - Class B	4,757	446,777	0.04
Monster Beverage	4,624	688,791	0.06
PepsiCo	48,605	4,856,612	0.46
Pernod Ricard	7,124	814,122	0.08
Remy Cointreau	598	42,881	0.00
SABMiller	31,555	1,892,680	0.18
Suntory Beverage & Food	5,300	234,390	0.02
Treasury Wine Estates	18,972	114,566	0.01
Building Materials (0.60%)			
Asahi Glass	32,000	185,145	0.02
Boral	19,929	85,691	0.01
Compagnie de Saint-Gobain	15,870	686,997	0.06
CRH	27,258	790,597	0.07
Daikin Industries	8,200	606,743	0.06
Fletcher Building	32,339	162,724	0.02
Fortune Brands Home & Security	4,810	266,955	0.02
Geberit - Registered	1,238	420,747	0.04
HeidelbergCement	5,140	422,231	0.04

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
Building Materials (0.60%) (continued)			
Imerys	471	32,960	0.00
James Hardie Industries - CDI	14,131	179,609	0.02
LafargeHolcim - Registered - CH	6,097	309,435	0.03
LafargeHolcim - Registered - FR	7,168	360,190	0.03
LIXIL Group	9,700	217,715	0.02
Martin Marietta Materials	1,700	232,186	0.02
Masco	12,900	365,070	0.03
Rinnai	1,100	98,574	0.01
Sika	82	296,544	0.03
Taiheiyō Cement	25,000	73,569	0.01
TOTO	4,500	160,293	0.02
Vulcan Materials	4,480	425,466	0.04
Chemicals (2.70%)			
Agrium	3,971	353,534	0.03
Air Liquide	10,962	1,234,266	0.12
Air Products & Chemicals	6,533	850,009	0.08
Air Water	4,000	65,040	0.01
Airgas	2,388	330,308	0.03
Akzo Nobel	8,804	589,894	0.06
Albemarle	3,300	184,833	0.02
Arkema	1,584	111,140	0.01
Asahi Kasei	40,000	273,627	0.03
Ashland	2,300	236,210	0.02
Axalta Coating Systems	3,200	85,280	0.01
BASF	31,126	2,391,197	0.22
Brenntag	4,844	254,051	0.02
Celanese - Class A	4,463	300,494	0.03
CF Industries Holdings	6,760	275,876	0.03
Croda International	4,842	217,096	0.02
Daicel	11,000	165,876	0.02
Dow Chemical	36,315	1,869,496	0.18
Eastman Chemical	5,086	343,356	0.03
Ecolab	8,763	1,002,312	0.09
El du Pont de Nemours & Co	30,907	2,058,406	0.19
EMS-Chemie Holding - Registered	270	118,951	0.01
Evonik Industries	5,043	167,716	0.02
FMC	3,500	136,955	0.01
Givaudan - Registered	318	579,135	0.05
Hitachi Chemical	6,200	99,781	0.01
Incitec Pivot	54,648	157,446	0.01
International Flavors & Fragrances	2,666	318,960	0.03
Israel Chemicals	16,505	67,063	0.01
Johnson Matthey	6,881	269,471	0.03
JSR	5,400	85,245	0.01
K+S - Registered	6,370	163,444	0.02
Kaneka	11,000	115,674	0.01
Kansai Paint	8,000	122,698	0.01
Koninklijke DSM	6,795	341,612	0.03
Kuraray	13,900	170,089	0.02
LANXESS	2,902	134,546	0.01
Linde	6,337	921,752	0.09
Lonza Group - Registered	1,789	291,494	0.03
LyondellBasell Industries - Class A	13,279	1,153,945	0.11
Methanex	3,200	105,277	0.01
Mitsubishi Chemical Holdings	39,400	253,605	0.02
Mitsubishi Gas Chemical	15,000	77,559	0.01
Mitsui Chemicals	31,000	139,673	0.01
Monsanto	15,299	1,507,258	0.14
Mosaic	9,891	272,893	0.03
Nippon Paint Holdings	5,000	122,948	0.01
Nitto Denko	6,000	444,507	0.04
Novozymes - Class B	7,546	363,141	0.03
OCI	1,976	48,941	0.00
Potash	24,955	425,767	0.04
PPG Industries	9,066	895,902	0.08
Praxair	8,839	905,114	0.08
Sherwin-Williams	2,579	669,508	0.06
Shin-Etsu Chemical	13,700	753,588	0.07
Solvay	2,508	268,167	0.03

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
Chemicals (2.70%) (continued)			
Sumitomo Chemical	53,000	308,849	0.03
Symrise	3,638	242,374	0.02
Syngenta - Registered	3,068	1,202,374	0.11
Taiyo Nippon Sanso	3,000	27,482	0.00
Teijin	50,000	172,493	0.02
Toray Industries	47,000	441,498	0.04
Umicore	3,021	126,887	0.01
Westlake Chemical	1,200	65,184	0.01
Yara International	6,722	290,787	0.03
Commercial Services (1.59%)			
Abertis Infraestructuras	15,692	245,636	0.02
Adecco - Registered	5,783	398,051	0.04
ADT	5,311	175,157	0.02
Aggreko	9,544	128,572	0.01
Aramark	8,900	287,025	0.03
Ashtead Group	16,655	274,690	0.03
Atlantia	13,505	359,427	0.03
Automatic Data Processing	14,921	1,264,107	0.12
Babcock International Group	7,941	118,915	0.01
Benesse Holdings	1,300	37,716	0.00
Brambles	46,291	389,666	0.04
Bunzl	11,798	327,784	0.03
Bureau Veritas	6,719	134,226	0.01
Capita	24,255	431,853	0.04
Cintas	3,557	323,865	0.03
Dai Nippon Printing	18,000	180,307	0.02
Edenred	7,202	136,521	0.01
Equifax	3,500	389,795	0.04
Experian	32,623	577,477	0.06
FleetCor Technologies	2,400	343,032	0.03
G4S	46,255	153,735	0.02
Gartner	2,702	245,071	0.02
Global Payments	3,900	251,589	0.02
H&R Block	6,827	227,407	0.02
Hertz Global Holdings	11,700	166,491	0.02
Hutchison Port Holdings Trust	41,000	21,730	0.00
Intertek Group	4,635	189,712	0.02
ISS	5,945	215,220	0.02
ManpowerGroup	2,500	210,725	0.02
McGraw Hill Financial	8,904	877,756	0.08
Moody's	5,518	553,676	0.05
Park24	3,700	90,089	0.01
PayPal Holdings	36,443	1,319,237	0.12
Quanta Services	6,251	126,583	0.01
Randstad Holding	4,641	290,039	0.03
Recruit Holdings	3,100	91,741	0.01
RELX - GB	37,069	653,993	0.06
RELX - NL	29,478	497,621	0.05
Robert Half International	5,132	241,922	0.02
Sabre	6,455	180,546	0.02
Secom	6,700	458,938	0.04
Securitas - Class B	13,998	215,849	0.02
SEI Investments	3,951	207,032	0.02
SGS - Registered	183	349,364	0.03
Sohgo Security Services	2,000	94,767	0.01
Toppa Printing	16,000	148,834	0.01
Total System Services	5,500	273,900	0.03
Towers Watson & Co - Class A	2,300	295,458	0.03
Transurban Group	3,444	26,235	0.00
Transurban Group	61,987	472,183	0.05
United Rentals	3,500	253,890	0.02
Vantiv - Class A	5,300	251,326	0.02
Verisk Analytics	5,496	422,533	0.04
Western Union	17,467	312,834	0.03
Computers (3.36%)			
Accenture - Class A	20,497	2,141,936	0.20
Apple	187,964	19,785,091	1.86
Atos	2,910	244,830	0.02

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
Computers (3.36%) (continued)			
BlackBerry	19,918	184,110	0.02
Cap Gemini	5,707	530,678	0.05
CGI Group - Class A	7,300	291,138	0.03
Cognizant Technology Solutions - Class A	20,394	1,224,048	0.11
Computershare	17,756	150,112	0.01
EMC	62,389	1,602,150	0.15
Fortinet	5,391	168,037	0.02
Fujitsu	57,000	287,571	0.03
Gemalto NE	2,269	136,230	0.01
Hewlett Packard Enterprise	58,195	884,564	0.08
HP	58,995	698,501	0.07
IHS - Class A	2,200	260,546	0.02
Ingenico	1,465	185,402	0.02
International Business Machines	30,760	4,233,191	0.40
Itochu Techno-Solutions	1,400	28,187	0.00
NetApp	10,355	274,718	0.03
Nomura Research Institute	2,860	111,029	0.01
NTT Data	3,500	171,079	0.02
Obic	1,800	96,363	0.01
Otsuka	900	44,590	0.00
SanDisk	6,417	487,628	0.05
Seagate Technology	11,774	431,635	0.04
Synopsys	4,651	212,132	0.02
TDK	4,300	279,529	0.03
Teradata	6,130	161,955	0.01
Western Digital	7,158	429,838	0.04
Cosmetics & Personal Care (1.66%)			
Beiersdorf	2,762	252,510	0.02
Colgate-Palmolive	27,628	1,840,578	0.17
Edgewell Personal Care	2,200	172,414	0.02
Estee Lauder Companies - Class A	7,283	641,341	0.06
Kao	16,500	857,953	0.08
Kose	1,000	93,686	0.01
L'Oreal	8,148	1,374,587	0.13
Procter & Gamble	89,264	7,088,454	0.67
Shiseido	12,600	264,894	0.02
Svenska Cellulosa - Class B	18,788	549,337	0.05
Unicharm	14,400	296,511	0.03
Unilever	41,480	1,789,186	0.17
Unilever - CVA	55,552	2,420,182	0.23
Distribution & Wholesale (0.49%)			
Fastenal	9,739	397,546	0.04
Genuine Parts	4,620	396,812	0.04
ITOCHU	53,900	646,110	0.06
Jardine Cycle & Carriage	4,776	117,325	0.01
Li & Fung	164,000	111,518	0.01
LKQ	10,000	296,300	0.03
Marubeni	49,400	256,702	0.02
Mitsubishi	44,500	750,206	0.07
Mitsui & Co	55,600	668,106	0.06
Rexel	8,122	108,345	0.01
Sumitomo	38,700	399,080	0.04
Toyota Tsusho	8,500	201,309	0.02
Wolseley	8,656	470,901	0.04
WW Grainger	1,893	383,503	0.04
Diversified Financial Services (2.68%)			
Aberdeen Asset Management	25,454	108,573	0.01
Acom	18,000	85,889	0.01
AEON Financial Service	3,500	79,313	0.01
AerCap Holdings	2,600	112,216	0.01
Affiliated Managers Group	2,100	335,496	0.03
Alliance Data Systems	2,100	580,797	0.05
Ally Financial	13,700	255,368	0.02
American Express	29,543	2,054,716	0.19
Ameriprise Financial	5,971	635,434	0.06
ASX	5,336	164,838	0.01
BlackRock	3,874	1,319,174	0.12

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
Diversified Financial Services (2.68%) (continued)			
Charles Schwab	38,615	1,271,592	0.12
CI Financial	9,900	218,084	0.02
CME Group	10,141	918,775	0.09
Credit Saison	5,200	103,788	0.01
Daiwa Securities Group	53,000	328,147	0.03
Deutsche Boerse	6,889	609,084	0.06
Discover Financial Services	14,683	787,302	0.07
E*TRADE Financial	8,855	262,462	0.02
Eaton Vance	2,417	78,383	0.01
Element Financial	14,680	176,485	0.02
FNF Group	8,400	291,228	0.03
Franklin Resources	12,375	455,647	0.04
Hargreaves Lansdown	6,167	136,889	0.01
Hong Kong Exchanges and Clearing	37,795	968,021	0.09
ICAP	23,043	173,042	0.02
IGM Financial	2,300	58,514	0.01
Intercontinental Exchange	3,479	891,529	0.08
Invesco	15,218	509,499	0.05
Japan Exchange Group	17,000	269,920	0.02
Julius Baer Group	7,795	378,926	0.04
Legg Mason	3,925	153,978	0.01
London Stock Exchange Group	9,918	401,122	0.04
Macquarie Group	10,181	613,093	0.06
MasterCard - Class A	33,440	3,255,718	0.31
Mitsubishi UFJ Lease & Finance	10,000	52,205	0.00
NASDAQ OMX Group	3,300	191,961	0.02
Navient	11,000	125,950	0.01
Nomura Holdings	118,300	667,838	0.06
ORIX	45,800	653,144	0.06
Partners Group Holding	497	179,362	0.02
Platinum Asset Management	15,321	90,066	0.01
Provident Financial	4,400	218,355	0.02
Raymond James Financial	3,600	208,692	0.02
Schroders	4,221	185,147	0.02
Singapore Exchange	30,600	166,087	0.02
Synchrony Financial	28,000	851,480	0.08
T Rowe Price Group	8,503	607,879	0.06
TD Ameritrade Holding	8,151	282,921	0.03
Visa - Class A	64,493	5,001,432	0.47
Electric (2.49%)			
AES	22,000	210,540	0.02
AGL Energy	28,741	378,062	0.03
Alliant Energy	4,027	251,486	0.02
Ameren	7,605	328,764	0.03
American Electric Power	17,458	1,017,278	0.10
Atco - Class I	1,600	41,120	0.00
AusNet Services	82,000	88,594	0.01
Calpine	12,700	183,769	0.02
Chubu Electric Power	18,500	255,674	0.02
Chugoku Electric Power	9,400	125,026	0.01
CLP Holdings	59,500	505,548	0.05
CMS Energy	9,200	331,936	0.03
Consolidated Edison	10,326	663,652	0.06
Contact Energy	25,857	83,906	0.01
Dominion Resources	19,085	1,290,909	0.12
DTE Energy	5,577	447,220	0.04
Duet Group	50,249	83,354	0.01
Duke Energy	22,285	1,590,926	0.15
E.ON	67,838	658,147	0.06
Edison International	11,245	665,816	0.06
EDP - Energias de Portugal	99,525	359,047	0.03
Electric Power Development	5,400	194,148	0.02
Electricite de France	8,643	127,454	0.01
Endesa	12,128	244,060	0.02
Enel	228,836	967,491	0.09
Enel Green Power	42,805	87,558	0.01
Engie	46,229	819,818	0.08
Energy	5,351	365,794	0.03
Eversource Energy	10,784	550,739	0.05

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
Electric (2.49%) (continued)			
Exelon	29,533	820,131	0.08
FirstEnergy	14,710	466,748	0.04
Fortis	8,905	239,822	0.02
Fortum	12,918	195,337	0.02
HK Electric Investments	80,000	67,096	0.01
Hokuriku Electric Power	6,800	101,467	0.01
Iberdrola	189,919	1,351,324	0.13
Kansai Electric Power	26,300	319,089	0.03
Kyushu Electric Power	12,400	136,787	0.01
Meridian Energy	34,480	56,416	0.01
Mighty River Power	41,045	78,116	0.01
NextEra Energy	14,515	1,507,963	0.14
NRG Energy	9,929	116,864	0.01
OGE Energy	6,400	168,256	0.02
Origin Energy	48,483	165,787	0.02
Pepco Holdings	6,972	181,342	0.02
PG&E	15,823	841,625	0.08
Pinnacle West Capital	3,823	246,507	0.02
Power Assets Holdings	38,000	349,593	0.03
PPL	21,924	748,266	0.07
Public Service Enterprise Group	16,573	641,209	0.06
Red Electrica	3,382	283,292	0.03
RWE	12,692	161,450	0.01
SCANA	4,779	289,082	0.03
Shikoku Electric Power	4,800	75,814	0.01
Southern	29,875	1,397,851	0.13
SSE	33,726	759,550	0.07
Terna Rete Elettrica Nazionale	56,109	289,884	0.03
Tohoku Electric Power	13,300	168,054	0.02
Tokyo Electric Power	52,700	306,225	0.03
WEC Energy Group	9,957	510,894	0.05
Xcel Energy	16,086	577,648	0.05
Electrical Components & Equipment (0.41%)			
Acuity Brands	1,173	274,248	0.03
AMETEK	8,625	462,214	0.04
Brother Industries	7,500	87,410	0.01
Casio Computer	8,700	205,901	0.02
Emerson Electric	20,973	1,003,139	0.09
Legrand	8,457	479,553	0.04
Mabuchi Motor	1,100	60,717	0.01
Nidec	7,500	550,958	0.05
OSRAM Licht	2,072	87,309	0.01
Prysmian	4,530	99,698	0.01
Schneider Electric - FR	18,149	1,036,234	0.10
Schneider Electric - GB	283	16,241	0.00
Electronics (1.37%)			
Agilent Technologies	10,019	418,894	0.04
Alps Electric	7,000	192,901	0.02
Amphenol - Class A	10,192	532,328	0.05
Arrow Electronics	2,499	135,396	0.01
Avnet	3,659	156,752	0.02
Corning	40,834	746,445	0.07
Flextronics International	19,700	220,837	0.02
FLIR Systems	4,526	127,045	0.01
Garmin	3,450	128,236	0.01
Hamamatsu Photonics	5,200	144,162	0.01
Hirose Electric	984	120,735	0.01
Hitachi High-Technologies	3,600	98,458	0.01
Honeywell International	24,973	2,586,454	0.24
Hoya	13,300	550,707	0.05
Keyence	1,590	886,630	0.08
Koninklijke Philips	31,492	805,982	0.08
Kyocera	12,600	592,214	0.06
Mettler-Toledo International	800	271,304	0.03
Minebea	10,000	87,202	0.01
Murata Manufacturing	6,600	963,980	0.09
NEC	75,000	240,035	0.02
Nippon Electric Glass	12,000	61,150	0.01

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
Electronics (1.37%) (continued)			
Omron	7,200	243,302	0.02
Sensata Technologies Holding	6,500	299,390	0.03
TE Connectivity	13,470	870,297	0.08
Thermo Fisher Scientific	13,009	1,845,327	0.17
Trimble Navigation	10,200	218,790	0.02
Tyco International	15,262	486,705	0.05
Waters	2,682	360,944	0.03
Yaskawa Electric	6,000	82,946	0.01
Yokogawa Electric	5,600	68,199	0.01
Energy - Alternate Sources (0.06%)			
Vestas Wind Systems	8,378	590,014	0.06
Engineering & Construction (0.50%)			
ACS Actividades de Construccion y Servicios	5,594	164,164	0.02
Aena	2,359	270,096	0.02
Aeroports de Paris	547	63,699	0.01
Auckland International Airport	21,992	86,570	0.01
Boskalis Westminster	2,780	113,639	0.01
Bouygues	4,670	185,394	0.02
Cheung Kong Infrastructure Holdings	23,000	213,080	0.02
Chicago Bridge & Iron	3,000	116,970	0.01
CIMIC Group	4,745	83,889	0.01
Ferrovial	14,856	336,560	0.03
Fluor	4,186	197,663	0.02
Fraport Frankfurt Airport Services Worldwide	891	57,048	0.01
Jacobs Engineering Group	4,382	183,825	0.02
Japan Airport Terminal	1,600	72,089	0.01
JGC	7,000	108,409	0.01
Kajima	23,000	138,426	0.01
LendLease Group	20,178	209,344	0.02
Obayashi	22,000	204,647	0.02
SBA Communications - Class A	4,019	422,276	0.04
Shimizu	18,000	148,136	0.01
Singapore Technologies Engineering	33,000	70,017	0.01
Skanska - Class B	13,619	266,222	0.02
SNC-Lavalin Group	6,197	183,443	0.02
Sydney Airport	30,913	142,816	0.01
Taisei	39,000	259,362	0.02
Vinci	15,719	1,009,848	0.09
Entertainment (0.12%)			
Aristocrat Leisure	14,139	105,029	0.01
Genting Singapore	160,000	86,843	0.01
Merlin Entertainments	21,193	142,282	0.01
Oriental Land	6,400	390,347	0.03
Sankyo	1,600	60,185	0.01
Sega Sammy Holdings	7,300	68,876	0.01
Tabcorp Holdings	16,343	56,004	0.01
Tatts Group	29,864	95,384	0.01
Toho	5,600	156,415	0.01
William Hill	27,938	163,064	0.01
Environmental Control (0.15%)			
Kurita Water Industries	5,000	105,615	0.01
Republic Services	8,549	376,071	0.03
Stericycle	2,570	309,942	0.03
Waste Management	15,519	828,249	0.08
Food (3.08%)			
Ajinomoto	19,000	454,803	0.04
Aryzta	2,134	108,725	0.01
Associated British Foods	12,009	591,536	0.06
Barry Callebaut - Registered	82	89,864	0.01
Calbee	2,800	119,639	0.01
Campbell Soup	6,219	326,809	0.03
Carrefour	18,806	544,432	0.05
Casino Guichard Perrachon	2,241	103,255	0.01
Chocoladefabriken Lindt & Sprungli	32	199,960	0.02
Chocoladefabriken Lindt & Sprungli - Registered	4	298,182	0.03

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
Food (3.08%) (continued)			
Chr Hansen Holding	3,149	197,884	0.02
Colruyt	2,131	109,831	0.01
Compass Group	55,758	965,635	0.09
ConAgra Foods	14,407	607,399	0.06
Danone	19,039	1,288,079	0.12
Delhaize Group	3,564	347,629	0.03
Distribuidora Internacional de Alimentacion	15,900	94,030	0.01
Empire - Class A	4,800	88,944	0.01
First Pacific	63,000	41,782	0.00
General Mills	19,718	1,136,940	0.11
George Weston	1,100	84,684	0.01
Hershey	4,493	401,090	0.04
Hormel Foods	4,658	368,355	0.03
ICA Gruppen	2,366	86,270	0.01
J Sainsbury	31,723	121,006	0.01
Jeronimo Martins SGPS	5,948	77,503	0.01
JM Smucker	3,554	438,350	0.04
Kellogg	8,978	648,840	0.06
Kerry Group - Class A	4,547	376,926	0.03
Kikkoman	5,000	175,610	0.02
Koninklijke Ahold	27,921	590,688	0.05
Kraft Heinz	19,656	1,430,171	0.13
Kroger	30,398	1,271,548	0.12
Loblaw Companies	7,785	366,188	0.03
McCormick & Co - Non-Voting Shares	3,340	285,770	0.03
MEIJI Holdings	4,200	350,887	0.03
Metro CA	9,900	276,097	0.03
Metro DE	5,189	166,624	0.02
Mondelez International - Class A	52,189	2,340,155	0.22
Nestle - Registered	104,606	7,790,587	0.73
NH Foods	5,000	98,840	0.01
Nisshin Seifun Group	5,445	89,939	0.01
Nissin Foods Holdings	2,500	133,630	0.01
Orkla	29,028	229,893	0.02
Saputo	8,400	200,158	0.02
Seven & i Holdings	24,400	1,125,733	0.11
Sodexo	2,832	277,307	0.03
Sysco	19,474	798,434	0.07
Tate & Lyle	14,017	123,751	0.01
Tesco	282,435	622,340	0.06
Toyo Suisan Kaisha	3,000	105,491	0.01
Tyson Foods - Class A	10,100	538,633	0.05
Wesfarmers	37,897	1,147,269	0.11
WH Group	164,000	91,627	0.01
WhiteWave Foods	5,230	203,499	0.02
Whole Foods Market	10,444	349,874	0.03
Wilmar International	54,000	111,909	0.01
WM Morrison Supermarkets	82,936	181,159	0.02
Woolworths	43,937	783,176	0.07
Yakult Honsha	2,100	104,044	0.01
Yamazaki Baking	5,000	113,679	0.01
Forest Products & Paper (0.13%)			
International Paper	12,915	486,896	0.04
Mondi	10,877	213,862	0.02
Oji Holdings	16,000	65,040	0.01
Stora Enso - Class R	19,315	176,038	0.02
UPM-Kymmene	19,543	365,785	0.03
West Fraser Timber	2,400	90,758	0.01
Gas (0.50%)			
AGL Resources	4,100	261,621	0.02
Canadian Utilities - Class A	4,200	96,572	0.01
CenterPoint Energy	11,400	209,304	0.02
Centrica	153,517	493,492	0.05
Enagas	8,135	229,763	0.02
Gas Natural SDG	13,086	267,461	0.02
Hong Kong & China Gas	225,056	441,392	0.04
National Grid	121,496	1,678,809	0.16
Osaka Gas	57,000	207,730	0.02

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
Gas (0.50%) (continued)			
Sempra Energy	7,886	741,363	0.07
Snam	62,411	327,460	0.03
Toho Gas	10,000	65,256	0.01
Tokyo Gas	72,000	341,640	0.03
Hand & Machine Tools (0.24%)			
Finning International	5,400	72,617	0.01
Fuji Electric	17,000	72,214	0.01
Makita	3,200	187,007	0.02
Sandvik	37,024	325,200	0.03
Schindler Holding	1,436	241,007	0.02
Schindler Holding - Registered	593	100,117	0.01
SMC	1,900	501,791	0.05
Snap-on	1,600	274,288	0.02
Stanley Black & Decker	5,301	565,776	0.05
Techtronic Industries	31,500	128,436	0.01
THK	5,800	108,869	0.01
Healthcare Products (1.63%)			
Baxter International	18,150	692,423	0.07
Becton Dickinson & Co	6,921	1,066,457	0.10
Boston Scientific	47,496	875,826	0.08
Cochlear	1,620	112,654	0.01
Coloplast - Class B	3,083	249,968	0.02
Cooper Companies	1,400	187,880	0.02
CR Bard	2,067	391,573	0.04
Danaher	20,023	1,859,736	0.17
DENTSPLY International	4,751	289,098	0.03
Edwards Lifesciences	6,800	537,064	0.05
Essilor International	6,416	801,864	0.08
Getinge - Class B	5,505	145,288	0.01
Henry Schein	2,327	368,108	0.03
Hologic	8,519	329,600	0.03
Intuitive Surgical	1,070	584,391	0.05
Medtronic	47,284	3,637,085	0.34
Olympus	11,100	442,911	0.04
Patterson Companies	2,125	96,071	0.01
QIAGEN	6,109	166,668	0.02
ResMed	5,100	273,819	0.03
Shimadzu	7,000	118,999	0.01
Smith & Nephew	29,906	532,468	0.05
Sonova Holding - Registered	1,870	237,813	0.02
St Jude Medical	10,148	626,842	0.06
Stryker	11,209	1,041,765	0.10
Sysmex	5,000	325,450	0.03
Terumo	10,100	317,370	0.03
Varian Medical Systems	3,751	303,081	0.03
William Demant Holding	1,123	107,399	0.01
Zimmer Biomet Holdings	6,056	621,285	0.06
Healthcare Services (1.26%)			
Aetna	11,509	1,244,353	0.12
Anthem	8,795	1,226,375	0.12
Centene	3,319	218,424	0.02
Cigna	8,514	1,245,854	0.12
DaVita HealthCare Partners	6,280	437,779	0.04
Envision Healthcare Holdings	5,662	147,042	0.01
Fresenius & Co	12,720	911,556	0.09
Fresenius Medical Care & Co	7,264	613,358	0.06
HCA Holdings	11,500	777,745	0.07
Healthscope	56,875	110,069	0.01
Humana	4,628	826,144	0.08
Laboratory	2,991	369,807	0.03
MEDNAX	2,900	207,814	0.02
Miraca Holdings	1,000	44,474	0.00
Quest Diagnostics	5,012	356,554	0.03
Ramsay Health Care	5,634	278,487	0.03
Ryman Healthcare	11,816	68,759	0.01
Sonic Healthcare	16,166	210,179	0.02
UnitedHealth Group	31,839	3,745,540	0.35

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
Healthcare Services (1.26%) (continued)			
Universal Health Services - Class B	2,900	346,521	0.03
Holding Companies - Diversified Operations (0.12%)			
Bollore	176	809	0.00
Bollore New	38,555	179,968	0.02
Industrivarden - Class C	4,435	76,331	0.01
Keppel	48,400	222,101	0.02
Leucadia National	11,047	192,107	0.02
Noble Group	85,054	23,982	0.00
NWS Holdings	30,035	44,955	0.00
Swire Pacific - Class A	15,500	174,397	0.02
Wendel	757	90,127	0.01
Wharf Holdings	40,100	222,486	0.02
Home Builders (0.28%)			
Barratt Developments	28,232	260,486	0.02
Daiwa House Industry	19,800	576,577	0.05
DR Horton	11,100	355,533	0.03
Iida Group Holdings	4,700	88,300	0.01
Lennar - Class A	5,800	283,678	0.03
Persimmon	9,254	276,472	0.02
PulteGroup	11,000	196,020	0.02
Sekisui Chemical	13,000	171,936	0.02
Sekisui House	18,100	307,923	0.03
Taylor Wimpey	93,526	279,969	0.03
Toll Brothers	5,910	196,803	0.02
Home Furnishings (0.27%)			
Electrolux - Class B	7,804	189,949	0.01
Harman International Industries	2,135	201,138	0.02
Hoshizaki Electric	1,400	87,984	0.01
Leggett & Platt	4,986	209,512	0.02
Panasonic	71,400	736,287	0.07
Sony	41,900	1,045,628	0.10
Whirlpool	2,900	425,923	0.04
Household Products (0.52%)			
Avery Dennison	3,345	209,598	0.02
Church & Dwight	3,788	321,526	0.03
Clorox	4,516	572,764	0.05
Henkel & Co	3,770	362,930	0.04
Jarden	7,100	405,552	0.04
Kimberly-Clark	11,901	1,514,997	0.14
Reckitt Benckiser Group	20,964	1,940,756	0.18
Societe BIC	954	157,160	0.02
Insurance (4.80%)			
ACE	11,323	1,323,093	0.12
Admiral Group	5,504	134,584	0.01
Aegon	54,680	310,656	0.03
Aflac	14,575	873,042	0.08
Ageas	7,670	356,606	0.03
AIA Group	389,800	2,343,784	0.22
Alleghany	400	191,172	0.02
Allianz - Registered	15,389	2,734,077	0.26
Allstate	13,256	823,065	0.08
American International Group	42,527	2,635,398	0.25
AMP	91,828	389,499	0.04
Aon	9,303	857,830	0.08
Arch Capital Group	4,479	312,410	0.03
Arthur J Gallagher & Co	5,084	208,139	0.02
Assicurazioni Generali	40,221	739,270	0.07
Assurant	2,064	166,235	0.02
Aviva	125,206	952,232	0.09
AXA	63,399	1,737,599	0.16
Axis Capital Holdings	4,221	237,305	0.02
Baloise Holding - Registered	1,903	242,580	0.02
Berkshire Hathaway - Class B	39,540	5,220,862	0.49
Challenger	14,419	91,478	0.01
Chubb	7,383	979,281	0.09

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
Insurance (4.80%) (continued)			
Cincinnati Financial	4,452	263,425	0.02
CNP Assurances	5,593	75,581	0.01
Dai-ichi Life Insurance	39,700	671,595	0.06
Direct Line Insurance Group	41,652	250,168	0.02
Everest Re Group	1,392	254,861	0.02
Fairfax Financial Holdings	600	283,742	0.03
Gjensidige Forsikring	9,544	153,220	0.01
Great-West Lifeco	8,800	218,749	0.02
Hannover Rueck	2,286	262,359	0.02
Hartford Financial Services Group	13,989	607,962	0.06
Industrial Alliance Insurance & Financial Services	2,700	85,776	0.01
Insurance Australia Group	89,550	362,246	0.03
Intact Financial	4,687	299,218	0.03
Japan Post Holdings	15,100	234,104	0.02
Legal & General Group	195,243	770,645	0.07
Lincoln National	8,200	412,132	0.04
Loews	8,877	340,877	0.03
Manulife Financial	64,814	967,707	0.09
Mapfre	24,353	61,163	0.01
Markel	400	353,340	0.03
Marsh & McLennan Companies	17,284	958,398	0.09
Medibank Private	47,678	74,579	0.01
MetLife	30,881	1,488,773	0.14
MS&AD Insurance Group Holdings	17,100	507,477	0.05
Münchener Rückversicherungs-Gesellschaft - Registered	5,424	1,087,385	0.10
NN Group	8,128	287,398	0.03
Old Mutual	142,437	375,579	0.04
PartnerRe	1,351	188,789	0.02
Power	11,569	241,024	0.02
Power Financial	9,139	209,281	0.02
Principal Financial Group	9,096	409,138	0.04
Progressive	19,625	624,075	0.06
Prudential	82,371	1,858,736	0.17
Prudential Financial	14,784	1,203,565	0.11
QBE Insurance Group	41,354	378,797	0.04
RenaissanceRe Holdings	1,200	135,828	0.01
RSA Insurance Group	29,423	184,958	0.02
Sampo - Class A	15,081	769,977	0.07
SCOR	6,157	230,815	0.02
Sompo Japan Nipponkoa Holdings	11,700	390,113	0.04
Sony Financial Holdings	5,900	106,871	0.01
St James's Place	18,877	280,454	0.03
Standard Life	59,801	343,484	0.03
Sun Life Financial	18,970	589,270	0.06
Suncorp Group	43,246	381,968	0.04
Swiss Life Holding - Registered	1,122	304,095	0.03
Swiss Re	11,260	1,104,065	0.10
T&D Holdings	20,400	272,859	0.03
Tokio Marine Holdings	22,900	897,002	0.08
Torchmark	4,778	273,110	0.03
Travelers Companies	10,222	1,153,655	0.11
Tryg	6,245	124,904	0.01
UnipolSai	24,796	63,569	0.01
Unum Group	8,181	272,345	0.03
Voya Financial	8,700	321,117	0.03
Willis Group Holdings	5,335	259,121	0.02
WR Berkley	3,251	177,992	0.02
XL Group	10,716	419,853	0.04
Zurich Insurance Group	4,999	1,290,451	0.12
Internet (4.00%)			
Alphabet - Class A	9,455	7,356,085	0.69
Alphabet - Class C	10,117	7,677,589	0.72
Amazon.com	13,175	8,904,851	0.84
Auto Trader Group	28,698	187,803	0.02
CDW	4,437	186,531	0.02
eBay	36,043	990,462	0.09
Expedia	4,025	500,307	0.05
F5 Networks	2,400	232,704	0.02
Facebook - Class A	71,055	7,436,616	0.70

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
Internet (4.00%) (continued)			
FireEye	7,900	163,846	0.02
Iliad	759	181,390	0.02
Kakaku.com	3,900	77,614	0.01
LinkedIn - Class A	3,800	855,304	0.08
M3	5,200	109,019	0.01
Mixi	2,300	86,994	0.01
Netflix	13,300	1,521,254	0.14
Priceline Group	1,641	2,092,193	0.20
Rakuten	29,300	341,726	0.03
SBI Holdings	8,380	92,024	0.01
Seek	9,048	101,245	0.01
Splunk	3,860	227,007	0.02
Symantec	22,775	478,275	0.04
Trend Micro	4,200	172,127	0.02
TripAdvisor	4,500	383,625	0.04
Twitter	18,400	425,776	0.04
United Internet - Registered	4,465	246,930	0.02
VeriSign	3,017	263,565	0.02
Yahoo Japan	37,300	153,175	0.01
Yahoo!	29,897	994,374	0.09
Zillow Group - Class C	6,000	140,880	0.01
Investment Companies (0.14%)			
Delek Group	228	45,711	0.01
EXOR	3,509	160,440	0.02
Groupe Bruxelles Lambert	2,983	255,443	0.02
Investment Kinnevik - Class B	7,177	223,042	0.02
Investor - Class B	15,473	573,727	0.05
Melrose Industries	29,530	126,612	0.01
Pargesa Holding	1,460	92,617	0.01
Iron & Steel (0.18%)			
ArcelorMittal	33,459	141,642	0.01
Fortescue Metals Group	35,288	48,010	0.00
Hitachi Metals	7,000	87,576	0.01
JFE Holdings	19,600	312,831	0.03
Kobe Steel	55,000	60,809	0.01
Nippon Steel & Sumitomo Metal	24,589	493,844	0.05
Nucor	11,643	469,213	0.04
ThyssenKrupp	11,125	221,641	0.02
Voestalpine	3,688	113,558	0.01
Leisure Time (0.34%)			
Carnival - GB	6,155	350,718	0.03
Carnival - US	14,088	767,514	0.07
Flight Centre Travel Group	2,267	65,793	0.01
Harley-Davidson	7,555	342,921	0.03
Norwegian Cruise Line Holdings	4,900	287,140	0.03
Polaris Industries	1,900	163,305	0.02
Royal Caribbean Cruises	6,493	657,156	0.06
Shimano	2,400	372,285	0.03
TUI	14,991	267,573	0.03
Yamaha	4,600	112,768	0.01
Yamaha Motor	7,800	177,923	0.02
Lodging (0.43%)			
Accor	6,555	284,863	0.03
City Developments	20,000	107,849	0.01
Crown Resorts	11,469	104,303	0.01
Galaxy Entertainment Group	84,000	265,001	0.03
Hilton Worldwide Holdings	15,100	323,140	0.03
InterContinental Hotels Group	7,296	285,830	0.03
Las Vegas Sands	14,664	642,870	0.06
Marriott International - Class A	6,555	439,447	0.04
Melco Crown Entertainment - ADR	6,300	105,840	0.01
MGM China Holdings	26,800	33,543	0.00
MGM Resorts International	14,759	335,325	0.03
Sands China	81,600	279,540	0.03
Shangri-La Asia	13,000	12,698	0.00
SJM Holdings	50,000	35,677	0.00

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
Lodging (0.43%) (continued)			
Starwood Hotels & Resorts Worldwide	5,510	381,733	0.04
Whitbread	6,059	393,025	0.04
Wyndham Worldwide	4,200	305,130	0.03
Wynn Macau	39,600	46,293	0.00
Wynn Resorts	2,203	152,426	0.01
Machinery - Construction & Mining (0.53%)			
ABB - Registered	70,942	1,272,845	0.12
Atlas Copco - Class A	21,582	533,496	0.05
Atlas Copco - Class B	13,197	305,717	0.03
Caterpillar	19,213	1,305,715	0.12
Hitachi	154,000	885,249	0.08
Hitachi Construction Machinery	3,200	50,489	0.01
Komatsu	32,600	539,833	0.05
Mitsubishi Electric	65,000	692,984	0.07
Machinery - Diversified (0.71%)			
AGCO	2,569	116,607	0.01
Alstom	8,454	258,656	0.02
Amada Holdings	12,000	116,115	0.01
ANDRITZ	3,372	165,018	0.02
CNH Industrial	33,496	230,692	0.02
Cummins	5,222	459,588	0.04
Deere & Co	10,761	820,741	0.08
FANUC	6,400	1,121,510	0.11
Flowserve	4,800	201,984	0.02
GEA Group	5,668	230,277	0.02
Hexagon - Class B	7,802	291,328	0.03
Husqvarna - Class B	9,675	64,266	0.01
Kone - Class B	10,459	445,034	0.04
Kubota	39,000	612,095	0.06
MAN	1,310	131,917	0.01
Metso	3,494	78,568	0.01
Mitsubishi Heavy Industries	93,000	412,294	0.04
Nabtesco	3,700	76,218	0.01
Rockwell Automation	4,180	428,910	0.04
Roper Technologies	2,979	565,384	0.05
Sumitomo Heavy Industries	11,000	50,110	0.00
Wabtec	2,900	206,248	0.02
Weir Group	5,454	80,387	0.01
Xylem	7,281	265,756	0.02
Zardoya Otis	7,608	89,092	0.01
Media (2.33%)			
Altice - Class A	12,777	183,905	0.02
Altice - Class B	2,819	41,035	0.00
Axel Springer	1,038	57,890	0.01
Cablevision Systems - Class A	8,083	257,848	0.02
CBS - Class B - Non-Voting Shares	15,548	732,777	0.07
Charter Communications - Class A	2,500	457,750	0.04
Comcast - Class A	82,363	4,647,744	0.44
Discovery Communications - Class A	4,365	116,458	0.01
Discovery Communications - Class C	7,877	198,658	0.02
DISH Network - Class A	7,218	412,725	0.04
ITV	135,922	554,128	0.05
Kabel Deutschland Holding	972	120,529	0.01
Lagardere	2,886	86,246	0.01
Liberty Global - Class A	7,642	323,715	0.03
Liberty Global - Class C	19,343	788,614	0.07
Liberty Media - Class A	2,000	78,500	0.01
Liberty Media - Class C	6,800	258,944	0.02
News - Class A	9,940	132,798	0.01
Numericable	2,656	96,655	0.01
Pearson	23,971	260,035	0.02
ProSiebenSat.1 Media - Registered	7,274	369,525	0.04
RTL Group	2,042	170,914	0.02
Schibsted - Class A	2,800	92,433	0.01
Schibsted - Class B	2,566	81,781	0.01
Scripps Networks Interactive - Class A	2,082	114,947	0.01
Shaw Communications - Class B	12,636	216,498	0.02

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
Media (2.33%) (continued)			
Singapore Press Holdings	44,000	122,201	0.01
Sirius XM Holdings	91,100	370,777	0.04
Sky	31,131	510,230	0.05
Tegna	6,999	178,615	0.02
Telenet Group Holding	1,664	89,964	0.01
Thomson Reuters	11,425	431,059	0.04
Time Warner	26,688	1,725,913	0.16
Time Warner Cable	9,216	1,710,398	0.16
Twenty-First Century Fox - Class A	40,361	1,096,205	0.10
Twenty-First Century Fox - Class B	15,800	430,234	0.04
Viacom - Class B	10,884	447,985	0.04
Vivendi	38,887	838,945	0.08
Walt Disney	53,012	5,570,501	0.52
Wolters Kluwer	10,989	369,640	0.04
Metal Fabricate & Hardware (0.20%)			
Assa Abloy - Class B	30,064	634,758	0.06
Maruichi Steel Tube	1,000	29,843	0.00
NSK	14,600	160,935	0.02
Precision Castparts	4,200	974,442	0.09
SKF - Class B	14,984	243,850	0.02
Tenaris	11,279	134,041	0.01
Mining (0.83%)			
Agnico Eagle Mines	7,019	183,774	0.02
Alcoa	47,011	463,999	0.04
Alumina	110,396	92,768	0.01
Anglo American	41,578	183,508	0.02
Antofagasta	8,732	60,399	0.01
Barrick Gold	37,694	277,868	0.03
BHP Billiton - AU	102,270	1,328,901	0.12
BHP Billiton - GB	75,258	843,013	0.08
Boliden	9,749	165,247	0.01
Cameco	11,998	147,438	0.01
Eldorado Gold	17,900	52,833	0.00
First Quantum Minerals	27,344	101,967	0.01
Franco-Nevada	6,068	276,513	0.02
Freeport-McMoRan	31,027	210,053	0.02
Fresnillo	9,492	99,051	0.01
Glencore	406,588	542,220	0.05
Goldcorp	22,652	260,748	0.02
Iluka Resources	21,806	97,252	0.01
Kinross Gold	25,155	45,453	0.00
Mitsubishi Materials	25,000	79,804	0.01
Newcrest Mining	25,328	239,003	0.02
Newmont Mining	17,139	308,331	0.03
Norsk Hydro	46,030	172,287	0.02
Randgold Resources	3,270	199,678	0.02
Rio Tinto - AU	15,125	491,997	0.05
Rio Tinto - GB	40,356	1,177,421	0.11
Silver Wheaton	14,976	185,435	0.02
South32 - AU	121,611	94,229	0.01
South32 - GB	75,794	58,649	0.01
Sumitomo Metal Mining	18,000	221,381	0.02
Teck Resources - Class B	16,859	64,810	0.01
Turquoise Hill Resources	20,948	52,932	0.00
Yamana Gold	29,395	54,384	0.01
Miscellaneous Manufacturers (2.00%)			
3M	20,331	3,062,662	0.29
Alfa Laval	8,751	160,891	0.02
Bombardier - Class B	40,700	39,261	0.00
Dover	4,651	285,153	0.03
Eaton	15,652	814,530	0.08
FUJIFILM Holdings	14,500	612,328	0.06
General Electric	312,127	9,722,756	0.91
Illinois Tool Works	10,400	963,872	0.09
IMI	11,764	149,375	0.01
Ingersoll-Rand	9,206	509,000	0.05
Konica Minolta	12,300	124,948	0.01

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
Miscellaneous Manufacturers (2.00%) (continued)			
Nikon	9,500	128,330	0.01
Orica	12,977	146,342	0.01
Parker-Hannifin	4,286	415,656	0.04
Pentair	5,128	253,990	0.02
Siemens - Registered	26,841	2,620,665	0.25
Smiths Group	10,425	144,358	0.01
Sulzer - Registered	1,118	105,378	0.01
Textron	12,365	519,454	0.05
Toshiba	136,000	282,526	0.03
Wartsila	4,056	185,714	0.02
Office & Business Equipment (0.16%)			
Canon	34,700	1,060,081	0.10
Ricoh	19,800	205,909	0.02
Seiko Epson	7,900	122,806	0.01
Xerox	28,723	305,326	0.03
Oil & Gas (4.95%)			
Anadarko Petroleum	17,434	846,944	0.08
Antero Resources	1,600	34,880	0.00
Apache	11,890	528,748	0.05
ARC Resources	9,026	108,512	0.01
BG Group	110,488	1,604,056	0.15
BP	612,827	3,197,490	0.30
Cabot Oil & Gas	12,108	214,191	0.02
Caltex Australia	9,147	250,890	0.02
Canadian Natural Resources	37,445	814,619	0.08
Canadian Oil Sands	12,786	76,121	0.01
Cenovus Energy	26,925	339,203	0.03
Cheniere Energy	8,500	316,625	0.03
Chesapeake Energy	19,833	89,249	0.01
Chevron	61,014	5,488,819	0.52
Cimarex Energy	3,500	312,830	0.03
Concho Resources	3,900	362,154	0.03
ConocoPhillips	40,825	1,906,119	0.18
Continental Resources	4,100	94,218	0.01
Crescent Point Energy	15,277	177,284	0.02
Devon Energy	13,207	422,624	0.04
Encana	26,520	134,213	0.01
Energen	2,500	102,475	0.01
Eni	82,371	1,234,819	0.12
Ensco - Class A	10,856	167,074	0.02
EOG Resources	17,976	1,272,521	0.12
EQT	4,723	246,210	0.02
Exxon Mobil	137,690	10,732,936	1.01
Galp Energia	13,453	156,662	0.01
Helmerich & Payne	3,550	190,103	0.02
Hess	10,037	486,594	0.05
HollyFrontier	6,222	248,196	0.02
Husky Energy	9,890	101,887	0.01
Idemitsu Kosan	3,200	51,553	0.00
Imperial Oil	8,381	271,986	0.02
Inpex	34,300	338,024	0.03
JX Holdings	83,400	352,472	0.03
Lundin Petroleum	5,212	75,794	0.01
Marathon Oil	22,794	286,976	0.03
Marathon Petroleum	16,616	861,373	0.08
MEG Energy	3,100	17,898	0.00
Murphy Oil	6,107	137,102	0.01
Neste	5,540	166,280	0.02
Noble Energy	14,988	493,555	0.05
Occidental Petroleum	24,903	1,683,692	0.16
Oil Search	42,317	206,278	0.02
OMV	5,359	152,115	0.01
Peyto Exploration & Development	3,300	59,082	0.01
Phillips 66	17,735	1,450,723	0.14
Pioneer Natural Resources	5,204	652,478	0.06
PrairieSky Royalty	4,000	63,120	0.01
Range Resources	4,518	111,188	0.01
Repsol	33,011	362,902	0.03

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
Oil & Gas (4.95%) (continued)			
Royal Dutch Shell - Class A	129,295	2,908,067	0.27
Royal Dutch Shell - Class B	81,860	1,861,683	0.17
Santos	51,940	139,063	0.01
Seven Generations Energy - Class A	8,200	79,574	0.01
Showa Shell Sekiyu	5,600	45,994	0.00
Southwestern Energy	12,187	86,650	0.01
Statoil	36,223	506,226	0.05
Suncor Energy	47,654	1,225,398	0.11
Tesoro	4,300	453,091	0.04
TonenGeneral Sekiyu	7,000	59,470	0.01
Total	70,633	3,166,207	0.30
Tourmaline Oil	5,200	83,666	0.01
Transocean - CH	288	3,565	0.00
Transocean - US	9,660	120,629	0.01
Valero Energy	16,895	1,194,645	0.11
Vermilion Energy	2,500	67,688	0.01
Whiting Petroleum	7,100	67,024	0.01
Woodside Petroleum	27,526	575,162	0.05
Oil & Gas Services (0.61%)			
Amec Foster Wheeler	8,687	54,915	0.01
Baker Hughes	15,189	700,972	0.07
Cameron International	5,870	370,984	0.03
Core Laboratories	1,300	141,362	0.01
FMC Technologies	6,742	195,586	0.02
Halliburton	28,687	976,506	0.09
National Oilwell Varco	13,288	445,015	0.04
Oceaneering International	2,600	97,552	0.01
Petrofac	6,277	73,643	0.01
Saipem	7,172	58,354	0.01
Schlumberger	43,038	3,001,901	0.28
Technip	3,006	149,344	0.01
Weatherford International	23,231	194,908	0.02
Other Consumer, Cyclical (0.04%)			
Mitsubishi Logistics	4,000	53,369	0.01
Newell Rubbermaid	9,418	415,145	0.03
Packaging & Containers (0.20%)			
Amcor	36,604	357,924	0.03
Ball	4,504	327,576	0.03
CCL Industries - Class B	700	113,065	0.01
Crown Holdings	5,461	276,873	0.02
Packaging Corp of America	3,183	200,688	0.02
Rexam	20,082	178,925	0.02
Sealed Air	6,700	298,820	0.03
Toyo Seikan Group Holdings	3,700	69,574	0.01
WestRock	7,585	346,028	0.03
Pharmaceuticals & Biotechnology (10.45%)			
Abbott Laboratories	48,530	2,179,482	0.21
AbbVie	53,993	3,198,545	0.30
Actelion - Registered	3,004	418,940	0.04
Alexion Pharmaceuticals	7,420	1,415,365	0.13
Alfresa Holdings	6,000	119,955	0.01
Alkermes	5,100	404,838	0.04
Allergan	12,880	4,025,000	0.38
Alnylam Pharmaceuticals	2,246	211,438	0.02
AmerisourceBergen	7,001	726,074	0.07
Amgen	24,718	4,012,473	0.38
Astellas Pharma	70,900	1,020,519	0.10
AstraZeneca	41,268	2,807,982	0.26
Baxalta	17,250	673,268	0.06
Bayer - Registered	27,799	3,496,935	0.33
Biogen	7,693	2,356,751	0.22
BioMarin Pharmaceutical	5,300	555,228	0.05
Bristol-Myers Squibb	55,732	3,833,804	0.36
Cardinal Health	10,929	975,632	0.09
Celgene	25,788	3,088,371	0.29
Chugai Pharmaceutical	6,500	229,103	0.02

