

## Schedule of Investments as at 31 December 2014 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.44%)</b>			
Dentsu	12,600	531,521	0.35
Hakuhodo DY Holdings	14,100	135,553	0.09
<b>Aerospace &amp; Defense (0.53%)</b>			
IHI	81,000	414,193	0.28
Kawasaki Heavy Industries	82,000	375,812	0.25
<b>Agriculture (1.16%)</b>			
Japan Tobacco	63,200	1,743,142	1.16
<b>Airlines (0.25%)</b>			
ANA Holdings	68,000	168,674	0.11
Japan Airlines	7,100	211,833	0.14
<b>Apparel (0.15%)</b>			
Asics	9,500	227,932	0.15
<b>Auto Manufacturers (11.75%)</b>			
Daihatsu Motor	10,800	141,331	0.10
Fuji Heavy Industries	33,800	1,204,530	0.80
Hino Motors	14,500	192,634	0.13
Honda Motor	94,000	2,746,898	1.83
Isuzu Motors	34,800	427,281	0.29
Mazda Motor	31,500	764,258	0.51
Mitsubishi Motors	37,800	347,734	0.23
Nissan Motor	143,300	1,255,317	0.84
Suzuki Motor	21,000	633,509	0.42
Toyota Motor	158,100	9,903,099	6.60
<b>Auto Parts &amp; Equipment (3.87%)</b>			
Aisin Seiki	11,100	400,630	0.27
Bridgestone	37,500	1,304,997	0.87
Denso	28,000	1,311,573	0.88
JTEKT	12,400	211,083	0.14
Koito Manufacturing	5,800	178,094	0.12
NGK Insulators	15,000	310,042	0.21
NGK Spark Plug	10,500	319,800	0.21
NHK Spring	9,100	79,641	0.05
NOK	5,500	140,849	0.09
Stanley Electric	8,300	180,224	0.12
Sumitomo Electric Industries	43,800	549,219	0.37
Sumitomo Rubber Industries	10,400	155,145	0.10
Toyoda Gosei	4,000	80,788	0.05
Toyota Industries	9,400	483,784	0.32
Yokohama Rubber	11,000	100,737	0.07
<b>Banks (9.04%)</b>			
Aozora Bank	65,000	201,473	0.13
Bank of Kyoto	20,000	167,742	0.11
Bank of Yokohama	69,000	375,876	0.25
Chiba Bank	43,000	282,958	0.19
Chugoku Bank	9,900	135,379	0.09
Fukuoka Financial Group	46,000	238,271	0.16
Gunma Bank	22,000	143,128	0.10
Hachijuni Bank	23,000	148,490	0.10
Hiroshima Bank	29,000	138,437	0.09
Hokuhoku Financial Group	59,000	119,309	0.08
Iyo Bank	15,500	168,410	0.11
Joyo Bank	37,000	183,986	0.12
Mitsubishi UFJ Financial Group	742,000	4,086,310	2.73
Mizuho Financial Group	1,332,900	2,236,943	1.49
Resona Holdings	128,500	651,652	0.44
Seven Bank	31,900	134,303	0.09
Shinsei Bank	88,000	153,885	0.10
Shizuoka Bank	30,000	275,234	0.18
Sumitomo Mitsui Financial Group	73,600	2,668,629	1.78
Sumitomo Mitsui Trust Holdings	191,000	733,220	0.49
Suruga Bank	10,500	193,447	0.13
Yamaguchi Financial Group	12,000	123,818	0.08

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	Quantity	Market Value CHF	% of Net Assets
<b>Beverages (1.05%)</b>			
Asahi Group Holdings	22,400	695,514	0.46
Kirin Holdings	47,900	594,278	0.40
Suntory Beverage & Food	8,100	279,933	0.19
<b>Building Materials (1.36%)</b>			
Asahi Glass	60,000	292,886	0.20
Daikin Industries	13,500	873,810	0.58
LIXIL Group	15,500	328,084	0.22
Rinnai	2,100	141,495	0.09
Taiheiyo Cement	68,000	213,590	0.14
TOTO	16,000	186,705	0.13
<b>Chemicals (3.52%)</b>			
Air Water	8,000	127,033	0.08
Asahi Kasei	73,000	668,827	0.45
Daicel	16,000	188,031	0.13
Hitachi Chemical	6,400	113,720	0.08
JSR	11,000	189,257	0.13
Kaneka	15,000	80,556	0.05
Kansai Paint	13,000	201,797	0.13
Kuraray	20,300	231,834	0.15
Mitsubishi Chemical Holdings	77,700	378,966	0.25
Mitsubishi Gas Chemical	23,000	115,704	0.08
Mitsui Chemicals	42,000	119,740	0.08
Nippon Paint Holdings	8,000	233,381	0.16
Nitto Denko	9,100	510,805	0.34
Shin-Etsu Chemical	23,700	1,545,022	1.03
Sumitomo Chemical	86,000	341,402	0.23
Taiyo Nippon Sanso	8,000	88,380	0.06
Teijin	53,000	140,998	0.09
<b>Commercial Services (1.10%)</b>			
Benesse Holdings	4,000	118,845	0.08
Dai Nippon Printing	33,000	298,107	0.20
Park24	6,200	91,103	0.06
Recruit Holdings	8,100	230,928	0.15
Secom	12,100	696,450	0.47
Toppan Printing	33,000	215,239	0.14
<b>Computers (1.07%)</b>			
Fujitsu	108,000	576,692	0.38
Itochu Techno-Solutions	1,300	46,005	0.03
Nomura Research Institute	6,300	193,447	0.13
NTT Data	7,600	284,383	0.19
Otsuka	2,800	88,645	0.06
TDK	7,100	421,312	0.28
<b>Cosmetics &amp; Personal Care (1.33%)</b>			
Kao	29,800	1,174,848	0.78
Shiseido	21,100	296,055	0.20
Unicharm	21,700	523,701	0.35
<b>Distribution &amp; Wholesale (3.64%)</b>			
Hitachi High-Technologies	3,400	98,623	0.07
ITOCHU	87,000	931,567	0.62
Marubeni	95,800	575,382	0.38
Mitsubishi	80,000	1,469,901	0.98
Mitsubishi Logistics	7,000	102,626	0.07
Mitsui & Co	98,300	1,321,000	0.88
Sumitomo	64,900	668,034	0.44
Toyota Tsusho	12,600	294,791	0.20
<b>Diversified Financial Services (2.51%)</b>			
Acom	20,700	63,475	0.04
AEON Financial Service	6,800	135,368	0.09
Credit Saison	8,800	164,752	0.11
Daiwa Securities Group	95,000	746,073	0.50
Japan Exchange Group	15,000	352,557	0.24
Mitsubishi UFJ Lease & Finance	26,800	127,047	0.08
Nomura Holdings	211,100	1,207,523	0.81

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## Schedule of Investments as at 31 December 2014 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
<b>Diversified Financial Services (2.51%) (continued)</b>			
ORIX	76,200	962,121	0.64
<b>Electric (1.63%)</b>			
Chubu Electric Power	36,500	429,096	0.29
Chugoku Electric Power	17,400	227,845	0.15
Electric Power Development	6,700	226,552	0.15
Hokuriku Electric Power	10,500	134,012	0.09
Kansai Electric Power	41,100	391,035	0.26
Kyushu Electric Power	24,700	247,694	0.16
Shikoku Electric Power	10,800	131,127	0.09
Tohoku Electric Power	26,800	312,286	0.21
Tokyo Electric Power	84,500	344,551	0.23
<b>Electrical Components &amp; Equipment (0.91%)</b>			
Brother Industries	13,600	248,418	0.17
Casio Computer	12,000	185,080	0.12
Mabuchi Motor	3,000	119,591	0.08
Nidec	12,500	813,331	0.54
<b>Electronics (4.22%)</b>			
Hamamatsu Photonics	4,000	191,611	0.13
Hirose Electric	1,700	198,374	0.13
Hoya	24,500	833,512	0.56
Ibiden	7,200	106,692	0.07
Japan Display	21,800	66,848	0.04
Keyence	2,600	1,159,494	0.77
Kyocera	18,400	847,252	0.57
Minebea	18,000	269,117	0.18
Murata Manufacturing	11,700	1,284,796	0.86
NEC	150,000	438,832	0.29
Nippon Electric Glass	22,000	99,369	0.07
Omron	11,700	528,463	0.35
Yaskawa Electric	13,300	171,071	0.11
Yokogawa Electric	12,500	138,093	0.09
<b>Engineering &amp; Construction (0.90%)</b>			
Chiyoda	10,000	83,374	0.06
JGC	12,000	247,834	0.16
Kajima	47,000	194,371	0.13
Obayashi	39,000	253,080	0.17
Shimizu	34,000	231,906	0.15
Taisei	60,000	341,618	0.23
<b>Entertainment (0.70%)</b>			
Oriental Land	2,900	666,950	0.45
Sankyo	2,600	89,424	0.06
Sega Sammy Holdings	11,000	141,852	0.09
Toho	6,700	151,978	0.10
<b>Environmental Control (0.08%)</b>			
Kurita Water Industries	6,000	125,459	0.08
<b>Food (2.60%)</b>			
Ajinomoto	33,000	613,445	0.41
Calbee	4,300	148,784	0.10
Kikkoman	9,000	221,231	0.15
MEIJI Holdings	3,500	319,365	0.21
NH Foods	10,000	218,629	0.15
Nisshin Seifun Group	12,500	121,207	0.08
Nissin Foods Holdings	3,300	157,806	0.11
Seven & i Holdings	43,500	1,571,298	1.05
Toyo Suisan Kaisha	5,300	171,306	0.11
Yakult Honsha	5,200	274,952	0.18
Yamazaki Baking	6,000	73,992	0.05
<b>Forest Products &amp; Paper (0.11%)</b>			
Oji Holdings	45,000	161,485	0.11
<b>Gas (0.82%)</b>			
Osaka Gas	107,000	399,938	0.27