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
Pharmaceuticals & Biotechnology (10.45%) (continued)			
CSL	15,627	1,197,314	0.11
Daiichi Sankyo	21,900	457,043	0.04
Eisai	8,900	596,539	0.06
Eli Lilly & Co	32,566	2,744,011	0.26
Endo International	7,600	465,272	0.04
Express Scripts Holding	22,250	1,944,873	0.18
Galenica - Registered	130	204,416	0.02
Gilead Sciences	48,893	4,947,483	0.47
GlaxoSmithKline	158,879	3,215,179	0.30
Grifols	5,380	249,142	0.02
Hisamitsu Pharmaceutical	1,800	76,312	0.01
Illumina	4,610	884,867	0.08
Incyte	5,000	542,250	0.05
Ionis Pharmaceuticals	4,200	260,106	0.03
Jazz Pharmaceuticals	1,900	267,064	0.03
Johnson & Johnson	90,802	9,327,181	0.88
Kyowa Hakko Kirin	6,000	95,515	0.01
Mallinckrodt	3,728	278,221	0.03
McKesson	7,693	1,517,290	0.14
Mead Johnson Nutrition	6,974	550,597	0.05
Medipal Holdings	2,300	39,654	0.00
Medivation	5,200	251,368	0.02
Merck	4,105	399,416	0.04
Merck & Co	91,563	4,836,358	0.46
Mitsubishi Tanabe Pharma	5,800	101,058	0.01
Mylan	13,800	746,166	0.07
Novartis - Registered	75,868	6,578,764	0.62
Novo Nordisk - Class B	64,695	3,765,980	0.35
Ono Pharmaceutical	2,600	468,798	0.04
Orion - Class B	4,166	144,681	0.01
Otsuka Holdings	13,700	491,649	0.05
Perrigo	4,972	719,448	0.07
Pfizer	204,136	6,589,510	0.62
Quintiles Transnational Holdings	2,600	178,516	0.02
Regeneron Pharmaceuticals	2,600	1,411,462	0.13
Roche Holding	23,171	6,398,066	0.60
Sanofi	38,637	3,298,950	0.31
Santen Pharmaceutical	15,300	255,138	0.02
Shionogi & Co	10,600	484,906	0.05
Shire	19,296	1,336,129	0.13
Sumitomo Dainippon Pharma	3,400	40,446	0.00
Suzuken	3,080	118,417	0.01
Taisho Pharmaceutical Holdings	900	64,192	0.01
Takeda Pharmaceutical	25,700	1,295,736	0.12
Taro Pharmaceutical Industries	500	77,275	0.01
Teva Pharmaceutical Industries	29,669	1,940,546	0.18
UCB	4,844	437,959	0.04
United Therapeutics	1,492	233,662	0.02
Valeant Pharmaceuticals International	10,495	1,061,966	0.10
Vertex Pharmaceuticals	7,881	991,666	0.09
Zoetis	16,537	792,453	0.08
Pipelines (0.51%)			
AltaGas	5,800	129,019	0.01
APA Group	36,767	232,188	0.02
Columbia Pipeline Group	14,900	298,000	0.03
Enbridge	29,262	969,010	0.09
Inter Pipeline	11,049	176,660	0.02
Keyera	5,864	169,955	0.02
Kinder Morgan	58,728	876,222	0.08
Koninklijke Vopak	2,193	94,504	0.01
ONEOK	6,666	164,384	0.01
Pembina Pipeline	10,005	217,156	0.02
Plains GP Holdings - Class A	11,500	108,675	0.01
Spectra Energy	23,812	570,059	0.05
TransCanada	24,068	782,977	0.07
Veresen	9,445	60,242	0.01
Williams Companies	23,383	600,943	0.06

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
Private Equity (0.05%)			
3i Group	34,556	245,289	0.02
Eurazeo	1,444	99,607	0.01
Onex	3,500	213,714	0.02
Real Estate (0.80%)			
Aeon Mall	3,720	64,446	0.01
Azrieli Group	1,797	66,965	0.01
Brookfield Asset Management - Class A	28,649	900,244	0.09
CapitaLand	98,150	231,771	0.02
CBRE Group - Class A	10,100	349,258	0.03
Cheung Kong Property Holdings	93,220	606,219	0.06
Daito Trust Construction	2,400	279,513	0.03
Deutsche Annington Immobilien	14,301	443,529	0.04
Deutsche Wohnen	10,604	295,062	0.03
First Capital Realty	3,700	48,877	0.00
Global Logistic Properties	69,000	104,571	0.01
Hang Lung Properties	56,000	127,461	0.01
Henderson Land Development	41,714	255,661	0.02
Hongkong Land Holdings	25,900	181,300	0.02
Hulic	6,300	55,985	0.01
Hysan Development	11,236	46,030	0.00
Jones Lang LaSalle	1,419	226,841	0.02
Kerry Properties	9,500	25,925	0.00
Mitsubishi Estate	42,000	881,059	0.08
Mitsui Fudosan	31,000	787,531	0.07
New World Development	229,365	226,697	0.02
Nomura Real Estate Holdings	4,400	82,481	0.01
NTT Urban Development	8,000	77,809	0.01
REA Group	2,274	91,144	0.01
Realogy Holdings	5,300	194,351	0.02
Sino Land	78,960	115,738	0.01
Sumitomo Realty & Development	11,000	317,760	0.03
Sun Hung Kai Properties	60,008	724,728	0.07
Swire Properties	51,400	148,560	0.01
Swiss Prime Site - Registered	2,314	181,468	0.02
Tokyo Tatemono	4,200	46,191	0.00
Tokyu Fudosan Holdings	15,900	100,717	0.01
UOL Group	17,546	77,177	0.01
Wheelock & Co	30,000	126,385	0.01
Real Estate Investment Trusts (2.41%)			
American Capital Agency	13,000	225,420	0.02
American Tower	14,093	1,366,316	0.13
Annaly Capital Management	34,262	321,378	0.03
Ascendas Real Estate Investment Trust	32,000	51,429	0.00
AvalonBay Communities	4,568	841,106	0.08
Boston Properties	5,242	668,565	0.06
British Land	32,284	374,005	0.03
Brixmor Property Group	7,400	191,068	0.02
Camden Property Trust	3,000	230,280	0.02
CapitaLand Commercial Trust	72,000	68,516	0.01
CapitaLand Mall Trust	65,000	88,429	0.01
Crown Castle International	11,160	964,782	0.09
Dexus Property Group	35,311	192,679	0.02
Digital Realty Trust	4,558	344,676	0.03
Duke Realty	11,200	235,424	0.02
Equinix	2,078	628,387	0.06
Equity Residential	12,318	1,005,026	0.09
Essex Property Trust	1,800	430,938	0.04
Extra Space Storage	3,352	295,680	0.03
Federal Realty Investment Trust	2,300	336,030	0.03
Fonciere Des Regions	562	50,366	0.00
Gecina	881	107,283	0.01
General Growth Properties	17,924	487,712	0.05
Goodman Group	64,571	294,556	0.03
GPT Group	66,412	230,960	0.02
Hammerson	26,218	231,856	0.02
HCP	14,153	541,211	0.05
Host Hotels & Resorts	25,840	396,386	0.04
ICADE	988	66,435	0.01

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
Real Estate Investment Trusts (2.41%) (continued)			
Intu Properties	35,434	165,714	0.02
Iron Mountain	5,877	158,738	0.01
Japan Prime Realty Investment	17	58,365	0.01
Japan Real Estate Investment	57	278,141	0.03
Japan Retail Fund Investment	76	146,699	0.01
Kimco Realty	16,215	429,049	0.04
Kleipierre	6,833	304,256	0.03
Land Securities Group	25,380	440,287	0.04
Liberty Property Trust	4,395	136,465	0.01
Link REIT	69,000	413,102	0.04
Macerich	4,089	329,941	0.03
Mirvac Group	74,172	106,848	0.01
Nippon Building Fund	40	191,862	0.02
Nippon Prologis REIT	50	90,818	0.01
Nomura Real Estate Master Fund	143	177,598	0.02
Plum Creek Timber	5,131	244,851	0.02
Prologis	17,585	754,748	0.07
Public Storage	4,744	1,175,089	0.11
Realty Income	8,100	418,203	0.04
Regency Centers	3,400	231,608	0.02
RioCan Real Estate Investment Trust	4,245	72,395	0.01
Scentre Group	159,679	486,771	0.05
Segro	32,504	205,715	0.02
Simon Property Group	10,076	1,959,177	0.18
SL Green Realty	3,600	406,728	0.04
Stockland	69,394	206,999	0.02
Suntec Real Estate Investment Trust	63,000	68,833	0.01
UDR	9,800	368,186	0.03
Unibail-Rodamco	3,362	856,062	0.08
United Urban Investment	72	98,159	0.01
Ventas	11,277	636,361	0.06
VEREIT	28,867	228,627	0.02
Vicinity Centres	86,593	176,402	0.02
Vornado Realty Trust	5,903	590,064	0.05
Welltower	12,032	818,537	0.08
Westfield	61,550	425,865	0.04
Weyerhaeuser	17,826	534,424	0.05
Retail (5.08%)			
ABC-Mart	400	22,112	0.00
Advance Auto Parts	2,411	362,880	0.03
Aeon	20,400	316,781	0.03
Alimentation Couche-Tard - Class B	12,788	560,735	0.05
AutoNation	2,500	149,150	0.01
AutoZone	1,013	751,555	0.07
Bed Bath & Beyond	5,635	271,889	0.03
Best Buy	12,809	390,034	0.04
Canadian Tire - Class A	2,400	204,149	0.02
CarMax	6,398	345,300	0.03
Chipotle Mexican Grill	1,021	489,927	0.05
Citizen Holdings	14,400	104,623	0.01
CK Hutchison Holdings	89,720	1,210,907	0.11
Coach	9,894	323,831	0.03
Compagnie Financiere Richemont - Registered	17,145	1,234,920	0.12
Costco Wholesale	14,415	2,328,022	0.22
CVS Health	37,368	3,653,469	0.34
Darden Restaurants	3,641	231,713	0.02
Dick's Sporting Goods	2,600	91,910	0.01
Dixons Carphone	30,756	226,656	0.02
Dollar General	9,928	713,525	0.07
Dollar Tree	6,798	524,942	0.05
Dollarama	4,000	230,192	0.02
Don Quijote Holdings	3,200	113,720	0.01
Dufry - Registered	1,519	182,098	0.02
FamilyMart	2,000	93,769	0.01
Fast Retailing	1,800	638,032	0.06
Foot Locker	4,400	286,396	0.03
GameStop - Class A	3,000	84,120	0.01
Gap	9,673	238,923	0.02
Harvey Norman Holdings	33,136	100,772	0.01

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
Retail (5.08%) (continued)			
Hennes & Mauritz - Class B	31,140	1,115,863	0.10
Home Depot	41,717	5,517,073	0.52
HUGO BOSS	2,449	203,783	0.02
Inditex	36,220	1,246,868	0.12
Isetan Mitsukoshi Holdings	11,500	151,619	0.01
J Front Retailing	8,500	124,785	0.01
Jean Coutu Group - Class A	5,042	65,008	0.01
Kering	2,468	423,462	0.04
Kingfisher	71,140	345,491	0.03
Kohl's	6,231	296,783	0.03
L Brands	8,516	816,003	0.08
Lawson	1,500	122,823	0.01
Liberty Interactive - Class A	14,800	404,336	0.04
Lowe's Companies	30,392	2,311,008	0.22
lululemon athletic	3,937	206,574	0.02
Luxottica Group	5,601	367,496	0.03
Macy's	10,277	359,489	0.03
Marks & Spencer Group	52,973	353,220	0.03
Marui Group	5,700	93,725	0.01
McDonald's	30,940	3,655,252	0.34
McDonald's Holdings Japan	2,700	58,805	0.01
Next	4,202	451,494	0.04
Nitori Holdings	2,500	212,602	0.02
Nordstrom	4,355	216,923	0.02
O'Reilly Automotive	2,984	756,205	0.07
Pandora	3,562	452,133	0.04
PVH	2,600	191,490	0.02
Restaurant Brands International	8,709	324,448	0.03
Rite Aid	29,526	231,484	0.02
Ross Stores	12,956	697,162	0.07
Ryohin Keikaku	900	184,347	0.02
Shimamura	900	106,688	0.01
Signet Jewelers	2,400	296,856	0.03
Sports Direct International	7,322	62,269	0.01
Staples	21,799	206,437	0.02
Starbucks	50,170	3,011,705	0.28
Swatch Group	1,048	366,643	0.03
Swatch Group - Registered	1,061	72,076	0.01
Takashimaya	9,000	81,849	0.01
Target	19,831	1,439,929	0.14
Tiffany & Co	4,511	344,144	0.03
TJX Companies	22,266	1,578,882	0.15
Tractor Supply	4,100	350,550	0.03
Travis Perkins	9,160	266,373	0.03
Ultra Salon Cosmetics & Fragrance	2,000	370,000	0.03
USS	9,400	142,998	0.01
Wal-Mart Stores	52,657	3,227,874	0.30
Walgreens Boots Alliance	28,277	2,407,928	0.23
Yamada Denki	19,700	85,649	0.01
Yum! Brands	14,217	1,038,552	0.10
Zalando	2,878	113,800	0.01
Savings & Loans (0.04%)			
New York Community Bancorp	14,100	230,112	0.02
People's United Financial	9,849	159,061	0.02
Semiconductors (1.97%)			
Analog Devices	9,949	550,379	0.05
Applied Materials	37,860	706,846	0.07
ARM Holdings	43,384	664,375	0.06
ASM Pacific Technology	6,900	54,220	0.01
ASML Holding	11,649	1,044,613	0.10
Avago Technologies	8,500	1,233,775	0.12
Broadcom - Class A	18,796	1,086,785	0.10
Infineon Technologies	36,565	536,426	0.05
Intel	157,453	5,424,256	0.51
KLA-Tencor	5,453	378,166	0.04
Lam Research	5,498	436,651	0.04
Linear Technology	8,703	369,616	0.03
Marvell Technology Group	11,600	102,312	0.01

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
Semiconductors (1.97%) (continued)			
Maxim Integrated Products	8,846	336,148	0.03
Microchip Technology	6,823	317,542	0.03
Micron Technology	40,800	577,728	0.05
NVIDIA	17,819	587,314	0.06
NXP Semiconductors NV	4,400	370,700	0.04
Qorvo	4,700	239,230	0.02
QUALCOMM	51,301	2,564,280	0.24
Rohm	2,700	138,709	0.01
Skyworks Solutions	6,500	499,395	0.05
STMicroelectronics	19,016	127,681	0.01
Texas Instruments	33,401	1,830,709	0.17
Tokyo Electron	6,200	377,376	0.04
Xilinx	7,442	349,551	0.03
Shipping (0.02%)			
SembCorp Industries	33,000	70,948	0.01
SembCorp Marine	23,000	28,372	0.00
Yangzijiang Shipbuilding Holdings	88,000	68,234	0.01
Software (3.27%)			
Activision Blizzard	18,329	709,516	0.07
Adobe Systems	16,337	1,534,698	0.14
Akamai Technologies	5,313	279,623	0.03
Amadeus IT Holding - Class A	15,382	679,825	0.06
ANSYS	2,700	249,750	0.02
Autodesk	6,951	423,524	0.04
CA	12,574	359,113	0.03
CDK Global	4,533	215,182	0.02
Cerner	11,100	667,887	0.06
Check Point Software Technologies	2,252	183,268	0.02
Citrix Systems	5,795	438,392	0.04
Constellation Software	634	263,294	0.02
Dassault Systemes	4,427	354,764	0.03
Dun & Bradstreet	974	101,228	0.01
Electronic Arts	10,528	723,484	0.07
Fidelity National Information Services	10,015	606,909	0.06
Fiserv	7,966	728,570	0.07
GungHo Online Entertainment	19,800	54,152	0.01
IMS Health Holdings	4,800	122,256	0.01
Intuit	8,381	808,766	0.08
Konami	4,400	105,634	0.01
Microsoft	250,345	13,889,141	1.31
NetSuite	900	76,158	0.01
Nexon	2,800	46,063	0.00
Nuance Communications	9,939	197,687	0.02
Open Text	4,484	214,145	0.02
Oracle JP	1,900	89,239	0.01
Oracle US	112,630	4,114,374	0.39
Paychex	10,133	535,934	0.05
Red Hat	6,307	522,283	0.05
Sage Group	34,707	308,718	0.03
Salesforce.com	20,228	1,585,875	0.15
SAP	31,987	2,549,770	0.24
ServiceNow	5,500	476,080	0.04
Tableau Software - Class A	1,879	177,039	0.02
VMware - Class A	2,100	118,797	0.01
Workday - Class A	3,200	254,976	0.02
Telecommunications (4.12%)			
Alcatel-Lucent	93,168	369,411	0.03
AT&T	202,915	6,982,305	0.66
BCE	7,366	283,483	0.03
Bezeq The Israeli Telecommunication	48,326	106,438	0.01
BT Group	274,747	1,910,148	0.18
CenturyLink	19,093	480,380	0.04
Cisco Systems	168,417	4,573,364	0.43
Deutsche Telekom - Registered	105,651	1,915,489	0.18
Elisa	3,040	114,889	0.01
Eutelsat Communications	5,504	165,020	0.02
Frontier Communications	33,446	156,193	0.01

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
Telecommunications (4.12%) (continued)			
Hikari Tsushin	1,000	68,581	0.01
HKT Trust & HKT	84,960	108,527	0.01
Inmarsat	16,188	271,282	0.03
Juniper Networks	12,556	346,546	0.03
KDDI	56,800	1,489,232	0.14
Koninklijke KPN	96,379	365,600	0.03
Level 3 Communications	9,444	513,376	0.05
Millicom International Cellular - SDR	2,044	117,952	0.01
Motorola Solutions	4,839	331,230	0.03
NICE-Systems	1,320	76,159	0.01
Nippon Telegraph & Telephone	24,900	1,001,009	0.09
Nokia	121,838	872,866	0.08
NTT DOCOMO	44,800	925,086	0.09
Orange	63,871	1,074,397	0.10
Palo Alto Networks	2,500	440,350	0.04
PCCW	140,000	82,192	0.01
Proximus	5,457	177,838	0.02
Rogers Communications - Class B	12,349	424,227	0.04
SES - FDR	9,992	277,599	0.03
Singapore Telecommunications	170,000	439,784	0.04
Singapore Telecommunications 10	89,600	236,213	0.02
SoftBank	31,400	1,602,432	0.15
Spark New Zealand	44,730	101,053	0.01
Sprint	29,378	106,348	0.01
StarHub	33,000	86,068	0.01
Swisscom - Registered	762	382,903	0.04
T-Mobile US	9,022	352,941	0.03
TDC	21,055	105,401	0.01
Tele2 - Class B	14,725	148,026	0.01
Telecom Italia	376,085	480,036	0.04
Telecom Italia - Rsp	182,203	188,229	0.02
Telefonaktiebolaget LM Ericsson - Class B	105,349	1,028,423	0.10
Telefonica	147,755	1,642,782	0.15
Telefonica Deutschland Holding	15,846	84,191	0.01
Telenor	22,154	371,179	0.03
TeliaSonera	81,305	406,882	0.04
Telstra	144,169	588,434	0.06
TELUS	8,262	227,560	0.02
TPG Telecom	10,673	76,797	0.01
Verizon Communications - GB	30,329	1,412,725	0.13
Verizon Communications - US	103,842	4,799,577	0.45
Vodafone Group	899,246	2,929,131	0.28
Textile (0.04%)			
Mohawk Industries	2,000	378,780	0.04
Toys, Games & Hobbies (0.13%)			
Bandai Namco Holdings	9,100	193,960	0.02
Hasbro	3,503	235,962	0.02
Mattel	13,365	363,127	0.04
Nintendo	3,800	529,274	0.05
Sanrio	1,300	30,799	0.00
Transportation (1.76%)			
AMERCO	200	77,900	0.01
AP Moeller - Maersk - Class A	143	184,740	0.02
AP Moeller - Maersk - Class B	220	287,417	0.03
Asciano	28,429	180,774	0.02
Aurizon Holdings	63,756	203,169	0.02
Canadian National Railway	26,484	1,474,723	0.14
Canadian Pacific Railway	5,159	656,360	0.06
Central Japan Railway	4,900	879,837	0.08
CH Robinson Worldwide	5,033	312,147	0.03
ComfortDelGro	76,000	163,395	0.01
CSX	34,723	901,062	0.08
Deutsche Post - Registered	31,941	900,574	0.08
DSV	6,921	273,725	0.03
East Japan Railway	10,900	1,037,491	0.10
Expeditors International of Washington	6,982	314,888	0.03
FedEx	8,841	1,317,221	0.12

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
Transportation (1.76%) (continued)			
Groupe Eurotunnel - Registered	15,443	192,250	0.02
Hankyu Hanshin Holdings	33,000	216,443	0.02
JB Hunt Transport Services	2,969	217,806	0.02
Kamigumi	8,000	69,695	0.01
Kansas City Southern	4,283	319,812	0.03
Keihan Electric Railway	18,000	121,651	0.01
Keikyu	16,000	133,405	0.01
Keio	13,000	113,471	0.01
Keisei Electric Railway	11,000	141,735	0.01
Kintetsu Group Holdings	36,000	147,537	0.01
Kuehne + Nagel International - Registered	1,485	204,429	0.02
Mitsui OSK Lines	36,000	91,874	0.01
MTR	38,767	192,080	0.02
Nagoya Railroad	20,000	83,960	0.01
Nippon Express	27,000	128,384	0.01
Nippon Yusen	41,000	100,544	0.01
Norfolk Southern	10,207	863,410	0.08
Odakyu Electric Railway	25,000	272,040	0.02
Royal Mail	33,631	220,085	0.02
Seibu Holdings	4,400	90,747	0.01
TNT Express	12,027	101,776	0.01
Tobu Railway	42,000	208,787	0.02
Tokyu	35,000	279,313	0.03
Union Pacific	28,314	2,214,155	0.21
United Parcel Service - Class B	23,574	2,268,526	0.21
West Japan Railway	4,600	320,981	0.03
Yamato Holdings	13,600	291,231	0.03
Water (0.13%)			
American Water Works	5,336	318,826	0.03
Severn Trent	8,580	275,305	0.03
Suez Environnement	7,132	133,721	0.01
United Utilities Group	22,483	310,003	0.03
Veolia Environnement	15,772	374,616	0.03
Total Common Stocks		1,060,368,135	99.69
Preferred Stocks			
Auto Manufacturers (0.11%)			
Bayerische Motoren Werke	1,026	86,277	0.01
Porsche Automobil Holding	5,002	271,738	0.02
Volkswagen	6,190	899,361	0.08
Chemicals (0.01%)			
Fuchs Petrolub	1,646	77,780	0.01
Household Products (0.06%)			
Henkel & Co	5,599	627,683	0.06
Total Preferred Stocks		1,962,839	0.18
Rights			
Oil & Gas (0.00%)			
Repsol - Rights	33,000	16,454	0.00
Total Rights		16,454	0.00
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco Espirito Santo – Registered*	53,033	0	0.00
Irish Bank Resolution	1,990	0	0.00
Total Common Stocks		0	0.00

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

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

	Quantity	Market Value USD	% of Net Assets
Rights			
Banks (0.00%)			
Unione di Banche Italiane - Rights	34,188	0	0.00
Real Estate Investment Trusts (0.00%)			
Ascendas Real Estate Investment - Rights	1,200	52	0.00
Total Rights		52	0.00
TOTAL INVESTMENTS (Cost USD 969,954,196)		1,062,347,480	99.87
Other net assets		1,339,730	0.13
TOTAL NET ASSETS		1,063,687,210	100.00

*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 USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.03%)			
Cheil Worldwide	9,190	162,239	0.03
Aerospace & Defense (0.28%)			
AviChina Industry & Technology - Class H	264,000	207,790	0.04
Embraer	91,400	697,470	0.14
Embraer - ADR	3,702	109,357	0.02
Korea Aerospace Industries	6,429	428,216	0.08
Agriculture (1.03%)			
Astra Agro Lestari	35,000	40,243	0.01
British American Tobacco Malaysia	24,500	320,009	0.06
Charoen Pokphand Indonesia	942,500	177,766	0.04
Felda Global Ventures Holdings	85,600	34,093	0.01
Genting Plantations	28,500	70,362	0.01
Gudang Garam	82,400	328,763	0.07
Hanjaya Mandala Sampoerna	51,300	349,815	0.07
HAP Seng Consolidated	89,100	134,475	0.03
IOI	414,300	430,366	0.08
ITC	331,031	1,640,238	0.32
KT&G	15,024	1,338,969	0.26
Kuala Lumpur Kepong	67,800	361,305	0.07
Airlines (0.27%)			
Air China - Class H	352,000	277,507	0.06
AirAsia	65,500	19,680	0.00
China Airlines	475,308	173,644	0.03
China Southern Airlines - Class H	204,000	157,406	0.03
Eva Airways	229,951	130,212	0.03
Korean Air Lines	3,146	74,320	0.01
Latam Airlines Group	59,865	315,715	0.06
Turk Hava Yollari	97,236	246,184	0.05
Apparel (0.45%)			
Eclat Textile	31,400	433,522	0.08
Far Eastern New Century	482,353	378,135	0.07
Feng TAY Enterprise	46,570	238,188	0.05
LPP	168	236,328	0.05
Pou Chen	363,000	476,308	0.09
Shenzhou International Group Holdings	95,000	546,086	0.11
Auto Manufacturers (2.38%)			
Ashok Leyland	201,729	268,032	0.05
Brilliance China Automotive Holdings	442,000	556,054	0.11
Byd - Class H	91,500	503,535	0.10
Chongqing Changan Automobile - Class B	93,400	206,079	0.04
Dongfeng Motor Group - Class H	390,000	521,332	0.10
Eicher Motors	1,589	404,852	0.08
Ford Otomotiv Sanayi	5,791	60,076	0.01
Geely Automobile Holdings	800,000	426,314	0.08
Great Wall Motor - Class H	464,750	541,498	0.11
Guangzhou Automobile Group - Class H	268,000	238,948	0.05
Hyundai Motor	22,778	2,894,480	0.57
Kia Motors	40,436	1,813,938	0.36
Mahindra & Mahindra	54,102	1,040,517	0.21
Mahindra & Mahindra Financial Services	56,718	207,603	0.04
Maruti Suzuki India	14,165	989,626	0.19
Tata Motors	112,909	667,832	0.13
Tata Motors - Class A	63,779	278,952	0.06
Tofas Turk Otomobil Fabrikasi	13,431	87,198	0.02
UMW Holdings	116,300	213,178	0.04
Yulon Motor	189,000	173,769	0.03
Auto Parts & Equipment (0.85%)			
Bosch	1,140	321,340	0.06
Cheng Shin Rubber Industry	262,423	425,827	0.08
Hankook Tire	10,691	428,989	0.09
Hanon Systems	5,735	253,846	0.05
Hyundai Mobis	10,437	2,194,124	0.43

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
Auto Parts & Equipment (0.85%) (continued)			
Hyundai Wia	2,678	255,798	0.05
Motherson Sumi Systems	61,705	273,426	0.06
Weichai Power - Class H	128,000	141,706	0.03
Banks (13.60%)			
Abu Dhabi Commercial Bank	342,547	614,589	0.12
Agricultural Bank of China - Class H	3,181,000	1,301,106	0.26
Akbank	323,157	741,783	0.15
Alliance Financial Group	119,600	99,168	0.02
Alpha Bank	173,417	469,073	0.09
AMMB Holdings	288,800	304,708	0.06
Banco Bradesco	100,368	520,074	0.10
Banco de Chile	3,719,373	381,490	0.08
Banco de Credito e Inversiones	3,653	138,160	0.03
Banco do Brasil	115,100	428,834	0.08
Banco Santander Brasil	53,975	218,833	0.04
Banco Santander Chile	10,866,219	487,646	0.10
Bangkok Bank - NVDR	87,700	371,662	0.07
Bank Central Asia	1,802,800	1,739,372	0.34
Bank Danamon Indonesia	209,903	48,726	0.01
Bank Handlowy w Warszawie	10,333	188,137	0.04
Bank Mandiri Persero	1,438,992	965,591	0.19
Bank Millennium	55,612	78,300	0.02
Bank Negara Indonesia Persero	1,275,715	461,793	0.09
Bank of China - Class H	11,505,000	5,136,326	1.01
Bank of Communications - Class H	1,392,299	980,878	0.19
Bank of the Philippine Islands	118,273	210,757	0.04
Bank Pekao	22,050	801,270	0.16
Bank Rakyat Indonesia Persero	1,692,900	1,403,075	0.28
Bank Zachodni WBK	5,396	388,069	0.08
Barclays Africa Group	48,443	448,587	0.09
BDO Unibank	234,898	524,159	0.10
Chang Hwa Commercial Bank	623,669	298,097	0.06
China CITIC Bank - Class H	1,248,600	808,755	0.16
China Construction Bank - Class H	12,280,000	8,413,618	1.65
China Everbright Bank - Class H	591,000	287,487	0.06
China Merchants Bank - Class H	719,159	1,698,110	0.33
China Minsheng Banking - Class H	902,000	893,836	0.18
Chongqing Rural Commercial Bank - Class H	351,000	212,408	0.04
CIMB Group Holdings	823,409	870,683	0.17
CITIC	668,000	1,182,553	0.23
Commercial Bank of Qatar	22,187	279,599	0.06
Commercial International Bank Egypt	83,401	405,712	0.08
Commercial International Bank Egypt - GDR - Registered	84,768	364,502	0.07
Corp Financiera Colombiana	5,494	67,288	0.01
Corp Financiera Colombiana - GDR - Registered	50	612	0.00
Corpbanca	20,555,853	165,352	0.03
Credicorp	9,800	953,736	0.19
Doha Bank	19,697	240,649	0.05
Dubai Islamic Bank	205,328	345,474	0.07
Eurobank Ergasias	234,583	265,021	0.05
First Gulf Bank	126,423	435,407	0.09
FirstRand	519,029	1,419,203	0.28
Genera	130,100	251,219	0.05
Grupo Financiero Banorte - Class O	372,000	2,045,971	0.40
Grupo Financiero Inbursa - Class O	341,800	615,476	0.12
Grupo Financiero Santander Mexico - Class B	269,800	472,548	0.09
Hong Leong Bank	110,408	345,612	0.07
ICICI Bank	157,045	620,406	0.12
Industrial & Commercial Bank of China - Class H	10,777,227	6,507,929	1.28
Industrial Bank of Korea	35,149	370,210	0.07
Kasikornbank	99,700	414,205	0.08
Kasikornbank - NVDR	182,500	763,269	0.15
Komerčni banka	2,260	449,723	0.09
Krung Thai Bank	563,250	261,394	0.05
Malayan Banking	757,543	1,482,092	0.29
Masraf Al Rayan	64,788	668,816	0.13
mBank	3,212	255,402	0.05
Metropolitan Bank & Trust	125,111	214,035	0.04
National Bank of Abu Dhabi	73,794	159,924	0.03

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
Banks (13.60%) (continued)			
National Bank of Greece	450,427	167,830	0.03
Nedbank Group	31,674	385,533	0.08
OTP Bank	34,729	716,307	0.14
Piraeus Bank	1,053,315	318,092	0.06
Powszechna Kasa Oszczednosci Bank Polski	122,578	848,341	0.17
Public Bank	363,570	1,568,258	0.31
Qatar Islamic Bank	10,535	308,619	0.06
Qatar National Bank	25,091	1,205,536	0.24
RHB Capital	63,540	83,911	0.02
Sberbank of Russia	1,625,805	2,260,121	0.44
Siam Commercial Bank	230,600	765,783	0.15
Standard Bank Group	187,288	1,371,830	0.27
State Bank of India	210,049	712,639	0.14
Taiwan Business Bank	704,553	175,457	0.03
Turkiye Garanti Bankasi	358,679	874,932	0.17
Turkiye Halk Bankasi	103,262	367,574	0.07
Turkiye Is Bankasi - Class C	243,104	383,123	0.08
Turkiye Vakiflar Bankasi - Class D	178,468	234,179	0.05
VTB Bank	855,523,730	929,954	0.18
Woori Bank	56,327	423,696	0.08
Yapi ve Kredi Bankasi	95,910	108,106	0.02
Beverages (1.60%)			
Ambev	716,169	3,231,246	0.63
Anadolu Efes Biracilik Ve Malt Sanayii	18,273	118,258	0.02
Arca Continental	65,416	396,485	0.08
Coca-Cola Femsa - Class L	67,900	487,102	0.10
Coca-Cola Icecek	15,995	203,523	0.04
Companhia Cervecerias Unidas	16,117	181,959	0.04
Fomento Economico Mexicano	276,900	2,591,336	0.51
Lotte Chilsung Beverage	87	164,644	0.03
Tsingtao Brewery - Class H	66,000	298,910	0.06
United Breweries	7,207	103,225	0.02
United Spirits	7,796	352,519	0.07
Building Materials (0.91%)			
ACC	5,463	112,359	0.02
Ambuja Cements	122,564	376,179	0.07
Anhui Conch Cement - Class H	178,000	478,868	0.10
Asia Cement	330,338	275,558	0.05
Cementos Argos	44,084	134,981	0.03
Cemex - Class CPO	1,945,933	1,062,474	0.21
China National Building Material - Class H	486,000	233,276	0.05
Duratex	28,241	42,116	0.01
Grupo Argos	33,113	168,981	0.03
Indocement Tunggal Prakarsa	242,100	392,084	0.08
Lafarge Malaysia	54,900	113,547	0.02
Semen Indonesia Persero	385,700	318,969	0.06
Shree Cement	638	110,896	0.02
Taiwan Cement	542,000	450,470	0.09
Titan Cement Co	5,045	96,510	0.02
Ultratech Cement	6,204	260,754	0.05
Chemicals (2.30%)			
Asian Paints	40,335	538,694	0.10
Braskem - ADR	5,300	71,762	0.01
Formosa Chemicals & Fibre	501,400	1,129,589	0.22
Formosa Plastics	589,600	1,382,142	0.27
Grupa Azoty	3,868	97,460	0.02
Hanwha Chemical	13,550	314,324	0.06
Indorama Ventures	72,167	42,717	0.01
Industries Qatar	22,695	692,259	0.14
IRPC	1,642,600	196,281	0.04
KCC	996	354,637	0.07
Kumho Petrochemical	891	39,590	0.01
LG Chem	6,710	1,879,864	0.37
Lotte Chemical	2,222	461,436	0.09
Mexichem	159,389	355,302	0.07
Nan Ya Plastics	675,820	1,255,062	0.25
Petkim Petrokimya Holding	68,291	107,390	0.02

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
Chemicals (2.30%) (continued)			
Petronas Chemicals Group	476,300	806,498	0.16
PTT Global Chemical	285,782	397,085	0.08
Sinopec Shanghai Petrochemical - Class H	561,000	223,672	0.04
Synthos	36,340	35,061	0.01
Taiwan Fertilizer	106,000	138,926	0.03
Ultrapar Participacoes	54,600	834,267	0.16
UPL	52,635	348,560	0.07
Coal (0.31%)			
Adaro Energy	1,392,000	52,004	0.01
Banpu - Registered	90,000	40,017	0.01
China Coal Energy - Class H	405,000	155,204	0.03
China Shenhua Energy - Class H	463,000	727,643	0.14
Coal India	101,647	506,727	0.10
Exxaro Resources	12,293	34,938	0.01
Yanzhou Coal Mining - Class H	174,000	81,273	0.01
Commercial Services (1.16%)			
Adani Ports & Special Economic Zone	146,100	576,174	0.11
CAR	159,000	263,422	0.05
CCR	146,100	463,458	0.09
China Conch Venture Holdings	189,000	391,649	0.08
Cielo	123,014	1,044,434	0.20
COSCO Pacific	279,261	307,722	0.06
DP World	24,233	491,930	0.10
Estacio Participacoes	26,100	92,030	0.02
International Container Terminal Services	144,660	216,121	0.04
Jasa Marga Persero	365,000	138,348	0.03
Jiangsu Expressway - Class H	164,000	221,343	0.04
Kroton Educacional	185,524	446,899	0.09
Localiza Rent a Car	13,120	82,310	0.02
New Oriental Education & Technology Group - ADR	10,100	316,837	0.06
OHL Mexico	82,400	86,068	0.02
Qualicorp	18,500	66,074	0.01
S-1	2,938	249,813	0.05
TAL Education Group - ADR	2,800	130,116	0.02
Westports Holdings	100,000	95,959	0.02
Zhejiang Expressway - Class H	196,000	235,701	0.05
Computers (2.96%)			
Acer	300,822	110,815	0.02
Advantech	53,894	347,020	0.07
Alibaba Health Information Technology	398,000	275,257	0.05
Asustek Computer	106,180	879,257	0.17
Chicony Electronics	50,272	110,501	0.02
Compal Electronics	588,000	331,172	0.07
Foxconn Technology	178,625	378,491	0.08
Infosys	270,931	4,526,967	0.89
Innolux	1,150,043	348,020	0.07
Inventec	245,630	161,151	0.03
Lenovo Group	1,054,000	1,070,299	0.21
Lite-On Technology	283,017	274,427	0.05
Quanta Computer	378,000	609,919	0.12
Samsung SDS	4,288	928,875	0.18
SK Holdings	5,149	1,056,104	0.21
Sonda	41,520	76,114	0.02
Tata Consultancy Services	70,520	2,597,588	0.51
Wipro	84,633	716,274	0.14
Wistron	473,454	268,099	0.05
Cosmetics & Personal Care (0.75%)			
Amorepacific	4,833	1,708,480	0.34
AMOREPACIFIC Group	3,454	435,966	0.08
Dabur India	84,408	353,358	0.07
LG Household & Health Care	1,349	1,208,008	0.24
Natura Cosméticos	17,300	102,718	0.02
Distribution & Wholesale (0.27%)			
AKR Corporindo	268,600	139,804	0.03
Daewoo International	3,452	48,135	0.01

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
Distribution & Wholesale (0.27%) (continued)			
Hanwha	5,649	189,818	0.04
LG	14,496	875,286	0.17
SK Networks	27,707	129,727	0.02
Diversified Financial Services (5.17%)			
Alior Bank	4,698	79,114	0.02
BM&FBovespa	289,500	796,880	0.16
BNK Financial Group	37,702	270,735	0.05
Brait	47,838	515,380	0.10
Capitec Bank Holdings	2,622	91,130	0.02
CETIP - Mercados Organizados	36,672	347,602	0.07
Chailease Holding	123,125	213,286	0.04
China Cinda Asset Management - Class H	1,147,000	424,752	0.08
China Development Financial Holding	2,078,768	520,847	0.10
China Everbright	168,000	386,284	0.08
China Galaxy Securities - Class H	458,500	420,037	0.08
CITIC Securities - Class H	323,500	756,349	0.15
Coronation Fund Managers	30,682	104,745	0.02
CTBC Financial Holding	2,256,960	1,161,221	0.23
Daewoo Securities	26,080	210,633	0.04
DGB Financial Group	19,409	166,356	0.03
Dubai Financial Market	220,477	73,832	0.01
E.Sun Financial Holding	1,007,999	587,670	0.12
Far East Horizon	230,000	213,970	0.04
First Financial Holding	1,249,671	582,092	0.12
Fubon Financial Holding	1,054,078	1,444,074	0.28
GF Securities - Class H	206,000	517,249	0.10
Haitong Securities - Class H	442,400	782,034	0.15
Hana Financial Group	41,357	832,395	0.16
Hong Leong Financial Group	16,132	52,452	0.01
Housing Development Finance	221,785	4,236,649	0.83
Hua Nan Financial Holdings	957,317	444,457	0.09
Huatai Securities - Class H	161,800	377,456	0.07
Indiabulls Housing Finance - Class L	49,121	547,000	0.11
Investec	38,533	272,296	0.05
KB Financial Group	56,905	1,608,802	0.32
Korea Investment Holdings	6,290	265,805	0.05
LIC Housing Finance	40,728	314,004	0.06
Mega Financial Holding	1,552,328	1,004,261	0.20
Mirae Asset Securities	12,000	221,057	0.04
Moscow Exchange MICEX-RTS	198,176	248,443	0.05
NH Investment & Securities	15,557	134,003	0.03
Power Finance	43,602	132,738	0.03
PSG Group	7,295	105,220	0.02
RMB Holdings	65,320	234,419	0.05
Rural Electrification	34,098	116,768	0.02
Samsung Card	6,806	179,067	0.04
Samsung Securities	11,111	395,620	0.08
Shinhan Financial Group	64,109	2,162,390	0.43
Shriram Transport Finance	15,612	202,642	0.04
SinoPac Financial Holdings	1,777,186	506,964	0.10
Taishin Financial Holding	713,132	247,502	0.05
Taiwan Cooperative Financial Holding	678,759	284,134	0.06
Yuantan Financial Holding	1,290,508	477,355	0.09
Electric (2.21%)			
Aboitiz Power	313,000	277,380	0.05
AES Gener	548,959	243,956	0.05
Centrais Eletricas Brasileiras - ADR	11,293	29,136	0.01
CEZ	26,000	464,388	0.09
CGN Power - Class H	1,098,000	410,857	0.08
China Power International Development	530,000	306,368	0.06
China Resources Power Holdings	273,146	531,479	0.10
Colbun	1,084,246	259,953	0.05
Companhia Energetica de Minas Gerais - ADR	21,981	32,971	0.01
Companhia Paranaense de Energia - ADR	4,450	26,121	0.01
CPFL Energia	27,552	105,716	0.02
Datang International Power Generation - Class H	524,000	159,563	0.03
EDP - Energias do Brasil	15,300	46,562	0.01
Empresa Nacional de Electricidad	507,320	628,072	0.12

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
Electric (2.21%) (continued)			
Enea	23,071	66,018	0.01
Energia	31,782	101,729	0.02
Energy Development	1,196,500	157,652	0.03
Enersis	3,298,044	795,887	0.16
Equatorial Energia	29,200	252,716	0.05
Glow Energy	92,700	190,629	0.04
Huadian Power International - Class H	306,000	199,390	0.04
Huaneng Power International - Class H	668,000	576,624	0.11
Huaneng Renewables - Class H	236,000	70,646	0.01
Interconexion Electrica	40,101	93,226	0.02
Korea Electric Power	38,482	1,640,953	0.32
NTPC	170,408	376,717	0.07
PGE Polska Grupa Energetyczna	120,090	388,952	0.08
Qatar Electricity & Water	5,162	306,690	0.06
RusHydro - ADR	250,683	233,060	0.05
Tata Power	145,834	149,678	0.03
Tauron Polska Energia	170,272	124,181	0.02
Tenaga Nasional	533,650	1,655,577	0.33
Tractebel Energia	15,400	130,362	0.03
Transmissora Alianca de Energia Eletrica	25,900	109,656	0.02
YTL Power International	265,130	91,392	0.02
Electrical Components & Equipment (0.57%)			
Bharat Heavy Electricals	98,688	252,328	0.05
Delta Electronics	277,869	1,315,451	0.26
Hermes Microvision	6,000	218,285	0.04
LG Electronics	15,230	698,797	0.14
LG Innotek	2,691	226,057	0.04
Siemens	9,867	179,073	0.04
Electronics (1.87%)			
AAC Technologies Holdings	108,500	707,686	0.14
AU Optronics	1,334,000	395,160	0.08
Casetek Holdings	18,000	73,705	0.01
Delta Electronics Thailand	56,800	120,750	0.02
Hon Hai Precision Industry	2,166,656	5,329,735	1.05
LG Display	38,547	807,069	0.16
Pegatron	273,000	598,411	0.12
Radiant Opto-Electronics	63,705	146,234	0.03
Samsung Electro-Mechanics	8,934	479,254	0.09
Simplo Technology	58,170	185,949	0.03
Synnex Technology International	244,000	238,080	0.05
WPG Holdings	315,700	302,273	0.06
Zhen Ding Technology Holding	59,050	136,268	0.03
Energy - Alternate Sources (0.15%)			
China Longyuan Power Group - Class H	542,000	409,114	0.08
GCL-Poly Energy Holdings	707,000	105,820	0.02
OCI	3,910	250,096	0.05
Engineering & Construction (1.45%)			
Airports of Thailand	62,300	599,022	0.12
Arabtec Holding	256,669	87,350	0.02
Beijing Capital International Airport - Class H	232,000	250,555	0.05
China Communications Construction - Class H	745,000	761,327	0.15
China Railway Construction - Class H	337,500	418,492	0.08
China Railway Group - Class H	609,000	462,831	0.09
China State Construction International Holdings	278,000	482,814	0.09
Daelim Industrial	3,407	194,968	0.04
Daewoo Engineering & Construction	7,650	36,536	0.01
DMCI Holdings	561,600	164,703	0.03
Enka Insaat ve Sanayi	45,055	69,770	0.01
Gamuda	272,200	295,435	0.06
Grupo Aeroportuario del Pacifico - Class B	49,100	432,262	0.09
Grupo Aeroportuario del Sureste - Class B	28,440	401,608	0.08
GS Engineering & Construction	9,585	161,446	0.03
Hyundai Development Co-Engineering & Construction	7,807	258,336	0.05
Hyundai Engineering & Construction	12,227	297,711	0.06
KEPCO Plant Service & Engineering	3,354	254,578	0.05
Larsen & Toubro	47,204	910,063	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
Engineering & Construction (1.45%) (continued)			
Malaysia Airports Holdings	102,744	134,248	0.03
Multiplan Empreendimentos Imobiliarios	7,200	69,156	0.01
Promotora y Operadora de Infraestructura	35,900	421,397	0.08
TAV Havalimanlari Holding	30,435	189,668	0.04
Entertainment (0.19%)			
Alibaba Pictures Group	1,300,000	322,058	0.06
Berjaya Sports Toto	54,779	38,914	0.01
Imperial Pacific International Holdings	8,300,000	180,990	0.03
OPAP	44,861	394,733	0.08
Paradise	3,334	50,186	0.01
Environmental Control (0.08%)			
China Everbright International	303,000	389,396	0.08
Food (2.99%)			
Bidvest Group	45,635	966,594	0.19
BIM Birllesik Magazalar	33,219	584,407	0.11
BRF	93,700	1,312,096	0.26
Cencosud	181,038	358,448	0.07
Charoen Pokphand Foods	511,000	259,867	0.05
China Huishan Dairy Holdings	678,000	259,822	0.05
China Mengniu Dairy	433,000	706,195	0.14
CJ CheilJedang	1,202	386,981	0.08
Controladora Comercial Mexicana	47,900	131,210	0.03
Dongsuh Cos	2,422	64,343	0.01
Eurocash	8,863	108,853	0.02
GlaxoSmithKline Consumer Healthcare	1,164	112,715	0.02
Gruma - Class B	28,600	400,324	0.08
Grupo Bimbo - Class A	204,500	544,074	0.11
Grupo Lala	108,900	252,654	0.05
Indofood CBP Sukses Makmur	154,500	151,026	0.03
Indofood Sukses Makmur	728,200	273,372	0.05
JBS	99,500	310,604	0.06
JG Summit Holdings	346,040	539,044	0.11
Lotte Confectionery	120	233,235	0.05
M Dias Branco	2,200	36,980	0.01
Magnit - GDR - Registered	34,250	1,377,535	0.27
Nestle India	3,566	314,145	0.06
Orion	496	493,229	0.10
Ottogi	143	149,397	0.03
Pioneer Foods Group	8,548	87,711	0.02
PPB Group	37,300	138,132	0.03
Shoprite Holdings	62,590	578,661	0.11
SPAR Group	15,116	179,591	0.04
Standard Foods	89,065	222,615	0.04
Thai Union Group - Class F	249,400	119,207	0.02
Tiger Brands	23,511	480,128	0.09
Tingyi Cayman Islands Holding	258,000	368,184	0.07
Ulker Biskuvi Sanayi	30,289	182,636	0.04
Uni-President Enterprises	764,928	1,278,490	0.25
Universal Robina	133,040	525,883	0.10
Want Want China Holdings	983,000	731,845	0.14
Forest Products & Paper (0.44%)			
Empresas CMPC	176,751	377,922	0.08
Fibria Celulose	37,900	497,095	0.10
Klabin	95,500	566,060	0.11
Mondi	18,061	358,143	0.07
Nine Dragons Paper Holdings	119,000	70,477	0.01
Sappi	85,825	361,456	0.07
Gas (0.56%)			
Beijing Enterprises Holdings	86,500	524,012	0.10
China Gas Holdings	250,000	360,638	0.07
China Resources Gas Group	120,000	358,445	0.07
ENN Energy Holdings	122,000	650,916	0.13
GAIL India	61,682	349,731	0.07
Korea Gas	6,747	212,040	0.04
Perusahaan Gas Negara Persero	2,012,000	400,649	0.08

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
Healthcare Products (0.50%)			
Aspen Pharmacare Holdings	49,748	993,579	0.20
China Medical System Holdings	163,000	240,184	0.05
Hengan International Group	117,000	1,105,062	0.22
Shandong Weigao Group Medical Polymer - Class H	256,000	176,059	0.03
Healthcare Services (0.55%)			
Apollo Hospitals Enterprise	14,174	314,187	0.06
Bangkok Dusit Medical Services - Class F	545,900	338,296	0.07
Bumrungrad Hospital	67,400	395,204	0.08
IHH Healthcare	378,300	579,763	0.11
Life Healthcare Group Holdings	152,652	345,488	0.07
Mediclinic International	69,203	531,455	0.10
Netcare	128,359	280,815	0.06
Holding Companies - Diversified Operations (1.52%)			
Aboitiz Equity Ventures	182,130	224,300	0.04
Aditya Birla Nuvo	8,177	267,863	0.05
Alfa - Class A	430,700	850,370	0.17
Alliance Global Group	287,200	98,266	0.02
Barloworld	38,940	155,730	0.03
China Merchants Holdings International	157,377	500,551	0.10
CJ	1,938	414,855	0.08
Empresas COPEC	78,145	664,993	0.13
Goldin Properties Holdings	182,000	209,942	0.04
Grupo Carso - Class A1	47,700	196,035	0.04
Haci Omer Sabanci Holding	137,996	391,458	0.08
IJM	264,400	208,145	0.04
Imperial Holdings	25,912	199,597	0.04
KOC Holding	89,462	335,002	0.07
Remgro	75,559	1,195,690	0.23
Siam Cement - Registered	60,550	767,286	0.15
Sime Darby	466,566	842,177	0.17
YTL	584,133	213,599	0.04
Home Furnishings (0.66%)			
Arcelik	35,454	169,688	0.04
Coway	8,324	597,031	0.12
Haier Electronics Group	225,000	456,378	0.09
Hanssem	1,314	259,427	0.05
Steinhoff International Holdings	364,318	1,845,865	0.36
Household Products (0.58%)			
Godrej Consumer Products	18,077	360,522	0.07
Hindustan Unilever	106,259	1,385,734	0.27
Kimberly-Clark de Mexico - Class A	221,200	517,038	0.10
Marico	37,683	128,817	0.03
Unilever Indonesia	216,100	580,029	0.11
Insurance (4.29%)			
BB Seguridade Participacoes	95,100	584,843	0.11
Cathay Financial Holding	1,185,248	1,670,685	0.33
China Life Insurance	489,250	376,094	0.07
China Life Insurance - Class H	1,105,000	3,571,576	0.70
China Pacific Insurance Group - Class H	377,200	1,552,574	0.31
China Taiping Insurance Holdings	223,300	691,496	0.14
Discovery	51,065	438,133	0.09
Dongbu Insurance	7,214	432,514	0.08
Hanwha Life Insurance	45,084	284,142	0.06
Hyundai Marine & Fire Insurance	8,458	260,041	0.05
Liberty Holdings	22,687	168,635	0.03
MMI Holdings	180,548	256,336	0.05
New China Life Insurance - Class H	99,800	419,152	0.08
Odontoprev	17,500	41,801	0.01
People's Insurance Co Group of China - Class H	954,000	467,759	0.09
PICC Property & Casualty - Class H	577,991	1,149,993	0.23
Ping An Insurance Group Co of China - Class H	778,500	4,319,336	0.85
Porto Seguro	23,200	168,829	0.03
Powszechny Zaklad Ubezpieczen	89,528	771,279	0.15
Qatar Insurance	9,355	210,611	0.04
Samsung Fire & Marine Insurance	5,565	1,459,415	0.29

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
Insurance (4.29%) (continued)			
Samsung Life Insurance	11,460	1,075,093	0.21
Sanlam	243,645	951,907	0.19
Shin Kong Financial Holding	1,533,680	333,845	0.07
Sul America	34,010	159,981	0.03
Internet (6.31%)			
58.com - ADR	5,900	389,164	0.08
Alibaba Group Holding - ADR	75,400	6,127,758	1.20
B2W Companhia Digital	8,300	31,952	0.01
Baidu - ADR	20,900	3,950,936	0.78
Ctrip.com International - ADR	20,300	940,499	0.18
Daum Kakao	4,795	473,550	0.09
JD.com - ADR	26,100	842,116	0.17
NAVER	4,219	2,367,576	0.47
NCSOFT	2,380	432,340	0.08
Qihoo 360 Technology - ADR	6,900	502,389	0.10
SouFun Holdings - ADR	17,800	131,542	0.03
Tencent Holdings	767,900	15,109,998	2.97
Vipshop Holdings - ADR	27,700	422,979	0.08
Youku Tudou - ADR	9,000	244,170	0.05
YY - ADR	2,000	124,940	0.02
Investment Companies (0.18%)			
Grupo de Inversiones Suramericana	36,407	409,428	0.08
GT Capital Holdings	13,680	383,755	0.08
Rand Merchant Insurance Holdings	40,992	102,404	0.02
Iron & Steel (1.01%)			
China Steel	1,837,334	1,004,053	0.20
Companhia Siderurgica Nacional	30,000	30,332	0.01
Companhia Siderurgica Nacional - ADR	32,799	32,008	0.01
Eregli Demir ve Celik Fabrikalari	124,807	129,987	0.02
Fosun International	323,320	504,787	0.10
Hyundai Steel	10,798	459,989	0.09
JSW Steel	15,133	236,112	0.04
POSCO	10,290	1,461,162	0.29
Severstal	31,477	263,504	0.05
Severstal - GDR - Registered	5,775	48,308	0.01
Tata Steel	68,339	268,372	0.05
Vale	213,500	703,167	0.14
Leisure Time (0.30%)			
Bajaj Auto	11,419	437,040	0.08
Giant Manufacturing	44,000	293,360	0.06
Hero MotoCorp	8,428	343,216	0.07
Merida Industry	25,600	137,948	0.03
Qunar Cayman Islands - ADR	5,800	305,892	0.06
Lodging (0.31%)			
Genting	322,600	551,504	0.11
Genting Malaysia	427,900	436,521	0.08
Kangwon Land	16,578	542,915	0.11
Tsogo Sun Holdings	42,659	66,623	0.01
Machinery - Construction & Mining (0.07%)			
United Tractors	308,612	379,468	0.07
Machinery - Diversified (0.20%)			
Doosan Heavy Industries & Construction	6,990	122,804	0.03
Haitian International Holdings	100,000	146,062	0.03
Shanghai Electric Group - Class H	322,000	170,761	0.03
Teco Electric and Machinery	257,000	205,775	0.04
WEG	91,440	345,536	0.07
Media (2.27%)			
Astro Malaysia Holdings	91,300	58,691	0.01
BEC World	104,300	88,402	0.02
CJ E&M	3,612	248,285	0.05
Cyfrowy Polsat	25,293	133,736	0.02
Global Mediacom	391,000	31,201	0.01

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
Media (2.27%) (continued)			
Grupo Televisa - Class CPO	373,700	2,041,257	0.40
Media Nusantara Citra	299,500	40,303	0.01
Naspers - Class N	59,579	8,151,236	1.60
Surya Citra Media	963,300	216,629	0.04
Zee Entertainment Enterprises	83,351	550,896	0.11
Metal Fabricate & Hardware (0.27%)			
Bharat Forge	12,134	163,605	0.03
Catcher Technology	106,000	890,675	0.18
Hyosung	3,235	324,176	0.06
Mining (1.24%)			
Alrosa	369,709	283,729	0.06
Aluminum - Class H	436,000	144,580	0.03
Anglo American Platinum	6,473	77,423	0.01
AngloGold Ashanti	71,168	488,033	0.10
Companhia de Minas Buenaventura - ADR	18,800	80,464	0.02
Gold Fields	97,397	265,248	0.05
Grupo Mexico - Class B	573,904	1,222,497	0.24
Hindalco Industries	186,538	238,966	0.05
Impala Platinum Holdings	103,200	166,766	0.03
Industrias Penoles	18,100	185,725	0.04
Jiangxi Copper - Class H	224,000	265,615	0.05
KGHM Polska Miedz	18,865	303,306	0.06
Korea Zinc	1,192	476,780	0.09
MMC Norilsk Nickel - ADR	84,998	1,079,050	0.21
Southern Copper	22,890	597,887	0.12
Vedanta	114,309	156,199	0.03
Zijin Mining Group - Class H	969,000	253,811	0.05
Miscellaneous Manufacturers (0.55%)			
China International Marine Containers Group - Class H	48,700	89,104	0.02
CRRC - Class H	688,200	850,688	0.17
Doosan	2,146	161,973	0.03
Hartalega Holdings	112,000	154,950	0.03
Hiwin Technologies	23,383	92,188	0.02
Largan Precision	15,000	1,036,624	0.20
Zhuzhou CSR Times Electric - Class H	73,500	427,240	0.08
Oil & Gas (6.06%)			
Bharat Petroleum	29,161	393,317	0.08
Cairn India	96,560	201,567	0.04
China Petroleum & Chemical - Class H	3,738,200	2,257,347	0.44
CNOOC	2,618,000	2,726,045	0.54
Cosan Industria e Comercio	14,400	91,723	0.02
Ecopetrol	897,972	313,986	0.06
Formosa Petrochemical	204,000	489,396	0.10
Gazprom - Sponsored ADR	857,480	3,146,952	0.62
Grupa Lotos	23,517	160,792	0.03
GS Holdings	8,282	358,106	0.07
Kunlun Energy	516,000	459,398	0.09
Lukoil - ADR	75,217	2,443,424	0.48
MOL Hungarian Oil & Gas	7,201	352,871	0.07
NOVATEK - GDR - Registered	11,082	910,386	0.18
Oil & Natural Gas	136,724	499,621	0.10
PetroChina - Class H	3,154,000	2,067,356	0.41
Petroleo Brasileiro	488,000	1,057,102	0.21
Petronas Dagangan	31,400	181,811	0.04
Polski Koncern Naftowy Orlen	49,799	855,636	0.17
Polskie Gornictwo Naftowe i Gazownictwo	176,160	229,292	0.04
PTT	150,673	1,021,654	0.20
PTT Exploration & Production	261,148	415,471	0.08
Reliance Industries	192,860	2,957,782	0.58
Rosneft - GDR - Registered	169,469	589,074	0.12
S-Oil	6,867	465,003	0.09
Sasol	83,968	2,272,671	0.45
SK Innovation	9,681	1,073,327	0.21
Surgutneftegas - ADR	111,973	666,239	0.13
Surgutneftegas - Sponsored ADR	105,046	479,010	0.09
Tatneft - Class S	228,826	988,963	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
Oil & Gas (6.06%) (continued)			
Thai Oil	112,500	206,336	0.04
Tupras Turkiye Petrol Rafinerileri	19,859	473,538	0.09
Oil & Gas Services (0.12%)			
China Oilfield Services - Class H	294,000	253,025	0.05
Dialog Group	200,390	74,676	0.01
SapuraKencana Petroleum	319,000	150,083	0.03
Sinopec Engineering Group - Class H	158,500	135,387	0.03
Other Consumer, Cyclical (0.02%)			
Turkiye Sise ve Cam Fabrikalari	108,098	118,140	0.02
Pharmaceuticals & Biotechnology (2.06%)			
Aurobindo Pharma	38,397	508,400	0.10
Cadila Healthcare	21,404	105,975	0.02
Celltrion	9,638	694,564	0.14
Cipla	49,966	490,738	0.10
CSPC Pharmaceutical Group	584,000	596,799	0.12
Divi's Laboratories	8,400	146,634	0.03
Dr Reddy's Laboratories	17,610	827,472	0.16
Glenmark Pharmaceuticals	25,165	350,679	0.07
Hanmi Pharm	835	518,426	0.10
Hanmi Science	2,070	227,734	0.04
Hypermarcas	61,200	335,836	0.07
Kalbe Farma	2,243,900	214,867	0.04
Lupin	32,168	893,350	0.17
Luye Pharma Group	251,000	261,683	0.05
OBI Pharma	12,000	239,291	0.05
Piramal Enterprises	6,754	102,536	0.02
Richter Gedeon	23,571	445,490	0.09
Shanghai Fosun Pharmaceutical Group - Class H	52,500	152,416	0.03
Sino Biopharmaceutical	728,000	663,172	0.13
Sinopharm Group - Class H	165,600	664,524	0.13
Sun Pharmaceutical Industries	143,274	1,776,191	0.35
Yuhan	1,008	234,259	0.05
Pipelines (0.10%)			
Petronas Gas	100,000	528,706	0.10
Real Estate (2.85%)			
Aldar Properties	554,305	350,119	0.07
Ayala	29,250	469,939	0.09
Ayala Land	1,059,900	775,976	0.15
Barwa Real Estate	22,103	242,737	0.05
BR Malls Participacoes	49,200	138,040	0.03
Bumi Serpong Damai	1,072,000	139,978	0.03
Central Pattana	146,200	190,952	0.04
China Jinmao Holdings Group	656,000	224,305	0.04
China Overseas Land & Investment	596,000	2,091,727	0.41
China Resources Land	421,555	1,229,285	0.24
China Vanke - Class H	196,200	579,728	0.11
Country Garden Holdings	791,461	324,748	0.06
Dalian Wanda Commercial Properties - Class H	100,600	587,363	0.12
Emaar Malls Group	248,175	186,486	0.04
Emaar Properties	538,484	834,188	0.16
Emlak Konut Gayrimenkul Yatirim Ortakligi	369,949	329,536	0.06
Evergrande Real Estate Group	753,000	662,627	0.13
Ezdan Holding Group	101,939	445,002	0.09
Guangzhou R&F Properties - Class H	115,200	141,953	0.03
Highwealth Construction	73,320	84,599	0.02
IOI Properties Group	104,883	54,964	0.01
Lippo Karawaci	3,012,000	226,146	0.04
Longfor Properties	197,500	294,588	0.06
Megaworld	1,124,000	101,520	0.02
New Europe Property Investments	36,190	415,278	0.08
New World China Land	388,000	310,895	0.06
Redefine Properties	624,685	391,045	0.08
Robinsons Land	248,400	145,171	0.03
Ruentex Development	110,325	143,923	0.03
Shanghai Industrial Holdings	68,000	178,551	0.04

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
Real Estate (2.85%) (continued)			
Shanghai Lujiazui Finance & Trade Zone Development - Class B	68,500	278,864	0.05
Shimao Property Holdings	191,500	340,493	0.07
Shui On Land	430,000	118,178	0.02
Sino-Ocean Land Holdings	564,502	362,003	0.07
SM Prime Holdings	1,204,950	555,678	0.11
SOHO China	315,000	152,823	0.03
Summarecon Agung	861,500	103,118	0.02
Sunac China Holdings	204,000	157,932	0.03
Talaat Moustafa Group	106,402	87,920	0.02
Yuexiu Property	255,360	44,152	0.01
Real Estate Investment Trusts (0.37%)			
Fibra Uno Administracion	401,400	882,928	0.17
Fortress Income Fund	47,277	106,267	0.02
Growthpoint Properties	319,525	479,014	0.10
Hyprop Investments	25,212	168,156	0.03
Resilient REIT	33,739	251,483	0.05
Retail (3.14%)			
ANTA Sports Products	165,000	453,475	0.09
Astra International	2,838,300	1,235,386	0.24
Belle International Holdings	650,000	488,120	0.10
BGF retail	566	82,785	0.02
CCC	2,922	102,519	0.02
China Resources Enterprise	192,759	412,869	0.08
CP ALL	641,700	699,923	0.14
E-Mart	2,911	469,216	0.09
El Puerto de Liverpool - Class C1	28,900	351,579	0.07
FF Group	3,142	59,048	0.01
Foschini Group	21,445	168,537	0.03
GOME Electrical Appliances Holding	887,197	147,673	0.03
Grupo Comercial Chedraui	34,200	90,970	0.02
GS Retail	2,894	132,785	0.03
Hotai Motor	41,000	474,320	0.09
Hotel Shilla	6,278	413,875	0.08
Hyundai Department Store	1,594	171,968	0.03
Jollibee Foods	84,980	395,508	0.08
JUMBO	8,471	89,260	0.02
Lojas Americanas	20,000	63,040	0.01
Lojas Renner	95,500	412,777	0.08
Lotte Shopping	1,631	323,404	0.06
Massmart Holdings	21,344	137,743	0.03
Matahari Department Store	367,300	468,950	0.09
Minor International	295,490	297,666	0.06
Mr Price Group	33,957	438,282	0.09
Pick n Pay Stores	30,999	130,034	0.03
President Chain Store	82,000	513,015	0.10
Raia Drogasil	40,600	364,104	0.07
Ruentex Industries	73,728	137,818	0.03
SACI Falabella	73,174	466,761	0.09
Samsung C&T	10,707	1,278,393	0.25
Shanghai Pharmaceuticals Holding - Class H	120,400	260,680	0.05
Shinsegae	1,177	230,873	0.04
SM Investments	24,090	442,328	0.09
Sun Art Retail Group	244,000	184,177	0.04
Truworths International	60,958	358,576	0.07
Wal-Mart de Mexico	803,500	2,023,271	0.40
Woolworths Holdings	152,307	984,386	0.19
Semiconductors (8.12%)			
Advanced Semiconductor Engineering	908,044	1,050,497	0.21
Inotera Memories	393,000	334,410	0.07
MediaTek	215,606	1,640,987	0.32
Novatek Microelectronics	75,000	294,547	0.06
Phison Electronics	20,000	141,565	0.03
Powertech Technology	115,900	230,057	0.04
Realtek Semiconductor	93,974	225,158	0.04
Samsung Electronics	16,356	17,575,848	3.46
Semiconductor Manufacturing International	3,982,000	405,899	0.08
Siliconware Precision Industries	364,000	579,572	0.11

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
Semiconductors (8.12%) (continued)			
SK Hynix	86,804	2,276,426	0.45
Taiwan Semiconductor Manufacturing	3,614,000	15,733,613	3.09
Transcend Information	18,000	46,963	0.01
United Microelectronics	1,603,000	590,505	0.12
Vanguard International Semiconductor	105,000	136,816	0.03
Shipping (0.14%)			
Hyundai Heavy Industries	6,074	454,818	0.09
Samsung Heavy Industries	25,091	232,176	0.05
Software (0.63%)			
HCL Technologies	82,746	1,069,530	0.21
Kingsoft	140,000	342,858	0.07
NetEase Inc - ADR	5,800	1,051,192	0.20
Tech Mahindra	38,145	300,778	0.06
TOTVS	24,000	188,239	0.04
TravelSky Technology - Class H	148,000	243,670	0.05
Telecommunications (6.95%)			
Advanced Info Service	150,000	633,597	0.12
America Movil - Class L	4,720,800	3,312,813	0.65
Asia Pacific Telecom	181,000	64,196	0.01
Axiata Group	373,038	556,929	0.11
Bharti Airtel	179,704	924,648	0.18
Bharti Infratel	68,550	443,590	0.09
China Communications Services - Class H	352,400	132,318	0.03
China Mobile	911,500	10,290,930	2.02
China Telecom - Class H	1,848,000	867,947	0.17
China Unicom Hong Kong	896,000	1,092,521	0.22
Chunghwa Telecom	545,400	1,645,482	0.32
DiGi.Com	601,200	756,138	0.15
Emirates Telecommunications Group	240,630	1,054,763	0.21
Empresa Nacional de Telecomunicaciones	25,965	232,619	0.05
Far EastOne Telecommunications	242,000	498,042	0.10
Global Telecom Holding	62,093	16,495	0.00
Global Telecom Holding - GDR	33,995	44,193	0.01
Globe Telecom	4,235	166,682	0.03
Hellenic Telecommunications Organization	41,099	412,528	0.08
HTC	116,100	275,696	0.05
Idea Cellular	161,434	350,534	0.07
KT	6,130	147,689	0.03
LG Uplus	34,422	305,308	0.06
Maxis	271,300	429,682	0.08
MegaFon - GDR - Registered	17,483	203,677	0.04
Mobile TeleSystems - ADR	66,500	410,970	0.08
MTN Group	254,283	2,180,741	0.43
Oi - ADR	3,393	1,573	0.00
Ooredoo	9,894	203,731	0.04
Orange Polska	127,048	211,052	0.04
Philippine Long Distance Telephone	13,528	592,236	0.12
Reliance Communications	86,415	115,274	0.02
Rostelecom - Sponsored ADR	18,744	138,462	0.03
Samsung SDI	8,647	840,696	0.17
Sistema - GDR - Registered	31,124	183,632	0.04
SK Telecom	1,704	313,174	0.06
Taiwan Mobile	255,500	777,849	0.15
Telekom Malaysia	233,508	368,740	0.07
Telekomunikasi Indonesia Persero	7,892,200	1,777,677	0.35
Telesites	207,430	134,634	0.03
Telkom SA SOC	21,473	89,146	0.02
Tim Participacoes	88,300	153,109	0.03
Tim Participacoes - ADR	9,666	81,968	0.02
Tower Bersama Infrastructure	162,500	69,255	0.01
True	1,236,254	230,176	0.05
Turk Telekomunikasyon	38,292	71,629	0.01
Turkcell Iletisim Hizmetleri	112,098	380,208	0.08
Vodacom Group	55,991	550,714	0.11
Vodafone Qatar	34,646	120,804	0.02
XL Axiata	625,800	165,700	0.03
ZTE - Class H	127,048	289,828	0.06

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
Textile (0.02%)			
Formosa Taffeta	133,000	121,472	0.02
Transportation (0.39%)			
BTS Group Holdings	937,400	237,053	0.05
Bumi Armada	162,000	38,486	0.01
China COSCO Holdings - Class H	381,000	173,044	0.03
China Shipping Container Lines - Class H	583,000	162,485	0.03
CJ Korea Express	715	116,468	0.02
Container Corp of India	4,138	82,127	0.02
Evergreen Marine	159,982	64,534	0.01
Hyundai Glovis	3,043	500,873	0.10
MISC	169,100	369,039	0.07
Qatar Gas Transport	22,204	142,345	0.03
Sinotrans - Class H	146,000	78,556	0.02
Water (0.30%)			
Aguas Andinas - Class A	378,021	192,585	0.04
Beijing Enterprises Water Group	588,000	411,971	0.08
Companhia de Saneamento Basico do Estado de Sao Paulo	22,300	106,702	0.02
Companhia de Saneamento Basico do Estado de Sao Paulo - ADR	6,746	31,032	0.01
Guangdong Investment	402,000	569,532	0.11
Metro Pacific Investments	1,820,000	201,126	0.04
Total Common Stocks		492,757,424	96.91
Preferred Stocks			
Auto Manufacturers (0.15%)			
Hyundai Motor	3,043	267,306	0.05
Hyundai Motor 2nd	5,407	484,188	0.10
Banks (1.04%)			
Banco Bradesco	366,136	1,784,291	0.35
Bancolombia	65,389	444,921	0.09
Itau Unibanco Holding	461,086	3,068,662	0.60
Beverages (0.02%)			
Embotelladora Andina - Class B	33,934	99,848	0.02
Chemicals (0.14%)			
Braskem - Class A	23,500	164,062	0.03
LG Chem	843	177,580	0.04
Sociedad Quimica y Minera de Chile - Class B	18,879	354,347	0.07
Cosmetics & Personal Care (0.05%)			
Amorepacific	1,372	269,123	0.05
Electric (0.04%)			
Centrais Eletricas Brasileiras - Class B	4,500	11,875	0.00
Companhia Energetica de Minas Gerais	49,170	76,186	0.02
Companhia Energetica de Sao Paulo - Class B	15,900	53,854	0.01
Companhia Paranaense de Energia - Class B	9,000	55,280	0.01
Food (0.05%)			
Companhia Brasileira de Distribuicao	23,723	251,007	0.05
Forest Products & Paper (0.04%)			
Suzano Papel e Celulose - Class A	42,900	202,667	0.04
Holding Companies - Diversified Operations (0.19%)			
Itausa - Investimentos Itau	566,602	985,332	0.19
Investment Companies (0.10%)			
Grupo Aval Acciones y Valores	814,461	279,654	0.06
Grupo de Inversiones Suramericana	18,599	203,889	0.04
Iron & Steel (0.15%)			
Gerdau	79,600	93,558	0.02
Vale	264,800	686,054	0.13

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	
Oil & Gas (0.19%)				
Petroleo Brasileiro	576,800	976,824	0.19	
Pipelines (0.12%)				
AK Transneft	225	598,891	0.12	
Retail (0.08%)				
Lojas Americanas	78,046	382,709	0.08	
Semiconductors (0.56%)				
Samsung Electronics	3,064	2,850,901	0.56	
Telecommunications (0.11%)				
Telefonica Brasil	62,137	561,491	0.11	
Total Preferred Stocks		15,384,500	3.03	
Rights				
Banks (0.00%)				
Banco Bradesco - Rights	11,017	5,764	0.00	
Banco Bradesco - Rights 2nd	3,287	1,080	0.00	
Diversified Financial Services (0.00%)				
BNK Financial Group - Rights	4,137	4,693	0.00	
Total Rights		11,537	0.00	
Transferable securities non-listed on an Official Stock Exchange				
Common Stocks				
Banks (0.00%)				
African Bank Investments	132,482	0	0.00	
Household Products (0.03%)				
Marico	37,683	128,817	0.03	
Pharmaceuticals & Biotechnology (0.00%)				
Sihuan Pharmaceutical Holdings Group	314,000	0	0.00	
Semiconductors (0.00%)				
Hanergy Thin Film Power Group	1,094,000	0	0.00	
Total Common Stocks		128,817	0.03	
Rights				
Energy - Alternate Sources (0.00%)				
GCL Poly Energy Holdings - Rights	141,400	730	0.00	
Total Rights		730	0.00	
TOTAL INVESTMENTS (Cost USD 582,548,320)		508,283,008	99.97	
Other net assets		168,955	0.03	
TOTAL NET ASSETS		508,451,963	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
PHP 7,485,451	USD 158,816	04 January 2016	263	0.00
PHP 7,588,708	USD 161,007	04 January 2016	266	0.00
Total Forward Foreign Exchange Contracts			529	0.00

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
Common Stocks			
Airlines (0.42%)			
AirAsia	45,500	13,671	0.04
China Airlines	106,000	38,725	0.12
Eva Airways	86,387	48,917	0.15
Korean Air Lines	1,635	38,625	0.11
Apparel (0.79%)			
Far Eastern New Century	148,620	116,509	0.35
Shenzhou International Group Holdings	26,000	149,455	0.44
Auto Manufacturers (1.95%)			
Geely Automobile Holdings	250,000	133,223	0.40
Guangzhou Automobile Group - Class H	104,000	92,726	0.28
Mahindra & Mahindra - GDR	17,745	340,704	1.01
UMW Holdings	28,900	52,974	0.16
Yulon Motor	38,000	34,938	0.10
Auto Parts & Equipment (0.43%)			
Hankook Tire	3,617	145,136	0.43
Banks (14.56%)			
Banco Bradesco	35,600	184,468	0.55
Bank Danamon Indonesia	180,900	41,993	0.12
Bank Handlowy w Warszawie	1,714	31,207	0.09
Bank Mandiri Persero	443,600	297,664	0.89
Bank Millennium	31,555	44,428	0.13
Bank Negara Indonesia Persero	335,700	121,519	0.36
Bank of the Philippine Islands	38,200	68,071	0.20
Barclays Africa Group	15,438	142,958	0.43
BDO Unibank	79,560	177,533	0.53
China Minsheng Banking - Class H	284,500	281,925	0.84
Chongqing Rural Commercial Bank - Class H	118,000	71,408	0.21
CIMB Group Holdings	236,090	249,645	0.74
FirstRand	158,811	434,244	1.29
Genera	51,400	99,252	0.30
Grupo Financiero Santander Mexico - Class B	87,600	153,429	0.46
Kasikornbank	74,500	309,511	0.92
Kasikornbank - NVDR	10,200	42,659	0.13
Komerčni banka	752	149,642	0.44
Krung Thai Bank	141,200	65,528	0.19
Malayan Banking	228,386	446,825	1.33
Nedbank Group	9,130	111,130	0.33
Public Bank	120,700	520,639	1.55
Siam Commercial Bank	75,900	252,051	0.75
Standard Bank Group	57,019	417,647	1.24
Taiwan Business Bank	223,103	55,560	0.17
Woori Bank	16,596	124,836	0.37
Beverages (3.46%)			
Arca Continental	19,700	119,401	0.36
Coca-Cola Femsa - Class L	24,400	175,041	0.52
Coca-Cola Icecek	3,974	50,566	0.15
Fomento Economico Mexicano	87,300	816,987	2.43
Building Materials (0.27%)			
Cementos Argos	21,486	65,788	0.20
Duratex	15,700	23,414	0.07
Chemicals (2.33%)			
IRPC	442,100	52,828	0.15
LG Chem	2,206	618,030	1.84
Mexichem	51,200	114,133	0.34
Coal (0.20%)			
Adaro Energy	521,900	19,498	0.06
Banpu - Registered	53,100	23,610	0.07
Exxaro Resources	8,280	23,532	0.07

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
Commercial Services (0.77%)			
DP World	8,247	167,414	0.50
Estacio Participacoes	13,000	45,839	0.14
Localiza Rent a Car	7,100	44,543	0.13
Computers (6.40%)			
Infosys - ADR	87,600	1,467,300	4.36
SK Holdings	1,672	342,941	1.02
Wipro - ADR	29,600	341,584	1.02
Cosmetics & Personal Care (3.43%)			
Amorepacific	1,533	541,920	1.61
AMOREPACIFIC Group	1,280	161,562	0.48
LG Household & Health Care	447	400,282	1.19
Natura Cosméticos	8,100	48,093	0.15
Distribution & Wholesale (0.81%)			
LG	4,525	273,225	0.81
Diversified Financial Services (5.92%)			
BM&FBovespa	82,400	226,815	0.67
BNK Financial Group	10,707	76,886	0.23
Chailease Holding	48,040	83,219	0.25
China Everbright	42,000	96,571	0.29
DGB Financial Group	6,758	57,923	0.17
Investec	11,993	84,749	0.25
KB Financial Group	18,411	520,511	1.55
RMB Holdings	33,009	118,462	0.35
Samsung Card	1,545	40,649	0.12
Shinhan Financial Group	20,335	685,898	2.04
Electric (0.76%)			
CPFL Energia	8,500	32,614	0.10
EDP - Energias do Brasil	12,400	37,737	0.11
Energy Development	491,900	64,813	0.19
Huaneng Renewables - Class H	182,000	54,482	0.16
Tractebel Energia	7,700	65,181	0.20
Electrical Components & Equipment (0.86%)			
LG Electronics	5,085	233,315	0.69
LG Innotek	679	57,039	0.17
Energy - Alternate Sources (0.35%)			
China Longyuan Power Group - Class H	155,000	116,998	0.35
Engineering & Construction (0.41%)			
Grupo Aeroportuario del Sureste - Class B	9,805	138,459	0.41
Food (3.47%)			
Bidvest Group	14,976	317,207	0.95
CJ CheilJedang	389	125,238	0.37
Indofood CBP Sukses Makmur	55,000	53,763	0.16
SPAR Group	7,084	84,164	0.25
Standard Foods	17,900	44,740	0.13
Tiger Brands	7,567	154,529	0.46
Uni-President Enterprises	231,280	386,558	1.15
Forest Products & Paper (0.80%)			
Klabin	26,300	155,889	0.46
Mondi	5,778	114,575	0.34
Healthcare Products (0.96%)			
Aspen Pharmacare Holdings	16,227	324,090	0.96
Healthcare Services (0.33%)			
Bangkok Dusit Medical Services - Class F	176,700	109,501	0.33
Holding Companies - Diversified Operations (3.68%)			
Alfa - Class A	135,700	267,925	0.80
Empresas COPEC	22,389	190,525	0.57
Imperial Holdings	8,399	64,696	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
Holding Companies - Diversified Operations (3.68%) (continued)			
KOC Holding	29,835	111,721	0.33
Remgro	22,661	358,601	1.06
Siam Cement - Registered	19,350	245,202	0.73
Home Furnishings (1.05%)			
Arcelik	11,482	54,954	0.16
Coway	2,525	181,103	0.54
Haier Electronics Group	57,000	115,616	0.35
Household Products (0.50%)			
Kimberly-Clark de Mexico - Class A	72,000	168,294	0.50
Insurance (2.80%)			
Hyundai Marine & Fire Insurance	3,150	96,847	0.29
Samsung Fire & Marine Insurance	1,691	443,463	1.32
Sanlam	81,021	316,544	0.94
Shin Kong Financial Holding	388,134	84,487	0.25
Iron & Steel (0.90%)			
China Steel	556,000	303,839	0.90
Machinery - Construction & Mining (0.31%)			
United Tractors	85,100	104,639	0.31
Machinery - Diversified (0.41%)			
Doosan Heavy Industries & Construction	2,075	36,455	0.11
WEG	27,000	102,028	0.30
Media (0.42%)			
Astro Malaysia Holdings	54,600	35,099	0.10
Cyfrowy Polsat	7,888	41,708	0.12
Global Mediacom	361,600	28,854	0.09
Media Nusantara Citra	265,600	35,741	0.11
Mining (0.19%)			
Industrias Penoles	6,260	64,234	0.19
Miscellaneous Manufacturers (0.90%)			
China International Marine Containers Group - Class H	25,700	47,022	0.14
CRRC - Class H	207,000	255,874	0.76
Oil & Gas (4.27%)			
Cosan Industria e Comercio	5,900	37,581	0.11
Grupa Lotos	4,449	30,419	0.09
GS Holdings	2,533	109,525	0.33
MOL Hungarian Oil & Gas	1,740	85,265	0.25
NOVATEK - GDR - Registered	4,247	348,891	1.04
Polski Koncern Naftowy Orlen	15,345	263,654	0.78
S-Oil	2,207	149,449	0.44
SK Innovation	3,087	342,254	1.02
Thai Oil	37,800	69,329	0.21
Pharmaceuticals & Biotechnology (1.04%)			
Dr Reddy's Laboratories - ADR	5,600	259,224	0.77
Kalbe Farma	961,000	92,022	0.27
Real Estate (0.81%)			
Central Pattana	65,200	85,158	0.25
SM Prime Holdings	406,800	187,601	0.56
Retail (4.92%)			
Astra International	956,100	416,148	1.24
Foschini Group	9,750	76,626	0.23
Home Product Center	143,707	27,156	0.08
Hotai Motor	12,000	138,825	0.41
Lojas Renner	29,900	129,236	0.39
Massmart Holdings	5,056	32,629	0.10
Minor International	71,570	72,097	0.21
Mr Price Group	10,922	140,970	0.42
President Chain Store	27,000	168,920	0.50

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
Retail (4.92%) (continued)			
SACI Falabella	24,261	154,755	0.46
Woolworths Holdings	45,912	296,737	0.88
Semiconductors (5.34%)			
Taiwan Semiconductor Manufacturing	412,000	1,793,649	5.34
Telecommunications (8.50%)			
Asia Pacific Telecom	92,000	32,630	0.10
Axiata Group	120,538	179,958	0.53
Chunghwa Telecom	183,000	552,115	1.64
DiGi.Com	161,800	203,498	0.61
Far Eastone Telecommunications	78,000	160,526	0.48
KT	1,424	34,308	0.10
LG Uplus	10,134	89,884	0.27
Maxis	86,800	137,473	0.41
MTN Group	78,846	676,186	2.01
Samsung SDI	2,630	255,699	0.76
Taiwan Mobile	77,000	234,420	0.70
Telekom Malaysia	55,092	86,998	0.26
Vodacom Group	17,437	171,506	0.51
XL Axiata	158,900	42,074	0.12
Transportation (0.44%)			
BTS Group Holdings	256,000	64,738	0.19
Qatar Gas Transport	12,751	81,744	0.25
Water (0.21%)			
Aguas Andinas - Class A	137,805	70,205	0.21
Total Common Stocks		29,039,034	86.37
	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (0.68%)			
Credit Suisse 23/07/2019 (zero coupon)	38,601	228,317	0.68
Diversified Financial Services (0.97%)			
Credit Suisse 11/02/2019 (zero coupon)	2,456	31,745	0.10
Credit Suisse 22/04/2019 (zero coupon)	56,998	293,277	0.87
Total Corporate Bonds		553,339	1.65
	Quantity	Market Value USD	% of Net Assets
Preferred Stocks			
Banks (1.75%)			
Banco Bradesco	120,680	588,110	1.75
Chemicals (0.50%)			
LG Chem	363	76,467	0.22
Sociedad Quimica y Minera de Chile - Class B	4,990	93,659	0.28
Cosmetics & Personal Care (0.24%)			
Amorepacific	409	80,227	0.24
Electric (0.25%)			
Companhia Energetica de Minas Gerais	35,600	55,160	0.17
Companhia Paranaense de Energia - Class B	4,500	27,640	0.08
Total Preferred Stocks		921,263	2.74
Rights			
Banks (0.00%)			
Banco Bradesco - Rights	3,953	2,068	0.00
Banco Bradesco - Rights 2nd	1,166	383	0.00

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
Diversified Financial Services (0.01%)			
BNK Financial Group - Rights	2,343	2,658	0.01
Total Rights		5,109	0.01
Warrants			
Chemicals (0.54%)			
Asian Paints	13,700	182,925	0.54
Computers (2.46%)			
Tata Consultancy Services	22,451	826,774	2.46
Diversified Financial Services (4.18%)			
Housing Development Finance	71,011	1,356,154	4.04
Mahindra & Mahindra Financial Services	13,040	47,718	0.14
Oil & Gas (0.34%)			
Bharat Petroleum	8,460	114,079	0.34
Pharmaceuticals & Biotechnology (0.33%)			
Divi's Laboratories	3,904	68,133	0.20
Piramal Enterprises	2,858	43,378	0.13
Total Warrants		2,639,161	7.85
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Diversified Financial Services (0.93%)			
Credit Suisse	24,126	311,840	0.93
Total Common Stocks		311,840	0.93
	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Diversified Financial Services (0.29%)			
Credit Suisse 15/11/2018 (zero coupon)	1,114	98,137	0.29
Total Corporate Bonds		98,137	0.29
TOTAL INVESTMENTS (Cost USD 38,904,150)		33,567,883	99.84
Other net assets		53,870	0.16
TOTAL NET ASSETS		33,621,753	100.00

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
Common Stocks			
Advertising (0.40%)			
JCDecaux	1,238	47,473	0.04
WPP	20,931	482,189	0.36
Agriculture (0.12%)			
Bunge	2,400	163,872	0.12
Airlines (0.18%)			
ANA Holdings	22,000	64,009	0.05
easyJet	2,180	55,908	0.04
Southwest Airlines	2,700	116,262	0.09
Apparel (1.84%)			
adidas	3,435	335,494	0.26
Asics	2,500	52,454	0.04
Gildan Activewear	3,710	105,069	0.08
Hanesbrands	6,700	197,181	0.15
NIKE - Class B	22,102	1,381,375	1.05
VF	5,592	348,102	0.26
Auto Manufacturers (1.32%)			
Hino Motors	3,800	44,509	0.03
Honda Motor	26,700	867,842	0.66
Nissan Motor	40,700	432,899	0.33
Tesla Motors	1,629	390,976	0.30
Auto Parts & Equipment (0.85%)			
Denso	8,000	386,915	0.29
Johnson Controls	10,646	420,411	0.32
NGK Insulators	4,000	91,575	0.07
Stanley Electric	2,400	53,309	0.04
Sumitomo Electric Industries	12,200	174,843	0.13
Banks (5.69%)			
Banco Bilbao Vizcaya Argentaria	104,646	766,069	0.58
Bank of Montreal	10,602	595,928	0.45
Bank of Nova Scotia	19,919	802,582	0.61
Canadian Imperial Bank of Commerce	6,528	428,542	0.33
Comerica	3,010	125,908	0.10
Hang Seng Bank	12,200	232,189	0.18
Hokuhoku Financial Group	18,000	37,109	0.03
Investec	9,109	64,363	0.05
M&T Bank	2,320	281,138	0.21
National Australia Bank	43,187	948,905	0.72
Natixis	14,954	84,748	0.06
Northern Trust	3,684	265,580	0.20
Resona Holdings	36,000	176,925	0.13
Skandinaviska Enskilda Banken - Class A	25,418	269,538	0.20
Standard Chartered	53,388	443,568	0.34
State Street	6,688	443,816	0.34
Sumitomo Mitsui Trust Holdings	53,000	203,109	0.15
Westpac Banking	54,470	1,329,971	1.01
Beverages (0.38%)			
Coca-Cola Enterprises	3,476	171,158	0.13
Coca-Cola HBC - CDI	3,480	74,271	0.06
Keurig Green Mountain	1,839	165,473	0.12
Suntory Beverage & Food	2,000	88,449	0.07
Building Materials (1.27%)			
Asahi Glass	15,000	86,787	0.06
Boral	12,047	51,800	0.04
CRH	12,940	375,315	0.28
Daikin Industries	3,900	288,573	0.22
HeidelbergCement	2,386	196,000	0.15
Imerys	515	36,039	0.03
LafargeHolcim - Registered	6,977	350,593	0.27
Masco	5,666	160,348	0.12
Sika	35	126,573	0.10

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
Chemicals (3.51%)			
Air Products & Chemicals	3,363	437,560	0.33
Akzo Nobel	4,165	279,067	0.21
Asahi Kasei	21,000	143,654	0.11
Croda International	2,351	105,410	0.08
Ecolab	4,310	492,978	0.37
Givaudan - Registered	152	276,819	0.21
Hitachi Chemical	1,400	22,531	0.02
International Flavors & Fragrances	1,190	142,372	0.11
Johnson Matthey	3,382	132,444	0.10
K+S - Registered	3,058	78,463	0.06
Kaneka	4,000	42,063	0.03
Kansai Paint	3,900	59,815	0.05
Kuraray	5,900	72,196	0.05
Nippon Paint Holdings	2,500	61,474	0.05
Nitto Denko	2,800	207,437	0.16
Novozymes - Class B	3,729	179,453	0.14
Potash	13,839	236,113	0.18
Praxair	4,702	481,485	0.37
Sherwin-Williams	1,238	321,385	0.24
Shin-Etsu Chemical	6,800	374,044	0.28
Sumitomo Chemical	23,000	134,029	0.10
Teijin	15,000	51,748	0.04
Toray Industries	24,000	225,446	0.17
Umicore	1,588	66,699	0.05
Commercial Services (2.35%)			
Abertis Infraestructuras	8,777	137,392	0.10
Automatic Data Processing	7,610	644,719	0.49
Benesse Holdings	700	20,308	0.02
Brambles	26,906	226,488	0.17
Bureau Veritas	4,084	81,586	0.06
Dai Nippon Printing	8,000	80,136	0.06
FleetCor Technologies	1,300	185,809	0.14
Hertz Global Holdings	6,350	90,361	0.07
Intertek Group	2,518	103,062	0.08
ISS	2,476	89,636	0.07
ManpowerGroup	1,207	101,738	0.08
Quanta Services	3,400	68,850	0.05
RELX - GB	18,114	319,578	0.24
RELX - NL	16,630	280,733	0.21
Robert Half International	2,300	108,422	0.08
SGS - Registered	94	179,455	0.14
Transurban Group	1,550	11,807	0.01
Transurban Group - Unit	32,346	246,394	0.19
United Rentals	1,600	116,064	0.09
Computers (3.57%)			
Accenture - Class A	10,200	1,065,900	0.81
CGI Group - Class A	3,500	139,587	0.11
EMC	31,347	804,991	0.61
HP	29,425	348,392	0.26
IHS - Class A	1,016	120,325	0.09
International Business Machines	15,182	2,089,347	1.59
Nomura Research Institute	1,950	75,701	0.06
Teradata	2,156	56,961	0.04
Cosmetics & Personal Care (4.96%)			
L'Oreal	4,045	682,401	0.52
Procter & Gamble	44,245	3,513,495	2.66
Svenska Cellulosa - Class B	9,843	287,797	0.22
Unilever	20,761	895,499	0.68
Unilever - CVA	26,686	1,162,604	0.88
Distribution & Wholesale (0.44%)			
LKQ	5,200	154,076	0.11
Wolseley	4,323	235,178	0.18
WW Grainger	973	197,120	0.15
Diversified Financial Services (2.73%)			
Aberdeen Asset Management	13,787	58,808	0.04

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
Diversified Financial Services (2.73%) (continued)			
AEON Financial Service	2,000	45,322	0.03
American Express	14,757	1,026,349	0.78
BlackRock	1,930	657,203	0.50
Charles Schwab	19,298	635,483	0.48
CME Group	5,191	470,305	0.36
Franklin Resources	6,752	248,609	0.19
Legg Mason	1,700	66,691	0.05
Schroders	1,874	82,200	0.06
T Rowe Price Group	4,337	310,052	0.24
Electric (0.90%)			
AGL Energy	11,859	155,994	0.12
Consolidated Edison	4,821	309,846	0.23
Enel Green Power	25,768	52,709	0.04
Eversource Energy	5,332	272,305	0.21
Meridian Energy	18,192	29,766	0.02
Pepco Holdings	3,484	90,619	0.07
Red Electrica	1,774	148,598	0.11
Terna Rete Elettrica Nazionale	24,445	126,294	0.10
Electrical Components & Equipment (0.58%)			
Legrand	4,324	245,192	0.19
Schneider Electric	8,993	513,464	0.39
Electronics (2.31%)			
Agilent Technologies	5,612	234,638	0.18
Corning	20,037	366,276	0.28
Flextronics International	8,700	97,527	0.07
Koninklijke Philips	15,656	400,688	0.30
Kyocera	5,400	253,806	0.19
Mettler-Toledo International	410	139,043	0.11
Murata Manufacturing	3,300	481,990	0.37
Omron	3,000	101,376	0.08
TE Connectivity	6,600	426,426	0.32
Trimble Navigation	4,500	96,525	0.07
Tyco International	7,122	227,121	0.17
Waters	1,264	170,109	0.13
Yaskawa Electric	3,700	51,150	0.04
Energy - Alternate Sources (0.20%)			
Vestas Wind Systems	3,731	262,753	0.20
Engineering & Construction (0.76%)			
Aéroports de Paris	450	52,403	0.04
Auckland International Airport	15,968	62,857	0.05
Ferrovial	7,552	171,089	0.13
Fraport Frankfurt Airport Services Worldwide	674	43,154	0.03
LendLease Group	9,680	100,429	0.08
Obayashi	10,000	93,021	0.07
SBA Communications - Class A	2,045	214,868	0.16
Shimizu	9,000	74,068	0.06
Skanska - Class B	5,729	111,990	0.08
Sydney Airport	15,958	73,725	0.06
Food (3.72%)			
Ajinomoto	9,000	215,433	0.16
Campbell Soup	3,015	158,438	0.12
Casino Guichard Perrachon	749	34,510	0.03
Chocoladefabriken Lindt & Sprungli	16	99,980	0.08
Chocoladefabriken Lindt & Sprungli - Registered	1	74,545	0.06
ConAgra Foods	7,100	299,336	0.23
Danone	9,476	641,097	0.49
General Mills	9,913	571,584	0.43
ICA Gruppen	1,213	44,229	0.03
J Sainsbury	21,401	81,633	0.06
Kellogg	4,391	317,338	0.24
Metro	4,324	120,590	0.09
Mondelez International - Class A	26,335	1,180,861	0.90
Orkla	13,643	108,048	0.08
Tate & Lyle	7,962	70,294	0.05

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
Food (3.72%) (continued)			
Toyo Suisan Kaisha	1,600	56,262	0.04
Wesfarmers	18,681	565,537	0.43
Whole Foods Market	5,782	193,697	0.15
WM Morrison Supermarkets	31,908	69,697	0.05
Forest Products & Paper (0.16%)			
Mondi	6,242	122,729	0.09
Stora Enso - Class R	9,841	89,692	0.07
Gas (1.48%)			
Canadian Utilities - Class A	2,091	48,079	0.04
CenterPoint Energy	6,821	125,234	0.10
Enagas	3,457	97,639	0.07
National Grid	61,142	844,849	0.64
Osaka Gas	33,000	120,264	0.09
Sempra Energy	3,895	366,169	0.28
Snam	31,923	167,494	0.13
Tokyo Gas	37,000	175,565	0.13
Hand & Machine Tools (0.12%)			
Snap-on	900	154,287	0.12
Healthcare Products (1.64%)			
Becton Dickinson & Co	3,433	528,991	0.40
Coloplast - Class B	1,854	150,321	0.12
Cooper Companies	800	107,360	0.08
Edwards Lifesciences	3,476	274,535	0.21
Essilor International	3,274	409,181	0.31
Henry Schein	1,359	214,980	0.16
Patterson Companies	1,500	67,815	0.05
ResMed	2,200	118,118	0.09
Sysmex	2,400	156,216	0.12
Varian Medical Systems	1,648	133,158	0.10
Healthcare Services (1.34%)			
Anthem	4,251	592,759	0.45
Centene	1,800	118,458	0.09
Cigna	4,198	614,293	0.47
Envision Healthcare Holdings	3,000	77,910	0.06
Healthscope	23,908	46,269	0.03
MEDNAX	1,631	116,878	0.09
Quest Diagnostics	2,400	170,736	0.13
Ryman Healthcare	5,516	32,098	0.02
Holding Companies - Diversified Operations (0.17%)			
Keppel	24,900	114,263	0.09
Swire Pacific - Class A	10,000	112,514	0.08
Home Builders (0.52%)			
Daiwa House Industry	9,600	279,553	0.21
Sekisui Chemical	7,000	92,581	0.07
Sekisui House	9,700	165,019	0.12
Taylor Wimpey	51,807	155,084	0.12
Home Furnishings (0.67%)			
Panasonic	36,200	373,300	0.28
Sony	20,600	514,079	0.39
Household Products (0.96%)			
Clorox	2,102	266,597	0.20
Henkel & Co	1,710	164,618	0.13
Kimberly-Clark	5,978	760,999	0.58
Societe BIC	426	70,178	0.05
Insurance (6.13%)			
ACE	5,315	621,058	0.47
Allianz - Registered	7,480	1,328,930	1.01
AMP	45,950	194,902	0.15
Aviva	65,359	497,076	0.38
AXA	31,608	866,292	0.66

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
Insurance (6.13%) (continued)			
Chubb	3,760	498,726	0.38
CNP Assurances	2,444	33,027	0.02
Insurance Australia Group	39,318	159,048	0.12
Legal & General Group	96,597	381,279	0.29
Marsh & McLennan Companies	8,654	479,864	0.36
Münchener Rückversicherungs-Gesellschaft - Registered	2,750	551,311	0.42
Old Mutual	82,122	216,540	0.16
PartnerRe	711	99,355	0.07
Principal Financial Group	4,928	221,661	0.17
Prudential	41,729	941,632	0.71
RSA Insurance Group	16,059	100,950	0.08
Sompo Japan Nipponkoa Holdings	5,500	183,387	0.14
T&D Holdings	9,800	131,079	0.10
Travelers Companies	5,132	579,198	0.44
Internet (0.18%)			
Symantec	11,391	239,211	0.18
Investment Companies (0.06%)			
EXOR	1,633	74,665	0.06
Iron & Steel (0.20%)			
Hitachi Metals	4,100	51,295	0.04
Nucor	5,347	215,484	0.16
Leisure Time (0.10%)			
TUI	7,551	134,777	0.10
Lodging (0.48%)			
Accor	3,461	150,406	0.12
City Developments	7,900	42,600	0.03
Marriott International - Class A	3,572	239,467	0.18
Whitbread	3,106	201,475	0.15
Machinery - Construction & Mining (0.70%)			
Caterpillar	9,364	636,378	0.49
Hitachi Construction Machinery	1,800	28,400	0.02
Komatsu	15,200	251,701	0.19
Machinery - Diversified (1.18%)			
AGCO	1,200	54,468	0.04
CNH Industrial	15,551	107,102	0.08
Cummins	2,845	250,388	0.19
Deere & Co	5,135	391,647	0.30
Flowserve	2,079	87,484	0.06
Kubota	18,000	282,506	0.21
MAN	609	61,326	0.05
Rockwell Automation	2,140	219,585	0.17
Xylem	2,900	105,850	0.08
Media (4.49%)			
Charter Communications - Class A	1,400	256,340	0.19
Liberty Global - Class C	10,043	409,453	0.31
Pearson	13,456	145,969	0.11
Scripps Networks Interactive - Class A	1,161	64,099	0.05
Time Warner	13,276	858,559	0.65
Time Warner Cable	4,653	863,550	0.65
Vivendi	18,748	404,468	0.31
Walt Disney	26,162	2,749,103	2.09
Wolters Kluwer	5,173	174,006	0.13
Metal Fabricate & Hardware (0.34%)			
Assa Abloy - Class B	16,101	339,949	0.26
SKF - Class B	6,913	112,503	0.08
Mining (0.31%)			
Agnico Eagle Mines	3,716	97,294	0.07
Boliden	4,664	79,055	0.06
Kinross Gold	14,100	25,478	0.02
Norsk Hydro	20,738	77,621	0.06