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	Quantity	Market Value CHF	% of Net Assets
<b>Gas (0.82%) (continued)</b>			
Toho Gas	22,000	107,939	0.07
Tokyo Gas	134,000	724,188	0.48
<b>Hand &amp; Machine Tools (0.96%)</b>			
Fuji Electric	32,000	128,360	0.09
Makita	6,900	313,373	0.21
SMC	3,200	847,862	0.56
THK	6,400	155,198	0.10
<b>Healthcare Products (0.94%)</b>			
Olympus	14,000	495,437	0.33
Shimadzu	14,000	142,946	0.09
Sysmex	8,300	370,765	0.25
Terumo	17,800	406,714	0.27
<b>Healthcare Services (0.10%)</b>			
Miraca Holdings	3,300	142,490	0.10
<b>Home Builders (0.99%)</b>			
Daiwa House Industry	34,100	648,023	0.43
Iida Group Holdings	9,000	110,243	0.07
Sekisui Chemical	25,000	301,464	0.20
Sekisui House	32,700	430,088	0.29
<b>Home Furnishings (1.97%)</b>			
Panasonic	127,900	1,512,610	1.01
Sharp	90,000	199,898	0.13
Sony	60,500	1,239,721	0.83
<b>Insurance (2.66%)</b>			
Dai-ichi Life Insurance	62,700	956,651	0.64
MS&AD Insurance Group Holdings	29,000	692,306	0.46
Sompo Japan Nipponkoa Holdings	19,300	488,014	0.32
Sony Financial Holdings	9,900	146,209	0.10
T&D Holdings	33,800	408,420	0.27
Tokio Marine Holdings	39,900	1,300,722	0.87
<b>Internet (1.07%)</b>			
Kakaku.com	8,100	116,874	0.08
M3	11,000	184,426	0.12
Mixi	2,200	81,683	0.06
Rakuten	45,800	638,635	0.43
SBI Holdings	11,400	125,280	0.08
Trend Micro	6,200	171,621	0.11
Yahoo Japan	79,500	286,608	0.19
<b>Iron &amp; Steel (1.53%)</b>			
Hitachi Metals	12,000	205,070	0.14
JFE Holdings	28,200	630,088	0.42
Kobe Steel	167,000	289,265	0.19
Nippon Steel & Sumitomo Metal	439,000	1,094,760	0.73
Yamato Kogyo	2,600	73,263	0.05
<b>Leisure Time (0.69%)</b>			
Shimano	4,600	596,629	0.40
Yamaha	9,400	139,838	0.09
Yamaha Motor	14,800	299,530	0.20
<b>Machinery - Construction &amp; Mining (3.18%)</b>			
Hitachi	281,000	2,097,582	1.40
Hitachi Construction Machinery	6,100	129,825	0.09
Komatsu	53,900	1,198,957	0.80
Mitsubishi Electric	112,000	1,342,204	0.89
<b>Machinery - Diversified (2.86%)</b>			
Amada	20,200	173,605	0.12
FANUC	11,100	1,834,803	1.22
Kubota	65,000	948,648	0.63
Mitsubishi Heavy Industries	178,000	988,093	0.66
Nabtesco	7,000	170,502	0.12

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## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
<b>Machinery - Diversified (2.86%) (continued)</b>			
Sumitomo Heavy Industries	31,000	167,767	0.11
<b>Metal Fabricate &amp; Hardware (0.26%)</b>			
Maruichi Steel Tube	2,900	61,792	0.04
NSK	27,000	322,672	0.22
<b>Mining (0.44%)</b>			
Mitsubishi Materials	62,000	206,562	0.14
Sumitomo Metal Mining	30,000	450,020	0.30
<b>Miscellaneous Manufacturers (1.58%)</b>			
FUJIFILM Holdings	26,800	822,027	0.55
Konica Minolta	26,700	293,197	0.20
Nikon	19,200	255,234	0.17
Toshiba	234,000	993,705	0.66
<b>Office &amp; Business Equipment (1.89%)</b>			
Canon	65,600	2,087,969	1.39
Ricoh	41,500	422,700	0.28
Seiko Epson	7,600	320,600	0.22
<b>Oil &amp; Gas (0.94%)</b>			
Idemitsu Kosan	5,300	87,761	0.06
Inpex	50,800	566,474	0.38
JX Holdings	128,900	501,878	0.33
Showa Shell Sekiyu	11,100	109,564	0.07
TonenGeneral Sekiyu	17,000	144,976	0.10
<b>Packaging &amp; Containers (0.08%)</b>			
Toyo Seikan Group Holdings	9,000	112,779	0.08
<b>Pharmaceuticals &amp; Biotechnology (5.16%)</b>			
Alfresa Holdings	10,800	130,680	0.09
Astellas Pharma	123,900	1,731,769	1.16
Chugai Pharmaceutical	13,000	319,340	0.21
Daiichi Sankyo	37,000	517,615	0.35
Eisai	14,500	561,440	0.37
Hisamitsu Pharmaceutical	3,500	109,936	0.07
Kyowa Hakko Kirin	13,000	122,392	0.08
Medipal Holdings	8,000	93,153	0.06
Mitsubishi Tanabe Pharma	12,900	189,232	0.13
Ono Pharmaceutical	4,800	426,848	0.28
Otsuka Holdings	22,700	680,467	0.45
Santen Pharmaceutical	4,200	225,209	0.15
Shionogi & Co	17,400	450,642	0.30
Sumitomo Dainippon Pharma	9,100	88,314	0.06
Suzuken	3,800	105,187	0.07
Taisho Pharmaceutical Holdings	1,700	104,259	0.07
Takeda Pharmaceutical	45,500	1,884,125	1.26
<b>Real Estate (3.44%)</b>			
Aeon Mall	7,000	124,381	0.08
Daito Trust Construction	4,300	488,227	0.32
Hulic	13,200	132,480	0.09
Mitsubishi Estate	72,000	1,524,898	1.02
Mitsui Fudosan	54,000	1,456,723	0.97
Nomura Real Estate Holdings	7,800	134,330	0.09
NTT Urban Development	7,200	72,978	0.05
Seibu Holdings	7,300	149,193	0.10
Sumitomo Realty & Development	21,000	719,051	0.48
Tokyo Tatemono	24,000	175,234	0.12
Tokyu Fudosan Holdings	27,100	188,885	0.12
<b>Real Estate Investment Trusts (1.07%)</b>			
Japan Prime Realty Investment	43	148,963	0.10
Japan Real Estate Investment	72	346,093	0.23
Japan Retail Fund Investment	139	292,604	0.20
Nippon Building Fund	82	410,472	0.27
Nippon Prologis REIT	84	181,420	0.12
United Urban Investment	144	225,438	0.15

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	Quantity	Market Value CHF	% of Net Assets
<b>Retail (2.47%)</b>			
ABC-Mart	1,400	67,644	0.05
Aeon	38,000	382,169	0.25
Citizen Holdings	15,200	117,659	0.08
Don Quijote Holdings	3,400	235,287	0.16
FamilyMart	3,500	131,981	0.09
Fast Retailing	3,100	1,131,466	0.75
Isetan Mitsukoshi Holdings	19,300	240,888	0.16
J Front Retailing	13,700	159,752	0.11
Lawson	3,700	223,543	0.15
Marui Group	13,600	123,307	0.08
McDonald's Holdings Co Japan	4,100	89,366	0.06
Nitori Holdings	3,900	209,446	0.14
Shimamura	1,300	112,049	0.07
Takashimaya	15,000	120,213	0.08
USS	12,600	194,334	0.13
Yamada Denki	49,100	165,211	0.11
<b>Semiconductors (0.81%)</b>			
Advantest	9,100	113,956	0.07
Rohm	5,600	341,585	0.23
Tokyo Electron	10,000	764,206	0.51
<b>Software (0.27%)</b>			
COLOPL	3,000	68,025	0.04
GungHo Online Entertainment	24,000	87,717	0.06
Konami	5,700	104,872	0.07
Nexon	7,400	68,995	0.05
Oracle	2,000	81,302	0.05
<b>Telecommunications (5.27%)</b>			
Hikari Tsushin	900	54,898	0.04
KDDI	33,700	2,132,971	1.42
Nippon Telegraph & Telephone	21,600	1,111,854	0.74
NTT DOCOMO	87,900	1,287,963	0.86
SoftBank	55,600	3,322,327	2.21
<b>Textile (0.45%)</b>			
Toray Industries	84,000	674,026	0.45
<b>Toys, Games &amp; Hobbies (0.63%)</b>			
Bandai Namco Holdings	10,100	214,621	0.15
Nintendo	6,200	647,690	0.43
Sanrio	3,100	77,075	0.05
<b>Transportation (4.70%)</b>			
Central Japan Railway	8,300	1,247,808	0.83
East Japan Railway	19,300	1,459,242	0.97
Hankyu Hanshin Holdings	66,000	354,994	0.24
Kamigumi	14,000	124,846	0.08
Keihan Electric Railway	28,000	150,139	0.10
Keikyu	26,000	192,854	0.13
Keio	34,000	245,995	0.17
Keisei Electric Railway	16,000	195,324	0.13
Kintetsu	100,000	329,020	0.22
Mitsui OSK Lines	60,000	178,516	0.12
Nagoya Railroad	49,000	182,337	0.12
Nippon Express	49,000	249,343	0.17
Nippon Yusen	90,000	255,094	0.17
Odakyu Electric Railway	36,000	319,838	0.21
Tobu Railway	60,000	257,581	0.17
Tokyu	67,000	415,900	0.28
West Japan Railway	9,800	463,924	0.31
Yamato Holdings	21,400	424,679	0.28