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
Mining (0.31%) (continued)			
Sumitomo Metal Mining	8,000	98,391	0.08
Teck Resources - Class B	7,800	29,985	0.02
Miscellaneous Manufacturers (0.86%)			
Alfa Laval	4,944	90,898	0.07
Dover	2,579	158,119	0.12
FUJIFILM Holdings	7,600	320,944	0.24
Ingersoll-Rand	4,379	242,115	0.19
Konica Minolta	7,300	74,156	0.06
Parker-Hannifin	2,203	213,647	0.16
Sulzer - Registered	314	29,596	0.02
Office & Business Equipment (0.13%)			
Xerox	16,694	177,457	0.13
Oil & Gas (3.03%)			
ARC Resources	5,572	66,988	0.05
BG Group	55,641	807,792	0.61
Cenovus Energy	13,513	170,238	0.13
Devon Energy	6,342	202,944	0.15
Encana	12,500	63,260	0.05
Energen	1,200	49,188	0.04
EOG Resources	8,927	631,942	0.48
Galp Energia	6,585	76,683	0.06
Hess	4,077	197,653	0.15
Inpex	16,000	157,679	0.12
Marathon Oil	10,800	135,972	0.10
Neste	1,965	58,979	0.04
Noble Energy	7,126	234,659	0.18
OMV	2,639	74,908	0.06
Pioneer Natural Resources	2,472	309,939	0.23
Repsol	16,725	183,864	0.14
Southwestern Energy	7,611	54,114	0.04
Statoil	18,598	259,912	0.20
Woodside Petroleum	12,520	261,608	0.20
Oil & Gas Services (0.46%)			
Amec Foster Wheeler	5,338	33,745	0.03
Baker Hughes	6,929	319,773	0.24
FMC Technologies	4,100	118,941	0.09
Petrofac	3,760	44,113	0.03
Technip	1,788	88,831	0.07
Packaging & Containers (0.19%)			
Ball	2,100	152,733	0.12
Rexam	10,863	96,786	0.07
Pharmaceuticals & Biotechnology (8.95%)			
Actelion - Registered	1,706	237,920	0.18
Alfresa Holdings	2,800	55,979	0.04
AmerisourceBergen	3,356	348,051	0.27
Astellas Pharma	34,600	498,025	0.38
Biogen	3,787	1,160,147	0.88
Cardinal Health	5,350	477,594	0.36
Eisai	4,200	281,513	0.21
Gilead Sciences	23,872	2,415,608	1.83
Kyowa Hakko Kirin	4,000	63,677	0.05
Merck	2,207	214,741	0.16
Novo Nordisk - Class B	31,940	1,859,269	1.41
Quintiles Transnational Holdings	1,400	96,124	0.07
Roche Holding	11,463	3,165,208	2.40
Suzuken	1,260	48,443	0.04
Vertex Pharmaceuticals	4,026	506,592	0.39
Zoetis	7,800	373,776	0.28
Pipelines (0.83%)			
APA Group	17,359	109,625	0.08
Columbia Pipeline Group	5,800	116,000	0.09
Enbridge	14,049	465,232	0.35
Koninklijke Vopak	1,081	46,584	0.04

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
Pipelines (0.83%) (continued)			
ONEOK	3,427	84,510	0.07
Spectra Energy	11,162	267,218	0.20
Private Equity (0.09%)			
3i Group	16,487	117,030	0.09
Real Estate (0.72%)			
CapitaLand	37,200	87,844	0.07
CBRE Group - Class A	4,943	170,929	0.13
Hulic	5,200	46,210	0.04
Hysan Development	8,000	32,774	0.02
Jones Lang LaSalle	699	111,742	0.08
Mitsui Fudosan	16,000	406,467	0.31
Nomura Real Estate Holdings	2,200	41,240	0.03
Swire Properties	19,200	55,493	0.04
Real Estate Investment Trusts (4.22%)			
American Tower	6,900	668,955	0.51
AvalonBay Communities	2,183	401,956	0.31
Boston Properties	2,532	322,931	0.25
British Land	16,306	188,903	0.14
CapitaLand Mall Trust	33,000	44,895	0.03
Dexus Property Group	17,389	94,885	0.07
Digital Realty Trust	2,225	168,254	0.13
Equinix	979	296,050	0.22
Equity Residential	5,981	487,990	0.37
Goodman Group	27,765	126,657	0.10
GPT Group	26,476	92,075	0.07
Hammerson	12,492	110,472	0.08
HCP	7,659	292,880	0.22
Iron Mountain	3,255	87,918	0.07
Land Securities Group	12,701	220,334	0.17
Liberty Property Trust	2,453	76,166	0.06
Mirvac Group	57,324	82,578	0.06
Plum Creek Timber	2,960	141,251	0.11
Prologis	8,601	369,155	0.28
Segro	12,091	76,523	0.06
Stockland	33,031	98,530	0.07
UDR	4,186	157,268	0.12
Unibail-Rodamco	1,661	422,938	0.32
Vornado Realty Trust	2,748	274,690	0.21
Weyerhaeuser	8,548	256,269	0.19
Retail (3.35%)			
Aeon	10,400	161,496	0.12
Canadian Tire - Class A	1,176	100,033	0.08
Gap	4,100	101,270	0.08
Inditex	17,907	616,446	0.47
Kingfisher	37,298	181,138	0.14
Lawson	1,100	90,070	0.07
Marks & Spencer Group	25,738	171,619	0.13
McDonald's	15,338	1,812,031	1.37
Nordstrom	2,203	109,731	0.08
Pandora	1,837	233,175	0.18
PVH	1,295	95,377	0.07
Restaurant Brands International	3,223	120,071	0.09
Signet Jewelers	1,200	148,428	0.11
Tiffany & Co	2,156	164,481	0.13
Tractor Supply	2,226	190,323	0.14
Travis Perkins	4,128	120,043	0.09
Savings & Loans (0.06%)			
People's United Financial	5,200	83,980	0.06
Semiconductors (1.95%)			
Analog Devices	5,106	282,464	0.21
Applied Materials	19,550	364,998	0.28
ASML Holding	5,682	509,528	0.39
Lam Research	2,547	202,283	0.15
NVIDIA	8,843	291,465	0.22

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
Semiconductors (1.95%) (continued)			
Texas Instruments	16,734	917,191	0.70
Software (7.67%)			
Autodesk	3,753	228,670	0.17
CA	5,330	152,225	0.12
Cerner	5,096	306,626	0.23
Dun & Bradstreet	550	57,162	0.04
Intuit	4,284	413,406	0.32
Microsoft	123,886	6,873,195	5.21
Salesforce.com	10,186	798,582	0.61
SAP	16,061	1,280,266	0.97
Telecommunications (4.76%)			
BT Group	136,047	945,851	0.72
Cisco Systems	82,879	2,250,579	1.71
KDDI	28,600	749,860	0.57
Motorola Solutions	2,690	184,131	0.14
NTT DOCOMO	23,400	483,192	0.36
Rogers Communications - Class B	6,043	207,596	0.16
Sprint	11,376	41,181	0.03
Vodafone Group	432,667	1,409,335	1.07
Toys, Games & Hobbies (0.20%)			
Hasbro	1,754	118,149	0.09
Mattel	5,600	152,152	0.11
Transportation (2.93%)			
Canadian National Railway	13,032	725,668	0.55
CH Robinson Worldwide	2,250	139,545	0.11
CSX	16,117	418,236	0.32
East Japan Railway	5,500	523,505	0.40
Expeditors International of Washington	3,000	135,300	0.10
Kansas City Southern	1,839	137,318	0.10
Kuehne + Nagel International - Registered	844	116,187	0.09
Mitsui OSK Lines	14,000	35,729	0.03
MTR	22,119	109,594	0.08
Norfolk Southern	4,914	415,675	0.32
United Parcel Service - Class B	11,439	1,100,775	0.83
Total Common Stocks		131,454,391	99.71
Preferred Stocks			
Household Products (0.24%)			
Henkel & Co	2,916	326,901	0.24
Total Preferred Stocks		326,901	0.24
Rights			
Oil & Gas (0.01%)			
Repsol - Rights	16,720	8,337	0.01
Total Rights		8,337	0.01
TOTAL INVESTMENTS (Cost USD 128,159,453)		131,789,629	99.96
Other net assets		46,508	0.04
TOTAL NET ASSETS		131,836,137	100.00

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
Common Stocks			
Agriculture (0.22%)			
Bunge	6,004	409,953	0.22
Airlines (0.16%)			
Southwest Airlines	7,036	302,970	0.16
Apparel (2.65%)			
Hanesbrands	16,552	487,125	0.26
NIKE - Class B	56,547	3,534,188	1.91
VF	14,148	880,713	0.48
Auto Manufacturers (0.52%)			
Tesla Motors	4,026	966,280	0.52
Auto Parts & Equipment (0.59%)			
Johnson Controls	27,499	1,085,936	0.59
Banks (1.54%)			
Comerica	7,590	317,490	0.17
M&T Bank	6,041	732,048	0.40
Northern Trust	9,117	657,244	0.36
State Street	17,121	1,136,150	0.61
Beverages (0.47%)			
Coca-Cola Enterprises	8,953	440,846	0.24
Keurig Green Mountain	4,792	431,184	0.23
Building Materials (0.22%)			
Masco	14,425	408,228	0.22
Chemicals (2.62%)			
Air Products & Chemicals	8,429	1,096,697	0.59
Ecolab	11,085	1,267,902	0.69
International Flavors & Fragrances	3,345	400,196	0.22
Praxair	11,978	1,226,547	0.66
Sherwin-Williams	3,279	851,229	0.46
Commercial Services (1.81%)			
Automatic Data Processing	19,332	1,637,807	0.89
FleetCor Technologies	3,222	460,520	0.25
Hertz Global Holdings	16,738	238,182	0.13
ManpowerGroup	3,268	275,460	0.15
Quanta Services	7,878	159,529	0.08
Robert Half International	5,801	273,459	0.15
United Rentals	4,070	295,238	0.16
Computers (6.23%)			
Accenture - Class A	26,072	2,724,524	1.48
EMC	80,286	2,061,745	1.12
HP	74,680	884,211	0.48
IHS - Class A	2,856	338,236	0.18
International Business Machines	38,815	5,341,720	2.89
Teradata	5,667	149,722	0.08
Cosmetics & Personal Care (4.87%)			
Procter & Gamble	113,130	8,983,653	4.87
Distribution & Wholesale (0.47%)			
LKQ	12,795	379,116	0.20
WW Grainger	2,429	492,091	0.27
Diversified Financial Services (4.72%)			
American Express	37,606	2,615,497	1.42
BlackRock	5,073	1,727,458	0.93
Charles Schwab	49,161	1,618,872	0.88
CME Group	13,398	1,213,859	0.66
Franklin Resources	16,870	621,153	0.34
Legg Mason	3,967	155,625	0.08
T Rowe Price Group	10,656	761,798	0.41

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
Electric (0.94%)			
Consolidated Edison	12,301	790,585	0.43
Eversource Energy	13,395	684,083	0.37
Pepco Holdings	10,003	260,178	0.14
Electronics (2.43%)			
Agilent Technologies	14,024	586,343	0.32
Corning	50,694	926,686	0.50
Flextronics International	24,033	269,410	0.14
Mettler-Toledo International	1,076	364,904	0.20
TE Connectivity	16,926	1,093,589	0.59
Trimble Navigation	11,059	237,216	0.13
Tyco International	17,363	553,706	0.30
Waters	3,414	459,456	0.25
Engineering & Construction (0.30%)			
SBA Communications - Class A	5,266	553,299	0.30
Food (3.75%)			
Campbell Soup	7,756	407,578	0.22
ConAgra Foods	18,062	761,494	0.41
General Mills	25,019	1,442,596	0.78
Kellogg	11,126	804,076	0.44
Mondelez International - Class A	67,211	3,013,741	1.63
Whole Foods Market	14,790	495,465	0.27
Gas (0.67%)			
CenterPoint Energy	17,304	317,701	0.17
Sempra Energy	9,747	916,316	0.50
Hand & Machine Tools (0.22%)			
Snap-on	2,401	411,603	0.22
Healthcare Products (2.01%)			
Becton Dickinson & Co	8,787	1,353,989	0.73
Cooper Companies	2,044	274,305	0.15
Edwards Lifesciences	9,006	711,294	0.39
Henry Schein	3,404	538,478	0.29
Patterson Companies	3,838	173,516	0.10
ResMed	5,931	318,435	0.17
Varian Medical Systems	4,181	337,825	0.18
Healthcare Services (2.32%)			
Anthem	10,887	1,518,083	0.82
Centene	4,780	314,572	0.17
Cigna	10,695	1,564,999	0.85
Envision Healthcare Holdings	7,400	192,178	0.10
MEDNAX	3,751	268,797	0.15
Quest Diagnostics	5,982	425,560	0.23
Household Products (1.41%)			
Clorox	5,280	669,662	0.36
Kimberly-Clark	15,213	1,936,615	1.05
Insurance (3.45%)			
ACE	13,453	1,571,983	0.85
Chubb	9,491	1,258,886	0.68
Marsh & McLennan Companies	22,212	1,231,655	0.67
PartnerRe	1,971	275,428	0.15
Principal Financial Group	12,498	562,160	0.31
Travelers Companies	12,963	1,463,004	0.79
Internet (0.32%)			
Symantec	28,156	591,276	0.32
Iron & Steel (0.29%)			
Nucor	13,194	531,718	0.29
Lodging (0.32%)			
Marriott International - Class A	8,767	587,740	0.32

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
Machinery - Construction & Mining (0.88%)			
Caterpillar	23,809	1,618,060	0.88
Machinery - Diversified (1.55%)			
AGCO	2,874	130,451	0.07
Cummins	7,184	632,264	0.34
Deere & Co	13,139	1,002,112	0.54
Flowserve	5,754	242,128	0.13
Rockwell Automation	5,520	566,407	0.31
Xylem	7,805	284,882	0.16
Media (7.18%)			
Charter Communications - Class A	3,521	644,695	0.35
Liberty Global - Class C	25,314	1,032,052	0.56
Scripps Networks Interactive - Class A	3,010	166,182	0.09
Time Warner	34,023	2,200,267	1.19
Time Warner Cable	11,795	2,189,034	1.18
Walt Disney	66,886	7,028,381	3.81
Miscellaneous Manufacturers (0.85%)			
Dover	6,680	409,551	0.22
Ingersoll-Rand	10,930	604,319	0.33
Parker-Hannifin	5,706	553,368	0.30
Office & Business Equipment (0.24%)			
Xerox	42,014	446,609	0.24
Oil & Gas (2.51%)			
Devon Energy	16,505	528,160	0.29
Energen	3,136	128,545	0.07
EOG Resources	23,047	1,631,497	0.88
Hess	10,668	517,185	0.28
Marathon Oil	28,084	353,578	0.19
Noble Energy	17,615	580,062	0.32
Pioneer Natural Resources	6,209	778,484	0.42
Southwestern Energy	15,485	110,098	0.06
Oil & Gas Services (0.61%)			
Baker Hughes	18,096	835,130	0.45
FMC Technologies	9,790	284,008	0.16
Packaging & Containers (0.22%)			
Ball	5,493	399,506	0.22
Pharmaceuticals & Biotechnology (7.48%)			
AmerisourceBergen	8,555	887,239	0.48
Biogen	9,802	3,002,843	1.63
Cardinal Health	13,749	1,227,373	0.66
Gilead Sciences	61,204	6,193,233	3.35
Quintiles Transnational Holdings	3,938	270,383	0.15
Vertex Pharmaceuticals	10,217	1,285,605	0.70
Zoetis	19,717	944,839	0.51
Pipelines (0.66%)			
Columbia Pipeline Group	16,150	323,000	0.17
ONEOK	9,101	224,431	0.12
Spectra Energy	28,250	676,305	0.37
Real Estate (0.39%)			
CBRE Group - Class A	12,472	431,282	0.23
Jones Lang LaSalle	1,849	295,581	0.16
Real Estate Investment Trusts (5.50%)			
American Tower	17,554	1,701,860	0.92
AvalonBay Communities	5,499	1,012,531	0.55
Boston Properties	6,394	815,491	0.44
Digital Realty Trust	5,672	428,917	0.23
Equinix	2,455	742,392	0.40
Equity Residential	15,223	1,242,044	0.67
HCP	19,407	742,124	0.40
Iron Mountain	8,619	232,799	0.13

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
Real Estate Investment Trusts (5.50%) (continued)			
Liberty Property Trust	5,989	185,958	0.10
Plum Creek Timber	7,351	350,790	0.19
Prologis	21,737	932,952	0.51
UDR	11,051	415,186	0.23
Vornado Realty Trust	7,107	710,416	0.38
Weyerhaeuser	21,676	649,846	0.35
Retail (3.65%)			
Gap	10,751	265,550	0.15
McDonald's	39,274	4,639,830	2.51
Nordstrom	6,022	299,956	0.16
PVH	3,514	258,806	0.14
Signet Jewelers	3,154	390,118	0.21
Tiffany & Co	5,387	410,974	0.22
Tractor Supply	5,604	479,142	0.26
Savings & Loans (0.11%)			
People's United Financial	12,441	200,922	0.11
Semiconductors (2.85%)			
Analog Devices	13,072	723,143	0.39
Applied Materials	49,726	928,385	0.50
Lam Research	6,534	518,930	0.28
NVIDIA	22,600	744,896	0.41
Texas Instruments	42,853	2,348,773	1.27
Software (12.23%)			
Autodesk	9,311	567,319	0.31
CA	13,945	398,269	0.22
Cerner	13,013	782,992	0.42
Dun & Bradstreet	1,411	146,645	0.08
Intuit	11,073	1,068,545	0.58
Microsoft	316,859	17,579,338	9.52
Salesforce.com	25,997	2,038,165	1.10
Telecommunications (3.43%)			
Cisco Systems	212,067	5,758,679	3.12
Motorola Solutions	6,637	454,303	0.24
Sprint	33,688	121,951	0.07
Toys, Games & Hobbies (0.38%)			
Hasbro	4,761	320,701	0.17
Mattel	14,119	383,613	0.21
Transportation (3.25%)			
CH Robinson Worldwide	5,927	367,593	0.20
CSX	41,373	1,073,629	0.58
Expeditors International of Washington	7,974	359,627	0.19
Kansas City Southern	4,642	346,618	0.19
Norfolk Southern	12,433	1,051,708	0.57
United Parcel Service - Class B	29,129	2,803,084	1.52
Total Common Stocks		183,719,223	99.49
TOTAL INVESTMENTS (Cost USD 179,507,404)		183,719,223	99.49
Other net assets		939,345	0.51
TOTAL NET ASSETS		184,658,568	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
CHF 418,372	USD 408,262	06 January 2016	9,710
CHF 418,373	USD 408,263	06 January 2016	9,710
CHF 18,684,904	USD 18,664,000	06 January 2016	3,010
CHF 1,751,760	USD 1,749,800	06 January 2016	282
CHF 1,735,659	USD 1,749,000	06 January 2016	(15,004)
CHF 1,735,659	USD 1,749,000	06 January 2016	(15,004)
CHF 1,504,986	USD 1,516,400	06 January 2016	(12,855)
EUR 393,339	USD 415,887	06 January 2016	11,408
EUR 1,768,504	USD 1,919,200	06 January 2016	1,974
Total Forward Foreign Exchange Contracts			(6,769)
			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
Common Stocks			
Advertising (0.34%)			
JCDecaux	6,069	214,236	0.34
Apparel (2.44%)			
adidas	17,241	1,550,138	2.44
Banks (5.19%)			
Banco Bilbao Vizcaya Argentaria	430,022	2,897,918	4.56
Natixis	77,303	403,290	0.63
Building Materials (4.48%)			
CRH	67,036	1,789,861	2.81
HeidelbergCement	11,743	888,006	1.40
Imerys	2,702	174,063	0.27
Chemicals (3.05%)			
Akzo Nobel	20,539	1,266,845	1.99
K+S - Registered	15,995	377,802	0.59
Umicore	7,717	298,378	0.47
Commercial Services (3.63%)			
Abertis Infraestructuras	43,427	625,783	0.98
Bureau Veritas	21,799	400,884	0.63
RELX	82,514	1,282,267	2.02
Cosmetics & Personal Care (10.01%)			
L'Oreal	20,014	3,108,174	4.88
Unilever - CVA	81,324	3,261,499	5.13
Electric (2.37%)			
Enel Green Power	140,620	264,787	0.41
Red Electrica	8,644	666,539	1.05
Terna Rete Elettrica Nazionale	121,369	577,231	0.91
Electrical Components & Equipment (5.56%)			
Legrand	21,835	1,139,787	1.79
Schneider Electric	45,681	2,400,993	3.77
Electronics (2.92%)			
Koninklijke Philips	78,753	1,855,421	2.92
Engineering & Construction (1.92%)			
Aeroports de Paris	2,369	253,957	0.40
Ferrovial	36,742	766,254	1.20
Fraport Frankfurt Airport Services Worldwide	3,436	202,518	0.32
Food (5.03%)			
Casino Guichard Perrachon	4,625	196,169	0.31
Danone	48,214	3,002,768	4.72
Forest Products & Paper (0.60%)			
Stora Enso - Class R	45,774	384,044	0.60
Gas (2.04%)			
Enagas	18,134	471,484	0.74
Snam	170,946	825,669	1.30
Healthcare Products (3.04%)			
Essilor International	16,802	1,933,070	3.04
Household Products (1.72%)			
Henkel & Co	8,463	749,991	1.18
Societe BIC	2,267	343,791	0.54
Insurance (14.60%)			
Allianz - Registered	20,142	3,294,224	5.17
AXA	130,835	3,300,967	5.19
CNP Assurances	12,705	158,050	0.25
Münchener Rückversicherungs-Gesellschaft - Registered	13,770	2,541,254	3.99

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
Investment Companies (0.52%)			
EXOR	7,830	329,565	0.52
Lodging (1.07%)			
Accor	17,027	681,165	1.07
Machinery - Diversified (1.18%)			
CNH Industrial	76,463	484,776	0.76
MAN	2,899	268,737	0.42
Media (4.18%)			
Vivendi	95,546	1,897,543	2.98
Wolters Kluwer	24,638	762,916	1.20
Oil & Gas (2.86%)			
Galp Energia	32,471	348,089	0.55
Neste	10,322	285,197	0.45
OMV	11,762	307,341	0.48
Repsol	87,008	880,521	1.38
Oil & Gas Services (0.62%)			
Technip	8,674	396,705	0.62
Pharmaceuticals & Biotechnology (1.51%)			
Merck	10,741	962,071	1.51
Pipelines (0.36%)			
Koninklijke Vopak	5,762	228,579	0.36
Real Estate Investment Trusts (3.00%)			
Unibail-Rodamco - FR	5,557	1,302,561	2.05
Unibail-Rodamco - NL	2,595	608,268	0.95
Retail (4.48%)			
Inditex	89,903	2,849,026	4.48
Semiconductors (3.71%)			
ASML Holding	28,567	2,358,206	3.71
Software (5.22%)			
SAP	45,270	3,321,913	5.22
Total Common Stocks		62,141,291	97.65
Preferred Stocks			
Household Products (2.37%)			
Henkel & Co	14,591	1,505,791	2.37
Total Preferred Stocks		1,505,791	2.37
Rights			
Oil & Gas (0.06%)			
Repsol - Rights	85,052	39,039	0.06
Total Rights		39,039	0.06
TOTAL INVESTMENTS (Cost EUR 63,507,041)		63,686,121	100.08
Other net liabilities		(49,778)	(0.08)
TOTAL NET ASSETS		63,636,343	100.00

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

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 438,399	EUR 404,500	05 January 2016	(1,333)	(0.00)
CHF 438,399	EUR 404,500	05 January 2016	(1,333)	(0.00)
CHF 6,596,849	EUR 6,067,000	05 January 2016	(297)	(0.00)
CHF 2,198,587	EUR 2,022,000	05 January 2016	(99)	(0.00)
CHF 1,603,427	EUR 1,483,000	05 January 2016	(8,430)	(0.02)
CHF 1,605,327	EUR 1,482,700	05 January 2016	(6,383)	(0.01)
Total Forward Foreign Exchange Contracts			(17,875)	(0.03)

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
Common Stocks			
Airlines (0.30%)			
ANA Holdings	28,000	81,466	0.30
Apparel (0.29%)			
Asics	3,800	79,731	0.29
Auto Manufacturers (7.13%)			
Hino Motors	6,100	71,449	0.26
Honda Motor	38,800	1,261,133	4.59
Nissan Motor	59,100	628,608	2.28
Auto Parts & Equipment (3.75%)			
Denso	11,600	561,028	2.04
NGK Insulators	6,000	137,362	0.50
Stanley Electric	3,400	75,521	0.28
Sumitomo Electric Industries	17,900	256,533	0.93
Banks (15.54%)			
Hang Seng Bank	18,100	344,477	1.25
Hokuhoku Financial Group	28,000	57,725	0.21
National Australia Bank	62,646	1,376,459	5.01
Resona Holdings	52,600	258,507	0.94
Sumitomo Mitsui Trust Holdings	79,000	302,747	1.10
Westpac Banking	79,218	1,934,233	7.03
Beverages (0.53%)			
Suntory Beverage & Food	3,300	145,941	0.53
Building Materials (2.25%)			
Asahi Glass	22,000	127,287	0.46
Boral	18,070	77,698	0.28
Daikin Industries	5,600	414,361	1.51
Chemicals (7.38%)			
Asahi Kasei	30,000	205,220	0.75
Hitachi Chemical	2,400	38,625	0.14
Kaneka	7,000	73,611	0.27
Kansai Paint	5,500	84,355	0.31
Kuraray	8,500	104,011	0.38
Nippon Paint Holdings	3,500	86,063	0.31
Nitto Denko	3,900	288,930	1.05
Shin-Etsu Chemical	9,800	539,063	1.96
Sumitomo Chemical	35,000	203,957	0.74
Teijin	22,000	75,897	0.28
Toray Industries	35,000	328,775	1.19
Commercial Services (3.12%)			
Benesse Holdings	1,600	46,419	0.17
Brambles	37,337	314,294	1.14
Dai Nippon Printing	13,000	130,221	0.47
Transurban Group	2,225	16,949	0.06
Transurban Group - Unit	46,080	351,012	1.28
Computers (0.41%)			
Nomura Research Institute	2,930	113,746	0.41
Diversified Financial Services (0.21%)			
AEON Financial Service	2,500	56,652	0.21
Electric (0.95%)			
AGL Energy	16,133	212,215	0.77
Meridian Energy	29,560	48,366	0.18
Electronics (4.73%)			
Kyocera	7,700	361,909	1.32
Murata Manufacturing	4,800	701,077	2.55
Omron	4,700	158,822	0.58
Yaskawa Electric	5,600	77,416	0.28

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
Engineering & Construction (2.18%)			
Auckland International Airport	22,650	89,160	0.32
LendLease Group	13,224	137,197	0.50
Obayashi	15,000	139,532	0.51
Shimizu	14,000	115,217	0.42
Sydney Airport	25,870	119,518	0.43
Food (4.36%)			
Ajinomoto	13,000	311,181	1.13
Toyo Suisan Kaisha	2,100	73,843	0.27
Wesfarmers	26,835	812,386	2.96
Gas (1.53%)			
Osaka Gas	45,000	163,997	0.60
Tokyo Gas	54,000	256,230	0.93
Healthcare Products (0.83%)			
Sysmex	3,500	227,815	0.83
Healthcare Services (0.47%)			
Healthscope	39,996	77,404	0.28
Ryman Healthcare	8,997	52,354	0.19
Holding Companies - Diversified Operations (1.15%)			
Keppel	34,600	158,775	0.58
Swire Pacific - Class A	14,000	157,519	0.57
Home Builders (2.88%)			
Daiwa House Industry	14,300	416,417	1.51
Sekisui Chemical	9,900	130,936	0.48
Sekisui House	14,400	244,978	0.89
Home Furnishings (4.70%)			
Panasonic	52,500	541,388	1.97
Sony	30,100	751,155	2.73
Insurance (3.56%)			
AMP	70,110	297,380	1.08
Insurance Australia Group	57,589	232,958	0.85
Sompo Japan Nipponkoa Holdings	7,900	263,410	0.96
T&D Holdings	13,800	184,581	0.67
Iron & Steel (0.23%)			
Hitachi Metals	5,100	63,806	0.23
Lodging (0.19%)			
City Developments	9,900	53,385	0.19
Machinery - Construction & Mining (1.47%)			
Hitachi Construction Machinery	2,500	39,445	0.14
Komatsu	22,000	364,304	1.33
Machinery - Diversified (1.54%)			
Kubota	27,000	423,758	1.54
Mining (0.54%)			
Sumitomo Metal Mining	12,000	147,587	0.54
Miscellaneous Manufacturers (2.10%)			
FUJIFILM Holdings	11,100	468,748	1.70
Konica Minolta	10,700	108,694	0.40
Oil & Gas (2.15%)			
Inpex	22,600	222,722	0.81
Woodside Petroleum	17,647	368,738	1.34
Pharmaceuticals & Biotechnology (4.95%)			
Alfresa Holdings	4,200	83,968	0.31
Astellas Pharma	50,400	725,447	2.64
Eisai	6,000	402,161	1.46
Kyowa Hakko Kirin	5,000	79,596	0.29
Suzuken	1,800	69,205	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
Pipelines (0.61%)			
APA Group	26,505	167,383	0.61
Real Estate (3.50%)			
CapitaLand	60,300	142,393	0.52
Hulic	7,100	63,094	0.23
Hysan Development	15,000	61,450	0.22
Mitsui Fudosan	22,000	558,893	2.03
Nomura Real Estate Holdings	3,000	56,237	0.21
Swire Properties	27,400	79,193	0.29
Real Estate Investment Trusts (3.04%)			
CapitaLand Mall Trust	56,900	77,409	0.28
Dexus Property Group	23,217	126,686	0.46
Goodman Group	42,067	191,899	0.70
GPT Group	42,027	146,157	0.53
Mirvac Group	86,629	124,793	0.45
Stockland	56,994	170,011	0.62
Retail (1.33%)			
Aeon	15,600	242,245	0.88
Lawson	1,500	122,823	0.45
Telecommunications (6.52%)			
KDDI	41,600	1,090,705	3.97
NTT DOCOMO	34,000	702,074	2.55
Transportation (3.61%)			
East Japan Railway	7,900	751,943	2.73
Mitsui OSK Lines	27,000	68,906	0.25
MTR	34,717	172,014	0.63
Total Common Stocks		27,503,074	100.03
TOTAL INVESTMENTS (Cost USD 26,824,536)		27,503,074	100.03
Other net liabilities		(7,425)	(0.03)
TOTAL NET ASSETS		27,495,649	100.00

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.62%)			
United States Treasury Bond 8.750% 15/05/2017	540,600	597,925	0.37
United States Treasury Bond 8.875% 15/08/2017	359,400	404,843	0.25
United States Treasury Bond 9.125% 15/05/2018	208,100	246,892	0.15
United States Treasury Bond 9.000% 15/11/2018	224,400	273,126	0.17
United States Treasury Note 0.625% 15/12/2016	1,963,200	1,961,001	1.20
United States Treasury Note 0.625% 31/12/2016	1,894,800	1,892,128	1.16
United States Treasury Note 0.875% 31/12/2016	2,444,700	2,446,876	1.50
United States Treasury Note 3.250% 31/12/2016	1,583,000	1,621,229	1.00
United States Treasury Note 0.750% 15/01/2017	2,160,000	2,159,136	1.33
United States Treasury Note 0.500% 31/01/2017	1,825,400	1,819,248	1.12
United States Treasury Note 0.875% 31/01/2017	2,403,300	2,404,598	1.48
United States Treasury Note 3.125% 31/01/2017	1,859,900	1,905,282	1.17
United States Treasury Note 0.625% 15/02/2017	2,100,400	2,095,674	1.29
United States Treasury Note 4.625% 15/02/2017	1,110,300	1,156,211	0.71
United States Treasury Note 0.500% 28/02/2017	1,825,900	1,818,888	1.12
United States Treasury Note 0.875% 28/02/2017	2,428,900	2,429,920	1.49
United States Treasury Note 3.000% 28/02/2017	1,508,500	1,545,504	0.95
United States Treasury Note 0.750% 15/03/2017	2,100,700	2,098,200	1.29
United States Treasury Note 0.500% 31/03/2017	1,825,400	1,817,478	1.12
United States Treasury Note 1.000% 31/03/2017	2,365,000	2,369,115	1.45
United States Treasury Note 3.250% 31/03/2017	1,587,400	1,633,451	1.00
United States Treasury Note 0.875% 15/04/2017	2,159,900	2,159,641	1.33
United States Treasury Note 0.500% 30/04/2017	1,825,600	1,816,107	1.11
United States Treasury Note 0.875% 30/04/2017	2,404,600	2,403,951	1.48
United States Treasury Note 3.125% 30/04/2017	1,438,700	1,480,394	0.91
United States Treasury Note 0.875% 15/05/2017	2,032,000	2,030,659	1.25
United States Treasury Note 4.500% 15/05/2017	842,600	883,306	0.54
United States Treasury Note 0.625% 31/05/2017	4,318,700	4,300,000	2.64
United States Treasury Note 2.750% 31/05/2017	1,469,400	1,506,943	0.93
United States Treasury Note 0.875% 15/06/2017	1,959,900	1,958,077	1.20
United States Treasury Note 0.625% 30/06/2017	1,822,400	1,813,379	1.11
United States Treasury Note 0.750% 30/06/2017	2,352,400	2,345,155	1.44
United States Treasury Note 2.500% 30/06/2017	1,461,400	1,494,179	0.92
United States Treasury Note 0.875% 15/07/2017	1,927,200	1,923,982	1.18
United States Treasury Note 0.500% 31/07/2017	2,150,300	2,134,194	1.31
United States Treasury Note 0.625% 31/07/2017	1,821,900	1,811,861	1.11
United States Treasury Note 2.375% 31/07/2017	1,605,200	1,639,343	1.01
United States Treasury Note 0.875% 15/08/2017	1,891,400	1,887,447	1.16
United States Treasury Note 4.750% 15/08/2017	1,109,500	1,176,470	0.72
United States Treasury Note 0.625% 31/08/2017	4,307,900	4,280,717	2.63
United States Treasury Note 1.875% 31/08/2017	1,879,400	1,905,580	1.17
United States Treasury Note 1.000% 15/09/2017	1,891,700	1,890,773	1.16
United States Treasury Note 0.625% 30/09/2017	4,030,600	4,002,990	2.46
United States Treasury Note 1.875% 30/09/2017	1,658,400	1,681,767	1.03
United States Treasury Note 0.875% 15/10/2017	1,891,100	1,885,408	1.16
United States Treasury Note 0.750% 31/10/2017	3,862,400	3,841,775	2.36
United States Treasury Note 1.875% 31/10/2017	1,836,700	1,863,442	1.14
United States Treasury Note 0.875% 15/11/2017	1,822,100	1,816,069	1.11
United States Treasury Note 4.250% 15/11/2017	1,204,200	1,275,224	0.78
United States Treasury Note 0.625% 30/11/2017	2,435,200	2,415,207	1.48
United States Treasury Note 0.875% 30/11/2017	1,855,900	1,850,388	1.14
United States Treasury Note 2.250% 30/11/2017	1,575,300	1,610,413	0.99
United States Treasury Note 1.000% 15/12/2017	1,787,100	1,784,723	1.10
United States Treasury Note 0.750% 31/12/2017	2,183,100	2,168,430	1.33
United States Treasury Note 2.750% 31/12/2017	1,211,700	1,250,814	0.77
United States Treasury Note 0.875% 15/01/2018	1,717,300	1,709,624	1.05
United States Treasury Note 0.875% 31/01/2018	1,573,100	1,565,455	0.96
United States Treasury Note 2.625% 31/01/2018	1,099,800	1,134,103	0.70
United States Treasury Note 1.000% 15/02/2018	1,689,300	1,684,350	1.03
United States Treasury Note 3.500% 15/02/2018	1,602,400	1,682,648	1.03
United States Treasury Note 0.750% 28/02/2018	2,063,100	2,045,626	1.26
United States Treasury Note 2.750% 28/02/2018	932,300	964,558	0.59
United States Treasury Note 1.000% 15/03/2018	1,717,600	1,712,001	1.05
United States Treasury Note 0.750% 31/03/2018	1,792,300	1,776,689	1.09
United States Treasury Note 2.875% 31/03/2018	1,014,500	1,053,325	0.65
United States Treasury Note 0.750% 15/04/2018	1,687,900	1,671,544	1.03
United States Treasury Note 0.625% 30/04/2018	2,202,700	2,174,417	1.33
United States Treasury Note 2.625% 30/04/2018	794,300	821,219	0.50

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.62%) (continued)			
United States Treasury Note 1.000% 15/05/2018	1,717,400	1,709,242	1.05
United States Treasury Note 3.875% 15/05/2018	866,800	922,535	0.57
United States Treasury Note 1.000% 31/05/2018	2,375,700	2,363,893	1.45
United States Treasury Note 2.375% 31/05/2018	727,700	748,323	0.46
United States Treasury Note 1.125% 15/06/2018	1,699,700	1,696,012	1.04
United States Treasury Note 1.375% 30/06/2018	1,732,800	1,740,043	1.07
United States Treasury Note 2.375% 30/06/2018	1,028,800	1,059,211	0.65
United States Treasury Note 0.875% 15/07/2018	1,698,500	1,683,400	1.03
United States Treasury Note 1.375% 31/07/2018	2,024,600	2,032,557	1.25
United States Treasury Note 2.250% 31/07/2018	607,500	623,489	0.38
United States Treasury Note 1.000% 15/08/2018	1,721,000	1,709,951	1.05
United States Treasury Note 4.000% 15/08/2018	1,039,900	1,116,270	0.69
United States Treasury Note 1.500% 31/08/2018	3,194,500	3,215,871	1.97
United States Treasury Note 1.000% 15/09/2018	1,698,900	1,686,872	1.04
United States Treasury Note 1.375% 30/09/2018	3,313,500	3,323,904	2.04
United States Treasury Note 0.875% 15/10/2018	1,698,300	1,679,687	1.03
United States Treasury Note 1.250% 31/10/2018	2,211,700	2,208,847	1.36
United States Treasury Note 1.750% 31/10/2018	896,000	907,666	0.56
United States Treasury Note 1.250% 15/11/2018	1,699,100	1,696,432	1.04
United States Treasury Note 3.750% 15/11/2018	1,915,000	2,049,739	1.26
United States Treasury Note 1.250% 30/11/2018	2,066,600	2,063,376	1.27
United States Treasury Note 1.375% 30/11/2018	999,500	1,001,699	0.61
Total Government Bonds		162,220,111	99.62
TOTAL INVESTMENTS (Cost USD 162,689,512)		162,220,111	99.62
Other net assets		612,646	0.38
TOTAL NET ASSETS		162,832,757	100.00

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.48%)			
United States Treasury Bond 8.875% 15/02/2019	40,900	50,314	0.41
United States Treasury Bond 8.125% 15/08/2019	48,900	60,271	0.49
United States Treasury Bond 8.500% 15/02/2020	25,500	32,465	0.26
United States Treasury Bond 8.750% 15/05/2020	15,200	19,693	0.16
United States Treasury Bond 8.750% 15/08/2020	37,600	49,249	0.40
United States Treasury Note 1.375% 31/12/2018	125,900	126,010	1.03
United States Treasury Note 1.500% 31/12/2018	252,000	253,154	2.07
United States Treasury Note 1.250% 31/01/2019	173,300	172,742	1.41
United States Treasury Note 1.500% 31/01/2019	240,900	241,760	1.97
United States Treasury Note 2.750% 15/02/2019	187,700	195,643	1.60
United States Treasury Note 1.375% 28/02/2019	170,900	170,792	1.39
United States Treasury Note 1.500% 28/02/2019	252,800	253,622	2.07
United States Treasury Note 1.500% 31/03/2019	81,900	82,156	0.67
United States Treasury Note 1.625% 31/03/2019	260,600	262,289	2.14
United States Treasury Note 1.250% 30/04/2019	65,100	64,694	0.53
United States Treasury Note 1.625% 30/04/2019	234,700	236,089	1.93
United States Treasury Note 3.125% 15/05/2019	239,200	252,382	2.06
United States Treasury Note 1.125% 31/05/2019	91,300	90,287	0.74
United States Treasury Note 1.500% 31/05/2019	270,100	270,386	2.21
United States Treasury Note 1.000% 30/06/2019	74,800	73,566	0.60
United States Treasury Note 1.625% 30/06/2019	268,000	269,235	2.20
United States Treasury Note 0.875% 31/07/2019	115,500	112,916	0.92
United States Treasury Note 1.625% 31/07/2019	251,800	252,707	2.06
United States Treasury Note 3.625% 15/08/2019	204,300	219,334	1.79
United States Treasury Note 1.000% 31/08/2019	116,800	114,499	0.93
United States Treasury Note 1.625% 31/08/2019	256,100	256,886	2.10
United States Treasury Note 1.000% 30/09/2019	151,000	147,867	1.21
United States Treasury Note 1.750% 30/09/2019	269,100	270,965	2.21
United States Treasury Note 1.250% 31/10/2019	112,400	111,100	0.91
United States Treasury Note 1.500% 31/10/2019	258,100	257,344	2.10
United States Treasury Note 3.375% 15/11/2019	279,900	298,984	2.44
United States Treasury Note 1.000% 30/11/2019	171,400	167,561	1.37
United States Treasury Note 1.500% 30/11/2019	271,100	270,094	2.20
United States Treasury Note 1.125% 31/12/2019	168,300	165,171	1.35
United States Treasury Note 1.625% 31/12/2019	259,100	259,147	2.12
United States Treasury Note 1.250% 31/01/2020	258,100	254,146	2.07
United States Treasury Note 1.375% 31/01/2020	171,900	170,160	1.39
United States Treasury Note 3.625% 15/02/2020	336,700	363,320	2.97
United States Treasury Note 1.250% 29/02/2020	149,000	146,594	1.20
United States Treasury Note 1.375% 29/02/2020	265,100	262,091	2.14
United States Treasury Note 1.125% 31/03/2020	128,200	125,358	1.02
United States Treasury Note 1.375% 31/03/2020	269,100	265,849	2.17
United States Treasury Note 1.125% 30/04/2020	176,300	172,291	1.41
United States Treasury Note 1.375% 30/04/2020	267,100	263,678	2.15
United States Treasury Note 3.500% 15/05/2020	239,300	257,353	2.10
United States Treasury Note 1.375% 31/05/2020	191,500	188,762	1.54
United States Treasury Note 1.500% 31/05/2020	256,100	253,913	2.07
United States Treasury Note 1.625% 30/06/2020	272,100	270,971	2.21
United States Treasury Note 1.875% 30/06/2020	128,300	129,222	1.05
United States Treasury Note 1.625% 31/07/2020	271,100	269,839	2.20
United States Treasury Note 2.000% 31/07/2020	173,900	175,945	1.44
United States Treasury Note 2.625% 15/08/2020	251,700	261,582	2.14
United States Treasury Note 1.375% 31/08/2020	263,100	258,919	2.11
United States Treasury Note 2.125% 31/08/2020	205,500	208,819	1.70
United States Treasury Note 1.375% 30/09/2020	261,100	256,606	2.09
United States Treasury Note 2.000% 30/09/2020	147,500	149,120	1.22
United States Treasury Note 1.375% 31/10/2020	271,000	266,228	2.17
United States Treasury Note 1.750% 31/10/2020	217,400	217,100	1.77
United States Treasury Note 2.625% 15/11/2020	408,000	424,047	3.46
United States Treasury Note 1.625% 30/11/2020	266,000	264,433	2.16
United States Treasury Note 2.000% 30/11/2020	179,000	180,847	1.48
Total Government Bonds		12,188,567	99.48
TOTAL INVESTMENTS (Cost USD 12,249,436)		12,188,567	99.48
Other net assets		63,572	0.52
TOTAL NET ASSETS		12,252,139	100.00

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.39%)			
United States Treasury Bond 7.875% 15/02/2021	34,100	44,142	0.49
United States Treasury Bond 8.125% 15/05/2021	26,100	34,397	0.38
United States Treasury Bond 8.125% 15/08/2021	28,200	37,529	0.42
United States Treasury Bond 8.000% 15/11/2021	81,500	108,810	1.21
United States Treasury Bond 7.250% 15/08/2022	47,600	62,955	0.70
United States Treasury Bond 7.625% 15/11/2022	21,400	29,038	0.32
United States Treasury Note 2.375% 31/12/2020	208,700	214,583	2.38
United States Treasury Note 2.125% 31/01/2021	226,300	229,676	2.55
United States Treasury Note 3.625% 15/02/2021	424,500	461,516	5.12
United States Treasury Note 2.000% 28/02/2021	235,800	237,767	2.64
United States Treasury Note 2.250% 31/03/2021	228,700	233,340	2.59
United States Treasury Note 2.250% 30/04/2021	236,700	241,427	2.68
United States Treasury Note 3.125% 15/05/2021	266,800	283,806	3.15
United States Treasury Note 2.000% 31/05/2021	250,900	252,641	2.80
United States Treasury Note 2.125% 30/06/2021	241,800	244,869	2.71
United States Treasury Note 2.250% 31/07/2021	270,300	275,379	3.05
United States Treasury Note 2.125% 15/08/2021	375,200	379,751	4.21
United States Treasury Note 2.000% 31/08/2021	258,300	259,452	2.88
United States Treasury Note 2.125% 30/09/2021	262,300	265,075	2.94
United States Treasury Note 2.000% 31/10/2021	268,300	269,105	2.98
United States Treasury Note 2.000% 15/11/2021	377,000	378,210	4.19
United States Treasury Note 1.875% 30/11/2021	260,300	259,248	2.87
United States Treasury Note 2.125% 31/12/2021	271,300	273,744	3.03
United States Treasury Note 1.500% 31/01/2022	260,300	253,087	2.80
United States Treasury Note 2.000% 15/02/2022	281,900	282,512	3.13
United States Treasury Note 1.750% 28/02/2022	262,300	258,633	2.87
United States Treasury Note 1.750% 31/03/2022	270,300	266,173	2.95
United States Treasury Note 1.750% 30/04/2022	263,300	259,127	2.87
United States Treasury Note 1.750% 15/05/2022	233,300	229,535	2.54
United States Treasury Note 1.875% 31/05/2022	256,300	253,886	2.81
United States Treasury Note 2.125% 30/06/2022	273,300	274,740	3.04
United States Treasury Note 2.000% 31/07/2022	259,300	258,631	2.87
United States Treasury Note 1.625% 15/08/2022	210,800	205,385	2.28
United States Treasury Note 1.875% 31/08/2022	259,300	256,344	2.84
United States Treasury Note 1.750% 30/09/2022	272,300	266,911	2.96
United States Treasury Note 1.875% 31/10/2022	260,200	256,922	2.85
United States Treasury Note 1.625% 15/11/2022	311,000	302,186	3.35
United States Treasury Note 2.000% 30/11/2022	266,800	265,327	2.94
Total Government Bonds		8,965,859	99.39
TOTAL INVESTMENTS (Cost USD 9,029,085)		8,965,859	99.39
Other net assets		55,063	0.61
TOTAL NET ASSETS		9,020,922	100.00

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.68%)			
United States Treasury Bond 7.125% 15/02/2023	52,300	69,807	0.92
United States Treasury Bond 6.250% 15/08/2023	72,000	92,898	1.23
United States Treasury Bond 7.500% 15/11/2024	50,000	71,288	0.94
United States Treasury Bond 7.625% 15/02/2025	44,200	63,900	0.85
United States Treasury Bond 6.875% 15/08/2025	42,800	59,945	0.79
United States Treasury Note 2.000% 15/02/2023	535,400	532,316	7.05
United States Treasury Note 1.750% 15/05/2023	545,400	531,400	7.03
United States Treasury Note 2.500% 15/08/2023	464,800	476,936	6.31
United States Treasury Note 2.750% 15/11/2023	613,000	639,837	8.47
United States Treasury Note 2.750% 15/02/2024	531,200	553,282	7.32
United States Treasury Note 2.500% 15/05/2024	686,000	700,996	9.28
United States Treasury Note 2.375% 15/08/2024	702,800	710,123	9.40
United States Treasury Note 2.250% 15/11/2024	700,800	700,422	9.27
United States Treasury Note 2.000% 15/02/2025	701,800	686,016	9.08
United States Treasury Note 2.125% 15/05/2025	705,800	696,526	9.22
United States Treasury Note 2.000% 15/08/2025	705,800	688,183	9.11
United States Treasury Note 2.250% 15/11/2025	258,200	257,614	3.41
Total Government Bonds		7,531,489	99.68
TOTAL INVESTMENTS (Cost USD 7,576,223)		7,531,489	99.68
Other net assets		24,527	0.32
TOTAL NET ASSETS		7,556,016	100.00

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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.80%)			
Bundesobligation 0.750% 24/02/2017	3,556,000	3,601,173	6.76
Bundesobligation 0.500% 07/04/2017	3,991,600	4,034,161	7.58
Bundesobligation 0.500% 13/10/2017	3,538,400	3,591,368	6.74
Bundesobligation 0.500% 23/02/2018	3,764,200	3,831,893	7.20
Bundesobligation 0.250% 13/04/2018	3,769,200	3,818,325	7.17
Bundesobligation 1.000% 12/10/2018	3,759,400	3,896,869	7.32
Bundesrepublik Deutschland 3.750% 04/01/2017	4,430,700	4,615,244	8.67
Bundesrepublik Deutschland 4.250% 04/07/2017	4,215,200	4,506,154	8.46
Bundesrepublik Deutschland 4.000% 04/01/2018	4,438,000	4,825,105	9.06
Bundesrepublik Deutschland 4.250% 04/07/2018	4,656,800	5,190,702	9.75
Bundesschatzanweisungen 10/03/2017 (zero coupon)	3,095,400	3,107,909	5.84
Bundesschatzanweisungen 16/06/2017 (zero coupon)	2,875,600	2,889,541	5.43
Bundesschatzanweisungen 15/09/2017 (zero coupon)	2,891,000	2,907,235	5.46
Bundesschatzanweisungen 15/12/2017 (zero coupon)	1,777,200	1,789,078	3.36
Total Government Bonds		52,604,757	98.80
TOTAL INVESTMENTS (Cost EUR 52,517,681)		52,604,757	98.80
Other net assets		637,816	1.20
TOTAL NET ASSETS		53,242,573	100.00

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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.68%)			
Bundesobligation 1.000% 22/02/2019	283,900	295,289	7.78
Bundesobligation 0.500% 12/04/2019	285,200	292,178	7.69
Bundesobligation 0.250% 11/10/2019	284,200	288,932	7.61
Bundesobligation 17/04/2020 (zero coupon)	356,400	358,039	9.43
Bundesobligation 0.250% 16/10/2020	337,600	342,214	9.01
Bundesrepublik Deutschland 3.750% 04/01/2019	426,700	478,480	12.60
Bundesrepublik Deutschland 3.500% 04/07/2019	426,600	482,389	12.70
Bundesrepublik Deutschland 3.250% 04/01/2020	390,600	444,920	11.72
Bundesrepublik Deutschland 3.000% 04/07/2020	392,600	448,218	11.80
Bundesrepublik Deutschland 2.250% 04/09/2020	285,200	316,705	8.34
Total Government Bonds		3,747,364	98.68
TOTAL INVESTMENTS (Cost EUR 3,740,174)		3,747,364	98.68
Other net assets		50,004	1.32
TOTAL NET ASSETS		3,797,368	100.00

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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.85%)			
Bundesrepublik Deutschland 2.500% 04/01/2021	275,700	311,081	6.84
Bundesrepublik Deutschland 3.250% 04/07/2021	275,500	324,146	7.13
Bundesrepublik Deutschland 2.250% 04/09/2021	231,800	261,003	5.74
Bundesrepublik Deutschland 2.000% 04/01/2022	288,500	321,836	7.08
Bundesrepublik Deutschland 1.750% 04/07/2022	348,800	384,879	8.46
Bundesrepublik Deutschland 1.500% 04/09/2022	262,400	285,662	6.28
Bundesrepublik Deutschland 1.500% 15/02/2023	260,300	283,627	6.24
Bundesrepublik Deutschland 1.500% 15/05/2023	259,400	282,819	6.22
Bundesrepublik Deutschland 2.000% 15/08/2023	261,300	295,034	6.49
Bundesrepublik Deutschland 6.250% 04/01/2024	149,300	218,542	4.80
Bundesrepublik Deutschland 1.750% 15/02/2024	261,800	290,834	6.39
Bundesrepublik Deutschland 1.500% 15/05/2024	261,400	285,057	6.27
Bundesrepublik Deutschland 1.000% 15/08/2024	260,900	272,854	6.00
Bundesrepublik Deutschland 0.500% 15/02/2025	333,600	331,882	7.30
Bundesrepublik Deutschland 1.000% 15/08/2025	334,400	345,918	7.61
Total Government Bonds		4,495,174	98.85
TOTAL INVESTMENTS (Cost EUR 4,489,115)		4,495,174	98.85
Other net assets		52,160	1.15
TOTAL NET ASSETS		4,547,334	100.00

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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.90%)			
Bundesrepublik Deutschland 1.500% 15/02/2023	2,205,900	2,403,585	10.79
Bundesrepublik Deutschland 1.500% 15/05/2023	2,206,000	2,405,165	10.80
Bundesrepublik Deutschland 2.000% 15/08/2023	2,206,900	2,491,811	11.18
Bundesrepublik Deutschland 6.250% 04/01/2024	1,258,400	1,842,014	8.27
Bundesrepublik Deutschland 1.750% 15/02/2024	2,206,800	2,451,534	11.00
Bundesrepublik Deutschland 1.500% 15/05/2024	2,207,000	2,406,734	10.80
Bundesrepublik Deutschland 1.000% 15/08/2024	2,208,000	2,309,163	10.37
Bundesrepublik Deutschland 0.500% 15/02/2025	2,819,700	2,805,179	12.59
Bundesrepublik Deutschland 1.000% 15/08/2025	2,821,700	2,918,888	13.10
Total Government Bonds		22,034,073	98.90
TOTAL INVESTMENTS (Cost EUR 22,017,916)		22,034,073	98.90
Other net assets		245,060	1.10
TOTAL NET ASSETS		22,279,133	100.00

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

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Auto Manufacturers (12.64%)			
BMW Finance 0.875% 17/11/2020	3,200,000	3,198,409	2.96
Daimler 1.500% 19/11/2018	2,516,000	2,594,123	2.40
Renault 3.625% 19/09/2018	2,100,000	2,250,942	2.08
Toyota Motor Credit 1.250% 01/08/2017	2,500,000	2,541,190	2.35
Volkswagen Leasing 2.625% 15/01/2024	3,000,000	3,080,214	2.85
Auto Parts & Equipment (1.74%)			
Continental 3.125% 09/09/2020	1,700,000	1,879,675	1.74
Banks (40.60%)			
Abbey National Treasury Services 1.125% 14/01/2022	2,782,000	2,748,152	2.54
ABN AMRO Bank 1.000% 16/04/2025	2,400,000	2,287,899	2.12
BNP Paribas 2.875% 26/09/2023	2,850,000	3,168,784	2.93
Commerzbank 0.500% 03/04/2018	1,819,000	1,822,770	1.69
Cooperatieve Centrale Raiffeisen-Boerenleenbank 4.000% 11/01/2022	2,622,000	3,072,385	2.84
Credit Agricole 2.625% 17/03/2027	3,850,000	3,664,160	3.39
Credit Suisse 1.375% 29/11/2019	4,014,000	4,129,550	3.82
Deutsche Pfandbriefbank 2.250% 11/09/2017	1,310,000	1,343,036	1.24
Goldman Sachs Group 2.625% 19/08/2020	2,100,000	2,246,033	2.08
ING Bank 1.875% 27/02/2018	3,140,000	3,247,216	3.00
Intesa Sanpaolo 4.000% 09/11/2017	2,885,000	3,075,801	2.85
JPMorgan Chase & Co 1.500% 26/10/2022	2,800,000	2,821,941	2.61
Morgan Stanley 2.375% 31/03/2021	2,631,000	2,786,207	2.58
National Australia Bank 2.000% 12/11/2020	1,779,000	1,879,861	1.74
UBS 1.125% 30/06/2020	2,750,000	2,801,220	2.59
Wells Fargo & Co 2.000% 27/04/2026	2,750,000	2,785,474	2.58
Beverages (4.92%)			
Anheuser-Busch InBev 1.500% 18/04/2030	3,500,000	3,095,225	2.86
Heineken 2.500% 19/03/2019	2,098,000	2,225,755	2.06
Chemicals (5.26%)			
BASF 2.000% 05/12/2022	2,900,000	3,090,324	2.86
Linde 1.750% 17/09/2020	2,450,000	2,588,303	2.40
Diversified Financial Services (1.73%)			
GE Capital European Funding 2.250% 20/07/2020	1,750,000	1,868,175	1.73
Electric (3.64%)			
GDF Suez 1.500% 20/07/2017	1,900,000	1,937,111	1.79
RWE Finance 3.000% 17/01/2024	1,889,000	1,996,748	1.85
Food (1.97%)			
Nestle Finance International 1.750% 12/09/2022	2,000,000	2,131,060	1.97
Holding Companies - Diversified Operations (3.51%)			
Hutchison Whampoa Finance 14 1.375% 31/10/2021	3,800,000	3,792,202	3.51
Miscellaneous Manufacturers (2.93%)			
Siemens Financieringsmaatschappij 1.750% 12/03/2021	3,000,000	3,167,617	2.93
Oil & Gas (1.76%)			
OMV 0.600% 19/11/2018	1,900,000	1,904,706	1.76
Pharmaceuticals & Biotechnology (7.79%)			
GlaxoSmithKline Capital 0.625% 02/12/2019	3,800,000	3,829,744	3.54
Roche Finance Europe 2.000% 25/06/2018	2,542,000	2,660,088	2.46
Sanofi 1.000% 14/11/2017	1,900,000	1,930,284	1.79
Telecommunications (8.76%)			
Deutsche Telekom International Finance 2.125% 18/01/2021	2,950,000	3,152,518	2.92
Telekom Finanzmanagement 3.125% 03/12/2021	1,774,000	1,939,819	1.80
Verizon Communications 2.375% 17/02/2022	4,100,000	4,368,550	4.04
Transportation (1.71%)			
Deutsche Post Finance 1.875% 27/06/2017	1,800,000	1,843,837	1.71

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

	Market Value EUR	% of Net Assets
Total Corporate Bonds	106,947,108	98.96
TOTAL INVESTMENTS (Cost EUR 107,116,587)	106,947,108	98.96
Other net assets	1,128,201	1.04
TOTAL NET ASSETS	108,075,309	100.00

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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.47%)			
Austria Government Bond 4.650% 15/01/2018	25,000	27,510	0.91
Austria Government Bond 0.250% 18/10/2019	33,000	33,437	1.10
Austria Government Bond 3.400% 22/11/2022	25,000	30,216	1.00
Austria Government Bond 1.650% 21/10/2024	20,000	21,605	0.71
Belgium Government Bond 1.250% 22/06/2018	42,000	43,600	1.44
Belgium Government Bond 4.000% 28/03/2019	17,000	19,374	0.64
Belgium Government Bond 3.000% 28/09/2019	15,000	16,778	0.55
Belgium Government Bond 4.000% 28/03/2022	34,000	41,915	1.38
Belgium Government Bond 2.600% 22/06/2024	32,000	36,944	1.22
Bundesobligation 0.500% 07/04/2017	75,000	75,800	2.50
Bundesobligation 0.500% 13/10/2017	66,000	66,988	2.21
Bundesrepublik Deutschland 4.000% 04/01/2018	30,000	32,617	1.07
Bundesrepublik Deutschland 3.500% 04/07/2019	64,000	72,370	2.38
Bundesrepublik Deutschland 3.250% 04/01/2020	71,000	80,874	2.66
Bundesrepublik Deutschland 2.250% 04/09/2021	45,000	50,669	1.67
Bundesrepublik Deutschland 1.500% 04/09/2022	42,000	45,723	1.51
Bundesrepublik Deutschland 2.000% 15/08/2023	59,000	66,617	2.20
Bundesrepublik Deutschland 0.500% 15/02/2025	66,000	65,660	2.16
Finland Government Bond 3.875% 15/09/2017	9,000	9,645	0.32
Finland Government Bond 3.375% 15/04/2020	14,000	16,081	0.53
Finland Government Bond 1.625% 15/09/2022	9,000	9,765	0.32
Finland Government Bond 0.875% 15/09/2025	16,000	15,970	0.53
France Government Bond OAT 3.750% 25/04/2017	69,000	72,689	2.40
France Government Bond OAT 4.000% 25/04/2018	28,000	30,873	1.02
France Government Bond OAT 8.500% 25/10/2019	17,000	22,547	0.74
France Government Bond OAT 3.500% 25/04/2020	142,000	163,726	5.40
France Government Bond OAT 3.250% 25/10/2021	51,000	59,945	1.98
France Government Bond OAT 2.250% 25/10/2022	58,000	65,192	2.15
France Government Bond OAT 8.500% 25/04/2023	25,000	39,385	1.30
France Government Bond OAT 1.750% 25/11/2024	135,000	146,205	4.82
French Treasury Note BTAN 1.000% 25/07/2017	85,000	86,771	2.86
Ireland Government Bond 4.500% 18/10/2018	13,000	14,705	0.48
Ireland Government Bond 4.500% 18/04/2020	25,000	29,674	0.98
Ireland Government Bond 0.800% 15/03/2022	3,000	3,050	0.10
Ireland Government Bond 3.400% 18/03/2024	20,000	23,796	0.78
Italy Buoni Poliennali Del Tesoro 5.250% 01/08/2017	43,000	46,576	1.53
Italy Buoni Poliennali Del Tesoro 4.500% 01/02/2018	30,000	32,767	1.08
Italy Buoni Poliennali Del Tesoro 4.500% 01/08/2018	69,000	76,923	2.53
Italy Buoni Poliennali Del Tesoro 3.500% 01/12/2018	40,000	43,906	1.45
Italy Buoni Poliennali Del Tesoro 1.050% 01/12/2019	177,000	181,349	5.98
Italy Buoni Poliennali Del Tesoro 3.750% 01/08/2021	150,000	173,664	5.72
Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023	65,000	81,345	2.68
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	70,000	76,023	2.51
Lithuania Government International Bond 4.850% 07/02/2018	3,000	3,305	0.11
Luxembourg Government Bond 2.125% 10/07/2023	3,000	3,397	0.11
Netherlands Government Bond 4.000% 15/07/2018	60,000	66,503	2.19
Netherlands Government Bond 3.500% 15/07/2020	41,000	47,675	1.57
Netherlands Government Bond 2.250% 15/07/2022	23,000	25,970	0.86
Netherlands Government Bond 1.750% 15/07/2023	45,000	49,370	1.63
Slovakia Government Bond 1.500% 28/11/2018	6,000	6,253	0.21
Slovakia Government Bond 3.375% 15/11/2024	10,000	12,227	0.40
Slovenia Government Bond 1.750% 09/10/2017	8,000	8,220	0.27
Spain Government Bond 0.250% 30/04/2018	67,000	67,013	2.21
Spain Government Bond 4.100% 30/07/2018	50,000	55,084	1.81
Spain Government Bond 1.150% 30/07/2020	113,000	115,384	3.80
Spain Government Bond 5.850% 31/01/2022	33,000	42,421	1.40
Spain Government Bond - ES 4.800% 31/01/2024	105,000	131,014	4.32
Spain Government Bond - LU 4.800% 31/01/2024	2,000	2,496	0.08
Total Government Bonds		2,987,601	98.47
TOTAL INVESTMENTS (Cost EUR 2,977,698)		2,987,601	98.47
Other net assets		46,326	1.53
TOTAL NET ASSETS		3,033,927	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

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (0.73%)			
Philip Morris International 0.875% 11/03/2019	150,000	154,500	0.09
Philip Morris International 0.750% 16/12/2019	500,000	515,250	0.32
Philip Morris International 1.000% 18/09/2020	500,000	521,250	0.32
Auto Manufacturers (0.72%)			
BMW Finance 1.750% 29/09/2017	600,000	619,200	0.38
Hyundai Capital Services 2.500% 15/02/2017	150,000	154,080	0.09
Hyundai Capital Services 0.500% 20/10/2017	250,000	252,125	0.16
PACCAR Financial Europe 1.125% 06/03/2017	150,000	151,995	0.09
Banks (44.42%)			
ABN AMRO Bank 2.500% 16/02/2017	200,000	206,000	0.13
ABN AMRO Bank 1.000% 19/04/2017	300,000	305,280	0.19
ABN AMRO Bank 2.250% 10/07/2018	300,000	319,950	0.20
ABN AMRO Bank 1.125% 25/10/2018	200,000	206,100	0.13
ABN AMRO Bank 1.125% 31/01/2019	500,000	516,250	0.32
ABN AMRO Bank 1.500% 27/12/2019	300,000	316,950	0.19
ABN AMRO Bank 1.125% 24/04/2020	150,000	156,375	0.10
Achmea Bank 3.500% 22/08/2017	250,000	263,375	0.16
ANZ New Zealand International 1.500% 27/02/2018	700,000	728,350	0.45
ANZ New Zealand International 0.875% 14/02/2019	400,000	410,600	0.25
ANZ New Zealand International 1.000% 10/03/2020	400,000	415,800	0.26
ASB Finance 1.375% 02/11/2018	300,000	313,800	0.19
ASB Finance 0.875% 11/06/2019	470,000	482,925	0.30
ASB Finance 1.125% 05/02/2020	255,000	265,328	0.16
Australia & New Zealand Banking Group 2.625% 27/10/2017	200,000	209,600	0.13
Australia & New Zealand Banking Group 1.500% 13/02/2019	550,000	583,550	0.36
Banco Bilbao Vizcaya Argentaria Chile 1.375% 09/05/2017	250,000	252,325	0.16
Banco de Chile 1.125% 25/07/2017	250,000	253,000	0.16
Banco de Chile 1.125% 23/05/2018	450,000	455,175	0.28
Banco de Chile 1.250% 21/03/2019	200,000	202,400	0.12
Banco de Chile 1.500% 03/12/2019	200,000	204,700	0.13
Banco de Credito e Inversiones 0.875% 23/11/2018	300,000	299,850	0.18
Banco de Credito e Inversiones 1.125% 26/06/2019	200,000	203,000	0.12
Banco de Credito e Inversiones 0.250% 17/06/2020	200,000	195,000	0.12
Banco Safra 1.850% 27/06/2017	600,000	592,200	0.36
Banco Santander Chile 1.000% 31/07/2017	650,000	653,250	0.40
Banco Santander Chile 1.750% 26/09/2019	240,000	251,040	0.15
Bank Nederlandse Gemeenten 2.625% 09/02/2017	500,000	517,650	0.32
Bank Nederlandse Gemeenten 3.125% 02/07/2018	1,310,000	1,435,105	0.88
Bank Nederlandse Gemeenten 2.125% 06/11/2018	800,000	862,400	0.53
Bank Nederlandse Gemeenten 2.500% 14/10/2019	450,000	501,075	0.31
Bank Nederlandse Gemeenten 2.375% 19/11/2019	485,000	538,593	0.33
Bank Nederlandse Gemeenten 2.250% 14/10/2020	1,800,000	2,030,400	1.25
Bank Nederlandse Gemeenten 1.750% 27/10/2020	200,000	220,300	0.14
Bank of America 3.000% 23/12/2016	480,000	495,360	0.30
Bank of America 2.500% 28/09/2017	300,000	313,050	0.19
Bank of Communications 0.875% 26/06/2017	450,000	452,925	0.28
Banque Federative du Credit Mutuel 1.125% 12/02/2019	200,000	205,700	0.13
Banque Federative du Credit Mutuel 1.125% 22/05/2020	200,000	207,200	0.13
Bayerische Landesbank 3.125% 27/06/2018	350,000	380,275	0.23
BNZ International Funding 1.500% 22/01/2018	450,000	463,950	0.29
BNZ International Funding 1.125% 20/09/2019	350,000	363,125	0.22
Canadian Imperial Bank of Commerce 1.750% 30/06/2017	830,000	856,975	0.53
Canadian Imperial Bank of Commerce 1.000% 13/02/2019	530,000	552,525	0.34
China Construction Bank Asia 1.375% 28/05/2019	400,000	413,000	0.25
Citigroup 3.000% 21/03/2019	500,000	546,000	0.34
Commonwealth Bank of Australia 3.000% 09/11/2017	700,000	739,900	0.46
Commonwealth Bank of Australia 1.000% 25/09/2018	300,000	308,700	0.19
Commonwealth Bank of Australia 1.500% 13/09/2019	725,000	773,212	0.48
Commonwealth Bank of Australia 0.875% 11/02/2020	400,000	413,800	0.25
Compagnie de Financement Foncier 2.000% 20/12/2017	450,000	471,375	0.29
Compagnie de Financement Foncier 2.375% 24/08/2018	1,805,000	1,937,667	1.19
Compagnie de Financement Foncier 2.875% 10/09/2019	600,000	669,900	0.41
Cooperatieve Centrale Raiffeisen-Boerenleenbank 2.125% 11/10/2017	1,130,000	1,175,200	0.72
Cooperatieve Centrale Raiffeisen-Boerenleenbank 2.000% 31/01/2018	500,000	522,500	0.32
Cooperatieve Centrale Raiffeisen-Boerenleenbank 2.000% 06/02/2019	550,000	584,650	0.36
Cooperatieve Centrale Raiffeisen-Boerenleenbank 3.625% 02/07/2019	1,100,000	1,239,150	0.76

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

	Nominal	Market Value CHF	% of Net Assets
Banks (44.42%) (continued)			
Cooperatieve Centrale Raiffeisen-Boerenleenbank 1.000% 26/06/2020	750,000	780,375	0.48
Cooperatieve Centrale Raiffeisen-Boerenleenbank 1.250% 15/10/2020	250,000	263,375	0.16
Credit Agricole 0.375% 27/01/2020	150,000	150,600	0.09
Credit Agricole 1.250% 17/07/2020	500,000	522,250	0.32
Credit Suisse 4.875% 14/03/2018	730,000	797,890	0.49
Credit Suisse Group Funding Guernsey 0.625% 21/08/2020	890,000	894,450	0.55
Danske Bank 1.500% 21/12/2016	100,000	101,560	0.06
Danske Bank 2.375% 13/01/2017	800,000	823,600	0.51
Danske Bank 2.250% 12/09/2017	250,000	261,250	0.16
Danske Bank 2.125% 17/05/2018	500,000	530,500	0.33
Depfa ACS Bank 2.125% 13/10/2017	250,000	260,500	0.16
Depfa ACS Bank 2.375% 15/02/2019	300,000	321,300	0.20
DEPFA Deutsche Pfandbriefbank 2.500% 09/03/2017	505,000	518,686	0.32
DEPFA Pfandbrief Bank International 3.000% 16/06/2016	150,000	151,695	0.09
Deutsche Hypothekenbank 2.500% 08/03/2018	155,000	163,680	0.10
DNB Bank 1.750% 18/04/2018	200,000	208,100	0.13
DNB Boligkreditt 1.500% 24/02/2017	575,000	587,995	0.36
DNB Boligkreditt 2.250% 26/03/2018	350,000	371,000	0.23
DZ Bank Deutsche Zentral-Genossenschaftsbank 2.000% 14/11/2017	250,000	257,625	0.16
FirstRand Bank 2.000% 28/05/2019	200,000	177,700	0.11
Goldman Sachs Group 1.500% 29/11/2018	250,000	259,375	0.16
Goldman Sachs Group 1.250% 11/09/2019	550,000	571,725	0.35
Goldman Sachs Group 1.625% 06/02/2020	300,000	316,950	0.20
HSBC Bank 2.750% 03/04/2017	850,000	883,745	0.54
HSBC Bank 2.375% 04/04/2018	500,000	526,000	0.32
HSBC France 2.375% 07/09/2018	450,000	484,200	0.30
HSBC France 2.000% 23/04/2019	300,000	322,950	0.20
HSH Nordbank 3.000% 14/06/2019	150,000	166,275	0.10
HYPO NOE Gruppe Bank 2.625% 07/02/2017	400,000	408,280	0.25
HYPO NOE Gruppe Bank 2.250% 02/08/2017	600,000	614,700	0.38
ICICI Bank 2.750% 07/01/2020	200,000	206,200	0.13
Industrial & Commercial Bank of China 1.000% 17/12/2019	750,000	761,250	0.47
ING Bank 1.875% 29/08/2018	500,000	529,000	0.33
ING Bank 1.000% 14/09/2018	200,000	205,400	0.13
JPMorgan Chase & Co 1.125% 06/11/2020	500,000	521,000	0.32
KfW 3.375% 30/08/2017	1,020,000	1,089,360	0.67
KfW 2.750% 11/10/2018	950,000	1,042,625	0.64
KfW 2.000% 01/10/2019	250,000	273,875	0.17
KfW 2.250% 12/08/2020	250,000	282,000	0.17
Kiwibank 0.875% 04/04/2019	250,000	256,000	0.16
Kommunalkredit Austria 2.375% 15/03/2017	350,000	348,215	0.21
Kommunalkredit Austria 2.375% 26/08/2020	300,000	291,150	0.18
Landshypotek Bank 1.500% 24/10/2018	200,000	210,100	0.13
Landwirtschaftliche Rentenbank 1.750% 16/01/2017	750,000	768,375	0.47
Landwirtschaftliche Rentenbank 2.125% 29/08/2017	530,000	554,115	0.34
Landwirtschaftliche Rentenbank 2.500% 05/03/2018	250,000	267,000	0.16
Lansforsakringar Hypotek 1.000% 29/05/2019	200,000	208,300	0.13
Macquarie Bank 3.000% 09/08/2017	640,000	670,080	0.41
Macquarie Bank 2.125% 29/11/2018	555,000	586,357	0.36
mFinance France 2.500% 08/10/2018	400,000	409,400	0.25
Morgan Stanley 3.125% 21/11/2018	450,000	492,750	0.30
Muenchener Hypothekenbank 3.000% 12/06/2017	250,000	261,875	0.16
National Australia Bank 2.125% 03/02/2017	200,000	204,880	0.13
National Australia Bank 2.250% 14/07/2017	600,000	621,300	0.38
National Australia Bank 1.125% 07/11/2018	700,000	724,500	0.45
National Australia Bank 1.000% 17/04/2020	550,000	571,725	0.35
Nederlandse Waterschapsbank 2.000% 10/10/2017	200,000	208,900	0.13
Nederlandse Waterschapsbank 1.000% 01/02/2018	400,000	413,000	0.25
Nederlandse Waterschapsbank 2.500% 27/12/2018	550,000	600,875	0.37
Nederlandse Waterschapsbank 2.250% 03/09/2019	600,000	659,700	0.41
Nederlandse Waterschapsbank 1.875% 03/02/2020	600,000	660,600	0.41
Nederlandse Waterschapsbank 2.375% 19/08/2020	700,000	790,650	0.49
Nordea Bank 1.500% 29/09/2017	900,000	924,750	0.57
Nordea Bank 0.875% 25/09/2018	850,000	871,675	0.54
Nordea Bank 0.750% 04/10/2019	300,000	307,950	0.19
Nordea Bank 1.125% 02/10/2020	800,000	842,400	0.52
Oberoesterreichische Landesbank 2.500% 20/06/2017	350,000	359,975	0.22
Oesterreichische Kontrollbank 1.750% 14/06/2017	250,000	258,125	0.16
Oesterreichische Kontrollbank 1.125% 24/05/2018	650,000	676,000	0.42
Oesterreichische Kontrollbank 2.125% 18/10/2018	250,000	268,000	0.16

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

	Nominal	Market Value CHF	% of Net Assets
Banks (44.42%) (continued)			
Oesterreichische Kontrollbank 2.125% 23/07/2019	630,000	687,015	0.42
Oesterreichische Kontrollbank 2.750% 28/01/2020	750,000	846,375	0.52
Oesterreichische Kontrollbank 1.125% 24/07/2020	800,000	855,200	0.53
Raiffeisenlandesbank Niederoesterreich-Wien 1.000% 12/11/2020	300,000	313,800	0.19
Royal Bank of Canada 0.750% 23/10/2018	590,000	605,045	0.37
Royal Bank of Canada 0.625% 09/04/2019	450,000	460,350	0.28
SBAB Bank 2.000% 06/12/2018	180,000	189,450	0.12
Societe Generale 0.875% 19/06/2018	165,000	168,548	0.10
SpareBank 1 SR-Bank 0.875% 30/11/2018	450,000	458,100	0.28
Svenska Handelsbanken 0.625% 11/12/2018	550,000	562,375	0.35
Svenska Handelsbanken 1.250% 20/12/2019	750,000	791,250	0.49
Swedbank Hypotek 1.625% 08/12/2017	400,000	416,600	0.26
UniCredit Bank Ireland 3.375% 25/10/2017	300,000	317,550	0.20
Vorarlberger Landes- und Hypothekenbank 2.375% 09/08/2017	775,000	798,637	0.49
Vorarlberger Landes- und Hypothekenbank 1.375% 25/07/2018	250,000	248,500	0.15
Vorarlberger Landes- und Hypothekenbank 2.625% 30/10/2019	250,000	274,250	0.17
Wells Fargo & Co 0.625% 03/09/2020	450,000	459,900	0.28
Westpac Banking 2.500% 16/02/2017	350,000	361,095	0.22
Westpac Banking 3.125% 21/12/2018	570,000	622,725	0.38
Westpac Securities NZ 0.625% 02/09/2020	400,000	410,600	0.25
Building Materials (0.13%)			
Boral 2.250% 20/02/2020	200,000	210,800	0.13
Diversified Financial Services (5.21%)			
BNP Paribas Home Loan 2.375% 07/10/2020	200,000	223,700	0.14
CIF Euromortgage 2.000% 30/01/2019	330,000	353,265	0.22
CIF Euromortgage 2.375% 05/03/2019	240,000	259,320	0.16
Credit Agricole Home Loan 1.750% 27/07/2017	600,000	621,300	0.38
Credit Agricole Home Loan 1.375% 30/07/2018	300,000	312,750	0.19
General Electric Capital 2.875% 27/02/2017	750,000	777,600	0.48
General Electric Capital 1.625% 19/10/2017	1,000,000	1,035,000	0.64
General Electric Capital 2.500% 08/02/2018	830,000	879,385	0.54
General Electric Capital 3.375% 19/06/2018	650,000	709,475	0.44
General Electric Capital - CH 4.500% 09/10/2018	850,000	957,100	0.59
General Electric Capital - SZ 4.500% 09/10/2018	250,000	281,500	0.17
General Electric Capital 3.125% 06/12/2019	1,100,000	1,235,300	0.76
LGT Finance 2.500% 12/05/2017	400,000	415,400	0.26
Rural Electrification 3.500% 07/03/2017	150,000	155,250	0.09
Santander Consumer Finance 0.500% 05/10/2020	250,000	249,250	0.15
Electric (3.39%)			
AusNet Services Holdings 1.500% 21/02/2017	350,000	355,320	0.22
AusNet Services Holdings 1.125% 18/04/2019	600,000	619,200	0.38
Electricite de France 4.000% 27/03/2017	405,000	426,951	0.26
Electricite de France 2.250% 29/09/2017	1,080,000	1,124,820	0.69
Enel Finance International 2.750% 17/12/2018	500,000	533,750	0.33
Enel Finance International 3.000% 23/06/2020	200,000	223,000	0.14
Engie 1.500% 20/10/2017	500,000	513,000	0.31
Engie 1.125% 09/10/2020	500,000	524,750	0.32
Iberdrola International 3.000% 13/02/2017	500,000	515,550	0.32
Korea Electric Power 1.500% 23/04/2019	500,000	519,500	0.32
Korea Western Power 1.625% 26/03/2019	150,000	156,975	0.10
Electrical Components & Equipment (0.22%)			
LG Electronics 2.000% 02/12/2016	350,000	355,250	0.22
Engineering & Construction (0.89%)			
Aeroports de Paris 2.500% 27/01/2017	350,000	361,725	0.22
Heathrow Funding 2.500% 08/02/2017	750,000	772,500	0.48
Vinci 2.125% 15/12/2017	300,000	313,200	0.19
Food (0.87%)			
Mondelez International 30/03/2017 (zero coupon)	200,000	201,300	0.12
Mondelez International 0.625% 06/10/2020	250,000	252,875	0.16
Nestle Holdings 2.625% 14/02/2018	900,000	953,100	0.59
Gas (0.69%)			
Gas Natural Finance 2.125% 08/02/2019	350,000	365,400	0.22
Korea Gas 2.875% 11/10/2019	200,000	219,600	0.14

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

	Nominal	Market Value CHF	% of Net Assets
Gas (0.69%) (continued)			
Korea Gas 1.125% 12/02/2020	510,000	528,360	0.33
Healthcare Products (0.09%)			
DH Switzerland Finance 08/12/2017 (zero coupon)	150,000	149,850	0.09
Insurance (0.86%)			
Achmea 1.500% 19/06/2019	200,000	208,200	0.13
Metropolitan Life Global Funding I 0.750% 17/04/2019	550,000	561,000	0.35
Metropolitan Life Global Funding I 1.125% 18/06/2020	200,000	208,600	0.13
Metropolitan Life Global Funding I 1.000% 19/09/2022	200,000	208,600	0.13
New York Life Global Funding 0.500% 13/05/2019	200,000	203,100	0.12
Mining (0.64%)			
Glencore Finance Europe 2.625% 03/12/2018	800,000	768,000	0.47
Glencore Finance Europe 2.125% 23/12/2019	300,000	278,400	0.17
Oil & Gas (2.73%)			
Bharat Petroleum 3.000% 20/12/2019	400,000	423,400	0.26
BP Capital Markets 3.000% 14/06/2017	250,000	260,375	0.16
BP Capital Markets 1.000% 28/08/2020	600,000	629,700	0.39
Empresa Nacional del Petroleo 2.875% 05/12/2018	300,000	309,750	0.19
Korea National Oil 1.875% 08/03/2017	600,000	615,000	0.38
Korea National Oil 1.625% 29/11/2018	485,000	505,612	0.31
Petroleos Mexicanos 2.500% 10/04/2019	500,000	515,000	0.32
Total Capital 3.125% 28/06/2018	1,080,000	1,170,720	0.72
Packaging & Containers (0.06%)			
Amcors 2.125% 04/04/2018	100,000	104,500	0.06
Pharmaceuticals & Biotechnology (0.62%)			
Teva Pharmaceutical Finance V 1.500% 25/10/2018	975,000	1,013,513	0.62
Sovereign Bonds (2.72%)			
Deutsche Bahn Finance 0.750% 21/08/2017	250,000	254,125	0.15
Deutsche Bahn Finance 1.500% 18/12/2017	1,010,000	1,049,895	0.64
Deutsche Bahn Finance 1.750% 03/06/2020	1,250,000	1,360,000	0.84
Svensk Exportkredit 2.625% 09/02/2017	830,000	859,216	0.53
Svensk Exportkredit 1.875% 08/03/2017	250,000	257,100	0.16
Svensk Exportkredit 3.000% 27/02/2018	600,000	645,300	0.40
Supranational Banks (8.72%)			
African Development Bank 2.625% 25/03/2019	750,000	825,000	0.51
Black Sea Trade & Development Bank 2.500% 04/10/2016	350,000	353,430	0.22
Central American Bank for Economic Integration 0.625% 16/12/2016	100,000	100,650	0.06
Central American Bank for Economic Integration 0.500% 26/11/2018	150,000	151,950	0.09
Central American Bank for Economic Integration 1.500% 16/12/2019	200,000	210,100	0.13
Central American Bank for Economic Integration 1.500% 04/02/2020	300,000	316,650	0.19
Corporacion Andina de Fomento 2.750% 03/02/2017	250,000	257,975	0.16
Corporacion Andina de Fomento 1.500% 11/09/2018	500,000	520,500	0.32
Corporacion Andina de Fomento 1.500% 13/08/2020	550,000	584,650	0.36
Council of Europe Development Bank 3.375% 06/11/2020	550,000	649,825	0.40
European Investment Bank 1.750% 21/04/2017	450,000	463,590	0.29
European Investment Bank 3.250% 30/04/2018	490,000	535,080	0.33
European Investment Bank 2.500% 08/02/2019	2,000,000	2,196,000	1.35
European Investment Bank 1.250% 02/08/2019	580,000	617,120	0.38
European Investment Bank 2.125% 22/01/2020	400,000	442,000	0.27
European Investment Bank 2.375% 10/07/2020	2,885,000	3,261,492	2.01
Inter-American Development Bank 2.750% 15/04/2019	750,000	835,500	0.51
International Bank for Reconstruction & Development 2.750% 07/05/2019	750,000	833,625	0.51
Nordic Investment Bank 2.500% 11/04/2018	950,000	1,016,500	0.63
Telecommunications (3.43%)			
America Movil 2.000% 27/12/2017	600,000	622,800	0.38
America Movil 1.125% 12/09/2018	1,000,000	1,022,500	0.63
AT&T 0.500% 04/12/2019	830,000	842,035	0.52
Bharti Airtel International Netherlands 3.000% 31/03/2020	600,000	635,400	0.39
SK Telecom 1.750% 12/06/2017	500,000	511,500	0.31
Telefonica Emisiones 2.718% 14/12/2018	650,000	694,200	0.43
Telefonica Emisiones 2.595% 23/10/2020	470,000	513,240	0.32
Telstra 1.750% 14/12/2018	700,000	735,700	0.45

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

	Nominal	Market Value CHF	% of Net Assets
Transportation (1.49%)			
Norges Statsbaner 1.375% 15/11/2017	500,000	517,500	0.32
Norges Statsbaner 2.125% 14/02/2020	500,000	542,500	0.34
SNCF Mobilites Group 2.750% 11/06/2018	500,000	536,500	0.33
SNCF Mobilites Group 2.750% 23/01/2019	300,000	327,600	0.20
SNCF Mobilites Group 2.375% 24/07/2019	450,000	490,725	0.30
Total Corporate Bonds		127,802,677	78.63
Government Bonds			
Banks (0.70%)			
Korea Development Bank 1.375% 02/07/2018	500,000	516,000	0.32
Korea Development Bank 1.000% 29/10/2018	200,000	204,800	0.13
Korea Development Bank 1.000% 21/12/2018	400,000	411,400	0.25
Diversified Financial Services (0.25%)			
Fondo MIVIVIENDA 1.250% 13/06/2018	400,000	405,800	0.25
Oil & Gas (0.85%)			
EBN 0.625% 04/07/2019	385,000	396,358	0.24
EBN 2.125% 27/04/2020	900,000	988,650	0.61
Real Estate (0.26%)			
Akademiska Hus 2.125% 04/07/2018	400,000	426,000	0.26
Regional Bonds (6.50%)			
Kommunekredit 3.250% 08/05/2018	600,000	653,700	0.40
Kommunekredit 2.250% 16/08/2019	150,000	164,850	0.10
Kommunekredit 2.125% 09/10/2020	200,000	224,200	0.14
Municipality Finance 1.750% 26/05/2017	300,000	309,600	0.19
Municipality Finance 2.250% 10/12/2019	600,000	663,600	0.41
Province of British Columbia 2.875% 27/12/2017	450,000	480,150	0.30
Province of British Columbia 2.875% 27/11/2018	300,000	329,100	0.20
Province of Ontario Canada 3.750% 30/07/2018	640,000	709,760	0.44
Province of Ontario Canada 3.375% 29/04/2019	250,000	281,500	0.17
Province of Ontario Canada 2.500% 04/12/2019	400,000	445,800	0.27
Province of Ontario Canada 2.375% 07/05/2020	1,100,000	1,228,700	0.76
Province of Quebec Canada 2.625% 21/06/2017	940,000	983,240	0.60
Province of Quebec Canada 3.375% 19/01/2018	450,000	485,325	0.30
Province of Quebec Canada 3.875% 11/12/2018	500,000	563,500	0.35
Region of Ile de France 3.250% 27/11/2018	700,000	773,850	0.48
State of Berlin 2.750% 03/05/2017	200,000	209,060	0.13
State of Hesse 3.250% 22/05/2017	650,000	684,840	0.42
State of Lower Austria 2.125% 15/08/2017	550,000	571,450	0.35
State of Lower Austria 0.200% 07/08/2020	300,000	301,800	0.19
State of North Rhine-Westphalia 2.250% 01/03/2019	450,000	489,150	0.30
Sovereign Bonds (10.39%)			
Bundesimmobiliengesellschaft 3.250% 02/10/2017	200,000	213,000	0.13
Bundesimmobiliengesellschaft 2.125% 12/10/2018	200,000	213,500	0.13
Bundesimmobiliengesellschaft 3.250% 16/07/2019	700,000	787,150	0.48
Caisse de Refinancement de l'Habitat 1.125% 21/09/2017	650,000	666,575	0.41
Caisse de Refinancement de l'Habitat 1.625% 05/03/2019	700,000	746,550	0.46
Caisse des Depots et Consignations 3.250% 13/11/2017	400,000	427,600	0.26
Caisse Francaise de Financement Local 3.500% 09/08/2017	500,000	531,000	0.33
Caisse Francaise de Financement Local 2.500% 02/05/2018	750,000	801,375	0.49
Caisse Francaise de Financement Local 2.625% 12/08/2019	550,000	606,650	0.37
Caisse Francaise de Financement Local 3.500% 28/08/2019	500,000	567,750	0.35
Export Development Canada 2.625% 24/07/2017	350,000	366,975	0.23
Export-Import Bank of Korea 1.125% 03/09/2019	135,000	140,738	0.09
Instituto de Credito Oficial 2.250% 07/11/2017	200,000	209,100	0.13
Italy Government International Bond 2.500% 30/01/2018	1,780,000	1,875,230	1.15
Kommunalbanken 2.875% 09/05/2017	400,000	418,400	0.26
Korea Land & Housing 2.125% 12/12/2016	300,000	305,100	0.19
Lithuania Government International Bond 2.000% 11/04/2018	250,000	261,500	0.16
Poland Government International Bond 3.625% 21/04/2017	500,000	525,900	0.32
Poland Government International Bond 08/05/2018 (zero coupon)	1,200,000	1,213,800	0.75
Poland Government International Bond 2.250% 15/05/2018	750,000	794,250	0.49
Poland Government International Bond 3.250% 15/05/2019	1,740,000	1,933,140	1.19
Regie Autonome des Transports Parisiens 3.250% 09/10/2017	400,000	426,200	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**

	Nominal	Market Value CHF	% of Net Assets
Sovereign Bonds (10.39%) (continued)			
Regie Autonome des Transports Parisiens 3.250% 06/11/2017	300,000	320,400	0.20
Regie Autonome des Transports Parisiens 2.625% 06/11/2019	500,000	555,000	0.34
Slovakia Government International Bond 2.125% 25/04/2018	530,000	560,740	0.35
Slovakia Government International Bond 1.375% 16/10/2019	805,000	849,677	0.52
Statnett 2.625% 15/12/2017	540,000	568,080	0.35
Transportation (1.39%)			
Korea Railroad 1.000% 16/11/2018	460,000	472,650	0.29
Korea Railroad 1.500% 02/12/2019	850,000	898,025	0.55
SNCF Reseau 3.000% 24/04/2019	805,000	893,550	0.55
Total Government Bonds		33,051,788	20.34
TOTAL INVESTMENTS (Cost CHF 160,221,729)		160,854,465	98.97
Other net assets		1,674,503	1.03
TOTAL NET ASSETS		162,528,968	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

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (2.24%)			
BAT International Finance 0.625% 08/09/2021	900,000	918,900	1.02
Philip Morris International 2.000% 06/12/2021	550,000	604,175	0.67
Philip Morris International 1.625% 16/05/2024	450,000	496,350	0.55
Banks (45.64%)			
ABN AMRO Bank 0.500% 29/07/2022	300,000	301,200	0.33
ABN AMRO Bank 1.500% 18/07/2023	400,000	441,400	0.49
Banco Santander Chile 0.375% 19/05/2022	500,000	495,000	0.55
Bank Nederlandse Gemeenten 2.250% 23/02/2021	800,000	905,600	1.00
Bank Nederlandse Gemeenten 1.125% 19/04/2023	300,000	325,200	0.36
Bank Nederlandse Gemeenten 1.250% 30/04/2024	800,000	881,200	0.98
Bank Nederlandse Gemeenten 2.500% 21/07/2025	1,500,000	1,836,000	2.03
Bank of Nova Scotia 0.300% 16/09/2022	800,000	806,000	0.89
Banque Federative du Credit Mutuel 2.000% 22/05/2024	150,000	165,075	0.18
BNP Paribas 1.875% 12/09/2022	400,000	440,800	0.49
BNP Paribas 1.750% 05/06/2025	200,000	202,500	0.22
BNZ International Funding 1.375% 03/02/2021	350,000	370,825	0.41
BNZ International Funding 0.250% 24/06/2022	250,000	249,375	0.28
BPCE 1.500% 30/04/2021	225,000	237,263	0.26
Citigroup 3.125% 27/09/2021	500,000	576,250	0.64
Commonwealth Bank of Australia 1.500% 07/02/2022	450,000	485,325	0.54
Commonwealth Bank of Australia 1.625% 02/05/2022	250,000	276,500	0.31
Compagnie de Financement Foncier 2.250% 13/10/2021	950,000	1,078,725	1.19
Compagnie de Financement Foncier 3.000% 07/06/2022	525,000	626,850	0.69
Compagnie de Financement Foncier 1.500% 19/02/2024	200,000	220,600	0.24
Cooperatieve Centrale Raiffeisen-Boerenleenbank 1.125% 08/04/2021	650,000	683,800	0.76
Cooperatieve Centrale Raiffeisen-Boerenleenbank 2.000% 16/09/2021	925,000	1,020,275	1.13
Cooperatieve Centrale Raiffeisen-Boerenleenbank 3.500% 31/08/2023	700,000	862,050	0.95
Credit Agricole 1.000% 08/10/2021	200,000	207,200	0.23
Credit Agricole 1.750% 13/03/2023	150,000	163,575	0.18
Credit Agricole 0.625% 15/09/2023	200,000	201,000	0.22
Credit Agricole 2.125% 30/10/2024	700,000	779,100	0.86
Credit Agricole 1.000% 27/01/2025	200,000	202,400	0.22
Credit Agricole 2.125% 29/09/2025	200,000	206,600	0.23
Credit Suisse 1.000% 24/09/2021	800,000	825,600	0.91
Credit Suisse Group Funding Guernsey 1.000% 14/04/2023	2,000,000	2,011,000	2.23
Deutsche Bank 0.625% 19/12/2023	700,000	686,000	0.76
DZ Bank Deutsche Zentral-Genossenschaftsbank 3.238% 30/08/2023	100,000	105,250	0.12
First Gulf Bank 0.625% 27/05/2022	350,000	347,550	0.38
ING Bank 2.625% 23/03/2021	250,000	285,625	0.32
JPMorgan Chase & Co 0.500% 04/12/2023	1,500,000	1,494,750	1.65
KfW 2.500% 25/08/2025	2,000,000	2,474,000	2.74
KiwiBank 1.000% 23/12/2020	300,000	316,650	0.35
Kommunalkredit Austria 2.500% 14/02/2022	150,000	142,575	0.16
Lansforsakringar Hypotek 1.125% 11/04/2023	360,000	387,000	0.43
Lansforsakringar Hypotek 0.875% 16/09/2024	300,000	316,050	0.35
Macquarie Bank 3.000% 29/11/2022	500,000	577,000	0.64
Macquarie Bank 0.625% 04/09/2023	400,000	396,800	0.44
National Australia Bank 1.000% 10/12/2021	700,000	733,250	0.81
National Australia Bank 0.350% 05/08/2022	300,000	302,700	0.34
National Australia Bank 1.625% 05/09/2023	300,000	329,100	0.36
National Australia Bank 1.500% 07/02/2024	250,000	278,875	0.31
Nederlandse Waterschapsbank 2.250% 24/02/2021	300,000	339,600	0.38
Nederlandse Waterschapsbank 2.625% 07/02/2022	500,000	588,750	0.65
Nederlandse Waterschapsbank 2.375% 27/01/2023	1,100,000	1,289,200	1.43
Nordea Bank 2.750% 22/03/2021	300,000	342,000	0.38
Nordea Bank 0.250% 27/11/2023	500,000	495,500	0.55
Nordea Bank 0.550% 23/06/2025	750,000	751,875	0.83
Oesterreichische Kontrollbank 1.000% 28/09/2021	745,000	793,425	0.88
Oesterreichische Kontrollbank 3.000% 14/06/2022	550,000	659,175	0.73
Oesterreichische Kontrollbank 1.750% 24/05/2023	305,000	343,430	0.38
Oesterreichische Kontrollbank 2.625% 22/11/2024	1,200,000	1,462,800	1.62
Pohjola Bank 1.000% 14/07/2021	600,000	627,600	0.69
Royal Bank of Canada 2.250% 21/04/2021	1,005,000	1,134,142	1.26
Societe Generale 2.375% 19/09/2022	250,000	278,250	0.31
Sparebank 1 Nord Norge 0.875% 02/12/2020	200,000	205,500	0.23
Svenska Handelsbanken 1.375% 05/10/2022	550,000	593,725	0.66
Swedbank Hypotek 2.500% 03/06/2022	450,000	522,675	0.58

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

	Nominal	Market Value CHF	% of Net Assets
Banks (45.64%) (continued)			
UniCredit Bank Ireland 4.250% 19/10/2022	200,000	240,600	0.27
Wells Fargo & Co 0.375% 02/06/2022	600,000	601,500	0.67
Wells Fargo & Co 0.500% 02/11/2023	1,000,000	997,500	1.10
Wells Fargo & Co 1.250% 03/09/2024	700,000	736,050	0.81
Westpac Banking 0.500% 02/02/2022	450,000	458,100	0.51
Westpac Banking 0.400% 09/06/2023	500,000	503,000	0.56
Beverages (1.12%)			
Coca-Cola 0.250% 22/12/2022	1,000,000	1,012,000	1.12
Building Materials (0.91%)			
Holcim Overseas Finance 3.375% 10/06/2021	710,000	819,695	0.91
Chemicals (0.44%)			
Sinochem Offshore Capital Co 0.760% 17/06/2022	400,000	402,000	0.44
Computers (2.12%)			
Apple 0.375% 25/11/2024	1,900,000	1,913,300	2.12
Diversified Financial Services (1.36%)			
Credit Agricole Home Loan 1.125% 12/08/2021	650,000	693,225	0.77
Credit Agricole Home Loan 1.125% 05/06/2024	500,000	536,250	0.59
Electric (0.43%)			
Engie 1.625% 09/10/2024	355,000	391,210	0.43
Engineering & Construction (0.25%)			
Vinci 3.000% 24/01/2022	200,000	225,800	0.25
Food (1.25%)			
Groupe Auchan 1.500% 03/06/2024	200,000	212,700	0.23
Mondelez International 0.625% 30/12/2021	500,000	504,250	0.56
Mondelez International 1.125% 21/12/2023	400,000	413,000	0.46
Insurance (2.21%)			
Metropolitan Life Global Funding I 1.000% 19/09/2022	750,000	782,250	0.86
New York Life Global Funding 0.375% 02/02/2022	1,200,000	1,218,600	1.35
Lodging (0.18%)			
Accor 1.750% 27/06/2022	150,000	158,850	0.18
Mining (0.86%)			
Glencore Finance Europe 1.250% 01/12/2020	900,000	780,750	0.86
Oil & Gas (4.07%)			
BP Capital Markets 0.750% 27/09/2021	240,000	247,800	0.27
BP Capital Markets 1.750% 28/02/2024	300,000	331,050	0.37
Shell International Finance 0.375% 21/08/2023	1,500,000	1,512,000	1.67
Total Capital International 1.000% 29/08/2024	1,500,000	1,587,750	1.76
Sovereign Bonds (2.93%)			
Deutsche Bahn Finance 1.375% 24/07/2023	750,000	823,500	0.91
Deutsche Bahn Finance 1.500% 21/02/2024	200,000	221,300	0.25
Deutsche Bahn Finance 1.500% 26/08/2024	850,000	943,500	1.04
Svensk Exportkredit 1.250% 17/07/2023	600,000	657,000	0.73
Supranational Banks (12.84%)			
Central American Bank for Economic Integration 0.194% 19/11/2021	600,000	593,100	0.66
Central American Bank for Economic Integration 1.875% 25/02/2022	400,000	430,600	0.48
Central American Bank for Economic Integration 1.125% 24/02/2023	200,000	205,900	0.23
Corporacion Andina de Fomento 1.375% 11/02/2021	505,000	533,785	0.59
Corporacion Andina de Fomento 0.450% 07/09/2023	350,000	347,200	0.38
Corporacion Andina de Fomento 2.000% 05/02/2024	650,000	721,500	0.80
Council of Europe Development Bank 1.000% 06/03/2023	240,000	259,320	0.29
European Investment Bank 3.000% 14/04/2021	600,000	706,800	0.78
European Investment Bank 2.000% 24/08/2022	1,000,000	1,143,500	1.27
European Investment Bank 1.125% 26/04/2023	750,000	816,000	0.90
European Investment Bank 1.625% 23/11/2023	920,000	1,041,900	1.15
European Investment Bank 1.500% 02/08/2024	1,350,000	1,522,125	1.68
European Investment Bank 1.625% 04/02/2025	750,000	857,250	0.95