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

Annual Report as of 31 December 2014

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

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<b>Total Common Stocks</b>			<b>151,709,448</b>	<b>101.15</b>
<b>TOTAL INVESTMENTS (Cost CHF 142,577,674)</b>			<b>151,709,448</b>	<b>101.15</b>
<b>Other net liabilities</b>			<b>(1,723,100)</b>	<b>(1.15)</b>
<b>TOTAL NET ASSETS</b>			<b>149,986,348</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>				
			<b>Unrealised appreciation/ (depreciation)</b>	<b>% of Net</b>
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>CHF</b>	<b>Assets</b>
CHF 3,121,000	JPY 378,268,945	07 January 2015	(13,943)	(0.01)
CHF 1,437,000	JPY 174,107,638	07 January 2015	(5,935)	0.00
CHF 144,272,000	JPY 17,768,481,811	07 January 2015	(2,986,132)	(1.99)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(3,006,010)</b>	<b>(2.00)</b>

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## Schedule of Investments as at 31 December 2014 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.44%)</b>			
Dentsu	8,800	308,742	0.35
Hakuhodo DY Holdings	9,600	76,758	0.09
<b>Aerospace &amp; Defense (0.53%)</b>			
IHI	56,000	238,160	0.27
Kawasaki Heavy Industries	58,000	221,080	0.26
<b>Agriculture (1.17%)</b>			
Japan Tobacco	44,500	1,020,796	1.17
<b>Airlines (0.25%)</b>			
ANA Holdings	49,000	101,088	0.12
Japan Airlines	4,700	116,626	0.13
<b>Apparel (0.15%)</b>			
Asics	6,600	131,701	0.15
<b>Auto Manufacturers (11.75%)</b>			
Daihatsu Motor	8,000	87,070	0.10
Fuji Heavy Industries	23,600	699,481	0.81
Hino Motors	10,500	116,016	0.13
Honda Motor	65,700	1,596,773	1.84
Isuzu Motors	24,000	245,080	0.28
Mazda Motor	21,700	437,877	0.50
Mitsubishi Motors	25,700	196,631	0.23
Nissan Motor	100,300	730,754	0.84
Suzuki Motor	14,700	368,820	0.42
Toyota Motor	110,200	5,740,954	6.60
<b>Auto Parts &amp; Equipment (3.85%)</b>			
Aisin Seiki	7,500	225,136	0.26
Bridgestone	26,200	758,303	0.87
Denso	19,600	763,579	0.88
JTEKT	8,400	118,926	0.14
Koito Manufacturing	3,900	99,598	0.11
NGK Insulators	10,000	171,906	0.20
NGK Spark Plug	7,100	179,850	0.21
NHK Spring	6,500	47,312	0.05
NOK	3,900	83,065	0.09
Stanley Electric	5,800	104,743	0.12
Sumitomo Electric Industries	30,600	319,121	0.37
Sumitomo Rubber Industries	7,200	89,331	0.10
Toyoda Gosei	2,900	48,713	0.06
Toyota Industries	6,500	278,228	0.32
Yokohama Rubber	8,000	60,932	0.07
<b>Banks (9.05%)</b>			
Aozora Bank	46,000	118,584	0.14
Bank of Kyoto	14,000	97,657	0.11
Bank of Yokohama	48,000	217,470	0.25
Chiba Bank	30,000	164,186	0.19
Chugoku Bank	7,100	80,749	0.09
Fukuoka Financial Group	31,000	133,548	0.15
Gunma Bank	15,000	81,163	0.09
Hachijuni Bank	16,000	85,912	0.10
Hiroshima Bank	19,000	75,435	0.09
Hokuhoku Financial Group	44,000	74,001	0.09
Iyo Bank	10,400	93,979	0.11
Joyo Bank	25,000	103,392	0.12
Mitsubishi UFJ Financial Group	515,000	2,358,836	2.71
Mizuho Financial Group	933,500	1,302,971	1.50
Resona Holdings	88,500	373,267	0.43
Seven Bank	23,600	82,636	0.09
Shinsei Bank	63,000	91,626	0.11
Shizuoka Bank	21,000	160,237	0.18
Sumitomo Mitsui Financial Group	51,300	1,547,002	1.78
Sumitomo Mitsui Trust Holdings	134,000	427,828	0.49
Suruga Bank	7,700	117,985	0.14
Yamaguchi Financial Group	9,000	77,234	0.09

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



## Schedule of Investments as at 31 December 2014 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Beverages (1.05%)</b>			
Asahi Group Holdings	15,700	405,435	0.47
Kirin Holdings	33,500	345,670	0.40
Suntory Beverage & Food	5,600	160,961	0.18
<b>Building Materials (1.36%)</b>			
Asahi Glass	40,000	162,394	0.19
Daikin Industries	9,500	511,411	0.59
LIXIL Group	10,800	190,126	0.22
Rinnai	1,500	84,058	0.10
Taiheiyo Cement	47,000	122,781	0.14
TOTO	11,000	106,756	0.12
<b>Chemicals (3.54%)</b>			
Air Water	6,000	79,240	0.09
Asahi Kasei	51,000	388,619	0.45
Daicel	11,000	107,514	0.12
Hitachi Chemical	4,300	63,546	0.07
JSR	7,400	105,890	0.12
Kaneka	11,000	49,132	0.06
Kansai Paint	9,000	116,192	0.13
Kuraray	14,100	133,926	0.15
Mitsubishi Chemical Holdings	55,300	224,319	0.26
Mitsubishi Gas Chemical	16,000	66,943	0.08
Mitsui Chemicals	31,000	73,505	0.09
Nippon Paint Holdings	6,000	145,576	0.17
Nitto Denko	6,300	294,115	0.34
Shin-Etsu Chemical	16,600	900,031	1.04
Sumitomo Chemical	59,000	194,797	0.22
Taiyo Nippon Sanso	6,000	55,129	0.06
Teijin	35,000	77,440	0.09
<b>Commercial Services (1.09%)</b>			
Benesse Holdings	2,700	66,719	0.07
Dai Nippon Printing	22,000	165,289	0.19
Park24	4,200	51,328	0.06
Recruit Holdings	5,900	139,896	0.16
Secom	8,500	406,899	0.47
Toppan Printing	22,000	119,342	0.14
<b>Computers (1.07%)</b>			
Fujitsu	76,000	337,518	0.39
Itochu Techno-Solutions	800	23,546	0.03
Nomura Research Institute	4,500	114,920	0.13
NTT Data	5,000	155,605	0.18
Otsuka	1,900	50,028	0.06
TDK	5,000	246,762	0.28
<b>Cosmetics &amp; Personal Care (1.33%)</b>			
Kao	20,900	685,291	0.79
Shiseido	14,700	171,542	0.19
Unicharm	15,100	303,084	0.35
<b>Distribution &amp; Wholesale (3.65%)</b>			
Hitachi High-Technologies	2,600	62,724	0.07
ITOCHU	61,200	545,016	0.63
Marubeni	66,800	333,680	0.38
Mitsubishi	55,700	851,170	0.98
Mitsubishi Logistics	5,000	60,967	0.07
Mitsui & Co	68,300	763,367	0.88
Sumitomo	45,400	388,663	0.45
Toyota Tsusho	8,600	167,342	0.19
<b>Diversified Financial Services (2.51%)</b>			
Acom	16,600	42,335	0.05
AEON Financial Service	4,500	74,504	0.09
Credit Saison	6,200	96,539	0.11
Daiwa Securities Group	67,000	437,618	0.50
Japan Exchange Group	10,500	205,254	0.24
Mitsubishi UFJ Lease & Finance	19,700	77,671	0.09
Nomura Holdings	145,100	690,300	0.79

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

## Schedule of Investments as at 31 December 2014 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Diversified Financial Services (2.51%) (continued)</b>			
ORIX	53,200	558,663	0.64
<b>Electric (1.63%)</b>			
Chubu Electric Power	26,200	256,169	0.29
Chugoku Electric Power	11,700	127,420	0.15
Electric Power Development	4,700	132,176	0.15
Hokuriku Electric Power	7,000	74,304	0.08
Kansai Electric Power	28,500	225,518	0.26
Kyushu Electric Power	17,600	146,789	0.17
Shikoku Electric Power	7,500	75,735	0.09
Tohoku Electric Power	18,700	181,227	0.21
Tokyo Electric Power	58,600	198,728	0.23
<b>Electrical Components &amp; Equipment (0.91%)</b>			
Brother Industries	9,600	145,841	0.17
Casio Computer	8,300	106,468	0.12
Mabuchi Motor	2,000	66,309	0.07
Nidec	8,800	476,215	0.55
<b>Electronics (4.25%)</b>			
Hamamatsu Photonics	2,900	115,537	0.13
Hirose Electric	1,200	116,461	0.13
Hoya	17,200	486,673	0.56
Ibiden	4,600	56,692	0.07
Japan Display	14,500	36,980	0.04
Keyence	1,800	667,623	0.77
Kyocera	13,000	497,853	0.57
Minebea	13,000	161,650	0.19
Murata Manufacturing	8,200	748,902	0.86
NEC	104,000	253,048	0.29
Nippon Electric Glass	16,000	60,105	0.07
Omron	8,200	308,039	0.35
Yaskawa Electric	9,300	99,488	0.12
Yokogawa Electric	9,100	83,612	0.10
<b>Engineering &amp; Construction (0.88%)</b>			
Chiyoda	6,000	41,605	0.05
JGC	8,000	137,415	0.16
Kajima	34,000	116,943	0.13
Obayashi	26,000	140,324	0.16
Shimizu	25,000	141,819	0.16
Taisei	40,000	189,414	0.22
<b>Entertainment (0.70%)</b>			
Oriental Land	2,000	382,550	0.44
Sankyo	2,000	57,210	0.07
Sega Sammy Holdings	7,700	82,584	0.09
Toho	4,400	83,009	0.10
<b>Environmental Control (0.09%)</b>			
Kurita Water Industries	4,300	74,779	0.09
<b>Food (2.57%)</b>			
Ajinomoto	23,000	355,593	0.41
Calbee	2,900	83,455	0.10
Kikkoman	6,000	122,664	0.14
MEIJI Holdings	2,400	182,135	0.21
NH Foods	7,000	127,282	0.15
Nisshin Seifun Group	8,690	70,081	0.08
Nissin Foods Holdings	2,300	91,474	0.10
Seven & i Holdings	30,500	916,289	1.05
Toyo Suisan Kaisha	3,400	91,399	0.10
Yakult Honsha	3,500	153,916	0.18
Yamazaki Baking	4,000	41,026	0.05
<b>Forest Products &amp; Paper (0.11%)</b>			
Oji Holdings	31,000	92,522	0.11
<b>Gas (0.83%)</b>			
Osaka Gas	74,000	230,040	0.26