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

	Nominal	Market Value CHF	% of Net Assets
Supranational Banks (12.84%) (continued)			
European Investment Bank 2.625% 11/02/2025	600,000	738,000	0.82
International Bank for Reconstruction & Development 26/11/2021 (zero coupon)	1,650,000	1,683,000	1.86
Telecommunications (1.38%)			
AT&T 1.375% 04/12/2024	900,000	949,950	1.05
Telefonica Emisiones 3.450% 14/12/2022	250,000	292,875	0.33
Transportation (2.09%)			
Network Rail Infrastructure Finance 2.750% 06/10/2021	600,000	702,300	0.78
Norges Statsbaner 1.125% 02/05/2023	200,000	211,600	0.23
SNCF Mobilites Group 2.250% 25/02/2021	300,000	332,700	0.37
SNCF Mobilites Group 2.625% 13/12/2021	555,000	639,637	0.71
Total Corporate Bonds		74,358,107	82.32
Government Bonds			
Banks (0.34%)			
Agence Francaise de Developpement 2.625% 18/02/2025	250,000	304,750	0.34
Oil & Gas (0.90%)			
EBN 0.500% 22/09/2022	250,000	262,000	0.29
EBN 1.625% 03/10/2023	300,000	335,250	0.37
EBN 1.125% 04/07/2024	200,000	216,700	0.24
Real Estate (1.00%)			
Akademiska Hus 2.250% 22/02/2021	450,000	505,800	0.56
Akademiska Hus 0.250% 17/11/2025	400,000	402,600	0.44
Regional Bonds (5.57%)			
Auckland Council 1.125% 07/02/2024	500,000	541,750	0.60
Kommuninvest I Sverige 1.250% 28/02/2022	200,000	217,200	0.24
Municipality Finance 3.000% 15/04/2021	300,000	351,750	0.39
Municipality Finance 0.875% 01/02/2023	500,000	532,250	0.59
Municipality Finance 0.750% 17/09/2024	250,000	264,000	0.29
Province of Quebec Canada 2.875% 17/12/2021	250,000	295,875	0.33
Province of Quebec Canada 1.125% 22/02/2023	555,000	596,903	0.66
Province of Quebec Canada 1.500% 05/02/2024	400,000	444,400	0.49
Province of Quebec Canada 0.750% 21/11/2024	800,000	838,400	0.93
State of Lower Austria 0.375% 27/04/2021	230,000	232,300	0.26
State of Lower Austria 0.500% 27/10/2022	180,000	181,980	0.20
State of North Rhine-Westphalia 0.875% 29/07/2024	500,000	534,500	0.59
Sovereign Bonds (8.20%)			
Caisse d'Amortissement de la Dette Sociale 3.000% 21/04/2021	500,000	582,250	0.64
Caisse d'Amortissement de la Dette Sociale 2.375% 19/04/2023	320,000	376,160	0.42
Caisse de Refinancement de l'Habitat 2.500% 29/03/2021	1,205,000	1,369,482	1.52
Caisse de Refinancement de l'Habitat 1.875% 23/05/2022	350,000	391,650	0.43
Caisse de Refinancement de l'Habitat 1.375% 15/03/2023	325,000	356,363	0.39
Caisse de Refinancement de l'Habitat 2.375% 05/03/2024	900,000	1,062,000	1.18
Caisse de Refinancement de l'Habitat 1.750% 26/06/2025	400,000	457,000	0.51
Caisse des Depots et Consignations 1.250% 16/12/2020	400,000	427,400	0.47
Instituto de Credito Oficial 3.250% 28/06/2024	400,000	484,400	0.54
Poland Government International Bond 1.000% 17/09/2021	1,000,000	1,045,000	1.16
Slovakia Government International Bond 2.750% 25/04/2022	200,000	231,900	0.26
Slovakia Government International Bond 2.125% 16/10/2023	400,000	453,800	0.50
Statnett 2.375% 08/02/2021	150,000	167,475	0.18
Transportation (0.83%)			
SNCF Reseau 2.875% 26/02/2021	650,000	750,425	0.83
Total Government Bonds		15,213,713	16.84
TOTAL INVESTMENTS (Cost CHF 88,328,870)		89,571,820	99.16
Other net assets		757,205	0.84
TOTAL NET ASSETS		90,329,025	100.00

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

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.23%)			
JCDecaux 2.000% 08/02/2018	400,000	412,180	0.23
Aerospace & Defense (0.29%)			
Thales 1.625% 20/03/2018	500,000	513,950	0.29
Apparel (0.75%)			
LVMH Moet Hennessy Louis Vuitton 4.000% 06/04/2018	800,000	869,080	0.49
LVMH Moet Hennessy Louis Vuitton 1.250% 04/11/2019	200,000	207,010	0.11
LVMH Moet Hennessy Louis Vuitton 1.750% 13/11/2020	250,000	264,125	0.15
Auto Manufacturers (12.87%)			
BMW Finance 3.625% 29/01/2018	750,000	800,212	0.45
BMW Finance 0.500% 05/09/2018	1,200,000	1,202,880	0.68
BMW Finance 3.250% 14/01/2019	750,000	810,900	0.46
BMW Finance 1.625% 17/07/2019	550,000	569,195	0.32
BMW Finance 0.500% 21/01/2020	1,000,000	993,400	0.56
BMW Finance 2.000% 04/09/2020	250,000	263,900	0.15
BMW Finance 0.875% 17/11/2020	750,000	749,812	0.42
BMW US Capital 1.000% 18/07/2017	700,000	707,700	0.40
Daimler 4.125% 19/01/2017	400,000	416,360	0.23
Daimler 2.000% 05/05/2017	600,000	614,454	0.35
Daimler 2.125% 27/06/2018	700,000	730,660	0.41
Daimler 1.500% 19/11/2018	500,000	515,600	0.29
Daimler 2.625% 02/04/2019	350,000	374,115	0.21
Daimler 1.750% 21/01/2020	300,000	312,840	0.18
Daimler 0.625% 05/03/2020	1,000,000	995,550	0.56
Daimler 2.000% 07/04/2020	456,000	480,601	0.27
FCA Capital Ireland 2.875% 26/01/2018	500,000	517,540	0.29
FCA Capital Ireland 1.250% 13/06/2018	400,000	400,600	0.22
FCA Capital Ireland 4.000% 17/10/2018	300,000	321,555	0.18
FCA Capital Ireland 2.625% 17/04/2019	750,000	776,663	0.44
FCA Capital Ireland 2.000% 23/10/2019	300,000	304,770	0.17
FCA Capital Ireland 1.375% 17/04/2020	700,000	691,740	0.39
RCI Banque 4.250% 27/04/2017	275,000	288,448	0.16
RCI Banque 2.875% 22/01/2018	200,000	208,910	0.12
RCI Banque 1.125% 30/09/2019	450,000	452,880	0.25
RCI Banque 0.625% 04/03/2020	900,000	881,883	0.50
RCI Banque 1.375% 17/11/2020	500,000	503,350	0.28
Renault 4.625% 18/09/2017	607,000	646,425	0.36
Renault 3.625% 19/09/2018	100,000	107,205	0.06
Volkswagen Bank 1.125% 08/02/2018	400,000	401,340	0.23
Volkswagen Bank 1.500% 13/02/2019	550,000	555,803	0.31
Volkswagen International Finance 1.875% 15/05/2017	1,150,000	1,161,557	0.65
Volkswagen International Finance 3.250% 21/01/2019	600,000	632,280	0.36
Volkswagen International Finance 2.000% 14/01/2020	575,000	584,746	0.33
Volkswagen International Finance FRN 29/09/2049	800,000	774,480	0.43
Volkswagen Leasing 1.000% 04/10/2017	1,250,000	1,244,812	0.70
Volkswagen Leasing 3.250% 10/05/2018	300,000	312,915	0.18
Volkswagen Leasing 0.750% 11/08/2020	600,000	577,560	0.32
Auto Parts & Equipment (1.20%)			
Conti-Gummi Finance 2.500% 20/03/2017	500,000	513,025	0.29
Continental 3.000% 16/07/2018	750,000	799,425	0.45
Continental 3.125% 09/09/2020	500,000	554,300	0.31
Hella Hueck & Co 2.375% 24/01/2020	250,000	263,045	0.15
Banks (35.58%)			
ABN AMRO Bank 4.750% 11/01/2019	525,000	593,129	0.33
ABN AMRO Bank 0.750% 09/06/2020	550,000	552,915	0.31
ABN AMRO Bank 2.125% 26/11/2020	650,000	690,762	0.39
ABN AMRO Bank FRN 30/06/2025	1,100,000	1,127,731	0.63
Achmea Bank 2.000% 23/01/2018	212,000	218,106	0.12
Achmea Bank 0.875% 17/09/2018	400,000	402,928	0.23
Bank of Ireland 2.000% 08/05/2017	750,000	764,415	0.43
Bank of Ireland 1.250% 09/04/2020	700,000	705,033	0.40
Bankinter 1.750% 10/06/2019	400,000	410,660	0.23
Banque Federative du Credit Mutuel 2.875% 21/06/2017	600,000	623,934	0.35
Banque Federative du Credit Mutuel 1.625% 11/01/2018	1,000,000	1,027,990	0.58

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

	Nominal	Market Value EUR	% of Net Assets
Banks (35.58%) (continued)			
Banque Federative du Credit Mutuel 2.000% 19/09/2019	800,000	845,136	0.48
BBVA Senior Finance 3.750% 17/01/2018	1,100,000	1,175,537	0.66
BBVA Senior Finance 2.375% 22/01/2019	700,000	738,941	0.42
BBVA Subordinated Capital FRN 11/04/2024	1,000,000	1,037,800	0.58
Belfius Bank 1.125% 22/05/2017	500,000	505,285	0.28
Belfius Bank 2.250% 26/09/2018	300,000	313,338	0.18
Berlin Hyp 1.625% 29/01/2019	400,000	413,620	0.23
BNP Paribas 3.000% 24/02/2017	950,000	981,188	0.55
BNP Paribas 2.875% 27/11/2017	750,000	788,580	0.44
BNP Paribas 1.500% 12/03/2018	1,000,000	1,027,790	0.58
BNP Paribas 1.375% 21/11/2018	500,000	514,710	0.29
BNP Paribas 2.000% 28/01/2019	700,000	734,153	0.41
BNP Paribas 2.500% 23/08/2019	500,000	535,890	0.30
BPCE 1.625% 08/02/2017	700,000	711,207	0.40
BPCE 2.000% 24/04/2018	300,000	311,730	0.18
BPCE 1.375% 22/05/2019	1,000,000	1,030,050	0.58
BPCE 0.750% 22/01/2020	700,000	702,226	0.40
CaixaBank 2.500% 18/04/2017	700,000	719,194	0.40
CaixaBank 3.125% 14/05/2018	700,000	741,839	0.42
Commerzbank 3.625% 10/07/2017	550,000	577,726	0.33
Commerzbank 0.500% 03/04/2018	1,000,000	1,001,860	0.56
Cooperatieve Centrale Raiffeisen-Boerenleenbank 3.500% 17/10/2018	1,100,000	1,199,275	0.67
Cooperatieve Centrale Raiffeisen-Boerenleenbank 1.750% 22/01/2019	1,000,000	1,045,170	0.59
Credit Agricole 1.875% 18/10/2017	700,000	721,357	0.41
Credit Agricole 1.750% 12/03/2018	900,000	929,286	0.52
Credit Agricole 3.875% 13/02/2019	800,000	885,856	0.50
Credit Agricole 2.375% 27/11/2020	900,000	967,446	0.54
Credit Mutuel Arkea 4.500% 23/01/2017	500,000	522,740	0.29
Deutsche Pfandbriefbank 1.375% 15/01/2018	750,000	755,767	0.43
DVB Bank 2.500% 30/08/2017	200,000	207,136	0.12
DVB Bank 0.500% 15/01/2018	300,000	299,856	0.17
DVB Bank 1.625% 28/05/2018	300,000	306,876	0.17
DVB Bank 1.000% 29/07/2019	500,000	500,340	0.28
DVB Bank 0.875% 11/11/2019	300,000	298,251	0.17
DVB Bank 1.250% 22/04/2020	700,000	701,806	0.39
Erste Group Bank 3.375% 28/03/2017	300,000	310,497	0.17
Erste Group Bank 1.875% 13/05/2019	400,000	414,680	0.23
F van Lanschot Bankiers 2.875% 17/10/2016	550,000	560,329	0.32
HSBC France 1.625% 03/12/2018	500,000	518,725	0.29
HSBC France 1.875% 16/01/2020	800,000	838,912	0.47
HSBC France 0.625% 03/12/2020	500,000	495,305	0.28
ING Bank 4.250% 13/01/2017	800,000	833,576	0.47
ING Bank 1.875% 27/02/2018	1,150,000	1,189,089	0.67
ING Bank 3.250% 03/04/2019	500,000	545,150	0.31
ING Bank 1.250% 13/12/2019	800,000	820,456	0.46
ING Bank 0.700% 16/04/2020	1,250,000	1,247,888	0.70
ING Bank 0.750% 24/11/2020	500,000	498,310	0.28
ING Bank FRN 21/11/2023	750,000	791,250	0.45
Intesa Sanpaolo 5.000% 28/02/2017	800,000	843,328	0.47
Intesa Sanpaolo 4.000% 09/11/2017	800,000	853,072	0.48
Intesa Sanpaolo 3.000% 28/01/2019	800,000	853,568	0.48
Intesa Sanpaolo 4.375% 15/10/2019	500,000	563,605	0.32
Intesa Sanpaolo 1.125% 14/01/2020	1,500,000	1,503,225	0.85
KBC Groep FRN 25/11/2024	500,000	512,500	0.29
KBC Internationale Financieringsmaatschappij 4.500% 27/03/2017	700,000	736,925	0.41
KBC Internationale Financieringsmaatschappij 2.125% 10/09/2018	459,000	480,247	0.27
Mediobanca 0.875% 14/11/2017	800,000	804,488	0.45
Mediobanca 2.250% 18/03/2019	600,000	623,598	0.35
NIBC Bank 2.000% 26/07/2018	400,000	406,844	0.23
Pohjola Bank 2.625% 20/03/2017	400,000	412,136	0.23
Pohjola Bank 1.250% 14/05/2018	350,000	357,672	0.20
Pohjola Bank 1.750% 29/08/2018	350,000	362,838	0.20
Pohjola Bank 1.125% 17/06/2019	698,000	712,246	0.40
Raiffeisen Bank International 2.750% 10/07/2017	600,000	618,240	0.35
Raiffeisen Bank International 1.875% 08/11/2018	200,000	205,294	0.12
Saastopankkien Keskuspankki Suomi 1.000% 06/05/2020	263,000	261,319	0.15
Santander International Debt 1.375% 25/03/2017	1,500,000	1,519,380	0.85
Santander International Debt 4.000% 27/03/2017	200,000	209,030	0.12
Santander International Debt 4.000% 24/01/2020	500,000	562,955	0.32
Societe Generale 3.750% 01/03/2017	700,000	729,295	0.41

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

	Nominal	Market Value EUR	% of Net Assets
Banks (35.58%) (continued)			
Societe Generale 3.125% 21/09/2017	250,000	262,570	0.15
Societe Generale 2.375% 28/02/2018	500,000	522,405	0.29
Societe Generale 2.250% 23/01/2020	800,000	852,048	0.48
Societe Generale 0.750% 25/11/2020	400,000	398,928	0.22
UniCredit 2.250% 16/12/2016	800,000	815,688	0.46
UniCredit 4.875% 07/03/2017	500,000	526,595	0.30
UniCredit 3.375% 11/01/2018	750,000	794,092	0.45
UniCredit 3.625% 24/01/2019	800,000	865,288	0.49
UniCredit 1.500% 19/06/2019	1,000,000	1,019,410	0.57
UniCredit Bank Austria 2.625% 30/01/2018	500,000	516,595	0.29
UniCredit Bank Austria 2.500% 27/05/2019	400,000	417,448	0.24
Unione di Banche Italiane 2.750% 28/04/2017	400,000	411,996	0.23
Unione di Banche Italiane 2.875% 18/02/2019	750,000	786,720	0.44
Beverages (2.42%)			
Anheuser-Busch InBev 1.250% 24/03/2017	600,000	607,500	0.34
Anheuser-Busch InBev 2.000% 16/12/2019	400,000	422,380	0.24
Anheuser-Busch InBev 2.250% 24/09/2020	500,000	532,500	0.30
Heineken 2.500% 19/03/2019	600,000	636,630	0.36
Heineken 2.125% 04/08/2020	700,000	738,500	0.41
Pernod Ricard 5.000% 15/03/2017	700,000	738,920	0.42
Pernod Ricard 2.000% 22/06/2020	600,000	627,540	0.35
Building Materials (1.27%)			
Compagnie de Saint-Gobain 4.500% 30/09/2019	600,000	683,460	0.39
CRH Finance 5.000% 25/01/2019	300,000	339,420	0.19
CRH Finland Services 2.750% 15/10/2020	500,000	536,275	0.30
Lafarge 4.750% 30/09/2020	600,000	696,690	0.39
Chemicals (2.57%)			
Akzo Nobel 4.000% 17/12/2018	700,000	773,080	0.44
BASF 1.500% 01/10/2018	500,000	518,400	0.29
BASF 1.375% 22/01/2019	750,000	774,413	0.44
Evonik Industries 1.875% 08/04/2020	350,000	369,513	0.21
LANXESS 4.125% 23/05/2018	300,000	325,815	0.18
Linde 1.750% 17/09/2020	1,000,000	1,056,450	0.59
Linde Finance 3.125% 12/12/2018	450,000	487,507	0.27
Linde Finance 1.750% 11/06/2019	250,000	261,900	0.15
Commercial Services (2.72%)			
Abertis Infraestructuras 4.750% 25/10/2019	600,000	687,894	0.39
Atlantia 4.500% 08/02/2019	500,000	561,375	0.32
Atlantia 4.375% 16/03/2020	500,000	575,975	0.32
Autoroutes du Sud de la France 4.000% 24/09/2018	300,000	328,971	0.19
Holding d'Infrastructures de Transport 5.750% 09/03/2018	300,000	333,765	0.19
Infra Park 1.250% 16/10/2020	200,000	201,570	0.11
Prosegur Companhia de Seguridad 2.750% 02/04/2018	400,000	416,620	0.23
Societe Des Autoroutes Paris-Rhin-Rhone 5.000% 12/01/2017	200,000	209,710	0.12
Societe Des Autoroutes Paris-Rhin-Rhone 5.125% 18/01/2018	800,000	876,240	0.49
Societe Des Autoroutes Paris-Rhin-Rhone 4.875% 21/01/2019	100,000	112,835	0.06
Societe Des Autoroutes Paris-Rhin-Rhone 2.250% 16/01/2020	500,000	528,300	0.30
Computers (0.69%)			
Cap Gemini 5.250% 29/11/2016	200,000	208,900	0.12
Cap Gemini 1.750% 01/07/2020	1,000,000	1,024,300	0.57
Cosmetics & Personal Care (0.36%)			
Unilever 1.750% 05/08/2020	600,000	634,980	0.36
Distribution & Wholesale (0.48%)			
Wuerth Finance International 3.750% 25/05/2018	300,000	324,426	0.18
Wuerth Finance International 1.750% 21/05/2020	500,000	525,450	0.30
Diversified Financial Services (2.78%)			
ALD International 2.000% 26/05/2017	200,000	204,130	0.11
ALD International 0.750% 26/01/2018	500,000	499,925	0.28
Deutsche Boerse 1.125% 26/03/2018	400,000	408,132	0.23
Fundacion Bancaria Caixa d'Estalvis i Pensions de Barcelona 2.375% 09/05/2019	700,000	718,984	0.40
LeasePlan 2.375% 23/04/2019	500,000	518,170	0.29
Santander Consumer Finance 1.100% 30/07/2018	700,000	708,155	0.40

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

	Nominal	Market Value EUR	% of Net Assets
Diversified Financial Services (2.78%) (continued)			
Santander Consumer Finance 0.900% 18/02/2020	1,200,000	1,184,208	0.67
Santander Consumer Finance 1.500% 12/11/2020	700,000	703,563	0.40
Electric (6.59%)			
EDP Finance 5.750% 21/09/2017	150,000	162,435	0.09
EDP Finance 2.625% 15/04/2019	750,000	775,500	0.44
EDP Finance 4.875% 14/09/2020	500,000	559,250	0.32
Elenia Finance 2.875% 17/12/2020	250,000	265,633	0.15
Enel Finance International 4.125% 12/07/2017	560,000	592,340	0.33
Enel Finance International 3.625% 17/04/2018	800,000	858,360	0.48
Enel Finance International 4.875% 11/03/2020	400,000	466,740	0.26
GDF Suez 13/03/2017 (zero coupon)	400,000	399,220	0.22
GDF Suez 1.500% 20/07/2017	550,000	561,275	0.32
GDF Suez 2.250% 01/06/2018	300,000	313,980	0.18
GDF Suez 1.375% 19/05/2020	600,000	621,060	0.35
GDF Suez FRN 29/06/2049	1,200,000	1,195,920	0.67
GDF Suez FRN 29/07/2049	300,000	307,335	0.17
Iberdrola International 4.250% 11/10/2018	500,000	553,250	0.31
Iberdrola International 2.875% 11/11/2020	500,000	548,850	0.31
Iberdrola International FRN 27/02/2049	400,000	430,020	0.24
Red Electrica Financiaciones 4.750% 16/02/2018	400,000	437,472	0.25
Red Electrica Financiaciones 4.875% 29/04/2020	400,000	472,640	0.27
RWE Finance 1.875% 30/01/2020	500,000	512,950	0.29
Teollisuuden Voima 4.625% 04/02/2019	300,000	324,492	0.18
Terna Rete Elettrica Nazionale 4.125% 17/02/2017	500,000	522,100	0.29
Terna Rete Elettrica Nazionale 2.875% 16/02/2018	800,000	843,040	0.47
Electrical Components & Equipment (0.49%)			
Schneider Electric 3.750% 12/07/2018	400,000	434,820	0.24
Schneider Electric 3.500% 22/01/2019	400,000	437,220	0.25
Engineering & Construction (1.03%)			
Brussels Airport 3.250% 01/07/2020	300,000	327,522	0.18
Ferrovial Emisiones 3.375% 30/01/2018	300,000	317,115	0.18
Vinci 4.125% 20/02/2017	400,000	417,640	0.23
Vinci 3.375% 30/03/2020	700,000	775,635	0.44
Food (3.05%)			
Carrefour 1.875% 19/12/2017	1,000,000	1,030,600	0.58
Carrefour 1.750% 22/05/2019	400,000	416,320	0.23
Casino Guichard Perrachon 4.481% 12/11/2018	100,000	108,355	0.06
Casino Guichard Perrachon 3.157% 06/08/2019	500,000	520,025	0.29
Casino Guichard Perrachon 3.994% 09/03/2020	500,000	530,025	0.30
Danone 1.125% 27/11/2017	200,000	203,420	0.12
Danone 1.250% 06/06/2018	800,000	818,080	0.46
Danone 1.375% 10/06/2019	400,000	413,680	0.23
Distribuidora Internacional de Alimentacion 1.500% 22/07/2019	300,000	302,625	0.17
Groupe Auchan 3.625% 19/10/2018	500,000	544,925	0.31
METRO 3.375% 01/03/2019	300,000	324,645	0.18
Metro Finance 2.250% 11/05/2018	200,000	207,520	0.12
Gas (4.16%)			
Zi Rete Gas 1.750% 16/07/2019	200,000	205,960	0.12
Zi Rete Gas 1.125% 02/01/2020	700,000	700,385	0.39
Gas Natural Capital Markets 5.625% 09/02/2017	400,000	423,460	0.24
Gas Natural Capital Markets 4.125% 24/04/2017	300,000	314,865	0.18
Gas Natural Capital Markets 5.000% 13/02/2018	500,000	547,600	0.31
Gas Natural Capital Markets 5.375% 24/05/2019	600,000	693,990	0.39
Gas Natural Capital Markets 6.000% 27/01/2020	400,000	480,860	0.27
Madrikena Red de Gas Finance 3.779% 11/09/2018	250,000	269,995	0.15
Snam 2.375% 30/06/2017	325,000	335,237	0.19
Snam 3.875% 19/03/2018	900,000	969,255	0.54
Snam 5.000% 18/01/2019	700,000	794,955	0.45
Snam 1.500% 24/04/2019	800,000	825,400	0.46
Snam 3.500% 13/02/2020	750,000	832,838	0.47
Holding Companies - Diversified Operations (0.46%)			
Wendel 6.750% 20/04/2018	100,000	113,644	0.07
Wendel 5.875% 17/09/2019	600,000	699,210	0.39

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

	Nominal	Market Value EUR	% of Net Assets
Home Furnishings (0.18%)			
BSH Hausgerate 1.875% 13/11/2020	300,000	316,095	0.18
Insurance (1.52%)			
Achmea 2.500% 19/11/2020	500,000	530,500	0.30
Aegon 3.000% 18/07/2017	275,000	286,635	0.16
Allianz Finance II 1.375% 13/03/2018	400,000	410,208	0.23
Assicurazioni Generali 2.875% 14/01/2020	766,000	825,281	0.46
Intesa Sanpaolo Vita 5.350% 18/09/2018	300,000	329,112	0.19
Sampo 4.250% 27/02/2017	300,000	313,590	0.18
Machinery - Diversified (0.59%)			
Alstom 3.000% 08/07/2019	500,000	532,700	0.30
MAN 2.125% 13/03/2017	500,000	509,575	0.29
Miscellaneous Manufacturers (0.35%)			
Siemens Financieringsmaatschappij 1.500% 10/03/2020	600,000	628,200	0.35
Oil & Gas (3.38%)			
Eni 3.750% 27/06/2019	500,000	552,650	0.31
Eni 4.250% 03/02/2020	800,000	908,360	0.51
OMV 0.600% 19/11/2018	800,000	802,880	0.45
OMV 1.750% 25/11/2019	120,000	125,094	0.07
OMV FRN 29/06/2049	512,000	541,491	0.31
Repsol International Finance 4.375% 20/02/2018	300,000	321,270	0.18
Repsol International Finance 4.875% 19/02/2019	1,300,000	1,430,130	0.80
Repsol International Finance 2.625% 28/05/2020	600,000	610,950	0.34
Repsol International Finance 2.125% 16/12/2020	200,000	198,640	0.11
Total Capital Canada 1.875% 09/07/2020	500,000	526,125	0.30
Oil & Gas Services (0.12%)			
Schlumberger Finance 1.500% 04/03/2019	200,000	207,410	0.12
Pharmaceuticals & Biotechnology (2.15%)			
Bayer 1.125% 24/01/2018	700,000	712,656	0.40
Bayer FRN 01/07/2075	1,250,000	1,249,375	0.70
Merck Financial Services 0.750% 02/09/2019	500,000	505,025	0.29
Sanofi 1.000% 14/11/2017	600,000	610,020	0.34
Sanofi 1.875% 04/09/2020	700,000	743,225	0.42
Pipelines (0.24%)			
Vier Gas Transport 2.000% 12/06/2020	400,000	420,112	0.24
Real Estate (1.71%)			
Citycon 3.750% 24/06/2020	250,000	272,437	0.15
Deutsche Annington Finance 3.125% 25/07/2019	200,000	213,280	0.12
Deutsche Annington Finance 0.875% 30/03/2020	500,000	490,000	0.28
Deutsche Annington Finance FRN 08/04/2074	400,000	404,880	0.23
Deutsche Wohnen 1.375% 24/07/2020	250,000	251,650	0.14
Inmobiliaria Colonial 1.863% 05/06/2019	500,000	503,900	0.28
Vonovia Finance 1.625% 15/12/2020	900,000	899,775	0.51
Real Estate Investment Trusts (0.91%)			
Fonciere Des Regions 3.875% 16/01/2018	400,000	425,620	0.24
Gecina 4.750% 11/04/2019	500,000	562,650	0.32
ICADE 2.250% 30/01/2019	400,000	415,220	0.23
Klepierre 2.750% 17/09/2019	200,000	215,580	0.12
Retail (0.78%)			
Kering 1.875% 08/10/2018	500,000	519,775	0.29
Kering 3.125% 23/04/2019	200,000	216,010	0.12
Kering 2.500% 15/07/2020	300,000	320,460	0.18
Luxottica Group 3.625% 19/03/2019	300,000	330,135	0.19
Software (0.30%)			
SAP 2.125% 13/11/2019	500,000	531,575	0.30
Telecommunications (5.32%)			
Deutsche Telekom International Finance 2.000% 30/10/2019	400,000	424,180	0.24
Eutelsat 5.000% 14/01/2019	400,000	450,020	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

	Nominal	Market Value EUR	% of Net Assets
Telecommunications (5.32%) (continued)			
Eutelsat 2.625% 13/01/2020	700,000	741,090	0.42
O2 Telefonica Deutschland Finanzierungs 1.875% 22/11/2018	350,000	363,055	0.20
Orange 1.875% 03/09/2018	800,000	831,880	0.47
Orange 4.125% 23/01/2019	400,000	443,560	0.25
Orange 1.875% 02/10/2019	400,000	419,180	0.23
Orange FRN 28/02/2049	700,000	709,205	0.40
SES GLOBAL Americas Holdings 1.875% 24/10/2018	300,000	310,020	0.17
Telefonica Emisiones 4.750% 07/02/2017	1,000,000	1,048,750	0.59
Telefonica Emisiones 5.811% 05/09/2017	500,000	544,925	0.31
Telefonica Emisiones 3.661% 18/09/2017	200,000	210,970	0.12
Telefonica Emisiones 4.797% 21/02/2018	1,300,000	1,417,520	0.80
Telefonica Emisiones 2.736% 29/05/2019	600,000	637,890	0.36
Telefonica Emisiones 4.710% 20/01/2020	800,000	915,080	0.51
Transportation (0.46%)			
Deutsche Post 1.500% 09/10/2018	300,000	309,720	0.17
Deutsche Post Finance 1.875% 27/06/2017	500,000	512,375	0.29
Water (0.22%)			
Suez Environnement FRN 23/06/2049	400,000	397,040	0.22
Total Corporate Bonds		174,625,976	98.22
TOTAL INVESTMENTS (Cost EUR 174,663,537)		174,625,976	98.22
Other net assets		3,165,059	1.78
TOTAL NET ASSETS		177,791,035	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales		
CHF 3,140,000	EUR 2,897,775	06 January 2016	(10,069) (0.01)
USD 3,070,000	EUR 2,903,554	06 January 2016	(77,518) (0.04)
Total Forward Foreign Exchange Contracts		(87,587)	(0.05)

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (0.47%)			
Lockheed Martin 2.500% 23/11/2020	2,000,000	1,983,513	0.47
Agriculture (1.46%)			
Altria Group 2.625% 14/01/2020	1,800,000	1,798,241	0.43
Reynolds American 2.300% 12/06/2018	2,050,000	2,063,412	0.49
Reynolds American 3.250% 12/06/2020	2,250,000	2,277,864	0.54
Auto Manufacturers (2.72%)			
General Motors 3.500% 02/10/2018	3,100,000	3,130,379	0.75
General Motors Financial 3.100% 15/01/2019	2,200,000	2,192,139	0.52
General Motors Financial 3.150% 15/01/2020	2,000,000	1,973,788	0.47
General Motors Financial 3.200% 13/07/2020	4,200,000	4,130,175	0.98
Banks (32.77%)			
Bank of America 1.700% 25/08/2017	1,650,000	1,642,465	0.39
Bank of America 2.650% 01/04/2019	5,000,000	5,012,206	1.20
Bank of America 2.250% 21/04/2020	4,075,000	3,976,425	0.95
Bank of America 2.625% 19/10/2020	2,750,000	2,716,212	0.65
Bank of New York Mellon 2.300% 11/09/2019	1,250,000	1,252,988	0.30
Bank of New York Mellon 2.150% 24/02/2020	5,400,000	5,346,825	1.28
BB&T 2.450% 15/01/2020	4,350,000	4,356,457	1.04
Citigroup 1.350% 10/03/2017	450,000	448,769	0.11
Citigroup 1.850% 24/11/2017	3,375,000	3,366,711	0.80
Citigroup 1.800% 05/02/2018	6,825,000	6,788,147	1.62
Citigroup 1.700% 27/04/2018	4,575,000	4,530,159	1.08
Citigroup 2.550% 08/04/2019	3,375,000	3,388,591	0.81
Citigroup 2.500% 29/07/2019	3,385,000	3,381,450	0.81
Citigroup 2.400% 18/02/2020	3,525,000	3,489,245	0.83
Citigroup Inc 2.650% 26/10/2020	5,000,000	4,961,719	1.18
Goldman Sachs Group 2.625% 31/01/2019	4,200,000	4,232,772	1.01
Goldman Sachs Group 2.550% 23/10/2019	4,525,000	4,519,928	1.08
Goldman Sachs Group 2.600% 23/04/2020	2,650,000	2,641,311	0.63
Goldman Sachs Group 2.750% 15/09/2020	4,000,000	3,998,060	0.95
JPMorgan Chase & Co 1.350% 15/02/2017	4,200,000	4,189,177	1.00
JPMorgan Chase & Co 1.700% 01/03/2018	4,700,000	4,670,756	1.11
JPMorgan Chase & Co 2.350% 28/01/2019	2,650,000	2,653,847	0.63
JPMorgan Chase & Co 2.200% 22/10/2019	2,450,000	2,427,772	0.58
JPMorgan Chase & Co 2.250% 23/01/2020	7,950,000	7,852,263	1.87
JPMorgan Chase & Co 2.750% 23/06/2020	3,650,000	3,658,965	0.87
JPMorgan Chase & Co 2.550% 29/10/2020	4,250,000	4,215,431	1.01
KeyCorp 2.900% 15/09/2020	1,600,000	1,589,474	0.38
Morgan Stanley 1.875% 05/01/2018	3,250,000	3,241,747	0.77
Morgan Stanley 2.500% 24/01/2019	2,300,000	2,306,700	0.55
Morgan Stanley 2.375% 23/07/2019	5,350,000	5,314,573	1.27
Morgan Stanley 2.650% 27/01/2020	5,150,000	5,128,157	1.22
Santander Holdings USA 2.650% 17/04/2020	1,900,000	1,854,559	0.44
State Street 2.550% 18/08/2020	2,250,000	2,261,671	0.54
US Bancorp 2.200% 25/04/2019	1,850,000	1,858,597	0.44
Wells Fargo & Co 1.400% 08/09/2017	2,050,000	2,041,426	0.49
Wells Fargo & Co 2.125% 22/04/2019	3,150,000	3,147,402	0.75
Wells Fargo & Co 2.150% 30/01/2020	3,500,000	3,458,016	0.82
Wells Fargo & Co 2.600% 22/07/2020	5,500,000	5,502,176	1.31
Beverages (1.68%)			
Anheuser-Busch InBev Finance 2.150% 01/02/2019	2,400,000	2,396,384	0.57
Coca-Cola 1.875% 27/10/2020	2,700,000	2,672,181	0.64
PepsiCo 2.150% 14/10/2020	2,000,000	1,989,095	0.47
Diversified Financial Services (3.44%)			
American Express Credit 1.125% 05/06/2017	2,750,000	2,730,389	0.65
American Express Credit 2.125% 18/03/2019	1,800,000	1,795,778	0.43
American Express Credit 2.375% 26/05/2020	5,000,000	4,959,486	1.18
American Express Credit 2.600% 14/09/2020	1,000,000	999,076	0.24
Intercontinental Exchange 2.750% 01/12/2020	2,000,000	1,999,913	0.48
Synchrony Financial 3.000% 15/08/2019	1,925,000	1,921,647	0.46
Food (0.38%)			
Tyson Foods 2.650% 15/08/2019	1,625,000	1,597,331	0.38

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

	Nominal	Market Value USD	% of Net Assets
Healthcare Products (3.29%)			
Becton Dickinson & Co 1.800% 15/12/2017	1,975,000	1,971,893	0.47
Becton Dickinson & Co 2.675% 15/12/2019	2,500,000	2,506,937	0.60
Medtronic 2.500% 15/03/2020	4,150,000	4,158,079	0.99
Zimmer Biomet Holdings 2.000% 01/04/2018	2,850,000	2,832,900	0.68
Zimmer Biomet Holdings 2.700% 01/04/2020	2,350,000	2,317,337	0.55
Healthcare Services (1.16%)			
UnitedHealth Group 1.900% 16/07/2018	300,000	300,857	0.07
UnitedHealth Group 2.700% 15/07/2020	4,500,000	4,547,920	1.09
Holding Companies - Diversified Operations (0.41%)			
MUFG Americas Holdings 2.250% 10/02/2020	1,750,000	1,706,182	0.41
Insurance (0.83%)			
ACE INA Holdings 2.300% 03/11/2020	1,800,000	1,781,994	0.43
American International Group 2.300% 16/07/2019	1,700,000	1,684,516	0.40
Oil & Gas (6.00%)			
Chevron 1.345% 15/11/2017	2,650,000	2,638,439	0.63
Chevron 1.365% 02/03/2018	4,500,000	4,456,191	1.06
Chevron 1.790% 16/11/2018	1,500,000	1,488,970	0.36
Chevron 1.961% 03/03/2020	2,950,000	2,893,016	0.69
Chevron 2.419% 17/11/2020	2,500,000	2,479,298	0.59
Exxon Mobil 0.921% 15/03/2017	2,426,000	2,421,323	0.58
Exxon Mobil 1.305% 06/03/2018	2,750,000	2,741,785	0.65
Exxon Mobil 1.819% 15/03/2019	3,085,000	3,077,181	0.73
Exxon Mobil 1.912% 06/03/2020	3,000,000	2,971,499	0.71
Oil & Gas Services (0.47%)			
Halliburton 2.700% 15/11/2020	2,000,000	1,968,439	0.47
Pharmaceuticals & Biotechnology (7.83%)			
AbbVie 1.800% 14/05/2018	5,000,000	4,971,831	1.18
AbbVie 2.500% 14/05/2020	6,700,000	6,612,180	1.58
Actavis Funding 1.850% 01/03/2017	2,000,000	2,001,542	0.48
Actavis Funding 2.350% 12/03/2018	5,400,000	5,406,310	1.29
Actavis Funding 3.000% 12/03/2020	5,950,000	5,956,712	1.42
McKesson 2.284% 15/03/2019	1,700,000	1,693,894	0.40
Merck & Co 1.850% 10/02/2020	2,375,000	2,358,162	0.56
Pfizer 1.100% 15/05/2017	1,300,000	1,297,666	0.31
Pfizer 2.100% 15/05/2019	2,550,000	2,545,802	0.61
Pipelines (0.59%)			
Kinder Morgan 3.050% 01/12/2019	2,675,000	2,464,500	0.59
Retail (2.58%)			
CVS Health 1.900% 20/07/2018	3,850,000	3,842,885	0.91
CVS Health 2.250% 05/12/2018	250,000	250,725	0.06
CVS Health 2.800% 20/07/2020	4,850,000	4,872,229	1.16
Target 2.300% 26/06/2019	1,850,000	1,874,811	0.45
Software (1.61%)			
Fidelity National Information Services 3.625% 15/10/2020	3,300,000	3,339,082	0.79
Oracle 2.250% 08/10/2019	3,400,000	3,424,431	0.82
Telecommunications (4.00%)			
AT&T 2.300% 11/03/2019	2,050,000	2,046,797	0.49
AT&T 2.450% 30/06/2020	5,300,000	5,210,987	1.24
Verizon Communications 1.350% 09/06/2017	3,575,000	3,561,713	0.85
Verizon Communications 2.625% 21/02/2020	5,925,000	5,942,126	1.42
Total Corporate Bonds		300,653,081	71.69
Transferable securities and money market instruments dealt in on a regulated market			
Corporate Bonds			
Aerospace & Defense (0.52%)			
United Technologies FRN 04/05/2018	2,200,000	2,175,244	0.52

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

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

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

	Nominal	Market Value USD	% of Net Assets
Banks (2.65%)			
Citigroup 1.550% 14/08/2017	3,150,000	3,135,862	0.75
Fifth Third Bancorp 2.875% 27/07/2020	1,850,000	1,847,967	0.44
Morgan Stanley 2.800% 16/06/2020	4,000,000	4,003,214	0.95
Wells Fargo & Co 1.150% 02/06/2017	2,150,000	2,140,900	0.51
Beverages (0.44%)			
Anheuser-Busch InBev Finance 1.125% 27/01/2017	1,850,000	1,845,929	0.44
Commercial Services (0.48%)			
Automatic Data Processing 2.250% 15/09/2020	2,000,000	1,999,921	0.48
Computers (5.79%)			
Apple 1.050% 05/05/2017	2,350,000	2,350,552	0.56
Apple 2.100% 06/05/2019	3,700,000	3,735,799	0.89
Apple 1.550% 07/02/2020	2,000,000	1,962,362	0.47
Apple 2.000% 06/05/2020	2,350,000	2,340,213	0.56
Hewlett Packard Enterprise 2.450% 05/10/2017	2,000,000	1,996,469	0.47
Hewlett Packard Enterprise 2.850% 05/10/2018	6,500,000	6,488,819	1.55
Hewlett Packard Enterprise 3.600% 15/10/2020	5,400,000	5,404,344	1.29
Diversified Financial Services (0.77%)			
American Express Credit 2.250% 15/08/2019	3,218,000	3,204,572	0.77
Food (1.67%)			
Kraft Heinz Foods 1.600% 30/06/2017	1,000,000	996,587	0.24
Kraft Heinz Foods 2.000% 02/07/2018	3,540,000	3,520,764	0.84
Kraft Heinz Foods 2.800% 02/07/2020	2,500,000	2,484,238	0.59
Internet (0.96%)			
Amazon.com 2.600% 05/12/2019	2,000,000	2,023,390	0.48
eBay 2.200% 01/08/2019	2,050,000	2,015,157	0.48
Media (0.88%)			
CCO Safari II 3.579% 23/07/2020	3,700,000	3,681,220	0.88
Pharmaceuticals & Biotechnology (4.55%)			
Amgen 2.200% 22/05/2019	2,700,000	2,691,163	0.64
Baxalta 2.875% 23/06/2020	1,650,000	1,631,143	0.39
Biogen 2.900% 15/09/2020	2,800,000	2,787,659	0.66
Celgene 2.125% 15/08/2018	1,800,000	1,797,725	0.43
Celgene 2.875% 15/08/2020	2,625,000	2,605,219	0.62
Express Scripts Holding 2.250% 15/06/2019	2,000,000	1,980,227	0.47
Gilead Sciences 1.850% 04/09/2018	2,000,000	2,005,481	0.48
Gilead Sciences 2.550% 01/09/2020	3,600,000	3,595,144	0.86
Retail (0.92%)			
Home Depot 2.000% 15/06/2019	1,750,000	1,761,375	0.42
Walgreens Boots Alliance 2.700% 18/11/2019	2,100,000	2,077,004	0.50
Semiconductors (2.07%)			
Intel 2.450% 29/07/2020	3,450,000	3,479,743	0.83
QUALCOMM 1.400% 18/05/2018	2,350,000	2,324,149	0.55
QUALCOMM 2.250% 20/05/2020	2,900,000	2,872,342	0.69
Software (2.83%)			
Microsoft 1.300% 03/11/2018	3,500,000	3,485,974	0.83
Microsoft 1.625% 06/12/2018	2,050,000	2,057,054	0.49
Microsoft 1.850% 12/02/2020	2,850,000	2,844,304	0.68
Microsoft 2.000% 03/11/2020	3,500,000	3,491,852	0.83
Telecommunications (3.02%)			
Cisco Systems 1.100% 03/03/2017	3,050,000	3,050,623	0.73
Cisco Systems 1.650% 15/06/2018	2,950,000	2,955,343	0.70
Cisco Systems 2.125% 01/03/2019	5,525,000	5,562,877	1.33
Cisco Systems 2.450% 15/06/2020	1,100,000	1,107,383	0.26
Total Corporate Bonds		115,517,307	27.55
TOTAL INVESTMENTS (Cost USD 419,403,661)		416,170,388	99.24
Other net assets		3,186,660	0.76

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

UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF

Annual Report as of 31 December 2015

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

			Market Value USD	% of Net Assets
TOTAL NET ASSETS			419,357,048	100.00
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 36,090,000	USD 35,217,865	06 January 2016	837,574	0.20
EUR 94,680,000	USD 100,107,531	06 January 2016	2,745,924	0.66
GBP 146,310,000	USD 220,292,529	06 January 2016	(4,645,568)	(1.11)
Total Forward Foreign Exchange Contracts			(1,062,070)	(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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (0.86%)			
Lockheed Martin 2.500% 23/11/2020	800,000	793,405	0.16
Lockheed Martin 3.550% 15/01/2026	1,500,000	1,502,917	0.31
Lockheed Martin 3.800% 01/03/2045	625,000	553,369	0.12
Lockheed Martin 4.700% 15/05/2046	1,300,000	1,331,631	0.27
Agriculture (1.18%)			
Altria Group 2.625% 14/01/2020	650,000	649,365	0.13
Reynolds American 2.300% 12/06/2018	297,000	298,943	0.06
Reynolds American 3.250% 12/06/2020	1,400,000	1,417,338	0.29
Reynolds American 4.450% 12/06/2025	1,750,000	1,831,308	0.38
Reynolds American 5.850% 15/08/2045	1,400,000	1,549,172	0.32
Apparel (0.16%)			
NIKE Inc 3.875% 01/11/2045	800,000	773,151	0.16
Auto Manufacturers (1.93%)			
General Motors 3.500% 02/10/2018	1,200,000	1,211,760	0.25
General Motors 4.875% 02/10/2023	1,150,000	1,175,945	0.24
General Motors 6.250% 02/10/2043	1,720,000	1,821,021	0.37
General Motors Financial 3.100% 15/01/2019	750,000	747,320	0.15
General Motors Financial 3.200% 13/07/2020	1,400,000	1,376,725	0.28
General Motors Financial 3.700% 24/11/2020	1,000,000	999,948	0.21
General Motors Financial 3.450% 10/04/2022	1,950,000	1,866,223	0.38
General Motors Financial 4.000% 15/01/2025	250,000	236,775	0.05
Banks (25.40%)			
Bank of America 1.700% 25/08/2017	850,000	846,118	0.17
Bank of America 2.600% 15/01/2019	225,000	225,781	0.05
Bank of America 2.650% 01/04/2019	3,025,000	3,032,385	0.62
Bank of America 2.250% 21/04/2020	1,000,000	975,810	0.20
Bank of America 2.625% 19/10/2020	750,000	740,785	0.15
Bank of America 4.125% 22/01/2024	1,550,000	1,600,351	0.33
Bank of America 4.000% 01/04/2024	2,275,000	2,326,998	0.48
Bank of America 4.200% 26/08/2024	350,000	348,585	0.07
Bank of America 4.000% 22/01/2025	3,500,000	3,422,943	0.70
Bank of America 3.950% 21/04/2025	1,300,000	1,265,764	0.26
Bank of America 3.875% 01/08/2025	1,950,000	1,977,957	0.40
Bank of America 4.250% 22/10/2026	1,400,000	1,382,527	0.28
Bank of America 5.000% 21/01/2044	1,225,000	1,274,101	0.26
Bank of America 4.875% 01/04/2044	965,000	997,333	0.20
Bank of New York Mellon 2.300% 11/09/2019	1,000,000	1,002,390	0.21
Bank of New York Mellon 2.150% 24/02/2020	300,000	297,046	0.06
Bank of New York Mellon 2.600% 17/08/2020	1,000,000	1,003,814	0.21
BB&T 2.450% 15/01/2020	1,250,000	1,251,855	0.26
Capital One Financial 3.200% 05/02/2025	450,000	432,894	0.09
Capital One Financial 4.200% 29/10/2025	1,000,000	986,038	0.20
Citigroup 1.850% 24/11/2017	850,000	847,912	0.17
Citigroup 1.800% 05/02/2018	3,800,000	3,779,481	0.77
Citigroup 2.150% 30/07/2018	4,600,000	4,592,572	0.94
Citigroup 2.550% 08/04/2019	1,040,000	1,044,188	0.21
Citigroup 2.500% 29/07/2019	600,000	599,371	0.12
Citigroup 2.400% 18/02/2020	1,300,000	1,286,814	0.26
Citigroup 2.650% 26/10/2020	1,000,000	992,344	0.20
Citigroup 3.875% 26/03/2025	500,000	484,820	0.10
Citigroup 3.300% 27/04/2025	1,300,000	1,272,769	0.26
Citigroup 4.400% 10/06/2025	1,750,000	1,764,007	0.36
Citigroup 4.300% 20/11/2026	925,000	918,952	0.19
Citigroup 4.450% 29/09/2027	1,750,000	1,739,505	0.36
Citigroup 5.300% 06/05/2044	925,000	961,011	0.20
Citigroup 4.650% 30/07/2045	781,000	791,049	0.16
Goldman Sachs Group 2.625% 31/01/2019	1,250,000	1,259,754	0.26
Goldman Sachs Group 2.550% 23/10/2019	2,000,000	1,997,758	0.41
Goldman Sachs Group 2.600% 23/04/2020	850,000	847,213	0.17
Goldman Sachs Group 2.750% 15/09/2020	1,100,000	1,099,467	0.23
Goldman Sachs Group 4.000% 03/03/2024	1,800,000	1,847,216	0.38
Goldman Sachs Group 3.850% 08/07/2024	1,500,000	1,523,896	0.31
Goldman Sachs Group 3.500% 23/01/2025	3,425,000	3,376,331	0.69
Goldman Sachs Group 4.250% 21/10/2025	1,700,000	1,688,375	0.35

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

	Nominal	Market Value USD	% of Net Assets
Banks (25.40%) (continued)			
Goldman Sachs Group 4.800% 08/07/2044	2,100,000	2,077,437	0.43
Goldman Sachs Group 5.150% 22/05/2045	1,050,000	1,023,553	0.21
Goldman Sachs Group 4.750% 21/10/2045	250,000	248,011	0.05
JPMorgan Chase & Co 1.350% 15/02/2017	1,200,000	1,196,908	0.25
JPMorgan Chase & Co 1.700% 01/03/2018	2,150,000	2,136,623	0.44
JPMorgan Chase & Co 2.350% 28/01/2019	475,000	475,690	0.10
JPMorgan Chase & Co 2.200% 22/10/2019	1,350,000	1,337,752	0.27
JPMorgan Chase & Co 2.250% 23/01/2020	2,575,000	2,543,343	0.52
JPMorgan Chase & Co 2.750% 23/06/2020	1,400,000	1,403,439	0.29
JPMorgan Chase & Co 2.550% 29/10/2020	2,000,000	1,983,732	0.41
JPMorgan Chase & Co 3.625% 13/05/2024	1,325,000	1,341,141	0.27
JPMorgan Chase & Co 3.125% 23/01/2025	3,300,000	3,193,170	0.65
JPMorgan Chase & Co 3.900% 15/07/2025	1,000,000	1,028,653	0.21
JPMorgan Chase & Co 4.125% 15/12/2026	950,000	945,786	0.19
JPMorgan Chase & Co 4.250% 01/10/2027	1,300,000	1,296,860	0.27
JPMorgan Chase & Co 4.850% 01/02/2044	525,000	558,458	0.11
JPMorgan Chase & Co 4.950% 01/06/2045	1,225,000	1,221,177	0.25
KeyCorp 2.900% 15/09/2020	600,000	596,053	0.12
Morgan Stanley 1.875% 05/01/2018	1,100,000	1,097,207	0.22
Morgan Stanley 2.375% 23/07/2019	1,650,000	1,639,074	0.34
Morgan Stanley 2.650% 27/01/2020	1,600,000	1,593,214	0.33
Morgan Stanley 3.875% 29/04/2024	1,400,000	1,424,843	0.29
Morgan Stanley 3.700% 23/10/2024	2,250,000	2,259,054	0.46
Morgan Stanley 4.000% 23/07/2025	2,250,000	2,313,830	0.47
Morgan Stanley 4.350% 08/09/2026	1,490,000	1,492,995	0.31
Morgan Stanley 3.950% 23/04/2027	1,150,000	1,113,621	0.23
Morgan Stanley 4.300% 27/01/2045	1,675,000	1,597,404	0.33
Santander Holdings USA 2.650% 17/04/2020	600,000	585,650	0.12
Santander Holdings USA 4.500% 17/07/2025	800,000	813,663	0.17
State Street 2.550% 18/08/2020	1,100,000	1,105,706	0.23
State Street 3.550% 18/08/2025	1,400,000	1,440,806	0.29
US Bancorp 2.200% 25/04/2019	660,000	663,067	0.14
Wells Fargo & Co 1.400% 08/09/2017	2,100,000	2,091,217	0.43
Wells Fargo & Co 2.125% 22/04/2019	1,200,000	1,199,010	0.25
Wells Fargo & Co 2.150% 30/01/2020	1,225,000	1,210,306	0.25
Wells Fargo & Co 2.600% 22/07/2020	1,200,000	1,200,475	0.25
Wells Fargo & Co 2.550% 07/12/2020	2,000,000	1,991,656	0.41
Wells Fargo & Co 3.300% 09/09/2024	1,870,000	1,859,360	0.38
Wells Fargo & Co 3.000% 19/02/2025	2,000,000	1,936,723	0.40
Wells Fargo & Co 3.550% 29/09/2025	1,600,000	1,612,335	0.33
Wells Fargo & Co 4.100% 03/06/2026	1,265,000	1,272,906	0.26
Wells Fargo & Co 4.300% 22/07/2027	1,900,000	1,931,915	0.40
Wells Fargo & Co 5.606% 15/01/2044	580,000	642,993	0.13
Wells Fargo & Co 4.650% 04/11/2044	975,000	944,825	0.19
Wells Fargo & Co 3.900% 01/05/2045	1,285,000	1,181,632	0.24
Wells Fargo & Co 4.900% 17/11/2045	1,000,000	1,004,639	0.21
Beverages (1.29%)			
Anheuser-Busch InBev Finance 2.150% 01/02/2019	1,100,000	1,098,342	0.23
Anheuser-Busch InBev Finance 3.700% 01/02/2024	575,000	586,451	0.12
Coca-Cola 1.875% 27/10/2020	600,000	593,818	0.12
Coca-Cola 2.875% 27/10/2025	1,750,000	1,720,381	0.35
PepsiCo 2.150% 14/10/2020	600,000	596,729	0.12
PepsiCo 3.600% 01/03/2024	1,100,000	1,150,492	0.24
PepsiCo 2.750% 30/04/2025	550,000	534,246	0.11
Chemicals (0.33%)			
LYB International Finance 4.875% 15/03/2044	750,000	686,161	0.14
LyondellBasell Industries 4.625% 26/02/2055	600,000	489,794	0.10
Monsanto 4.400% 15/07/2044	550,000	458,543	0.09
Computers (0.22%)			
Apple 2.850% 06/05/2021	1,075,000	1,097,463	0.22
Distribution & Wholesale (0.15%)			
WW Grainger 4.600% 15/06/2045	700,000	733,381	0.15
Diversified Financial Services (3.33%)			
American Express Credit 1.125% 05/06/2017	525,000	521,256	0.11
American Express Credit 2.125% 18/03/2019	350,000	349,179	0.07

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

	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (3.33%) (continued)			
American Express Credit 2.375% 26/05/2020	1,300,000	1,289,466	0.27
American Express Credit 2.600% 14/09/2020	1,250,000	1,248,846	0.26
Intercontinental Exchange 2.750% 01/12/2020	2,000,000	1,999,913	0.41
MasterCard 3.375% 01/04/2024	500,000	508,988	0.10
Synchrony Financial 2.600% 15/01/2019	750,000	749,008	0.15
Synchrony Financial 3.000% 15/08/2019	700,000	698,781	0.14
Synchrony Financial 4.250% 15/08/2024	995,000	981,139	0.20
Synchrony Financial 4.500% 23/07/2025	350,000	348,762	0.07
Visa 3.150% 14/12/2025	4,000,000	4,014,806	0.82
Visa 4.150% 14/12/2035	1,000,000	1,010,658	0.21
Visa 4.300% 14/12/2045	2,500,000	2,541,965	0.52
Electric (0.09%)			
Duke Energy 3.750% 15/04/2024	450,000	454,494	0.09
Electronics (0.11%)			
Thermo Fisher Scientific 4.150% 01/02/2024	500,000	519,473	0.11
Food (0.40%)			
JM Smucker 3.500% 15/03/2025	750,000	747,302	0.15
Tyson Foods 2.650% 15/08/2019	625,000	614,358	0.13
Tyson Foods 3.950% 15/08/2024	570,000	583,247	0.12
Healthcare Products (3.48%)			
Becton Dickinson & Co 2.675% 15/12/2019	1,000,000	1,002,775	0.21
Becton Dickinson & Co 3.734% 15/12/2024	1,300,000	1,312,393	0.27
Becton Dickinson & Co 4.685% 15/12/2044	700,000	707,146	0.14
Medtronic 1.500% 15/03/2018	600,000	599,032	0.12
Medtronic 2.500% 15/03/2020	1,150,000	1,152,239	0.24
Medtronic 3.150% 15/03/2022	1,350,000	1,363,943	0.28
Medtronic 3.500% 15/03/2025	2,810,000	2,837,347	0.58
Medtronic 4.375% 15/03/2035	1,500,000	1,514,516	0.31
Medtronic 4.625% 15/03/2045	2,853,000	2,933,982	0.60
Zimmer Biomet Holdings 2.000% 01/04/2018	1,520,000	1,510,880	0.31
Zimmer Biomet Holdings 3.550% 01/04/2025	1,375,000	1,335,197	0.27
Zimmer Biomet Holdings 4.450% 15/08/2045	775,000	712,811	0.15
Healthcare Services (1.21%)			
Laboratory Corp of America Holdings 3.600% 01/02/2025	630,000	607,424	0.12
UnitedHealth Group 2.700% 15/07/2020	1,700,000	1,718,103	0.35
UnitedHealth Group 3.750% 15/07/2025	1,500,000	1,545,453	0.32
UnitedHealth Group 4.625% 15/07/2035	600,000	623,972	0.13
UnitedHealth Group 4.750% 15/07/2045	1,325,000	1,392,199	0.29
Holding Companies - Diversified Operations (0.06%)			
MUFG Americas Holdings 2.250% 10/02/2020	300,000	292,488	0.06
Insurance (1.69%)			
ACE INA Holdings 2.300% 03/11/2020	400,000	395,999	0.08
ACE INA Holdings 2.875% 03/11/2022	1,900,000	1,884,667	0.38
ACE INA Holdings 4.350% 03/11/2045	1,050,000	1,063,920	0.22
American International Group 2.300% 16/07/2019	725,000	718,396	0.15
American International Group 3.750% 10/07/2025	700,000	693,043	0.14
American International Group 3.875% 15/01/2035	950,000	836,774	0.17
American International Group 4.500% 16/07/2044	1,375,000	1,271,051	0.26
MetLife 3.600% 10/04/2024	850,000	863,635	0.18
MetLife 4.050% 01/03/2045	575,000	529,665	0.11
Machinery - Construction & Mining (0.16%)			
Caterpillar 3.400% 15/05/2024	800,000	806,474	0.16
Media (0.49%)			
DIRECTV Holdings / DIRECTV Financing 4.450% 01/04/2024	800,000	820,257	0.17
DIRECTV Holdings / DIRECTV Financing 3.950% 15/01/2025	650,000	641,931	0.13
Time Warner 3.600% 15/07/2025	950,000	925,563	0.19
Miscellaneous Manufacturers (0.28%)			
General Electric 4.500% 11/03/2044	1,350,000	1,389,310	0.28

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

	Nominal	Market Value USD	% of Net Assets
Oil & Gas (2.96%)			
Chevron 1.344% 09/11/2017	1,000,000	995,659	0.21
Chevron 1.365% 02/03/2018	700,000	693,185	0.14
Chevron 1.961% 03/03/2020	1,700,000	1,667,162	0.34
Chevron 2.419% 17/11/2020	1,000,000	991,719	0.20
ConocoPhillips 3.350% 15/11/2024	697,000	640,041	0.13
EnSCO 5.750% 01/10/2044	550,000	354,750	0.07
Exxon Mobil 1.305% 06/03/2018	1,350,000	1,345,967	0.28
Exxon Mobil 1.819% 15/03/2019	1,325,000	1,321,642	0.27
Exxon Mobil 1.912% 06/03/2020	950,000	940,975	0.19
Exxon Mobil 2.397% 06/03/2022	1,000,000	978,032	0.20
Exxon Mobil 3.176% 15/03/2024	475,000	483,383	0.10
Exxon Mobil 2.709% 06/03/2025	1,700,000	1,657,089	0.34
Exxon Mobil 3.567% 06/03/2045	550,000	511,873	0.11
Phillips 66 4.650% 15/11/2034	800,000	736,603	0.15
Phillips 66 4.875% 15/11/2044	800,000	715,302	0.15
Southwestern Energy 4.950% 23/01/2025	628,000	389,360	0.08
Oil & Gas Services (1.05%)			
Halliburton 2.700% 15/11/2020	800,000	787,376	0.16
Halliburton 3.375% 15/11/2022	2,500,000	2,460,550	0.51
Halliburton 4.850% 15/11/2035	400,000	392,966	0.08
Halliburton 5.000% 15/11/2045	1,500,000	1,472,505	0.30
Pharmaceuticals & Biotechnology (6.90%)			
Abbott Laboratories 2.950% 15/03/2025	750,000	739,510	0.15
AbbVie 1.750% 06/11/2017	1,225,000	1,222,728	0.25
AbbVie 1.800% 14/05/2018	500,000	497,183	0.10
AbbVie 2.500% 14/05/2020	2,700,000	2,664,610	0.55
AbbVie 2.900% 06/11/2022	250,000	242,479	0.05
AbbVie 3.600% 14/05/2025	2,150,000	2,120,357	0.44
AbbVie 4.500% 14/05/2035	2,000,000	1,951,879	0.40
AbbVie 4.400% 06/11/2042	700,000	655,944	0.13
AbbVie 4.700% 14/05/2045	1,150,000	1,128,371	0.23
Actavis Funding 1.850% 01/03/2017	1,900,000	1,901,465	0.39
Actavis Funding 3.000% 12/03/2020	3,004,000	3,007,389	0.62
Actavis Funding 3.450% 15/03/2022	2,450,000	2,454,483	0.50
Actavis Funding 3.800% 15/03/2025	3,000,000	2,987,030	0.61
Actavis Funding 4.550% 15/03/2035	1,800,000	1,757,069	0.36
Actavis Funding 4.750% 15/03/2045	2,450,000	2,404,259	0.49
McKesson 2.284% 15/03/2019	600,000	597,845	0.12
McKesson 3.796% 15/03/2024	600,000	602,877	0.12
Merck & Co 1.850% 10/02/2020	525,000	521,278	0.11
Merck & Co 2.350% 10/02/2022	1,500,000	1,471,757	0.30
Merck & Co 2.750% 10/02/2025	1,200,000	1,164,484	0.24
Merck & Co 3.700% 10/02/2045	1,400,000	1,294,065	0.27
Pfizer 1.100% 15/05/2017	1,075,000	1,073,070	0.22
Pfizer 2.100% 15/05/2019	575,000	574,053	0.12
Pfizer 3.400% 15/05/2024	600,000	614,253	0.13
Pipelines (1.77%)			
Energy Transfer Partners 4.050% 15/03/2025	1,175,000	968,805	0.20
Energy Transfer Partners 4.750% 15/01/2026	500,000	428,711	0.09
Energy Transfer Partners 5.150% 15/03/2045	650,000	465,853	0.09
Energy Transfer Partners 6.125% 15/12/2045	500,000	407,355	0.08
Enterprise Products Operating 3.750% 15/02/2025	800,000	726,020	0.15
Enterprise Products Operating 5.100% 15/02/2045	810,000	669,838	0.14
Kinder Morgan 3.050% 01/12/2019	925,000	852,210	0.17
Kinder Morgan 4.300% 01/06/2025	1,000,000	863,003	0.18
Kinder Morgan 5.550% 01/06/2045	1,175,000	919,269	0.19
Plains All American Pipeline 4.650% 15/10/2025	590,000	510,738	0.10
Williams Companies 4.550% 24/06/2024	700,000	472,500	0.10
Williams Partners 3.600% 15/03/2022	850,000	673,825	0.14
Williams Partners 4.300% 04/03/2024	425,000	333,527	0.07
Williams Partners 5.100% 15/09/2045	550,000	358,095	0.07
Real Estate Investment Trusts (0.19%)			
Welltower 4.000% 01/06/2025	950,000	934,909	0.19
Retail (3.70%)			
CVS Health 2.250% 05/12/2018	175,000	175,507	0.04

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

	Nominal	Market Value USD	% of Net Assets
Retail (3.70%) (continued)			
CVS Health 2.800% 20/07/2020	3,250,000	3,264,896	0.67
CVS Health 3.500% 20/07/2022	1,300,000	1,321,173	0.27
CVS Health 4.000% 05/12/2023	325,000	337,957	0.07
CVS Health 3.875% 20/07/2025	1,600,000	1,628,753	0.33
CVS Health 4.875% 20/07/2035	1,500,000	1,551,929	0.32
CVS Health 5.125% 20/07/2045	2,000,000	2,120,731	0.43
Home Depot 2.625% 01/06/2022	1,000,000	997,582	0.20
Home Depot 3.350% 15/09/2025	500,000	511,590	0.10
Home Depot 4.250% 01/04/2046	750,000	758,847	0.16
McDonald's 3.700% 30/01/2026	1,200,000	1,202,347	0.25
McDonald's 4.875% 09/12/2045	1,200,000	1,210,281	0.25
Target 2.300% 26/06/2019	615,000	623,248	0.13
Target 3.500% 01/07/2024	550,000	570,261	0.12
Wal-Mart Stores 3.300% 22/04/2024	1,250,000	1,286,996	0.26
Wal-Mart Stores 4.300% 22/04/2044	475,000	483,507	0.10
Software (2.67%)			
Fidelity National Information Services 3.625% 15/10/2020	500,000	505,921	0.10
Fidelity National Information Services 5.000% 15/10/2025	1,300,000	1,334,144	0.27
Oracle 2.250% 08/10/2019	850,000	856,108	0.18
Oracle 2.500% 15/05/2022	3,400,000	3,327,925	0.68
Oracle 3.400% 08/07/2024	450,000	455,664	0.09
Oracle 2.950% 15/05/2025	2,000,000	1,946,177	0.40
Oracle 4.300% 08/07/2034	335,000	332,881	0.07
Oracle 3.900% 15/05/2035	1,475,000	1,394,192	0.29
Oracle 4.500% 08/07/2044	500,000	500,786	0.10
Oracle 4.125% 15/05/2045	1,825,000	1,722,504	0.35
Oracle 4.375% 15/05/2055	710,000	660,357	0.14
Telecommunications (7.43%)			
AT&T 2.300% 11/03/2019	875,000	873,633	0.18
AT&T 2.450% 30/06/2020	2,450,000	2,408,853	0.49
AT&T 3.000% 30/06/2022	1,650,000	1,604,667	0.33
AT&T 3.900% 11/03/2024	500,000	509,737	0.10
AT&T 3.400% 15/05/2025	2,900,000	2,774,734	0.57
AT&T 4.500% 15/05/2035	1,525,000	1,409,596	0.29
AT&T 4.800% 15/06/2044	910,000	838,492	0.17
AT&T 4.750% 15/05/2046	2,700,000	2,465,480	0.51
Verizon Communications 1.350% 09/06/2017	1,150,000	1,145,726	0.24
Verizon Communications 2.625% 21/02/2020	2,000,000	2,005,781	0.41
Verizon Communications 3.450% 15/03/2021	625,000	639,942	0.13
Verizon Communications 3.000% 01/11/2021	1,000,000	997,293	0.20
Verizon Communications 3.500% 01/11/2024	2,650,000	2,605,243	0.53
Verizon Communications 5.050% 15/03/2034	1,200,000	1,199,905	0.25
Verizon Communications 4.400% 01/11/2034	1,140,000	1,058,413	0.22
Verizon Communications 4.272% 15/01/2036	1,600,000	1,444,477	0.30
Verizon Communications 4.862% 21/08/2046	3,250,000	3,082,357	0.63
Verizon Communications 4.522% 15/09/2048	3,075,000	2,744,224	0.56
Verizon Communications 5.012% 21/08/2054	4,250,000	3,893,672	0.80
Verizon Communications 4.672% 15/03/2055	2,925,000	2,532,721	0.52
Transportation (0.20%)			
Burlington Northern Santa Fe 4.900% 01/04/2044	180,000	184,688	0.04
FedEx 4.750% 15/11/2045	800,000	789,847	0.16
Total Corporate Bonds		340,061,515	69.69
Transferable securities and money market instruments dealt in on a regulated market			
Corporate Bonds			
Aerospace & Defense (0.12%)			
United Technologies FRN 04/05/2018	600,000	593,248	0.12
Banks (1.32%)			
Citigroup 3.750% 16/06/2024	585,000	596,667	0.12
Fifth Third Bancorp 2.875% 27/07/2020	575,000	574,368	0.12
JPMorgan Chase & Co 3.875% 10/09/2024	1,750,000	1,740,896	0.36
Morgan Stanley 2.800% 16/06/2020	2,950,000	2,952,370	0.60
US Bancorp 3.600% 11/09/2024	590,000	598,483	0.12

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

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

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

	Nominal	Market Value USD	% of Net Assets
Beverages (0.12%)			
Anheuser-Busch InBev Finance 1.125% 27/01/2017	600,000	598,680	0.12
Commercial Services (0.26%)			
Automatic Data Processing 3.375% 15/09/2025	1,250,000	1,269,182	0.26
Computers (4.15%)			
Apple 2.100% 06/05/2019	2,025,000	2,044,592	0.42
Apple 1.550% 07/02/2020	1,125,000	1,103,829	0.23
Apple 2.000% 06/05/2020	1,000,000	995,835	0.20
Apple 2.150% 09/02/2022	1,950,000	1,902,238	0.39
Apple 3.450% 06/05/2024	1,100,000	1,133,354	0.23
Apple 2.500% 09/02/2025	1,350,000	1,288,667	0.26
Apple 3.200% 13/05/2025	1,000,000	1,008,403	0.21
Apple 4.450% 06/05/2044	440,000	446,384	0.09
Apple 3.450% 09/02/2045	2,500,000	2,145,268	0.44
Apple 4.375% 13/05/2045	200,000	201,146	0.04
Hewlett Packard Enterprise 2.850% 05/10/2018	1,000,000	998,280	0.21
Hewlett Packard Enterprise 3.600% 15/10/2020	3,600,000	3,602,896	0.74
Hewlett Packard Enterprise 4.400% 15/10/2022	500,000	498,919	0.10
Hewlett Packard Enterprise 4.900% 15/10/2025	1,600,000	1,569,927	0.32
Hewlett Packard Enterprise 6.350% 15/10/2045	800,000	761,981	0.16
Seagate HDD Cayman 4.750% 01/01/2025	650,000	541,125	0.11
Diversified Financial Services (0.40%)			
American Express Credit 2.250% 15/08/2019	1,500,000	1,493,741	0.31
BlackRock 3.500% 18/03/2024	450,000	461,120	0.09
Electric (0.28%)			
Exelon 3.950% 15/06/2025	750,000	748,483	0.15
Exelon 5.100% 15/06/2045	600,000	602,700	0.13
Food (1.70%)			
Kraft Heinz Foods 2.000% 02/07/2018	1,410,000	1,402,338	0.29
Kraft Heinz Foods 2.800% 02/07/2020	1,300,000	1,291,804	0.26
Kraft Heinz Foods 3.500% 15/07/2022	700,000	705,748	0.14
Kraft Heinz Foods 3.950% 15/07/2025	1,050,000	1,059,325	0.22
Kraft Heinz Foods 5.000% 15/07/2035	550,000	562,230	0.12
Kraft Heinz Foods 5.200% 15/07/2045	1,450,000	1,500,929	0.31
Mondelez International 4.000% 01/02/2024	1,000,000	1,025,337	0.21
Whole Foods Market 5.200% 03/12/2025	750,000	751,370	0.15
Insurance (0.14%)			
Prudential Financial FRN 15/05/2045	700,000	696,500	0.14
Internet (1.05%)			
Amazon.com 2.600% 05/12/2019	725,000	733,479	0.15
Amazon.com 3.300% 05/12/2021	375,000	383,900	0.08
Amazon.com 3.800% 05/12/2024	1,050,000	1,087,286	0.22
Amazon.com 4.800% 05/12/2034	775,000	813,834	0.17
Amazon.com 4.950% 05/12/2044	925,000	983,650	0.20
eBay 2.200% 01/08/2019	750,000	737,252	0.15
Google 3.375% 25/02/2024	350,000	365,198	0.08
Media (3.01%)			
CCO Safari II 3.579% 23/07/2020	2,000,000	1,989,848	0.41
CCO Safari II 4.464% 23/07/2022	500,000	498,804	0.10
CCO Safari II 4.908% 23/07/2025	3,550,000	3,531,783	0.72
CCO Safari II 6.384% 23/10/2035	1,300,000	1,307,606	0.27
CCO Safari II 6.484% 23/10/2045	2,300,000	2,309,952	0.47
Comcast 3.600% 01/03/2024	640,000	663,115	0.13
Comcast 3.375% 15/02/2025	1,000,000	1,010,672	0.21
Comcast 3.375% 15/08/2025	950,000	959,860	0.20
Comcast 4.200% 15/08/2034	675,000	664,679	0.14
Comcast 4.750% 01/03/2044	405,000	419,731	0.09
Comcast 4.600% 15/08/2045	1,300,000	1,318,797	0.27
Oil & Gas (0.08%)			
Continental Resources 3.800% 01/06/2024	575,000	402,500	0.08

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

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

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

	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (5.86%)			
Amgen 2.200% 22/05/2019	625,000	622,954	0.13
Amgen 3.625% 22/05/2024	975,000	974,926	0.20
Amgen 3.125% 01/05/2025	700,000	664,429	0.14
Amgen 4.400% 01/05/2045	725,000	672,044	0.14
Baxalta 2.875% 23/06/2020	250,000	247,143	0.05
Baxalta 4.000% 23/06/2025	1,350,000	1,336,791	0.27
Baxalta 5.250% 23/06/2045	600,000	600,878	0.12
Biogen 2.900% 15/09/2020	900,000	896,033	0.18
Biogen 4.050% 15/09/2025	2,000,000	2,011,594	0.41
Biogen 5.200% 15/09/2045	1,150,000	1,155,073	0.24
Celgene 2.125% 15/08/2018	750,000	749,052	0.15
Celgene 2.875% 15/08/2020	1,100,000	1,091,711	0.22
Celgene 3.550% 15/08/2022	700,000	705,909	0.15
Celgene 3.625% 15/05/2024	425,000	418,926	0.09
Celgene 3.875% 15/08/2025	2,100,000	2,088,137	0.43
Celgene 4.625% 15/05/2044	400,000	379,107	0.08
Celgene 5.000% 15/08/2045	1,300,000	1,309,888	0.27
Express Scripts Holding 2.250% 15/06/2019	1,440,000	1,425,763	0.29
Gilead Sciences 1.850% 04/09/2018	500,000	501,370	0.10
Gilead Sciences 2.550% 01/09/2020	1,900,000	1,897,437	0.39
Gilead Sciences 3.700% 01/04/2024	1,500,000	1,533,846	0.31
Gilead Sciences 3.500% 01/02/2025	900,000	901,660	0.19
Gilead Sciences 3.650% 01/03/2026	1,950,000	1,962,013	0.40
Gilead Sciences 4.600% 01/09/2035	550,000	559,114	0.11
Gilead Sciences 4.800% 01/04/2044	725,000	733,867	0.15
Gilead Sciences 4.500% 01/02/2045	875,000	855,518	0.18
Gilead Sciences 4.750% 01/03/2046	2,250,000	2,285,897	0.47
Pipelines (0.09%)			
Columbia Pipeline Group 4.500% 01/06/2025	500,000	462,719	0.09
Retail (0.95%)			
Home Depot 2.000% 15/06/2019	675,000	679,388	0.14
Home Depot 4.400% 15/03/2045	600,000	621,912	0.13
Walgreens Boots Alliance 2.700% 18/11/2019	900,000	890,145	0.18
Walgreens Boots Alliance 3.800% 18/11/2024	1,750,000	1,695,254	0.34
Walgreens Boots Alliance 4.800% 18/11/2044	850,000	773,466	0.16
Semiconductors (2.11%)			
Intel 2.450% 29/07/2020	1,425,000	1,437,285	0.30
Intel 3.700% 29/07/2025	1,350,000	1,396,833	0.29
Intel 4.900% 29/07/2045	1,400,000	1,476,193	0.30
KLA-Tencor 4.650% 01/11/2024	625,000	626,938	0.13
QUALCOMM 2.250% 20/05/2020	2,000,000	1,980,925	0.41
QUALCOMM 3.000% 20/05/2022	750,000	737,716	0.15
QUALCOMM 3.450% 20/05/2025	1,400,000	1,337,477	0.27
QUALCOMM 4.650% 20/05/2035	650,000	590,365	0.12
QUALCOMM 4.800% 20/05/2045	800,000	698,880	0.14
Software (3.35%)			
Adobe Systems 3.250% 01/02/2025	600,000	583,583	0.12
Microsoft 1.300% 03/11/2018	1,250,000	1,244,991	0.25
Microsoft 1.625% 06/12/2018	650,000	652,237	0.13
Microsoft 1.850% 12/02/2020	1,050,000	1,047,902	0.21
Microsoft 2.000% 03/11/2020	1,200,000	1,197,206	0.25
Microsoft 2.375% 12/02/2022	1,664,000	1,649,822	0.34
Microsoft 2.700% 12/02/2025	1,375,000	1,341,686	0.27
Microsoft 3.125% 03/11/2025	2,600,000	2,614,876	0.54
Microsoft 3.500% 12/02/2035	725,000	673,185	0.14
Microsoft 4.200% 03/11/2035	1,000,000	1,013,214	0.21
Microsoft 3.750% 12/02/2045	775,000	716,692	0.15
Microsoft 4.450% 03/11/2045	1,750,000	1,805,293	0.37
Microsoft 4.000% 12/02/2055	1,325,000	1,192,339	0.24
Microsoft 4.750% 03/11/2055	600,000	612,943	0.13
Telecommunications (1.10%)			
Cisco Systems 1.100% 03/03/2017	1,150,000	1,150,235	0.24
Cisco Systems 1.650% 15/06/2018	1,550,000	1,552,808	0.32
Cisco Systems 2.125% 01/03/2019	1,775,000	1,787,168	0.37
Cisco Systems 2.450% 15/06/2020	850,000	855,705	0.17

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

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

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

	Nominal	Market Value USD	% of Net Assets	
Transportation (0.19%)				
Burlington Northern Santa Fe 4.150% 01/04/2045	1,000,000	912,984	0.19	
Total Corporate Bonds		128,241,754	26.28	
TOTAL INVESTMENTS (Cost USD 476,337,632)		468,303,269	95.97	
Other net assets		19,663,508	4.03	
TOTAL NET ASSETS		487,966,777	100.00	
Forward Foreign Exchange Contracts				
		Unrealised appreciation/ (depreciation) USD	% of Net Assets	
Purchases	Sales			
CHF 42,370,000	USD 42,832,592	06 January 2016	(503,168)	(0.10)
CHF 156,050,000	USD 152,278,964	06 January 2016	3,621,594	0.74
EUR 169,680,000	USD 179,406,906	06 January 2016	4,921,086	1.01
GBP 46,750,000	USD 70,389,418	06 January 2016	(1,484,384)	(0.31)
GBP 4,075,000	USD 6,162,439	06 January 2016	(156,278)	(0.03)
USD 6,103,196	EUR 5,530,000	06 January 2016	95,806	0.02
Total Forward Foreign Exchange Contracts			6,494,656	1.33

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Apparel (0.52%)			
NIKE Inc 3.875% 01/11/2045	350,000	338,254	0.52
Banks (9.99%)			
Bank of New York Mellon 2.150% 24/02/2020	1,100,000	1,089,168	1.68
Bank of New York Mellon 2.600% 17/08/2020	200,000	200,763	0.31
KeyCorp 2.900% 15/09/2020	300,000	298,026	0.46
Morgan Stanley 1.875% 05/01/2018	140,000	139,645	0.22
Morgan Stanley 2.500% 24/01/2019	225,000	225,655	0.35
Morgan Stanley 2.650% 27/01/2020	700,000	697,031	1.08
Morgan Stanley 3.875% 29/04/2024	140,000	142,484	0.22
Morgan Stanley 3.700% 23/10/2024	300,000	301,207	0.47
Morgan Stanley 4.000% 23/07/2025	550,000	565,603	0.87
Morgan Stanley 3.950% 23/04/2027	500,000	484,183	0.75
Morgan Stanley 4.300% 27/01/2045	300,000	286,102	0.44
Santander Holdings USA 2.650% 17/04/2020	425,000	414,836	0.64
Santander Holdings USA 4.500% 17/07/2025	325,000	330,551	0.51
State Street 2.550% 18/08/2020	400,000	402,075	0.62
State Street 3.300% 16/12/2024	650,000	651,213	1.01
State Street 3.550% 18/08/2025	225,000	231,558	0.36
Beverages (3.70%)			
Coca-Cola 1.875% 27/10/2020	350,000	346,394	0.54
Coca-Cola 2.450% 01/11/2020	175,000	177,391	0.27
Coca-Cola 3.200% 01/11/2023	145,000	148,992	0.23
Coca-Cola 2.875% 27/10/2025	525,000	516,114	0.80
PepsiCo 2.150% 14/10/2020	400,000	397,819	0.61
PepsiCo 3.600% 01/03/2024	350,000	366,066	0.57
PepsiCo 2.750% 30/04/2025	450,000	437,111	0.68
Computers (0.40%)			
Apple 2.850% 06/05/2021	250,000	255,224	0.40
Distribution & Wholesale (0.36%)			
WW Grainger 4.600% 15/06/2045	225,000	235,730	0.36
Diversified Financial Services (4.67%)			
American Express Credit 1.125% 05/06/2017	400,000	397,148	0.62
American Express Credit 2.125% 18/03/2019	850,000	848,006	1.31
American Express Credit 2.375% 26/05/2020	1,050,000	1,041,492	1.61
American Express Credit 2.600% 14/09/2020	350,000	349,677	0.54
MasterCard 3.375% 01/04/2024	375,000	381,741	0.59
Electronics (0.08%)			
Thermo Fisher Scientific 4.150% 01/02/2024	50,000	51,947	0.08
Food (0.58%)			
JM Smucker 3.500% 15/03/2025	375,000	373,651	0.58
Healthcare Products (2.96%)			
Becton Dickinson & Co 1.800% 15/12/2017	375,000	374,410	0.58
Becton Dickinson & Co 2.675% 15/12/2019	450,000	451,249	0.70
Becton Dickinson & Co 3.734% 15/12/2024	650,000	656,196	1.02
Becton Dickinson & Co 4.685% 15/12/2044	425,000	429,338	0.66
Healthcare Services (0.48%)			
Laboratory Corp of America Holdings 3.600% 01/02/2025	325,000	313,353	0.48
Insurance (3.01%)			
ACE INA Holdings 2.300% 03/11/2020	550,000	544,498	0.84
ACE INA Holdings 2.875% 03/11/2022	400,000	396,772	0.61
ACE INA Holdings 3.350% 03/05/2026	525,000	522,908	0.81
ACE INA Holdings 4.350% 03/11/2045	475,000	481,297	0.75
Machinery - Construction & Mining (0.66%)			
Caterpillar 3.400% 15/05/2024	425,000	428,440	0.66
Media (2.07%)			
DIRECTV Holdings / DIRECTV Financing 4.450% 01/04/2024	350,000	358,863	0.55

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

	Nominal	Market Value USD	% of Net Assets
Media (2.07%) (continued)			
DIRECTV Holdings / DIRECTV Financing 3.950% 15/01/2025	475,000	469,103	0.73
Time Warner 3.600% 15/07/2025	525,000	511,495	0.79
Oil & Gas (6.74%)			
ConocoPhillips 3.350% 15/11/2024	500,000	459,140	0.71
Exxon Mobil 0.921% 15/03/2017	136,000	135,738	0.21
Exxon Mobil 1.305% 06/03/2018	625,000	623,133	0.97
Exxon Mobil 1.819% 15/03/2019	300,000	299,240	0.46
Exxon Mobil 1.912% 06/03/2020	700,000	693,350	1.07
Exxon Mobil 2.397% 06/03/2022	300,000	293,409	0.45
Exxon Mobil 2.709% 06/03/2025	800,000	779,806	1.21
Exxon Mobil 3.567% 06/03/2045	300,000	279,204	0.43
Phillips 66 4.650% 15/11/2034	350,000	322,264	0.50
Phillips 66 4.875% 15/11/2044	525,000	469,417	0.73
Pharmaceuticals & Biotechnology (3.58%)			
Merck & Co 1.850% 10/02/2020	550,000	546,101	0.84
Merck & Co 2.350% 10/02/2022	350,000	343,410	0.53
Merck & Co 2.750% 10/02/2025	900,000	873,363	1.35
Merck & Co 3.700% 10/02/2045	600,000	554,599	0.86
Real Estate Investment Trusts (0.61%)			
Welltower 4.000% 01/06/2025	400,000	393,646	0.61
Software (4.83%)			
Oracle 2.250% 08/10/2019	325,000	327,335	0.51
Oracle 2.800% 08/07/2021	175,000	175,886	0.27
Oracle 2.500% 15/05/2022	700,000	685,161	1.06
Oracle 3.400% 08/07/2024	250,000	253,147	0.39
Oracle 2.950% 15/05/2025	425,000	413,563	0.64
Oracle 3.900% 15/05/2035	500,000	472,607	0.73
Oracle 4.125% 15/05/2045	450,000	424,727	0.66
Oracle 4.375% 15/05/2055	400,000	372,032	0.57
Transportation (0.69%)			
FedEx 4.750% 15/11/2045	450,000	444,289	0.69
Total Corporate Bonds		29,695,346	45.93
Transferable securities and money market instruments dealt in on a regulated market			
Corporate Bonds			
Banks (0.31%)			
Morgan Stanley 2.800% 16/06/2020	200,000	200,161	0.31
Commercial Services (0.98%)			
Automatic Data Processing 2.250% 15/09/2020	200,000	199,992	0.31
Automatic Data Processing 3.375% 15/09/2025	425,000	431,522	0.67
Computers (10.13%)			
Apple 1.050% 05/05/2017	100,000	100,023	0.15
Apple 2.100% 06/05/2019	550,000	555,321	0.86
Apple 2.000% 06/05/2020	250,000	248,959	0.39
Apple 2.700% 13/05/2022	550,000	552,040	0.85
Apple 2.500% 09/02/2025	200,000	190,914	0.30
Apple 3.200% 13/05/2025	605,000	610,084	0.94
Apple 3.450% 09/02/2045	100,000	85,811	0.13
Apple 4.375% 13/05/2045	740,000	744,239	1.15
Hewlett Packard Enterprise 2.450% 05/10/2017	800,000	798,587	1.24
Hewlett Packard Enterprise 3.600% 15/10/2020	1,000,000	1,000,804	1.55
Hewlett Packard Enterprise 4.400% 15/10/2022	300,000	299,352	0.46
Hewlett Packard Enterprise 4.900% 15/10/2025	625,000	613,253	0.95
Hewlett Packard Enterprise 6.350% 15/10/2045	525,000	500,050	0.77
Seagate HDD Cayman 4.750% 01/01/2025	300,000	249,750	0.39
Diversified Financial Services (0.36%)			
BlackRock 3.500% 18/03/2024	225,000	230,560	0.36
Food (5.98%)			
Kraft Heinz Foods 2.000% 02/07/2018	600,000	596,740	0.92

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

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

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

	Nominal	Market Value USD	% of Net Assets
Food (5.98%) (continued)			
Kraft Heinz Foods 2.800% 02/07/2020	550,000	546,532	0.85
Kraft Heinz Foods 3.500% 15/07/2022	350,000	352,874	0.55
Kraft Heinz Foods 3.950% 15/07/2025	600,000	605,328	0.94
Kraft Heinz Foods 5.000% 15/07/2035	300,000	306,671	0.47
Kraft Heinz Foods 5.200% 15/07/2045	625,000	646,952	1.00
Mondelez International 4.000% 01/02/2024	450,000	461,402	0.71
Whole Foods Market 5.200% 03/12/2025	350,000	350,639	0.54
Internet (0.56%)			
Google 3.375% 25/02/2024	350,000	365,198	0.56
Media (4.83%)			
CCO Safari II 3.579% 23/07/2020	450,000	447,716	0.69
CCO Safari II 4.464% 23/07/2022	500,000	498,804	0.77
CCO Safari II 4.908% 23/07/2025	1,000,000	994,868	1.54
CCO Safari II 6.384% 23/10/2035	575,000	578,364	0.90
CCO Safari II 6.484% 23/10/2045	600,000	602,596	0.93
Pharmaceuticals & Biotechnology (12.77%)			
Biogen 2.900% 15/09/2020	500,000	497,796	0.77
Biogen 3.625% 15/09/2022	250,000	252,798	0.39
Biogen 4.050% 15/09/2025	700,000	704,058	1.09
Biogen 5.200% 15/09/2045	625,000	627,757	0.97
Celgene 2.125% 15/08/2018	250,000	249,684	0.39
Celgene 2.875% 15/08/2020	475,000	471,421	0.73
Celgene 3.550% 15/08/2022	325,000	327,743	0.51
Celgene 3.625% 15/05/2024	250,000	246,427	0.38
Celgene 3.875% 15/08/2025	925,000	919,775	1.42
Celgene 4.625% 15/05/2044	475,000	450,189	0.70
Celgene 5.000% 15/08/2045	475,000	478,613	0.74
Gilead Sciences 2.550% 01/09/2020	450,000	449,393	0.70
Gilead Sciences 3.700% 01/04/2024	400,000	409,025	0.63
Gilead Sciences 3.500% 01/02/2025	450,000	450,830	0.70
Gilead Sciences 3.650% 01/03/2026	450,000	452,772	0.70
Gilead Sciences 4.600% 01/09/2035	225,000	228,728	0.35
Gilead Sciences 4.800% 01/04/2044	775,000	784,479	1.21
Gilead Sciences 4.750% 01/03/2046	250,000	253,989	0.39
Pipelines (0.54%)			
Columbia Pipeline Group 4.500% 01/06/2025	376,000	347,965	0.54
Semiconductors (3.95%)			
Intel 2.450% 29/07/2020	600,000	605,173	0.94
Intel 3.100% 29/07/2022	350,000	355,714	0.55
Intel 3.700% 29/07/2025	825,000	853,620	1.32
Intel 4.900% 29/07/2045	700,000	738,096	1.14
Software (4.34%)			
Microsoft 1.850% 12/02/2020	575,000	573,851	0.89
Microsoft 2.000% 03/11/2020	150,000	149,651	0.23
Microsoft 2.375% 12/02/2022	380,000	376,762	0.58
Microsoft 2.700% 12/02/2025	400,000	390,309	0.60
Microsoft 3.125% 03/11/2025	300,000	301,716	0.47
Microsoft 3.500% 12/02/2035	228,000	211,705	0.33
Microsoft 3.750% 12/02/2045	475,000	439,263	0.68
Microsoft 4.000% 12/02/2055	347,000	312,258	0.48
Microsoft 4.750% 03/11/2055	50,000	51,079	0.08
Telecommunications (4.45%)			
Cisco Systems 1.100% 03/03/2017	800,000	800,163	1.24
Cisco Systems 1.650% 15/06/2018	325,000	325,589	0.50
Cisco Systems 2.125% 01/03/2019	725,000	729,970	1.13
Cisco Systems 2.450% 15/06/2020	650,000	654,363	1.01
Cisco Systems 3.625% 04/03/2024	350,000	365,856	0.57
Total Corporate Bonds		31,804,686	49.20
TOTAL INVESTMENTS (Cost USD 61,811,784)		61,500,032	95.13
Other net assets		3,149,696	4.87
TOTAL NET ASSETS		64,649,728	100.00

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

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

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 31,660,000	USD 30,894,918	06 January 2016	734,763	1.14
CHF 6,050,000	USD 5,895,204	06 January 2016	149,002	0.23
CHF 11,695,000	USD 11,783,696	06 January 2016	(99,896)	(0.16)
EUR 1,155,000	USD 1,221,210	06 January 2016	33,498	0.05
EUR 5,590,000	USD 6,084,519	06 January 2016	(11,951)	(0.02)
GBP 644,000	USD 969,642	06 January 2016	(20,448)	(0.03)
Total Forward Foreign Exchange Contracts			784,968	1.21

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

Notes to Financial Statements

Note 1 Description of the Fund

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

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

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

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

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

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

As of 31 December 2015, the following ETF share classes of the following Sub-Funds are available:

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	29 October 2001
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Europe ex UK UCITS ETF	(EUR) A-dis	24 June 2014
UBS ETF – MSCI Europe ex UK UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	19 September 2002
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UKdis	5 November 2014
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-acc	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	31 July 2013
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	(GBP) A-acc	30 September 2013
UBS ETF – MSCI EMU hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU hedged to SGD UCITS ETF	(SGD) A-acc	30 June 2014
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	17 October 2011
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-dis	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	31 October 2001
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UKdis	2 October 2014
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-dis	24 June 2014
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	2 October 2014
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom hedged to SGD UCITS ETF	(SGD) A-acc	30 June 2014
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-dis	18 August 2011
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	30 October 2001

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UKdis	2 October 2014
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	30 September 2013
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	30 September 2013
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	(GBP) A-acc	30 September 2013
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI Japan hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan hedged to SGD UCITS ETF	(SGD) A-acc	30 June 2014
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	22 July 2015
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-UKdis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	30 October 2015
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	2 October 2009
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UKdis	2 October 2014
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	29 October 2001
UBS ETF – MSCI USA UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(USD) A-UKdis	2 October 2014
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-dis	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	30 September 2009
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UKdis	2 October 2014
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	30 June 2014
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-UKdis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	4 June 2015
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-UKdis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	4 June 2015
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-UKdis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-dis	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	29 November 2013
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	2 October 2014
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	25 June 2008
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-acc	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-UKdis	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	12 November 2010
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	5 November 2014
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	4 September 2014
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	18 August 2011
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	18 August 2011
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	29 November 2013
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	30 May 2014
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	30 January 2015
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	31 March 2015
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	1 December 2014
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	31 March 2015
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	1 December 2014
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	30 May 2014
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	30 May 2014
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	31 October 2014
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	30 September 2014
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	23 July 2015
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	30 September 2015
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	30 September 2015
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	30 September 2015
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-UKdis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-acc	Not yet launched

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

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

The Company has merged the following Sub-Funds on 9 July 2015:

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

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

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

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Effective 24 November 2015, the following Sub-Fund's changed name and Benchmark:

Current name of Sub-Fund	New denomination of Sub-Fund
UBS ETF – MSCI North America Socially Responsible UCITS ETF ¹	UBS ETF – MSCI USA Socially Responsible UCITS ETF
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF ²	UBS ETF – MSCI EMU Socially Responsible UCITS ETF

¹ Index changed from MSCI North America Socially Responsible Index (Net Return) to MSCI USA Socially Responsible Index (Net Return).

² Index changed from MSCI Europe & Middle East Socially Responsible Index (Net Return) to MSCI EMU SRI 5% Issuer Capped Index (Net Return).

Effective 10 December 2015, the following Sub-Fund changed name and Benchmark:

Current name of Sub-Fund	New denomination of Sub-Fund
UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF ³	UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF

³ index changed from Markit iBoxx € Sovereigns 1-5 Total Return Index to Barclays EUR Treasury 1-10 Bond Index Total Return.

As of 28 September 2015, the following Sub-Fund has been liquidated:

Sub-Fund	ETF Share Classes	Liquidation Date
UBS ETF – STOXX Global Rare Earth UCITS ETF	(USD) A-dis	28 September 2015

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Registration

The Sub-Funds of the Company are registered for public distribution in the following countries at 31 December 2015:

	Austria	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Netherlands	Singapore	Sweden	Switzerland	United Kingdom
UBS ETF – EURO STOXX 50 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Europe UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Europe ex UK UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI EMU UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI EMU hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI EMU hedged to SGD UCITS ETF	-	-	-	-	-	-	Yes	-	Yes*	-	Yes	-
UBS ETF – MSCI EMU Value UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI EMU Small Cap UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Quality UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – FTSE 100 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – FTSE 250 UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to SGD UCITS ETF	-	-	-	-	-	-	Yes	-	Yes*	-	Yes	-
UBS ETF – MSCI Turkey UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Japan UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to SGD UCITS ETF	-	-	-	-	-	-	Yes	-	Yes*	-	Yes	-

* Institutional only

Notes to Financial Statements

Note 1 Description of the Fund (continued)

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

* Institutional only

Notes to Financial Statements

Note 1 Description of the Fund (continued)

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

* Institutional only

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Listing

The Sub-Funds of the Company are listed on the following stock exchanges at 31 December 2015:

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

Notes to Financial Statements

Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR EUR GBP EUR EUR
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-UKdis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR EUR GBP EUR EUR
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-UKdis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	Borsa Italiana London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Stuttgart Stock Exchange Tokyo Stock Exchange* XETRA/Deutsche Börse	EUR GBP CHF GBP EUR JPY EUR
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UKdis	SIX Swiss Exchange	GBP
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-dis	London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse	GBP GBP CHF EUR
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Tokyo Stock Exchange*	GBP CHF GBP JPY
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange	GBP CHF GBP
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	SIX Swiss Exchange	GBP
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-dis	Euronext Amsterdam SIX Swiss Exchange	EUR EUR
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	Borsa Italiana SIX Swiss Exchange Xetra/Deutsche Börse	EUR EUR EUR
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI United Kingdom hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom hedged to SGD UCITS ETF	(SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-dis	Borsa Italiana London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR GBP EUR CHF EUR
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	Borsa Italiana London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Stuttgart Stock Exchange XETRA/Deutsche Börse	EUR GBP USD JPY CHF GBP EUR EUR
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR EUR USD GBP USD CHF EUR
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	SIX Swiss Exchange	USD
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse	EUR GBP USD CHF EUR
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR EUR GBP USD CHF EUR
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR EUR GBP USD CHF EUR
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Euronext Amsterdam SIX Swiss Exchange	EUR CHF
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR EUR GBP EUR CHF EUR
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR EUR GBP USD CHF EUR
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	Borsa Italiana London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR GBP USD CHF EUR
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(USD) A-dis	Borsa Italiana London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR GBP USD CHF EUR
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(USD) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR EUR GBP USD CHF EUR
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR EUR GBP USD CHF EUR
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	Borsa Italiana London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR GBP EUR CHF EUR
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-dis	Borsa Italiana London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR GBP EUR CHF EUR
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-dis	Borsa Italiana London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR GBP EUR CHF EUR
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched

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

* March 18, 2015 UBS listed 10 JDRs on the Tokyo Stock Exchange (TSE). UBS is the first European ETF provider to offer local investors exposure to European markets through European domiciled ETFs, wrapped in JDR form.

JDRs are negotiable securities which indicate ownership of shares issued by foreign companies. They are listed on the Tokyo Stock Exchange, can be traded like domestic Japanese stocks, and give investors access to UBS ETFs listed in Europe. All of the UBS ETFs now listed on the TSE are transparent indexing solutions, following the UCITS guidelines established in Europe.

Seven of the ten UBS ETFs track major European equity indices. The remaining ETFs replicate the MSCI USA, the MSCI Pacific (ex Japan) and the MSCI World indices. A complete list of the funds which will be listed in Tokyo can be found below.

Fund name	JDR name	ISIN	TSE Code
UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI World UCITS ETF-JDR	JP5442140009	1394
UBS ETF – EURO STOXX 50 UCITS ETF	UBS ETF – EURO STOXX 50 UCITS ETF-JDR	JP5442050000	1385
UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU UCITS ETF-JDR	JP5442070008	1387
UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI Europe UCITS ETF-JDR	JP5442060009	1386
UBS ETF – FTSE 100 UCITS ETF	UBS ETF – FTSE 100 UCITS ETF-JDR	JP5442090006	1389
UBS ETF – MSCI EMU Small Cap UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF-JDR	JP5442080007	1388
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF-JDR	JP5442100003	1390
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF-JDR	JP5442110002	1391
UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF-JDR	JP5442120001	1392
UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI USA UCITS ETF-JDR	JP5442130000	1393

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies

A) Presentation of Financial Statements

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

B) Main Investment Valuation Principles

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

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

The liquidating value of futures, forward foreign exchange or options contracts not traded on exchanges or on other Regulated Markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts.

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

C) Treatment of Currencies

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

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

1 EUR = 1.5090 CAD	1 EUR = 130.6765 JPY
1 EUR = 1.0874 CHF	1 EUR = 1.5411 SGD
1 EUR = 0.7370 GBP	1 EUR = 1.0863 USD
1 EUR = 8.4190 HKD	

D) Security Transactions and Investment Income

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

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

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies (continued)

E) Options and Futures Contracts

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

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

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

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

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

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

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

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

As of 31 December 2015, the Company had no outstanding options and futures contracts as disclosed in the Schedules of Investments.

F) Forward Foreign Exchange Contracts

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

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

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies (continued)

F) Forward Foreign Exchange Contracts (continued)

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

As of 31 December 2015, the Company had outstanding forward foreign exchange contracts as disclosed in the Schedules of Investments.

G) Swap Contracts

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

As of 31 December 2015, the Company had no outstanding swap contracts.

Note 3 Agreements

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

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

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

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

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	33 bps per annum
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	33 bps per annum
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	33 bps per annum
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	(GBP) A-dis	33 bps per annum
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	(GBP) A-acc	33 bps per annum
UBS ETF – MSCI EMU hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU hedged to SGD UCITS ETF	(SGD) A-acc	33 bps per annum
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	25 bps per annum
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	33 bps per annum
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-dis	Not yet launched

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UKdis	20 bps per annum
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-dis	25 bps per annum
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom hedged to SGD UCITS ETF	(SGD) A-acc	30 bps per annum
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-dis	43 bps per annum
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	35 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UKdis	35 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	45 bps per annum
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	45 bps per annum
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	45 bps per annum
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	(GBP) A-dis	45 bps per annum
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	(GBP) A-acc	45 bps per annum

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	45 bps per annum
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	45 bps per annum
UBS ETF – MSCI Japan hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan hedged to SGD UCITS ETF	(SGD) A-acc	45 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	40 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-UKdis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	50 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UKdis	30 bps per annum
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – MSCI USA UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(USD) A-UKdis	20 bps per annum
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UKdis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-UKdis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-dis	Not yet launched

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	45 bps per annum
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-UKdis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	45 bps per annum
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-UKdis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-UKdis	Not yet launched

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-UKdis	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	45 bps per annum
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	45 bps per annum
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	53 bps per annum
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	38 bps per annum
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	33 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	43 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	43 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	43 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	38 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	23 bps per annum
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	25 bps per annum
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	25 bps per annum
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	25 bps per annum
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-UKdis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-dis	Not yet launched

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

The Management Company appointed:

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

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

Notes to Financial Statements

Note 3 Agreements (continued)

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

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

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

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

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

Note 4 Taxation

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

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

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

No stamp duty or other tax is payable in Luxembourg on the issue of shares by the Company.

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

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

Notes to Financial Statements

Note 4 Taxation (continued)

The Common Reporting Standard (“CRS”) has been developed by the OECD to address the issue of offshore tax evasion on a global basis. Prospective investors will be required to provide to the Fund information about themselves and their tax status prior to investment in order to enable the Fund to satisfy its obligations under CRS, and to update that information on a continuing basis. Prospective investors should note the Fund’s obligation to disclose such information to the Luxembourg tax authority. The Luxembourg tax authorities will exchange the information with other tax authorities in participating CRS jurisdictions on an annual basis. Each investor acknowledges that the Fund may take such action as it considers necessary in relation to such investor’s holding in the Fund to ensure that any withholding tax suffered by the Fund and any other related costs, interest, penalties and other losses and liabilities arising from such investor’s failure to provide the requested information to the Fund is economically borne by such investor.