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

## Schedule of Investments as at 31 December 2014 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Gas (0.83%) (continued)</b>			
Toho Gas	16,000	65,288	0.08
Tokyo Gas	94,000	422,511	0.49
<b>Hand &amp; Machine Tools (0.96%)</b>			
Fuji Electric	23,000	76,731	0.09
Makita	4,700	177,531	0.20
SMC	2,200	484,798	0.56
THK	4,700	94,791	0.11
<b>Healthcare Products (0.93%)</b>			
Olympus	9,600	282,550	0.32
Shimadzu	9,000	76,427	0.09
Sysmex	5,900	219,198	0.25
Terumo	12,300	233,742	0.27
<b>Healthcare Services (0.10%)</b>			
Miraca Holdings	2,300	82,596	0.10
<b>Home Builders (0.99%)</b>			
Daiwa House Industry	24,000	379,325	0.44
Iida Group Holdings	6,500	66,219	0.08
Sekisui Chemical	17,000	170,493	0.19
Sekisui House	22,500	246,125	0.28
<b>Home Furnishings (1.96%)</b>			
Panasonic	88,400	869,504	1.00
Sharp	61,000	112,684	0.13
Sony	42,200	719,191	0.83
<b>Insurance (2.66%)</b>			
Dai-ichi Life Insurance	43,400	550,730	0.63
MS&AD Insurance Group Holdings	20,400	405,036	0.47
Sompo Japan Nipponkoa Holdings	13,400	281,801	0.32
Sony Financial Holdings	7,100	87,209	0.10
T&D Holdings	23,300	234,158	0.27
Tokio Marine Holdings	27,900	756,448	0.87
<b>Internet (1.09%)</b>			
Kakaku.com	6,300	75,602	0.09
M3	7,900	110,158	0.12
Mixi	1,400	43,232	0.05
Rakuten	32,200	373,428	0.43
SBI Holdings	8,300	75,861	0.09
Trend Micro	4,200	96,692	0.11
Yahoo Japan	58,100	174,205	0.20
<b>Iron &amp; Steel (1.54%)</b>			
Hitachi Metals	9,000	127,916	0.15
JFE Holdings	20,100	373,518	0.43
Kobe Steel	117,000	168,550	0.19
Nippon Steel & Sumitomo Metal	304,000	630,509	0.73
Yamato Kogyo	1,600	37,497	0.04
<b>Leisure Time (0.70%)</b>			
Shimano	3,200	345,191	0.40
Yamaha	6,800	84,134	0.09
Yamaha Motor	10,800	181,788	0.21
<b>Machinery - Construction &amp; Mining (3.18%)</b>			
Hitachi	195,000	1,210,627	1.39
Hitachi Construction Machinery	4,500	79,653	0.09
Komatsu	37,800	699,310	0.81
Mitsubishi Electric	78,000	777,425	0.89
<b>Machinery - Diversified (2.84%)</b>			
Amada	13,500	96,495	0.11
FANUC	7,700	1,058,572	1.22
Kubota	45,000	546,220	0.63
Mitsubishi Heavy Industries	123,000	567,866	0.65
Nabtesco	4,800	97,238	0.11

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

## Schedule of Investments as at 31 December 2014 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Machinery - Diversified (2.84%) (continued)</b>			
Sumitomo Heavy Industries	22,000	99,022	0.12
<b>Metal Fabricate &amp; Hardware (0.26%)</b>			
Maruichi Steel Tube	2,200	38,987	0.04
NSK	19,000	188,849	0.22
<b>Mining (0.45%)</b>			
Mitsubishi Materials	45,000	124,691	0.15
Sumitomo Metal Mining	21,000	261,995	0.30
<b>Miscellaneous Manufacturers (1.57%)</b>			
FUJIFILM Holdings	18,400	469,388	0.54
Konica Minolta	18,600	169,873	0.19
Nikon	14,000	154,785	0.18
Toshiba	162,000	572,163	0.66
<b>Office &amp; Business Equipment (1.88%)</b>			
Canon	45,600	1,207,113	1.39
Ricoh	28,600	242,278	0.28
Seiko Epson	5,300	185,947	0.21
<b>Oil &amp; Gas (0.93%)</b>			
Idemitsu Kosan	3,800	52,333	0.06
Inpex	35,500	329,236	0.38
JX Holdings	88,400	286,260	0.33
Showa Shell Sekiyu	7,700	63,212	0.07
TonenGeneral Sekiyu	11,000	78,020	0.09
<b>Packaging &amp; Containers (0.08%)</b>			
Toyo Seikan Group Holdings	6,800	70,869	0.08
<b>Pharmaceuticals &amp; Biotechnology (5.18%)</b>			
Alfresa Holdings	6,800	68,432	0.08
Astellas Pharma	86,600	1,006,699	1.16
Chugai Pharmaceutical	9,100	185,915	0.21
Daiichi Sankyo	25,900	301,348	0.35
Eisai	10,300	331,692	0.38
Hisamitsu Pharmaceutical	2,300	60,085	0.07
Kyowa Hakko Kirin	9,000	70,472	0.08
Medipal Holdings	5,500	53,264	0.06
Mitsubishi Tanabe Pharma	9,300	113,462	0.13
Ono Pharmaceutical	3,300	244,067	0.28
Otsuka Holdings	15,600	388,928	0.45
Santen Pharmaceutical	3,000	133,789	0.15
Shionogi & Co	12,100	260,634	0.30
Sumitomo Dainippon Pharma	6,500	52,465	0.06
Suzuken	2,800	64,461	0.08
Taisho Pharmaceutical Holdings	1,200	61,208	0.07
Takeda Pharmaceutical	32,000	1,102,076	1.27
<b>Real Estate (3.43%)</b>			
Aeon Mall	4,900	72,413	0.08
Daito Trust Construction	2,900	273,851	0.32
Hulic	9,700	80,968	0.09
Mitsubishi Estate	50,000	880,727	1.01
Mitsui Fudosan	38,249	858,157	0.99
Nomura Real Estate Holdings	5,300	75,913	0.09
NTT Urban Development	5,100	42,992	0.05
Seibu Holdings	5,200	88,388	0.10
Sumitomo Realty & Development	14,000	398,686	0.46
Tokyo Tatemono	16,000	97,161	0.11
Tokyu Fudosan Holdings	19,800	114,778	0.13
<b>Real Estate Investment Trusts (1.08%)</b>			
Japan Prime Realty Investment	31	89,317	0.10
Japan Real Estate Investment	50	199,891	0.23
Japan Retail Fund Investment	101	176,828	0.21
Nippon Building Fund	57	237,305	0.27
Nippon Prologis REIT	58	104,183	0.12
United Urban Investment	102	132,809	0.15

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

## Schedule of Investments as at 31 December 2014 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Retail (2.45%)</b>			
ABC-Mart	1,100	44,203	0.05
Aeon	26,000	217,475	0.25
Citizen Holdings	10,700	68,885	0.08
Don Quijote Holdings	2,400	138,132	0.16
FamilyMart	2,300	72,133	0.08
Fast Retailing	2,100	637,474	0.73
Isetan Mitsukoshi Holdings	13,700	142,214	0.16
J Front Retailing	9,500	92,133	0.11
Lawson	2,600	130,646	0.15
Marui Group	9,700	73,145	0.08
McDonald's Holdings Co Japan	2,600	47,133	0.06
Nitori Holdings	2,700	120,596	0.14
Shimamura	900	64,517	0.08
Takashimaya	10,000	66,653	0.08
USS	9,000	115,447	0.13
Yamada Denki	34,200	95,708	0.11
<b>Semiconductors (0.81%)</b>			
Advantest	6,500	67,698	0.08
Rohm	3,900	197,851	0.23
Tokyo Electron	6,900	438,553	0.50
<b>Software (0.28%)</b>			
COLOPL	2,100	39,603	0.04
GungHo Online Entertainment	16,300	49,548	0.06
Konami	4,100	62,738	0.07
Nexon	5,300	41,098	0.05
Oracle	1,600	54,095	0.06
<b>Telecommunications (5.29%)</b>			
Hikari Tsushin	700	35,511	0.04
KDDI	23,500	1,237,047	1.42
Nippon Telegraph & Telephone	15,200	650,730	0.75
NTT DOCOMO	61,700	751,905	0.87
SoftBank	38,700	1,923,277	2.21
<b>Textile (0.45%)</b>			
Toray Industries	59,000	393,743	0.45
<b>Toys, Games &amp; Hobbies (0.62%)</b>			
Bandai Namco Holdings	7,000	123,712	0.14
Nintendo	4,300	373,600	0.43
Sanrio	2,100	43,425	0.05
<b>Transportation (4.69%)</b>			
Central Japan Railway	5,800	725,205	0.83
East Japan Railway	13,600	855,209	0.98
Hankyu Hanshin Holdings	46,000	205,778	0.24
Kamigumi	9,000	66,750	0.08
Keihan Electric Railway	20,000	89,193	0.10
Keikyu	18,000	111,043	0.13
Keio	23,000	138,401	0.16
Keisei Electric Railway	11,000	111,684	0.13
Kintetsu	71,000	194,287	0.22
Mitsui OSK Lines	44,000	108,879	0.13
Nagoya Railroad	34,000	105,225	0.12
Nippon Express	34,000	143,894	0.17
Nippon Yusen	63,000	148,512	0.17
Odakyu Electric Railway	25,000	184,727	0.21
Tobu Railway	40,000	142,819	0.16
Tokyu	46,000	237,484	0.27
West Japan Railway	6,800	267,727	0.31
Yamato Holdings	14,800	244,271	0.28

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

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

Annual Report as of 31 December 2014

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

<b>Total Common Stocks</b>			<b>87,955,900</b>	<b>101.16</b>
<b>TOTAL INVESTMENTS (Cost EUR 80,643,742)</b>			<b>87,955,900</b>	<b>101.16</b>
<b>Other net liabilities</b>			<b>(1,005,661)</b>	<b>(1.16)</b>
<b>TOTAL NET ASSETS</b>			<b>86,950,239</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>				
			<b>Unrealised appreciation/ (depreciation)</b>	<b>% of Net</b>
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>EUR</b>	<b>Assets</b>
EUR 86,250,000	JPY 12,755,848,443	07 January 2015	(1,673,287)	(1.92)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(1,673,287)</b>	<b>(1.92)</b>

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

## Schedule of Investments as at 31 December 2014 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.44%)</b>			
Dentsu	9,100	247,766	0.35
Hakuhodo DY Holdings	10,400	64,532	0.09
<b>Aerospace &amp; Defense (0.52%)</b>			
IHI	59,000	194,725	0.27
Kawasaki Heavy Industries	59,000	174,526	0.25
<b>Agriculture (1.16%)</b>			
Japan Tobacco	46,700	831,349	1.16
<b>Airlines (0.24%)</b>			
ANA Holdings	49,000	78,449	0.11
Japan Airlines	5,000	96,284	0.13
<b>Apparel (0.14%)</b>			
Asics	6,700	103,754	0.14
<b>Auto Manufacturers (11.65%)</b>			
Daihatsu Motor	8,600	72,638	0.10
Fuji Heavy Industries	24,900	572,731	0.80
Hino Motors	10,800	92,606	0.13
Honda Motor	69,100	1,303,298	1.82
Isuzu Motors	25,000	198,119	0.28
Mazda Motor	23,200	363,302	0.51
Mitsubishi Motors	26,800	159,126	0.22
Nissan Motor	105,500	596,500	0.83
Suzuki Motor	15,700	305,692	0.43
Toyota Motor	115,600	4,673,561	6.53
<b>Auto Parts &amp; Equipment (3.80%)</b>			
Aisin Seiki	8,000	186,364	0.26
Bridgestone	27,600	619,924	0.87
Denso	20,400	616,759	0.86
JTEKT	8,700	95,588	0.13
Koito Manufacturing	4,000	79,274	0.11
NGK Insulators	11,000	146,748	0.20
NGK Spark Plug	7,500	147,435	0.21
NHK Spring	6,400	36,152	0.05
NOK	3,900	64,462	0.09
Stanley Electric	6,000	84,088	0.12
Sumitomo Electric Industries	31,800	257,365	0.36
Sumitomo Rubber Industries	7,600	73,176	0.10
Toyoda Gosei	2,900	37,804	0.05
Toyota Industries	6,800	225,883	0.32
Yokohama Rubber	8,000	47,286	0.07
<b>Banks (8.94%)</b>			
Aozora Bank	48,000	96,028	0.14
Bank of Kyoto	15,000	81,200	0.11
Bank of Yokohama	50,000	175,799	0.25
Chiba Bank	31,000	131,663	0.18
Chugoku Bank	7,300	64,430	0.09
Fukuoka Financial Group	32,000	106,983	0.15
Gunma Bank	16,000	67,185	0.09
Hachijuni Bank	17,000	70,839	0.10
Hiroshima Bank	21,000	64,703	0.09
Hokuhoku Financial Group	46,000	60,039	0.08
Iyo Bank	10,700	75,036	0.11
Joyo Bank	27,000	86,656	0.12
Mitsubishi UFJ Financial Group	537,500	1,910,542	2.67
Mizuho Financial Group	981,800	1,063,485	1.49
Resona Holdings	94,600	309,638	0.43
Seven Bank	24,500	66,575	0.09
Shinsei Bank	66,000	74,492	0.10
Shizuoka Bank	22,000	130,273	0.18
Sumitomo Mitsui Financial Group	54,000	1,263,732	1.77
Sumitomo Mitsui Trust Holdings	140,000	346,880	0.49
Suruga Bank	7,700	91,562	0.13
Yamaguchi Financial Group	9,000	59,937	0.08

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

## Schedule of Investments as at 31 December 2014 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Beverages (1.02%)</b>			
Asahi Group Holdings	16,300	326,660	0.45
Kirin Holdings	34,700	277,865	0.39
Suntory Beverage & Food	5,700	127,144	0.18
<b>Building Materials (1.33%)</b>			
Asahi Glass	42,000	132,327	0.18
Daikin Industries	9,900	413,589	0.58
LIXIL Group	11,300	154,377	0.21
Rinnai	1,500	65,232	0.09
Taiheiyo Cement	49,000	99,339	0.14
TOTO	12,000	90,379	0.13
<b>Chemicals (3.50%)</b>			
Air Water	7,000	71,742	0.10
Asahi Kasei	53,000	313,414	0.44
Daicel	12,000	91,021	0.13
Hitachi Chemical	4,600	52,755	0.07
JSR	7,600	84,396	0.12
Kaneka	12,000	41,595	0.06
Kansai Paint	10,000	100,189	0.14
Kuraray	14,600	107,618	0.15
Mitsubishi Chemical Holdings	57,600	181,323	0.25
Mitsubishi Gas Chemical	15,000	48,704	0.07
Mitsui Chemicals	33,000	60,723	0.09
Nippon Paint Holdings	6,000	112,974	0.16
Nitto Denko	6,600	239,116	0.33
Shin-Etsu Chemical	17,400	732,127	1.02
Sumitomo Chemical	62,000	158,858	0.22
Taiyo Nippon Sanso	6,000	42,782	0.06
Teijin	38,000	65,249	0.09
<b>Commercial Services (1.09%)</b>			
Benesse Holdings	3,000	57,530	0.08
Dai Nippon Printing	24,000	139,933	0.20
Park24	4,500	42,678	0.06
Recruit Holdings	6,000	110,406	0.15
Secom	9,000	334,347	0.47
Toppan Printing	23,000	96,825	0.13
<b>Computers (1.06%)</b>			
Fujitsu	79,000	272,269	0.38
Itochu Techno-Solutions	900	20,557	0.03
Nomura Research Institute	4,700	93,147	0.13
NTT Data	5,400	130,417	0.18
Otsuka	2,200	44,954	0.06
TDK	5,200	199,159	0.28
<b>Cosmetics &amp; Personal Care (1.31%)</b>			
Kao	22,000	559,808	0.78
Shiseido	15,200	137,652	0.19
Unicharm	15,600	242,996	0.34
<b>Distribution &amp; Wholesale (3.60%)</b>			
Hitachi High-Technologies	2,600	48,677	0.07
ITOCHU	64,100	443,000	0.62
Marubeni	69,300	268,643	0.38
Mitsubishi	58,200	690,195	0.96
Mitsubishi Logistics	5,000	47,313	0.07
Mitsui & Co	71,700	621,898	0.87
Sumitomo	47,400	314,908	0.44
Toyota Tsusho	9,200	138,925	0.19
<b>Diversified Financial Services (2.50%)</b>			
Acom	17,500	34,636	0.05
AEON Financial Service	5,200	66,813	0.09
Credit Saison	6,400	77,335	0.11
Daiwa Securities Group	71,000	359,887	0.50
Japan Exchange Group	11,000	166,871	0.23
Mitsubishi UFJ Lease & Finance	20,400	62,418	0.09
Nomura Holdings	151,600	559,703	0.78

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



## Schedule of Investments as at 31 December 2014 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Diversified Financial Services (2.50%) (continued)</b>			
ORIX	56,600	461,256	0.65
<b>Electric (1.60%)</b>			
Chubu Electric Power	27,100	205,628	0.29
Chugoku Electric Power	12,500	105,645	0.15
Electric Power Development	4,900	106,940	0.15
Hokuriku Electric Power	7,400	60,959	0.09
Kansai Electric Power	29,600	181,768	0.25
Kyushu Electric Power	18,000	116,504	0.16
Shikoku Electric Power	7,900	61,908	0.09
Tohoku Electric Power	19,100	143,649	0.20
Tokyo Electric Power	60,700	159,748	0.22
<b>Electrical Components &amp; Equipment (0.90%)</b>			
Brother Industries	10,000	117,895	0.17
Casio Computer	8,600	85,611	0.12
Mabuchi Motor	2,000	51,459	0.07
Nidec	9,200	386,363	0.54
<b>Electronics (4.22%)</b>			
Hamamatsu Photonics	3,000	92,754	0.13
Hirose Electric	1,300	97,910	0.14
Hoya	18,200	399,639	0.56
Ibiden	5,200	49,734	0.07
Japan Display	14,700	29,094	0.04
Keyence	1,900	546,890	0.76
Kyocera	13,700	407,161	0.57
Minebea	14,000	135,098	0.19
Murata Manufacturing	8,600	609,533	0.85
NEC	109,000	205,818	0.29
Nippon Electric Glass	17,000	49,560	0.07
Omron	8,700	253,629	0.35
Yaskawa Electric	9,700	80,528	0.11
Yokogawa Electric	9,100	64,887	0.09
<b>Engineering &amp; Construction (0.88%)</b>			
Chiyoda	6,000	32,287	0.04
JGC	9,000	119,970	0.17
Kajima	35,000	93,423	0.13
Obayashi	27,000	113,086	0.16
Shimizu	25,000	110,058	0.15
Taisei	44,000	161,694	0.23
<b>Entertainment (0.69%)</b>			
Oriental Land	2,100	311,720	0.43
Sankyo	1,900	42,178	0.06
Sega Sammy Holdings	8,400	69,915	0.10
Toho	4,700	68,811	0.10
<b>Environmental Control (0.08%)</b>			
Kurita Water Industries	4,400	59,382	0.08
<b>Food (2.56%)</b>			
Ajinomoto	24,000	287,954	0.40
Calbee	3,100	69,231	0.10
Kikkoman	6,000	95,193	0.13
MEIJI Holdings	2,600	153,124	0.21
NH Foods	8,000	112,888	0.16
Nisshin Seifun Group	9,130	57,140	0.08
Nissin Foods Holdings	2,400	74,075	0.10
Seven & i Holdings	31,900	743,722	1.04
Toyo Suisan Kaisha	3,700	77,188	0.11
Yakult Honsha	3,600	122,859	0.17
Yamazaki Baking	5,000	39,798	0.06
<b>Forest Products &amp; Paper (0.10%)</b>			
Oji Holdings	32,000	74,118	0.10
<b>Gas (0.82%)</b>			
Osaka Gas	78,000	188,172	0.26