FATCA is the Foreign Account Tax Compliance Act which aims to gather information on overseas accounts held by US Persons and ultimately ensure that the correct amount of tax is paid by US taxpayers.

FATCA enforces reporting obligations on foreign Financial Institutions (“FIs”) where these accounts are held.

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

Note 5 Distribution

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

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

During the year ended 31 December 2015, the Company resolved to pay to all shareholders of the Sub-Funds mentioned below, these dividends are mainly composed of the income net of all costs and expenses incurred by the respective Sub-Fund as detailed in the following table

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/ Loss
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	30 Jan 2015	4 Feb 2015	EUR	19,834,063	0.3391	6,725,731	
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	30 Jul 2015	4 Aug 2015	EUR	20,884,063	0.8563	17,883,023	
						24,608,754	20,906,010

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/ Loss
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	30 Jan 2015	4 Feb 2015	EUR	1,619,692	0.4990	808,226	
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	30 Jul 2015	4 Aug 2015	EUR	2,223,692	1.4976	3,330,201	
						4,138,427	3,714,744
UBS ETF – MSCI Europe ex UK UCITS ETF (EUR) A-dis	30 Jan 2015	4 Feb 2015	EUR	1,050,000	0.0567	59,535	
UBS ETF – MSCI Europe ex UK UCITS ETF (EUR) A-dis	30 Jul 2015	4 Aug 2015	EUR	1,050,000	0.3049	320,145	
						379,680	356,836
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	30 Jan 2015	4 Feb 2015	EUR	14,153,924	0.8242	11,665,664	
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	30 Jul 2015	4 Aug 2015	EUR	19,607,184	2.5205	49,419,908	
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	30 Jul 2015	4 Aug 2015	USD	2,867,655	0.3708	1,063,326	
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	15 Dec 2015	18 Dec 2015	USD	2,447,655	0.0720	176,231	
						62,325,129	55,484,160
UBS ETF - MSCI EMU hedged to USD UCITS ETF (USD) A-dis	30 Jan 2015	4 Feb 2015	EUR	950,872	0.1307	124,279	
UBS ETF - MSCI EMU hedged to USD UCITS ETF (USD) A-dis	30 Jul 2015	4 Aug 2015	EUR	3,873,872	0.4818	1,866,431	
						1,990,710	38,481,864
UBS ETF - MSCI EMU hedged to GBP UCITS ETF (GBP) A-dis	30 Jan 2015	4 Feb 2015	GBP	9,876,365	0.1045	1,032,080	
UBS ETF - MSCI EMU hedged to GBP UCITS ETF (GBP) A-dis	30 Jul 2015	4 Aug 2015	GBP	20,909,365	0.3625	7,579,645	
						8,611,725	12,528,446

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/ Loss
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	30 Jan 2015	4 Feb 2015	EUR	450,000	0.4262	191,790	
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	30 Jul 2015	4 Aug 2015	EUR	1,682,000	1.1563	1,944,897	
						2,136,687	1,197,954
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	30 Jan 2015	4 Feb 2015	EUR	295,287	0.2062	60,888	
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	30 Jul 2015	4 Aug 2015	EUR	428,287	1.3211	565,810	
						626,698	672,125
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	30 Jan 2015	4 Feb 2015	GBP	1,808,008	0.9564	1,729,179	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	30 Jan 2015	4 Feb 2015	GBP	1,077,347	0.0170	18,315	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	30 Jul 2015	4 Aug 2015	GBP	1,958,008	1.4763	2,890,606	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	30 Jul 2015	4 Aug 2015	GBP	477,347	0.2391	114,134	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	15 Dec 2015	18 Dec 2015	GBP	177,347	0.4098	72,677	
						4,824,911	4,954,542
UBS ETF – FTSE 250 UCITS ETF (GBP) A-dis	30 Jan 2015	4 Feb 2015	GBP	1,350,000	0.1574	212,490	
UBS ETF – FTSE 250 UCITS ETF (GBP) A-dis	30 Jul 2015	4 Aug 2015	GBP	450,000	0.1891	85,095	
						297,585	351,153
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	30 Jan 2015	4 Feb 2015	GBP	372,994	0.3007	112,159	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	30 Jan 2015	4 Feb 2015	GBP	1,360,160	0.0066	8,977	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	30 Jul 2015	4 Aug 2015	GBP	572,994	0.4055	232,349	

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/ Loss
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	30 Jul 2015	4 Aug 2015	GBP	1,810,160	0.2718	492,002	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	15 Dec 2015	18 Dec 2015	GBP	1,210,160	0.2605	315,247	
						1,160,734	20,531,141
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	30 Jan 2015	4 Feb 2015	EUR	100,000	0.2326	23,260	
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	30 Jul 2015	4 Aug 2015	EUR	100,000	0.3603	36,030	
						59,290	7,827,572
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	30 Jan 2015	4 Feb 2015	USD	860,000	0.1729	148,694	
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	30 Jul 2015	4 Aug 2015	USD	715,000	0.2685	191,977	
						340,671	15,698,549
UBS ETF – MSCI Turkey UCITS ETF (EUR) A-dis	30 Jul 2015	4 Aug 2015	EUR	182,330	0.8564	156,147	
						156,147	142,872
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	30 Jan 2015	4 Feb 2015	JPY	20,622,644	25.3099	521,957,057	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	30 Jul 2015	4 Aug 2015	JPY	22,300,644	32.2602	719,423,236	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis	30 Jul 2015	4 Aug 2015	JPY	947,362	11.4845	10,879,979	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis	15 Dec 2015	18 Dec 2015	JPY	1,052,362	15.9921	16,829,478	
						1,269,089,750	1,467,593,131

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/ Loss
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	30 Jan 2015	4 Feb 2015	EUR	115,000	0.0928	10,672	
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	30 Jul 2015	4 Aug 2015	EUR	135,942	0.1238	16,830	
						27,502	2,175,557
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-dis	30 Jan 2015	4 Feb 2015	GBP	2,668,051	0.1315	350,849	
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-dis	30 Jul 2015	4 Aug 2015	GBP	2,694,051	0.1339	360,733	
						711,582	1,286,627
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	30 Jan 2015	4 Feb 2015	USD	360,000	0.0966	34,776	
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	30 Jul 2015	4 Aug 2015	USD	415,000	0.1355	56,232	
						91,008	5,370,538
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	30 Jan 2015	4 Feb 2015	USD	3,822,319	1.0145	3,877,743	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	30 Jul 2015	4 Aug 2015	USD	3,648,319	0.9650	3,520,628	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	30 Jul 2015	4 Aug 2015	USD	332,047	0.2855	94,799	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	15 Dec 2015	18 Dec 2015	USD	357,047	0.2395	85,513	
						7,578,683	6,751,048
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	30 Jan 2015	4 Feb 2015	USD	10,466,862	1.2657	13,247,907	

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/ Loss
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	30 Jan 2015	4 Feb 2015	USD	3,994,294	0.0237	94,665	
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	30 Jul 2015	4 Aug 2015	USD	8,078,766	1.2643	10,213,983	
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	30 Jul 2015	4 Aug 2015	USD	1,884,294	0.1108	208,780	
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	15 Dec 2015	18 Dec 2015	USD	1,744,294	0.0891	155,417	
						23,920,752	23,015,940
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	30 Jan 2015	4 Feb 2015	CAD	6,588,112	0.3734	2,460,002	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	30 Jan 2015	4 Feb 2015	CAD	301,112	0.0274	8,250	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	30 Jul 2015	4 Aug 2015	CAD	5,236,596	0.3910	2,047,509	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	30 Jul 2015	4 Aug 2015	CAD	301,112	0.1405	42,306	
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	30 Jul 2015	4 Aug 2015	CAD	163,983	0.1525	25,007	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	15 Dec 2015	18 Dec 2015	CAD	331,112	0.1320	43,707	
						4,626,781	5,804,823
UBS ETF - MSCI Canada UCITS ETF (hedged to GBP) A-dis	30 Jan 2015	4 Feb 2015	GBP	140,000	0.4462	62,468	
						62,468	20,505
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	30 Jul 2015	4 Aug 2015	HKD	2,440,000	0.2999	731,756	
						731,756	2,932,636

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/ Loss
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	30 Jan 2015	4 Feb 2015	CHF	2,078,999	0.1017	211,434	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	30 Jul 2015	4 Aug 2015	CHF	2,996,999	0.3654	1,095,104	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	30 Jul 2015	4 Aug 2015	CHF	830,030	0.2998	248,843	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (Hedged to GBP) A-dis	30 Jul 2015	4 Aug 2015	CHF	121,091	0.0001	12	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	15 Dec 2015	18 Dec 2015	CHF	830,030	0.0123	10,209	
						1,565,602	7,643,463
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	30 Jul 2015	4 Aug 2015	EUR	224,480	0.2961	66,469	
						66,469	3,185,993
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	30 Jul 2015	4 Aug 2015	USD	476,361	0.6644	316,494	
						316,494	3,223,581
UBS ETF – MSCI World UCITS ETF (USD) A-dis	30 Jan 2015	4 Feb 2015	USD	6,361,863	1.2896	8,204,259	
UBS ETF – MSCI World UCITS ETF (USD) A-dis	30 Jul 2015	4 Aug 2015	USD	5,778,153	1.9457	11,242,552	
						19,446,811	20,142,444
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	30 Jan 2015	4 Feb 2015	USD	3,116,334	1.0335	3,220,731	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	30 Jan 2015	4 Feb 2015	USD	1,326,320	0.0144	19,099	

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/ Loss
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	30 Jul 2015	4 Aug 2015	USD	3,664,334	1.1686	4,282,141	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	30 Jul 2015	4 Aug 2015	USD	1,310,020	0.1643	215,236	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	15 Dec 2015	18 Dec 2015	USD	1,988,020	0.1551	308,342	
						8,045,549	7,215,621
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	30 Jan 2015	4 Feb 2015	USD	920,000	0.0480	44,160	
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	30 Jul 2015	4 Aug 2015	USD	1,611,000	0.1290	207,819	
						251,979	274,475
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	30 Jan 2015	4 Feb 2015	USD	1,082,263	0.5618	608,015	
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	30 Jul 2015	4 Aug 2015	USD	1,378,138	0.7850	1,081,839	
						1,689,854	1,632,678
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	30 Jan 2015	4 Feb 2015	USD	1,598,277	0.5386	860,832	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	30 Jul 2015	4 Aug 2015	USD	1,837,027	0.5064	930,270	
						1,791,102	1,969,704
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	30 Jan 2015	4 Feb 2015	EUR	260,157	0.4939	128,492	
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	30 Jul 2015	4 Aug 2015	EUR	372,157	1.5854	590,017	
						718,509	642,604

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/ Loss
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	30 Jan 2015	4 Feb 2015	USD	217,351	0.9049	196,681	
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	30 Jul 2015	4 Aug 2015	USD	389,651	0.7228	281,640	
						478,321	454,828
UBS ETF – STOX Global Rare Earth UCITS ETF (USD) A-dis	30 Jul 2015	4 Aug 2015	USD	3,650,008	0.1022	373,031	
						373,031	273,538
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	30 Jan 2015	4 Feb 2015	USD	5,050,000	0.0446	225,230	
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	30 Jul 2015	4 Aug 2015	USD	5,675,000	0.0621	352,417	
						577,647	782,511
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	30 Jan 2015	4 Feb 2015	USD	525,000	0.1806	94,815	
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	30 Jul 2015	4 Aug 2015	USD	575,000	0.1862	107,065	
						201,880	189,286
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	30 Jan 2015	4 Feb 2015	USD	640,000	0.3144	201,216	
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	30 Jul 2015	4 Aug 2015	USD	380,000	0.2972	112,936	
						314,152	234,023

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/ Loss
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	30 Jul 2015	4 Aug 2015	USD	380,000	0.3665	139,270	
						<u>139,270</u>	321,859
UBS ETF – Markit iBoxx €Germany 1-3 UCITS ETF (EUR) A-dis	30 Jul 2015	4 Aug 2015	EUR	490,000	0.0823	40,327	
						<u>40,327</u>	(241,173)
UBS ETF – Markit iBoxx €Germany 3-5 UCITS ETF (EUR) A-dis	30 Jan 2015	4 Feb 2015	EUR	60,000	0.0780	4,680	
						<u>4,680</u>	(12,781)
UBS ETF – Markit iBoxx €Germany 5-10 UCITS ETF (EUR) A-dis	30 Jan 2015	4 Feb 2015	EUR	150,000	0.4138	62,070	
						<u>62,070</u>	7,809
UBS ETF – Markit iBoxx €Germany 7-10 UCITS ETF (EUR) A-dis	30 Jan 2015	4 Feb 2015	EUR	110,000	0.5009	55,099	
UBS ETF – Markit iBoxx €Germany 7-10 UCITS ETF (EUR) A-dis	30 Jul 2015	4 Aug 2015	EUR	40,000	0.1310	5,240	
						<u>60,339</u>	14,290
UBS ETF – Markit iBoxx €Liquid Corporates UCITS ETF (EUR) A-dis	30 Jan 2015	4 Feb 2015	EUR	600,000	0.5163	309,780	
UBS ETF – Markit iBoxx €Liquid Corporates UCITS ETF (EUR) A-dis	30 Jul 2015	4 Aug 2015	EUR	950,000	0.3576	339,720	
						<u>649,500</u>	635,968
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	30 Jan 2015	4 Feb 2015	EUR	250,000	0.0325	8,125	
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	30 Jul 2015	4 Aug 2015	EUR	250,000	0.0221	5,525	
						<u>13,650</u>	8,226

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/ Loss
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	30 Jan 2015	4 Feb 2015	CHF	8,800,000	0.0131	115,280	
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	30 Jul 2015	4 Aug 2015	CHF	12,000,000	0.0087	104,400	
						219,680	61,243
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	30 Jan 2015	4 Feb 2015	CHF	3,600,000	0.0402	144,720	
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	30 Jul 2015	4 Aug 2015	CHF	5,600,000	0.0300	168,000	
						312,720	256,343
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	30 Jan 2015	4 Feb 2015	EUR	7,890,000	0.0553	436,317	
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	30 Jul 2015	4 Aug 2015	EUR	11,490,868	0.0432	496,405	
						932,722	928,154
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	30 Jan 2015	4 Feb 2015	USD	560,000	0.0151	8,456	
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	30 Jan 2015	4 Feb 2015	USD	5,739,917	0.0227	130,296	
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	30 Jul 2015	4 Aug 2015	USD	3,660,097	0.1101	402,977	
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	30 Jul 2015	4 Aug 2015	USD	9,889,917	0.1585	1,567,552	
						2,109,281	5,755,786
UBS ETF – Barclays US Liquid Corporates UCITS ETF (USD) A-dis	30 Jan 2015	4 Feb 2015	USD	1,600,000	0.2210	353,600	
UBS ETF – Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	30 Jan 2015	4 Feb 2015	USD	2,241,859	0.1193	267,453	
UBS ETF – Barclays US Liquid Corporates UCITS ETF (USD) A-dis	30 Jul 2015	4 Aug 2015	USD	1,593,000	0.2355	375,152	

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/ Loss
UBS ETF – Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	30 Jul 2015	4 Aug 2015	USD	3,091,859	0.3580	1,106,886	
						2,103,091	9,496,868

Note 6 Income Equalization

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

Note 7 Transactions by the Company

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

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

Note 8 Securities Lending

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

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

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

Notes to Financial Statements

Note 8 Securities Lending (continued)

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

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2015 – 31 December 2015	UBS ETF – EURO STOXX 50 UCITS ETF	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI Europe ex UK UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2015					
State Street*					
- Market value of securities lent 1'000 EUR	-	10,182	879	104,104	23,447
- Collateral 1'000 EUR	-	10,993	960	112,482	25,447
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2015					
by Asset Type:					
- Bonds	-	24.6%	25.0%	17.2%	23.5%
- Equities	-	75.4%	75.0%	82.8%	76.5%
by Country:					
	-	United States – 31.3%	United States – 37.4%	United States – 33.5%	United States – 29.9%
	-	France – 16.4%	Britain – 15.4%	France – 13.9%	France – 16.0%
	-	Britain – 13.0%	France – 14.2%	Britain – 12.5%	Britain – 13.1%
	-	Italy – 9.0%	Italy – 5.4%	Italy – 8.7%	Italy – 9.0%
	-	Japan – 6.0%	Netherlands – 4.4%	Japan – 5.8%	Japan – 6.3%
	-	Netherlands – 4.6%	Japan – 4.0%	Hong Kong – 4.1%	Netherlands – 4.5%
	-	Germany – 4.3%	Canada – 3.2%	Germany – 4.0%	Germany – 3.8%
	-	Belgium – 3.6%	Germany – 2.9%	Belgium – 3.8%	Belgium – 3.4%
	-	Canada – 2.0%	Belgium – 2.6%	Netherlands – 3.3%	Canada – 2.8%
	-	Spain – 1.7%	Spain – 2.0%	Canada – 2.5%	Hong Kong – 2.6%
	-	Other – 8.1%	Other – 8.5%	Other – 7.9%	Other – 8.6%
by Credit Rating**:					
- Rating > AA-	-	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	-	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	-	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	716,755	145,538	13,885	2,124,447	419,767
Average Securities Lent 1'000 EUR (2)	69,574	12,039	1,502	265,541	41,719
Average Collateral received 1'000 EUR (3)	75,093	13,153	1,626	288,301	45,681
Average Securities Lending Collateral Ratio (3):(2)	107.9%	109.3%	108.3%	108.6%	109.5%
Average Securities Lending Ratio (2):(1)	9.7%	8.3%	10.8%	12.5%	9.9%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	606.6	80.4	10.4	2,139.1	352.9
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	121.3	16.1	2.1	427.8	70.6
UBS AG***** 1'000 EUR	121.3	16.1	2.1	427.8	70.6
Securities Lending Fund Revenues 1'000 EUR	364.0	48.2	6.2	1283.5	211.7

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

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

*** Based on monthly averages for the reporting year from 1 January 2015 (or launch date) to 31 December 2015 (or liquidation date)

**** Average Net Asset value

***** Entity related to custodian

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

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2015 – 31 December 2015	UBS ETF – MSCI EMU hedged to USD UCITS ETF	UBS ETF – MSCI EMU hedged to GBP UCITS ETF	UBS ETF – MSCI EMU hedged to SGD UCITS ETF	UBS ETF – MSCI EMU Value UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2015					
State Street*					
- Market value of securities lent 1'000 EUR	83,937	39,362	563	9,635	7,220
- Collateral 1'000 EUR	90,974	42,766	616	10,361	7,790
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2015					
by Asset Type:					
- Bonds	20.1%	22.0%	23.4%	11.0%	64.6%
- Equities	79.9%	78.0%	76.6%	89.0%	35.4%
by Country:					
	United States – 29.1%	United States – 29.1%	United States – 35.2%	United States – 26.5%	France – 28.0%
	France – 15.5%	France – 15.4%	Britain – 16.0%	France – 20.5%	Germany – 16.4%
	Britain – 12.3%	Britain – 13.7%	France – 14.7%	Britain – 15.0%	Britain – 14.1%
	Italy – 10.4%	Italy – 10.2%	Italy – 6.4%	Italy – 13.2%	United States – 14.0%
	Japan – 7.4%	Japan – 7.3%	Japan – 4.3%	Japan – 4.3%	Italy – 7.0%
	Netherlands – 3.9%	Germany – 3.8%	Netherlands – 3.8%	Netherlands – 3.4%	Netherlands – 6.4%
	Germany – 3.8%	Netherlands – 3.8%	Belgium – 2.9%	Belgium – 2.8%	Japan – 5.9%
	Belgium – 3.6%	Belgium – 3.1%	Canada – 2.8%	Germany – 2.4%	Belgium – 2.4%
	Hong Kong – 3.3%	Canada – 2.4%	Germany – 2.8%	Canada – 1.6%	Canada – 1.6%
	Canada – 2.5%	Hong Kong – 2.1%	Spain – 2.2%	Spain – 1.6%	Spain – 1.2%
	Other – 8.2%	Other – 9.1%	Other – 8.9%	Other – 8.7%	Other – 3.0%
by Credit Rating**:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	1,447,644	699,706	10,639	79,186	33,744
Average Securities Lent 1'000 EUR (2)	129,437	65,615	1,296	5,925	6,249
Average Collateral received 1'000 EUR (3)	141,078	71,517	1,405	6,465	6,733
Average Securities Lending Collateral Ratio (3):(2)	109.0%	109.0%	108.4%	109.1%	107.7%
Average Securities Lending Ratio (2):(1)	8.9%	9.4%	12.2%	7.5%	18.5%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	1,295.1	582.5	8.5	46.9	60.6
Securities Lending Operational Costs/Fees to: 1'000 EUR	518.0	233.0	3.4	18.8	24.2
State Street (Lending Agent)***** 1'000 EUR	259.0	116.5	1.7	9.4	12.1
UBS AG***** 1'000 EUR	259.0	116.5	1.7	9.4	12.1
Securities Lending Fund Revenues 1'000 EUR	777.1	349.5	5.1	28.1	36.4

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

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

*** Based on monthly averages for the reporting year from 1 January 2015 (or launch date) to 31 December 2015 (or liquidation date)

**** Average Net Asset value

***** Entity related to custodian

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

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2015 – 31 December 2015	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – FTSE 100 UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2015					
State Street*					
- Market value of securities lent 1'000 EUR	367	644	376	774	8,201
- Collateral 1'000 EUR	400	706	417	848	8,832
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2015					
by Asset Type:					
- Bonds	7.0%	10.1%	14.2%	10.0%	16.0%
- Equities	93.0%	89.9%	85.8%	90.0%	84.0%
by Country:					
	United States – 26.6%	United States – 33.6%	United States – 44.2%	United States – 39.0%	Britain – 24.9%
	Britain – 16.2%	Britain – 18.9%	Britain – 23.5%	Britain – 18.1%	France – 16.3%
	France – 16.0%	France – 15.7%	France – 10.9%	France – 12.9%	Japan – 14.3%
	Italy – 13.4%	Italy – 8.0%	Ireland – 2.8%	Italy – 7.4%	Italy – 11.3%
	Japan – 10.0%	Japan – 3.6%	Canada – 2.7%	Japan – 5.0%	Germany – 5.6%
	Switzerland – 2.2%	Belgium – 2.7%	Belgium – 2.2%	Canada – 2.2%	United States – 4.8%
	Netherlands – 2.1%	Canada – 2.5%	Sweden – 2.1%	Switzerland – 2.0%	Spain – 4.0%
	Canada – 2.0%	Netherlands – 2.1%	Switzerland – 2.1%	Belgium – 1.9%	Netherlands – 3.5%
	Belgium – 1.8%	Switzerland – 1.9%	Italy – 1.5%	Ireland – 1.9%	Ireland – 3.2%
	Spain – 1.7%	Ireland – 1.8%	Netherlands – 1.5%	Netherlands – 1.7%	Hong Kong – 3.1%
	Other – 8.0%	Other – 9.2%	Other – 6.5%	Other – 7.9%	Other – 9.0%
by Credit Rating**:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	7,317	6,707	6,335	7,186	170,704
Average Securities Lent 1'000 EUR (2)	63	89	65	111	11,890
Average Collateral received 1'000 EUR (3)	68	96	71	119	13,030
Average Securities Lending Collateral Ratio (3):(2)	107.9%	107.9%	109.2%	107.2%	109.6%
Average Securities Lending Ratio (2):(1)	0.8%	1.3%	1.0%	1.5%	7.0%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	0.0	0.0	0.0	0.0	19.6
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	0.0	0.0	0.0	0.0	3.9
UBS AG***** 1'000 EUR	0.0	0.0	0.0	0.0	3.9
Securities Lending Fund Revenues 1'000 EUR	0.0	0.0	0.0	0.0	11.8

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

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

*** Based on monthly averages for the reporting year from 1 January 2015 (or launch date) to 31 December 2015 (or liquidation date)

**** Average Net Asset value

***** Entity related to custodian

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

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2015 – 31 December 2015	UBS ETF – FTSE 250 UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2015					
State Street*					
- Market value of securities lent 1'000 EUR	1,167	9,840	4,530	2,726	4,521
- Collateral 1'000 EUR	1,252	10,598	4,901	2,950	4,867
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2015					
by Asset Type:					
- Bonds	2.9%	35.7%	52.1%	37.9%	19.6%
- Equities	97.1%	64.3%	47.9%	62.1%	80.4%
by Country:					
Italy – 24.2%	France – 17.6%	United States – 24.0%	United States – 19.6%	France – 19.2%	
Japan – 22.2%	United States – 17.6%	France – 15.3%	Italy – 15.9%	Italy – 17.9%	
France – 15.6%	Italy – 13.4%	Germany – 12.7%	France – 15.0%	Japan – 14.7%	
United States – 10.8%	Japan – 11.6%	Japan – 9.7%	Japan – 11.0%	United States – 13.2%	
Britain – 7.2%	Britain – 10.0%	Italy – 9.6%	Germany – 9.9%	Britain – 9.9%	
Spain – 4.5%	Germany – 9.8%	Britain – 8.7%	Britain – 8.8%	Germany – 6.7%	
Netherlands – 2.7%	Netherlands – 6.1%	Netherlands – 6.0%	Netherlands – 5.1%	Netherlands – 5.0%	
Germany – 2.2%	Belgium – 4.8%	Belgium – 5.9%	Belgium – 4.6%	Belgium – 3.2%	
Switzerland – 2.2%	Sweden – 1.9%	Sweden – 2.5%	Spain – 2.8%	Sweden – 1.4%	
Hong Kong – 1.9%	Australia – 1.4%	Australia – 1.2%	Sweden – 1.9%	Switzerland – 1.4%	
Other – 6.5%	Other – 5.8%	Other – 4.4%	Other – 5.4%	Other – 7.4%	
by Credit Rating**:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	15,287	651,750	277,542	190,048	341,588
Average Securities Lent 1'000 EUR (2)	1,857	19,281	7,686	4,756	8,761
Average Collateral received 1'000 EUR (3)	2,015	21,319	8,592	5,254	9,704
Average Securities Lending Collateral Ratio (3):(2)	108.5%	110.6%	111.8%	110.5%	110.8%
Average Securities Lending Ratio (2):(1)	12.1%	3.0%	2.8%	2.5%	2.6%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	10.4	40.0	14.4	9.0	17.9
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	4.2	16.0	5.8	3.6	7.2
UBS AG***** 1'000 EUR	2.1	8.0	2.9	1.8	3.6
Securities Lending Fund Revenues 1'000 EUR	6.2	24.0	8.6	5.4	10.7

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

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

*** Based on monthly averages for the reporting year from 1 January 2015 (or launch date) to 31 December 2015 (or liquidation date)

**** Average Net Asset value

***** Entity related to custodian

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

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2015 – 31 December 2015	UBS ETF – MSCI United Kingdom hedged to SGD UCITS ETF	UBS ETF – MSCI Turkey UCITS ETF	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2015					
State Street*					
- Market value of securities lent 1'000 EUR	53	-	27,729	8,856	6,946
- Collateral 1'000 EUR	57	-	29,065	9,311	7,311
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2015					
by Asset Type:					
- Bonds	25.7%	-	68.6%	51.3%	49.8%
- Equities	74.3%	-	31.4%	48.7%	50.2%
by Country:					
	Japan – 16.7%	-	Germany – 31.1%	France – 24.5%	France – 23.5%
	United States – 16.2%	-	France – 18.8%	United States – 14.3%	United States – 14.2%
	Italy – 15.0%	-	Britain – 14.8%	Germany – 14.0%	Germany – 13.2%
	France – 14.4%	-	Netherlands – 6.8%	Netherlands – 12.2%	Netherlands – 11.4%
	Britain – 9.1%	-	United States – 6.2%	Italy – 7.7%	Italy – 9.0%
	Germany – 8.7%	-	Belgium – 5.7%	Japan – 7.2%	Spain – 9.0%
	Netherlands – 5.6%	-	Italy – 4.5%	Britain – 7.0%	Japan – 7.2%
	Belgium – 3.4%	-	Spain – 4.0%	Spain – 6.7%	Britain – 6.4%
	Sweden – 1.9%	-	Japan – 3.9%	Hong Kong – 2.0%	Hong Kong – 2.1%
	Australia – 1.6%	-	Hong Kong – 1.6%	Australia – 1.1%	Australia – 0.8%
	Other – 7.4%	-	Other – 2.6%	Other – 3.3%	Other – 3.2%
by Credit Rating**:					
- Rating > AA-	100.00%	-	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	-	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	-	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	4,655	6,577	846,828	196,595	181,203
Average Securities Lent 1'000 EUR (2)	90	12	24,074	6,640	6,045
Average Collateral received 1'000 EUR (3)	98	13	26,839	7,277	6,702
Average Securities Lending Collateral Ratio (3):(2)	108.9%	108.3%	111.5%	109.6%	110.9%
Average Securities Lending Ratio (2):(1)	1.9%	0.2%	2.8%	3.4%	3.3%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	0.1	0.1	254.6	50.5	43.1
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	0.0	0.0	50.9	10.1	8.6
UBS AG***** 1'000 EUR	0.0	0.0	50.9	10.1	8.6
Securities Lending Fund Revenues 1'000 EUR	0.1	0.1	152.8	30.3	25.9

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

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

*** Based on monthly averages for the reporting year from 1 January 2015 (or launch date) to 31 December 2015 (or liquidation date)

**** Average Net Asset value

***** Entity related to custodian

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

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2015 – 31 December 2015	UBS ETF – MSCI Japan hedged to GBP UCITS ETF	UBS ETF – MSCI Japan hedged to USD UCITS ETF	UBS ETF – MSCI Japan hedged to SGD UCITS ETF	UBS ETF – MSCI Japan Socially Responsible UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2015					
State Street*					
- Market value of securities lent 1'000 EUR	3,770	10,699	149	-	14,957
- Collateral 1'000 EUR	3,986	11,328	158	-	15,863
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2015					
by Asset Type:					
- Bonds	17.7%	14.1%	13.4%	-	63.0%
- Equities	82.3%	85.9%	86.6%	-	37.0%
by Country:					
	France – 14.2%	Britain – 13.1%	Japan – 14.6%	-	Britain – 38.5%
	Britain – 12.4%	France – 12.8%	Italy – 14.1%	-	United States – 16.5%
	United States – 12.1%	Japan – 12.1%	France – 14.0%	-	France – 9.6%
	Japan – 11.4%	United States – 11.5%	United States – 12.5%	-	Germany – 8.6%
	Germany – 10.4%	Italy – 11.3%	Britain – 8.8%	-	Spain – 6.2%
	Italy – 10.1%	Germany – 9.9%	Netherlands – 7.4%	-	Italy – 5.2%
	Netherlands – 8.0%	Spain – 8.7%	Germany – 7.3%	-	Canada – 2.9%
	Spain – 7.4%	Netherlands – 7.0%	Spain – 7.1%	-	Netherlands – 2.8%
	Hong Kong – 4.0%	Hong Kong – 3.9%	Hong Kong – 3.1%	-	Singapore – 2.8%
	Australia – 3.0%	Australia – 2.7%	Australia – 3.0%	-	Japan – 1.9%
	Other – 7.0%	Other – 7.0%	Other – 8.1%	-	Other – 5.0%
by Credit Rating**:					
- Rating > AA-	100.00%	100.00%	100.00%	-	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	-	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	-	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	156,211	399,772	14,603	10,725	146,132
Average Securities Lent 1'000 EUR (2)	5,308	16,141	385	-	14,661
Average Collateral received 1'000 EUR (3)	5,910	17,747	426	-	15,875
Average Securities Lending Collateral Ratio (3):(2)	111.3%	110.0%	110.6%	0.0%	108.3%
Average Securities Lending Ratio (2):(1)	3.4%	4.0%	2.6%	0.0%	10.0%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	31.3	105.9	3.0	-	44.0
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	6.3	21.2	0.6	-	8.8
UBS AG***** 1'000 EUR	6.3	21.2	0.6	-	8.8
Securities Lending Fund Revenues 1'000 EUR	18.7	63.5	1.8	-	26.4

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

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

*** Based on monthly averages for the reporting year from 1 January 2015 (or launch date) to 31 December 2015 (or liquidation date)

**** Average Net Asset value

***** Entity related to custodian

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

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2015 – 31 December 2015	UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF	UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF	UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2015					
State Street*					
- Market value of securities lent 1'000 EUR	30,915	38,067	-	-	-
- Collateral 1'000 EUR	35,755	40,468	-	-	-
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2015					
by Asset Type:					
- Bonds	2.9%	4.5%	-	-	-
- Equities	97.1%	95.5%	-	-	-
by Country:					
	Spain – 21.8%	Britain – 16.7%	-	-	-
	France – 15.6%	Japan – 14.3%	-	-	-
	Japan – 14.9%	Germany – 12.9%	-	-	-
	Australia – 9.2%	France – 11.1%	-	-	-
	Switzerland – 7.4%	Netherlands – 9.8%	-	-	-
	Britain – 7.1%	Italy – 8.2%	-	-	-
	United States – 5.6%	Australia – 5.6%	-	-	-
	Germany – 5.5%	Hong Kong – 4.9%	-	-	-
	Denmark – 3.3%	United States – 4.0%	-	-	-
	Netherlands – 3.3%	Sweden – 3.8%	-	-	-
	Other – 6.3%	Other – 8.7%	-	-	-
by Credit Rating**:					
- Rating > AA-	100.00%	100.00%	-	-	-
- Rating <=AA-	0.00%	0.00%	-	-	-
- Non-Investment Grade	0.00%	0.00%	-	-	-
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	1,599,762	205,199	9,475	19,533	15,041
Average Securities Lent 1'000 EUR (2)	53,498	70,478	3,731	7,363	5,558
Average Collateral received 1'000 EUR (3)	59,849	78,782	4,078	8,053	6,068
Average Securities Lending Collateral Ratio (3):(2)	111.9%	111.8%	109.3%	109.4%	109.2%
Average Securities Lending Ratio (2):(1)	3.3%	34.4%	39.4%	37.7%	37.0%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	129.0	793.5	9.1	20.0	16.4
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	25.8	158.7	1.8	4.0	3.3
UBS AG***** 1'000 EUR	25.8	158.7	1.8	4.0	3.3
Securities Lending Fund Revenues 1'000 EUR	77.4	476.1	5.5	12.0	9.8

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

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

*** Based on monthly averages for the reporting year from 1 January 2015 (or launch date) to 31 December 2015 (or liquidation date)

**** Average Net Asset value

***** Entity related to custodian

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

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2015 – 31 December 2015	UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF	UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF	UBS ETF – MSCI Singapore UCITS ETF	UBS ETF – MSCI Hong Kong UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2015					
State Street*					
- Market value of securities lent 1'000 EUR	-	-	10,056	217	7,842
- Collateral 1'000 EUR	-	-	10,817	228	8,458
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2015					
by Asset Type:					
- Bonds	-	-	6.4%	70.6%	60.5%
- Equities	-	-	93.6%	29.4%	39.5%
by Country:					
	-	-	United States – 97.3%	United States – 39.6%	France – 22.8%
	-	-	Britain – 2.1%	Britain – 14.3%	United States – 15.4%
	-	-	France – 0.6%	France – 13.9%	Netherlands – 12.9%
	-	-	Canada – 0.0%	Canada – 13.7%	Britain – 9.9%
	-	-	-	Germany – 9.3%	Italy – 9.6%
	-	-	-	Sweden – 9.2%	Japan – 9.5%
	-	-	-	Netherlands – 0.0%	Canada – 8.1%
	-	-	-	-	Germany – 7.0%
	-	-	-	-	Spain – 1.0%
	-	-	-	-	Switzerland – 1.0%
	-	-	-	-	Other – 2.8%
by Credit Rating**:					
- Rating > AA-	-	-	100.00%	100.00%	100.00%
- Rating <=AA-	-	-	0.00%	0.00%	0.00%
- Non-Investment Grade	-	-	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	6,750	5,137	33,495	31,496	410,768
Average Securities Lent 1'000 EUR (2)	2,758	1,487	824	11	12,041
Average Collateral received 1'000 EUR (3)	3,016	1,623	889	12	12,889
Average Securities Lending Collateral Ratio (3):(2)	109.3%	109.1%	108.0%	109.1%	107.0%
Average Securities Lending Ratio (2):(1)	41.0%	29.0%	2.5%	0.0%	2.9%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	6.5	3.1	0.0	0.0	151.6
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	1.3	0.6	0.0	0.0	30.3
UBS AG***** 1'000 EUR	1.3	0.6	0.0	0.0	30.3
Securities Lending Fund Revenues 1'000 EUR	3.9	1.9	0.0	0.0	91.0

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

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

*** Based on monthly averages for the reporting year from 1 January 2015 (or launch date) to 31 December 2015 (or liquidation date)

**** Average Net Asset value

***** Entity related to custodian

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

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2015 – 31 December 2015	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	UBS ETF – MSCI World UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2015					
State Street*					
- Market value of securities lent 1'000 EUR	2,001	1,902	-	-	39,816
- Collateral 1'000 EUR	2,153	2,044	-	-	44,088
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2015					
by Asset Type:					
- Bonds	85.4%	83.5%	-	-	31.9%
- Equities	14.6%	16.5%	-	-	68.1%
by Country:					
	France – 24.3%	France – 24.7%	-	-	Britain – 19.6%
	Netherlands – 18.6%	Netherlands – 18.5%	-	-	France – 16.7%
	United States – 15.5%	United States – 15.2%	-	-	United States – 12.8%
	Britain – 13.3%	Britain – 12.8%	-	-	Germany – 10.1%
	Canada – 11.5%	Germany – 10.8%	-	-	Japan – 8.8%
	Germany – 10.2%	Canada – 10.6%	-	-	Spain – 8.5%
	Japan – 2.7%	Japan – 3.0%	-	-	Italy – 4.3%
	Italy – 1.5%	Italy – 1.6%	-	-	Netherlands – 4.2%
	Australia – 1.1%	Australia – 1.3%	-	-	Australia – 4.0%
	Sweden – 0.7%	Sweden – 0.8%	-	-	Switzerland – 2.8%
	Other – 0.6%	Other – 0.7%	-	-	Other – 8.2%
by Credit Rating**:					
- Rating > AA-	100.00%	100.00%	-	-	100.00%
- Rating <=AA-	0.00%	0.00%	-	-	0.00%
- Non-Investment Grade	0.00%	0.00%	-	-	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	157,393	153,639	24,769	5,207	966,455
Average Securities Lent 1'000 EUR (2)	4,544	4,890	681	274	75,762
Average Collateral received 1'000 EUR (3)	4,952	5,501	790	320	83,360
Average Securities Lending Collateral Ratio (3):(2)	109.0%	112.5%	116.0%	116.8%	110.0%
Average Securities Lending Ratio (2):(1)	2.9%	3.2%	2.8%	5.3%	7.8%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	55.9	62.5	3.1	1.4	490.6
Securities Lending Operational Costs/Fees to: 1'000 EUR	22.4	25.0	1.2	0.6	196.2
State Street (Lending Agent)***** 1'000 EUR	11.2	12.5	0.6	0.3	98.1
UBS AG***** 1'000 EUR	11.2	12.5	0.6	0.3	98.1
Securities Lending Fund Revenues 1'000 EUR	33.5	37.5	1.9	0.8	294.4

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

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

*** Based on monthly averages for the reporting year from 1 January 2015 (or launch date) to 31 December 2015 (or liquidation date)

**** Average Net Asset value

***** Entity related to custodian

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

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2015 – 31 December 2015	UBS ETF – MSCI Emerging Markets UCITS ETF	UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	UBS ETF – MSCI World Socially Responsible UCITS ETF	UBS ETF – MSCI USA Socially Responsible UCITS ETF	UBS ETF – MSCI EMU Socially Responsible UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2015					
State Street*					
- Market value of securities lent 1'000 EUR	13,788	311	7,852	12,208	4,562
- Collateral 1'000 EUR	14,749	334	8,694	13,435	4,987
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2015					
by Asset Type:					
- Bonds	74.3%	4.9%	19.0%	19.5%	12.2%
- Equities	25.7%	95.1%	81.0%	80.5%	87.8%
by Country:					
	France – 24.0%	United States – 76.4%	United States – 20.6%	United States – 27.7%	United States – 55.4%
	United States – 21.7%	Italy – 5.9%	Britain – 14.2%	Britain – 20.1%	Britain – 11.9%
	Britain – 19.1%	Japan – 5.9%	France – 12.3%	Spain – 13.4%	France – 9.9%
	Germany – 16.5%	France – 4.3%	Japan – 10.5%	Japan – 9.2%	Italy – 4.6%
	Netherlands – 5.2%	Britain – 3.3%	Spain – 10.0%	France – 9.0%	Japan – 3.6%
	Italy – 4.2%	Netherlands – 0.6%	Germany – 7.0%	Australia – 5.7%	Netherlands – 2.1%
	Belgium – 2.9%	Spain – 0.6%	Italy – 5.9%	Switzerland – 4.5%	Canada – 2.0%
	Canada – 2.3%	Switzerland – 0.6%	Australia – 5.2%	Germany – 3.2%	Belgium – 1.9%
	Singapore – 1.1%	Hong Kong – 0.5%	Netherlands – 4.3%	Denmark – 2.1%	Switzerland – 1.3%
	Japan – 1.0%	Canada – 0.4%	Switzerland – 3.4%	Netherlands – 2.0%	Ireland – 1.2%
	Other – 2.0%	Other – 1.5%	Other – 6.6%	Other – 3.1%	Other – 6.1%
by Credit Rating**:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	327,053	18,585	89,354	141,748	30,588
Average Securities Lent 1'000 EUR (2)	10,097	61	8,339	14,457	2,437
Average Collateral received 1'000 EUR (3)	10,947	65	9,266	16,176	2,634
Average Securities Lending Collateral Ratio (3):(2)	108.4%	106.6%	111.1%	111.9%	108.1%
Average Securities Lending Ratio (2):(1)	3.1%	0.3%	9.3%	10.2%	8.0%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	161.1	0.1	44.0	76.0	12.4
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	32.2	0.0	8.8	15.2	2.5
UBS AG***** 1'000 EUR	32.2	0.0	8.8	15.2	2.5
Securities Lending Fund Revenues 1'000 EUR	96.7	0.1	26.4	45.6	7.4

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

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

*** Based on monthly averages for the reporting year from 1 January 2015 (or launch date) to 31 December 2015 (or liquidation date)

**** Average Net Asset value

***** Entity related to custodian

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

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2015 – 31 December 2015	UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	UBS ETF – STOXX Global Rare Earth UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2015		
State Street*		
- Market value of securities lent 1'000 EUR	1,058	-
- Collateral 1'000 EUR	1,110	-
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2015		
by Asset Type:		
- Bonds	80.6%	-
- Equities	19.4%	-
by Country:		
	Germany – 32.9%	-
	France – 32.5%	-
	United States – 8.3%	-
	Netherlands – 7.8%	-
	Belgium – 4.0%	-
	Canada – 2.9%	-
	Japan – 2.7%	-
	Britain – 2.6%	-
	Italy – 1.9%	-
	Australia – 1.3%	-
	Other – 3.1%	-
by Credit Rating**:		
- Rating > AA-	100.00%	-
- Rating <=AA-	0.00%	-
- Non-Investment Grade	0.00%	-
Securities Lending		
Assets and Revenues / Ratios***		
Average Invested Assets**** 1'000 EUR (1)	19,282	5,947
Average Securities Lent 1'000 EUR (2)	822	469
Average Collateral received 1'000 EUR (3)	885	521
Average Securities Lending Collateral Ratio (3):(2)	107.7%	111.1%
Average Securities Lending Ratio (2):(1)	4.3%	7.9%
Securities Lending Revenues 1'000 EUR		
State Street 1'000 EUR	6.9	477.6
Securities Lending Operational Costs/Fees to: 1'000 EUR		
State Street (Lending Agent)***** 1'000 EUR	1.4	95.5
UBS AG***** 1'000 EUR	1.4	95.5
Securities Lending Fund Revenues 1'000 EUR	4.1	286.6

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

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

*** Based on monthly averages for the reporting year from 1 January 2015 (or launch date) to 31 December 2015 (or liquidation date)

**** Average Net Asset value

***** Entity related to custodian

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

Notes to Financial Statements

Note 9 OTC derivatives contracts

As of 31 December 2015, the Company had OTC derivative contracts as follows:

Reporting Date: 1 January 2015 – 31 December 2015	UBS ETF – MSCI EMU hedged to CHF UCITS ETF	UBS ETF – MSCI EMU hedged to USD UCITS ETF	UBS ETF – MSCI EMU hedged to GBP UCITS ETF
OTC Derivatives Exposure as of 31 December 2015			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	493,417	1,822,929	819,736
- Unrealised gain / (loss) 1'000 EUR	(1,525)	(47,686)	(38,567)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	22,293	62,208	3,203
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	471,125	1,760,721	816,533
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2015 – 31 December 2015	UBS ETF – MSCI EMU hedged to SGD UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF
OTC Derivatives Exposure as of 31 December 2015			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	17,054	2,680	2,421
- Unrealised gain / (loss) 1'000 EUR	(406)	(43)	(39)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	1,509	-	-
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	15,546	2,680	2,421
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2015 – 31 December 2015	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	UBS ETF – Factor MSCI EMU Total Shareholder UCITS ETF	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF
OTC Derivatives Exposure as of 31 December 2015			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	2,481	2,423	200,508
- Unrealised gain / (loss) 1'000 EUR	(37)	(35)	9,142
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	3,433
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	2,481	2,423	197,076
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

* The gross exposure does not take into account the potential netting which can be applied.

Notes to Financial Statements

Note 9 OTC derivatives contracts (continued)

Reporting Date: 1 January 2015 – 31 December 2015	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	UBS ETF – MSCI United Kingdom hedged to SGD UCITS ETF
OTC Derivatives Exposure as of 31 December 2015			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	181,741	283,765	4,439
- Unrealised gain / (loss) 1'000 EUR	7,513	6,105	69
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	21,741	-	4,439
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	160,000	283,765	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Reporting Date: 1 January 2015 – 31 December 2015			
	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF	UBS ETF – MSCI Japan hedged to GBP UCITS ETF
OTC Derivatives Exposure as of 31 December 2015			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	349,398	304,620	199,766
- Unrealised gain / (loss) 1'000 EUR	(416)	690	(8,709)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	18,840	21,464	3,033
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	330,558	283,156	196,733
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Reporting Date: 1 January 2015 – 31 December 2015			
	UBS ETF – MSCI Japan hedged to USD UCITS ETF	UBS ETF – MSCI Japan hedged to SGD UCITS ETF	UBS ETF – MSCI Japan Socially Responsible UCITS ETF
OTC Derivatives Exposure as of 31 December 2015			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	666,175	15,158	9,352
- Unrealised gain / (loss) 1'000 EUR	(15,109)	(434)	(131)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	10,480	15,158	-
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	655,695	-	4,176
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	5,176
- Collateral 1'000 EUR	-	-	-

* The gross exposure does not take into account the potential netting which can be applied.

Notes to Financial Statements

Note 9 OTC derivatives contracts (continued)

Reporting Date: 1 January 2015 – 31 December 2015	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF
OTC Derivatives Exposure as of 31 December 2015			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	51,867	66,395	182,042
- Unrealised gain / (loss) 1'000 EUR	2,298	(2,602)	522
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	50,254	-	14,664
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	1,612	66,395	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	167,378
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2015 – 31 December 2015	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	UBS ETF – MSCI Emerging Markets UCITS ETF	UBS ETF – MSCI USA Socially Responsible UCITS ETF
OTC Derivatives Exposure as of 31 December 2015			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	196,707	295	26,303
- Unrealised gain / (loss) 1'000 EUR	(4,492)	-	(6)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	16,086	295	-
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	180,620	-	26,303
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2015 – 31 December 2015	UBS ETF – MSCI EMU Socially Responsible UCITS ETF	UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF
OTC Derivatives Exposure as of 31 December 2015			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	11,846	5,714	326,389
- Unrealised gain / (loss) 1'000 EUR	(18)	(88)	(978)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	11,846	5,714	326,389
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

* The gross exposure does not take into account the potential netting which can be applied.

Notes to Financial Statements

Note 9 OTC derivatives contracts (continued)

Reporting Date: 1 January 2015 – 31 December 2015	UBS ETF – Barclays US Liquid Corporates UCITS ETF	UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF
OTC Derivatives Exposure as of 31 December 2015		
OTC Financial Derivative Instrument		
- Forward foreign exchange contracts		
- Gross exposure 1'000 EUR*	426,656	53,055
- Unrealised gain / (loss) 1'000 EUR	5,979	723
Counterparty Exposure from OTC Derivatives		
State Street Bank London		
- Gross exposure of OTC contracts 1'000 EUR	50,026	-
- Collateral 1'000 EUR	-	-
UBS AG London		
- Gross exposure of OTC contracts 1'000 EUR	376,630	53,055
- Collateral 1'000 EUR	-	-
Canadian Imperial Bank of Commerce		
- Gross exposure of OTC contracts 1'000 EUR	-	-
- Collateral 1'000 EUR	-	-

* The gross exposure does not take into account the potential netting which can be applied.

Note 10 Changes in Investment Portfolio

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

Note 11 Fund documentation

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

Note 12 For German residents only

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

Note 13 For Swiss residents only

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

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

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Switzerland AG, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, CH-4052 Basel.

Notes to Financial Statements

Note 14 For French residents only

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

Note 15 For Austrian residents only

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

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

Note 16 For Liechtenstein residents only

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

Note 17 For English residents only

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

Note 18 Commission arrangements

During the year ended 31 December 2015, no commission sharing arrangements (CSAs) were entered into on behalf of UBS ETF, SICAV. Commissions paid are predominantly at execution only levels.

Note 19 Transaction Fees

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

Note 20 Risk Management

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

Note 21 Applicable law, place of performance and authoritative language

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

Notes to Financial Statements

Note 22 Replication Strategy

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

In practice, the majority of our Equity and Fixed Income ETFs are typically fully replication (holding all or virtually all the underlying constituents at weights at or close to the index). As at 31 December 2015 the following sub-funds utilize stratified sampling:

UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF
 UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF
 UBS ETF – Barclays US Liquid Corporates UCITS ETF
 UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF
 UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF
 UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF
 UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF

In emerging markets we may make more extensive use of stock substitutions such as Depository Receipts or P-notes where we deem this to be more efficient. As at 31 December 2015 the following sub-fund target full replication with a number of stock substitutions

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

Note 23 Significant events during the reporting year

Effective 28 February 2015, Luc Biren resigned as a Director of the Management Company.

Note 24 Subsequent events

It was decided by an extraordinary general meeting of shareholders held on 18 January 2016 to amend and restate the articles of incorporation of the UBS ETF SICAV with effect as of 18 January 2016. The amendments allow for the issuance of registered shares only, the consequence being that all bearer shares will be converted to registered shares by 8 February 2016.