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

## Schedule of Investments as at 31 December 2014 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Gas (0.82%) (continued)</b>			
Toho Gas	17,000	53,834	0.08
Tokyo Gas	99,000	345,328	0.48
<b>Hand &amp; Machine Tools (0.94%)</b>			
Fuji Electric	24,000	62,136	0.09
Makita	4,900	143,635	0.20
SMC	2,300	393,327	0.55
THK	4,800	75,127	0.10
<b>Healthcare Products (0.92%)</b>			
Olympus	10,100	230,692	0.32
Shimadzu	10,000	65,901	0.09
Sysmex	6,000	172,991	0.24
Terumo	12,800	188,769	0.27
<b>Healthcare Services (0.09%)</b>			
Miraca Holdings	2,200	61,312	0.09
<b>Home Builders (0.98%)</b>			
Daiwa House Industry	25,000	306,639	0.43
Iida Group Holdings	7,000	55,342	0.08
Sekisui Chemical	18,000	140,094	0.19
Sekisui House	23,500	199,493	0.28
<b>Home Furnishings (1.95%)</b>			
Panasonic	93,300	712,179	1.00
Sharp	64,000	91,748	0.13
Sony	44,500	588,545	0.82
<b>Insurance (2.64%)</b>			
Dai-ichi Life Insurance	45,300	446,103	0.62
MS&AD Insurance Group Holdings	21,300	328,194	0.46
Sompo Japan Nipponkoa Holdings	14,300	233,379	0.33
Sony Financial Holdings	7,300	69,585	0.10
T&D Holdings	24,300	189,516	0.26
Tokio Marine Holdings	29,500	620,704	0.87
<b>Internet (1.06%)</b>			
Kakaku.com	5,900	54,946	0.08
M3	8,200	88,735	0.13
Mixi	1,500	35,946	0.05
Rakuten	33,600	302,397	0.42
SBI Holdings	8,100	57,453	0.08
Trend Micro	4,500	80,397	0.11
Yahoo Japan	59,500	138,449	0.19
<b>Iron &amp; Steel (1.51%)</b>			
Hitachi Metals	9,000	99,269	0.14
JFE Holdings	20,900	301,404	0.42
Kobe Steel	124,000	138,628	0.19
Nippon Steel & Sumitomo Metal	320,000	515,057	0.72
Yamato Kogyo	1,500	27,281	0.04
<b>Leisure Time (0.70%)</b>			
Shimano	3,400	284,627	0.40
Yamaha	7,400	71,052	0.10
Yamaha Motor	11,100	144,995	0.20
<b>Machinery - Construction &amp; Mining (3.15%)</b>			
Hitachi	204,000	982,864	1.37
Hitachi Construction Machinery	4,600	63,188	0.09
Komatsu	39,800	571,412	0.80
Mitsubishi Electric	82,000	634,257	0.89
<b>Machinery - Diversified (2.82%)</b>			
Amada	14,700	81,542	0.12
FANUC	8,100	864,176	1.21
Kubota	48,000	452,151	0.63
Mitsubishi Heavy Industries	128,000	458,604	0.64
Nabtesco	5,100	80,178	0.11

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

## Schedule of Investments as at 31 December 2014 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Machinery - Diversified (2.82%) (continued)</b>			
Sumitomo Heavy Industries	23,000	80,339	0.11
<b>Metal Fabricate &amp; Hardware (0.26%)</b>			
Maruichi Steel Tube	2,300	31,631	0.04
NSK	20,000	154,269	0.22
<b>Mining (0.45%)</b>			
Mitsubishi Materials	47,000	101,067	0.14
Sumitomo Metal Mining	23,000	222,684	0.31
<b>Miscellaneous Manufacturers (1.56%)</b>			
FUJIFILM Holdings	19,600	388,024	0.54
Konica Minolta	19,400	137,499	0.19
Nikon	14,400	123,552	0.18
Toshiba	170,000	465,952	0.65
<b>Office &amp; Business Equipment (1.86%)</b>			
Canon	48,000	986,080	1.38
Ricoh	29,900	196,565	0.27
Seiko Epson	5,500	149,749	0.21
<b>Oil &amp; Gas (0.93%)</b>			
Idemitsu Kosan	4,200	44,888	0.06
Inpex	36,800	264,859	0.37
JX Holdings	95,100	238,988	0.33
Showa Shell Sekiyu	8,500	54,152	0.08
TonenGeneral Sekiyu	12,000	66,051	0.09
<b>Packaging &amp; Containers (0.08%)</b>			
Toyo Seikan Group Holdings	6,900	55,806	0.08
<b>Pharmaceuticals &amp; Biotechnology (5.12%)</b>			
Alfresa Holdings	7,500	58,573	0.08
Astellas Pharma	91,000	820,939	1.15
Chugai Pharmaceutical	9,300	147,450	0.21
Daiichi Sankyo	27,000	243,792	0.34
Eisai	10,700	267,405	0.37
Hisamitsu Pharmaceutical	2,500	50,683	0.07
Kyowa Hakko Kirin	10,000	60,766	0.09
Medipal Holdings	5,400	40,584	0.06
Mitsubishi Tanabe Pharma	9,600	90,892	0.13
Ono Pharmaceutical	3,500	200,887	0.28
Otsuka Holdings	16,800	325,043	0.45
Santen Pharmaceutical	3,100	107,288	0.15
Shionogi & Co	12,500	208,950	0.29
Sumitomo Dainippon Pharma	7,200	45,100	0.06
Suzuken	2,900	51,812	0.07
Taisho Pharmaceutical Holdings	1,200	47,500	0.07
Takeda Pharmaceutical	33,500	895,352	1.25
<b>Real Estate (3.40%)</b>			
Aeon Mall	4,700	53,902	0.08
Daito Trust Construction	3,100	227,178	0.32
Hulic	10,100	65,426	0.09
Mitsubishi Estate	53,000	724,494	1.01
Mitsui Fudosan	39,523	688,151	0.96
Nomura Real Estate Holdings	5,200	57,801	0.08
NTT Urban Development	5,600	36,635	0.05
Seibu Holdings	5,200	68,593	0.10
Sumitomo Realty & Development	15,000	331,499	0.46
Tokyo Tatemono	18,000	84,826	0.12
Tokyu Fudosan Holdings	20,400	91,772	0.13
<b>Real Estate Investment Trusts (1.06%)</b>			
Japan Prime Realty Investment	32	71,550	0.10
Japan Real Estate Investment	52	161,330	0.22
Japan Retail Fund Investment	103	139,944	0.20
Nippon Building Fund	59	190,621	0.27
Nippon Prologis REIT	62	86,427	0.12
United Urban Investment	106	107,108	0.15

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

## Schedule of Investments as at 31 December 2014 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Retail (2.42%)</b>			
ABC-Mart	1,100	34,304	0.05
Aeon	28,100	182,402	0.25
Citizen Holdings	11,300	56,456	0.08
Don Quijote Holdings	2,500	111,663	0.16
FamilyMart	2,500	60,846	0.08
Fast Retailing	2,200	518,267	0.72
Isetan Mitsukoshi Holdings	14,200	114,392	0.16
J Front Retailing	10,300	77,520	0.11
Lawson	2,700	105,287	0.15
Marui Group	10,200	59,690	0.08
McDonald's Holdings Co Japan	2,700	37,984	0.05
Nitori Holdings	2,800	97,055	0.14
Shimamura	900	50,068	0.07
Takashimaya	11,000	56,899	0.08
USS	9,400	93,574	0.13
Yamada Denki	36,000	78,183	0.11
<b>Semiconductors (0.79%)</b>			
Advantest	6,900	55,770	0.08
Rohm	4,000	157,478	0.22
Tokyo Electron	7,200	355,135	0.49
<b>Software (0.28%)</b>			
COLOPL	2,200	32,198	0.05
GungHo Online Entertainment	18,500	43,641	0.06
Konami	4,500	53,438	0.07
Nexon	5,300	31,894	0.04
Oracle	1,500	39,356	0.06
<b>Telecommunications (5.23%)</b>			
Hikari Tsushin	600	23,622	0.03
KDDI	24,700	1,009,027	1.41
Nippon Telegraph & Telephone	16,000	531,575	0.74
NTT DOCOMO	64,800	612,831	0.86
SoftBank	40,700	1,569,686	2.19
<b>Textile (0.45%)</b>			
Toray Industries	62,000	321,100	0.45
<b>Toys, Games &amp; Hobbies (0.62%)</b>			
Bandai Namco Holdings	7,500	102,864	0.14
Nintendo	4,500	303,416	0.43
Sanrio	2,200	35,304	0.05
<b>Transportation (4.65%)</b>			
Central Japan Railway	6,100	591,903	0.83
East Japan Railway	14,300	697,842	0.97
Hankyu Hanshin Holdings	48,000	166,636	0.23
Kamigumi	10,000	57,557	0.08
Keihan Electric Railway	21,000	72,679	0.10
Keikyu	21,000	100,537	0.14
Keio	24,000	112,075	0.16
Keisei Electric Railway	12,000	94,551	0.13
Kintetsu	74,000	157,147	0.22
Mitsui OSK Lines	45,000	86,415	0.12
Nagoya Railroad	35,000	84,061	0.12
Nippon Express	36,000	118,237	0.16
Nippon Yusen	65,000	118,911	0.17
Odakyu Electric Railway	26,000	149,091	0.21
Tobu Railway	41,000	113,605	0.16
Tokyu	49,000	196,318	0.27
West Japan Railway	7,000	213,879	0.30
Yamato Holdings	15,400	197,251	0.28

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

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

Annual Report as of 31 December 2014

Schedule of Investments as at 31 December 2014 (Expressed in GBP)

Transferable securities listed on an Official Stock Exchange

<b>Total Common Stocks</b>			<b>71,623,524</b>	<b>100.07</b>
<b>TOTAL INVESTMENTS (Cost GBP 70,423,574)</b>			<b>71,623,524</b>	<b>100.07</b>
<b>Other net liabilities</b>			<b>(48,547)</b>	<b>(0.07)</b>
<b>TOTAL NET ASSETS</b>			<b>71,574,977</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>				
			<b>Unrealised appreciation/ (depreciation)</b>	<b>% of Net</b>
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>GBP</b>	<b>Assets</b>
GBP 6,731,000	JPY 1,255,348,327	07 January 2015	15,869	0.02
GBP 64,215,000	JPY 11,925,293,802	07 January 2015	424,009	0.59
<b>Total Forward Foreign Exchange Contracts</b>			<b>439,878</b>	<b>0.61</b>

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.43%)</b>			
Dentsu	19,100	810,868	0.34
Hakuhodo DY Holdings	21,200	205,113	0.09
<b>Aerospace &amp; Defense (0.51%)</b>			
IHI	120,000	617,540	0.26
Kawasaki Heavy Industries	126,000	581,159	0.25
<b>Agriculture (1.17%)</b>			
Japan Tobacco	98,500	2,734,126	1.17
<b>Airlines (0.25%)</b>			
ANA Holdings	106,000	264,613	0.11
Japan Airlines	10,600	318,279	0.14
<b>Apparel (0.14%)</b>			
Asics	13,900	335,631	0.14
<b>Auto Manufacturers (11.68%)</b>			
Daihatsu Motor	16,800	221,254	0.09
Fuji Heavy Industries	52,500	1,882,897	0.80
Hino Motors	22,900	306,174	0.13
Honda Motor	145,700	4,284,901	1.83
Isuzu Motors	53,200	657,374	0.28
Mazda Motor	48,600	1,186,676	0.51
Mitsubishi Motors	57,700	534,192	0.23
Nissan Motor	221,600	1,953,636	0.83
Suzuki Motor	32,900	998,841	0.43
Toyota Motor	243,800	15,368,784	6.55
<b>Auto Parts &amp; Equipment (3.83%)</b>			
Aisin Seiki	16,900	613,866	0.26
Bridgestone	58,100	2,034,796	0.87
Denso	43,200	2,036,502	0.87
JTEKT	17,800	304,944	0.13
Koito Manufacturing	8,800	271,938	0.12
NGK Insulators	23,000	478,435	0.20
NGK Spark Plug	16,300	499,625	0.21
NHK Spring	15,500	136,520	0.06
NOK	8,500	219,067	0.09
Stanley Electric	12,800	279,711	0.12
Sumitomo Electric Industries	67,000	845,498	0.36
Sumitomo Rubber Industries	15,500	232,704	0.10
Toyoda Gosei	6,400	130,087	0.05
Toyota Industries	14,300	740,673	0.32
Yokohama Rubber	18,000	165,895	0.07
<b>Banks (8.97%)</b>			
Aozora Bank	98,000	305,701	0.13
Bank of Kyoto	30,000	253,222	0.11
Bank of Yokohama	106,000	581,123	0.25
Chiba Bank	64,000	423,837	0.18
Chugoku Bank	14,800	203,678	0.09
Fukuoka Financial Group	67,000	349,264	0.15
Gunma Bank	34,000	222,611	0.09
Hachijuni Bank	36,000	233,905	0.10
Hiroshima Bank	42,000	201,777	0.09
Hokuhoku Financial Group	94,000	191,301	0.08
Iyo Bank	22,300	243,841	0.10
Joyo Bank	58,000	290,254	0.12
Mitsubishi UFJ Financial Group	1,133,500	6,282,253	2.68
Mizuho Financial Group	2,068,700	3,493,988	1.49
Resona Holdings	198,000	1,010,519	0.43
Seven Bank	55,400	234,732	0.10
Shinsei Bank	146,000	256,941	0.11
Shizuoka Bank	49,000	452,421	0.19
Sumitomo Mitsui Financial Group	113,900	4,156,241	1.77
Sumitomo Mitsui Trust Holdings	299,000	1,155,151	0.49
Suruga Bank	16,200	300,368	0.13
Yamaguchi Financial Group	20,000	207,682	0.09

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Beverages (1.05%)</b>			
Asahi Group Holdings	34,900	1,090,561	0.47
Kirin Holdings	74,800	933,947	0.40
Suntory Beverage & Food	12,400	431,278	0.18
<b>Building Materials (1.35%)</b>			
Asahi Glass	91,000	447,050	0.19
Daikin Industries	21,000	1,367,947	0.58
LIXIL Group	24,400	519,768	0.22
Rinnai	3,200	216,990	0.09
Taiheiyo Cement	105,000	331,915	0.14
TOTO	25,000	293,590	0.13
<b>Chemicals (3.52%)</b>			
Air Water	13,000	207,749	0.09
Asahi Kasei	112,000	1,032,704	0.44
Daicel	25,000	295,675	0.13
Hitachi Chemical	9,100	162,729	0.07
JSR	16,200	280,505	0.12
Kaneka	26,000	140,523	0.06
Kansai Paint	20,000	312,440	0.13
Kuraray	30,200	347,100	0.15
Mitsubishi Chemical Holdings	123,200	604,723	0.26
Mitsubishi Gas Chemical	33,000	167,071	0.07
Mitsui Chemicals	72,000	206,581	0.09
Nippon Paint Holdings	14,000	411,026	0.17
Nitto Denko	13,900	785,226	0.33
Shin-Etsu Chemical	36,700	2,407,792	1.03
Sumitomo Chemical	132,000	527,362	0.22
Taiyo Nippon Sanso	14,000	155,653	0.07
Teijin	80,000	214,187	0.09
<b>Commercial Services (1.10%)</b>			
Benesse Holdings	5,800	173,427	0.07
Dai Nippon Printing	51,000	463,656	0.20
Park24	9,400	139,007	0.06
Recruit Holdings	13,100	375,862	0.16
Secom	18,900	1,094,795	0.47
Toppan Printing	49,000	321,640	0.14
<b>Computers (1.06%)</b>			
Fujitsu	165,000	886,688	0.38
Itochu Techno-Solutions	2,100	74,791	0.03
Nomura Research Institute	10,000	309,020	0.13
NTT Data	11,300	425,535	0.18
Otsuka	4,300	137,003	0.06
TDK	11,000	656,908	0.28
<b>Cosmetics &amp; Personal Care (1.31%)</b>			
Kao	46,200	1,833,049	0.78
Shiseido	31,500	444,802	0.19
Unicharm	33,000	801,501	0.34
<b>Distribution &amp; Wholesale (3.61%)</b>			
Hitachi High-Technologies	5,700	166,395	0.07
ITOCHU	135,800	1,463,394	0.62
Marubeni	146,800	887,326	0.38
Mitsubishi	122,600	2,267,018	0.97
Mitsubishi Logistics	10,000	147,546	0.06
Mitsui & Co	150,900	2,040,822	0.87
Sumitomo	99,600	1,031,763	0.44
Toyota Tsusho	19,400	456,785	0.20
<b>Diversified Financial Services (2.50%)</b>			
Acom	37,600	116,035	0.05
AEON Financial Service	10,600	212,362	0.09
Credit Saison	13,000	244,939	0.10
Daiwa Securities Group	150,000	1,185,537	0.51
Japan Exchange Group	23,700	560,601	0.24
Mitsubishi UFJ Lease & Finance	43,700	208,486	0.09
Nomura Holdings	319,900	1,841,570	0.78

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Diversified Financial Services (2.50%) (continued)</b>			
ORIX	118,100	1,500,691	0.64
<b>Electric (1.62%)</b>			
Chubu Electric Power	57,600	681,476	0.29
Chugoku Electric Power	27,300	359,765	0.15
Electric Power Development	10,200	347,104	0.15
Hokuriku Electric Power	16,000	205,513	0.09
Kansai Electric Power	63,600	608,973	0.26
Kyushu Electric Power	37,400	377,447	0.16
Shikoku Electric Power	16,000	195,504	0.08
Tohoku Electric Power	41,400	485,495	0.21
Tokyo Electric Power	130,200	534,288	0.23
<b>Electrical Components &amp; Equipment (0.91%)</b>			
Brother Industries	21,800	400,744	0.17
Casio Computer	18,200	282,499	0.12
Mabuchi Motor	4,200	168,497	0.07
Nidec	19,600	1,283,453	0.55
<b>Electronics (4.22%)</b>			
Hamamatsu Photonics	6,200	298,895	0.13
Hirose Electric	2,600	305,334	0.13
Hoya	38,200	1,307,903	0.56
Ibiden	10,900	162,552	0.07
Japan Display	30,800	95,050	0.04
Keyence	4,100	1,840,118	0.78
Kyocera	28,700	1,329,974	0.57
Minebea	28,000	421,302	0.18
Murata Manufacturing	18,100	2,000,292	0.85
NEC	231,000	680,120	0.29
Nippon Electric Glass	34,000	154,552	0.06
Omron	18,000	818,216	0.35
Yaskawa Electric	21,200	274,427	0.12
Yokogawa Electric	19,400	215,690	0.09
<b>Engineering &amp; Construction (0.89%)</b>			
Chiyoda	13,000	109,079	0.04
JGC	19,000	394,912	0.17
Kajima	72,000	299,662	0.13
Obayashi	60,000	391,843	0.17
Shimizu	54,000	370,675	0.16
Taisei	92,000	527,161	0.22
<b>Entertainment (0.70%)</b>			
Oriental Land	4,500	1,041,537	0.45
Sankyo	4,200	145,377	0.06
Sega Sammy Holdings	16,700	216,733	0.09
Toho	10,500	239,697	0.10
<b>Environmental Control (0.09%)</b>			
Kurita Water Industries	9,500	199,912	0.09
<b>Food (2.55%)</b>			
Ajinomoto	50,000	935,402	0.40
Calbee	6,600	229,826	0.10
Kikkoman	13,000	321,598	0.14
MEIJI Holdings	5,400	495,884	0.21
NH Foods	15,000	330,039	0.14
Nisshin Seifun Group	18,930	184,729	0.08
Nissin Foods Holdings	5,100	245,440	0.10
Seven & i Holdings	67,400	2,450,168	1.04
Toyo Suisan Kaisha	7,900	256,975	0.11
Yakult Honsha	7,700	409,742	0.18
Yamazaki Baking	10,000	124,108	0.05
<b>Forest Products &amp; Paper (0.10%)</b>			
Oji Holdings	66,000	238,359	0.10
<b>Gas (0.81%)</b>			
Osaka Gas	163,000	613,145	0.26

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



## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Gas (0.81%) (continued)</b>			
Toho Gas	32,000	158,005	0.07
Tokyo Gas	208,000	1,131,296	0.48
<b>Hand &amp; Machine Tools (0.96%)</b>			
Fuji Electric	50,000	201,843	0.09
Makita	10,700	489,061	0.21
SMC	4,900	1,306,585	0.56
THK	9,900	241,607	0.10
<b>Healthcare Products (0.93%)</b>			
Olympus	21,400	762,150	0.32
Shimadzu	21,000	215,789	0.09
Sysmex	12,900	579,932	0.25
Terumo	27,100	623,168	0.27
<b>Healthcare Services (0.09%)</b>			
Miraca Holdings	4,700	204,237	0.09
<b>Home Builders (0.97%)</b>			
Daiwa House Industry	52,700	1,007,891	0.43
Iida Group Holdings	13,400	165,188	0.07
Sekisui Chemical	38,000	461,153	0.20
Sekisui House	48,300	639,327	0.27
<b>Home Furnishings (1.95%)</b>			
Panasonic	196,300	2,336,378	1.00
Sharp	134,000	299,529	0.13
Sony	93,700	1,932,301	0.82
<b>Insurance (2.65%)</b>			
Dai-ichi Life Insurance	96,300	1,478,696	0.63
MS&AD Insurance Group Holdings	45,600	1,095,549	0.47
Sompo Japan Nipponkoa Holdings	29,500	750,694	0.32
Sony Financial Holdings	15,000	222,945	0.09
T&D Holdings	52,100	633,569	0.27
Tokio Marine Holdings	61,900	2,030,808	0.87
<b>Internet (1.08%)</b>			
Kakaku.com	12,500	181,513	0.08
M3	17,500	295,279	0.13
Mixi	3,400	127,045	0.05
Rakuten	70,500	989,334	0.42
SBI Holdings	18,300	202,392	0.09
Trend Micro	9,500	264,648	0.11
Yahoo Japan	128,300	465,495	0.20
<b>Iron &amp; Steel (1.53%)</b>			
Hitachi Metals	19,000	326,769	0.14
JFE Holdings	44,700	1,005,140	0.43
Kobe Steel	266,000	463,689	0.20
Nippon Steel & Sumitomo Metal	674,000	1,691,535	0.72
Yamato Kogyo	3,600	102,089	0.04
<b>Leisure Time (0.69%)</b>			
Shimano	7,000	913,716	0.39
Yamaha	15,200	227,566	0.10
Yamaha Motor	23,200	472,533	0.20
<b>Machinery - Construction &amp; Mining (3.16%)</b>			
Hitachi	430,000	3,230,335	1.38
Hitachi Construction Machinery	10,100	216,329	0.09
Komatsu	83,700	1,873,729	0.80
Mitsubishi Electric	173,000	2,086,476	0.89
<b>Machinery - Diversified (2.82%)</b>			
Amada	31,000	268,126	0.11
FANUC	17,100	2,844,652	1.21
Kubota	100,000	1,468,785	0.63
Mitsubishi Heavy Industries	271,000	1,513,956	0.65
Nabtesco	10,400	254,937	0.11

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Machinery - Diversified (2.82%) (continued)</b>			
Sumitomo Heavy Industries	47,000	255,982	0.11
<b>Metal Fabricate &amp; Hardware (0.25%)</b>			
Maruichi Steel Tube	4,200	90,064	0.04
NSK	42,000	505,142	0.21
<b>Mining (0.45%)</b>			
Mitsubishi Materials	98,000	328,588	0.14
Sumitomo Metal Mining	48,000	724,634	0.31
<b>Miscellaneous Manufacturers (1.56%)</b>			
FUJIFILM Holdings	41,400	1,277,963	0.55
Konica Minolta	40,600	448,684	0.19
Nikon	29,900	400,013	0.17
Toshiba	359,000	1,534,273	0.65
<b>Office &amp; Business Equipment (1.87%)</b>			
Canon	101,100	3,238,455	1.38
Ricoh	63,700	652,965	0.28
Seiko Epson	11,800	500,955	0.21
<b>Oil &amp; Gas (0.93%)</b>			
Idemitsu Kosan	8,100	134,983	0.06
Inpex	78,000	875,341	0.37
JX Holdings	202,800	794,657	0.34
Showa Shell Sekiyu	17,700	175,827	0.07
TonenGeneral Sekiyu	24,000	205,980	0.09
<b>Packaging &amp; Containers (0.08%)</b>			
Toyo Seikan Group Holdings	15,700	197,993	0.08
<b>Pharmaceuticals &amp; Biotechnology (5.13%)</b>			
Alfresa Holdings	17,000	207,014	0.09
Astellas Pharma	191,800	2,697,950	1.15
Chugai Pharmaceutical	19,300	477,128	0.20
Daiichi Sankyo	58,500	823,621	0.35
Eisai	22,500	876,767	0.37
Hisamitsu Pharmaceutical	4,700	148,572	0.06
Kyowa Hakko Kirin	19,000	180,024	0.08
Medipal Holdings	11,000	128,904	0.05
Mitsubishi Tanabe Pharma	20,300	299,687	0.13
Ono Pharmaceutical	7,500	671,212	0.29
Otsuka Holdings	35,300	1,064,933	0.45
Santen Pharmaceutical	6,700	361,558	0.15
Shionogi & Co	26,600	693,315	0.30
Sumitomo Dainippon Pharma	13,600	132,830	0.06
Suzuken	6,000	167,146	0.07
Taisho Pharmaceutical Holdings	2,500	154,302	0.07
Takeda Pharmaceutical	70,900	2,954,684	1.26
<b>Real Estate (3.43%)</b>			
Aeon Mall	10,400	185,976	0.08
Daito Trust Construction	6,500	742,733	0.32
Hulic	21,700	219,181	0.09
Mitsubishi Estate	112,000	2,387,222	1.02
Mitsui Fudosan	84,001	2,280,523	0.97
Nomura Real Estate Holdings	12,300	213,182	0.09
NTT Urban Development	10,700	109,146	0.05
Seibu Holdings	10,500	215,964	0.09
Sumitomo Realty & Development	32,000	1,102,698	0.47
Tokyo Tatemono	38,000	279,228	0.12
Tokyu Fudosan Holdings	43,800	307,234	0.13
<b>Real Estate Investment Trusts (1.06%)</b>			
Japan Prime Realty Investment	66	230,101	0.10
Japan Real Estate Investment	106	512,782	0.22
Japan Retail Fund Investment	217	459,719	0.20
Nippon Building Fund	125	629,718	0.27
Nippon Prologis REIT	134	291,258	0.12
United Urban Investment	226	356,073	0.15

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Retail (2.45%)</b>			
ABC-Mart	2,500	121,565	0.05
Aeon	58,200	589,063	0.25
Citizen Holdings	24,000	186,964	0.08
Don Quijote Holdings	5,200	362,150	0.16
FamilyMart	4,900	185,954	0.08
Fast Retailing	4,700	1,726,411	0.74
Isetan Mitsukoshi Holdings	30,200	379,342	0.16
J Front Retailing	21,900	257,002	0.11
Lawson	5,700	346,578	0.15
Marui Group	21,400	195,268	0.08
McDonald's Holdings Co Japan	6,500	142,583	0.06
Nitori Holdings	6,200	335,093	0.14
Shimamura	2,000	173,485	0.07
Takashimaya	23,000	185,504	0.08
USS	19,800	307,334	0.13
Yamada Denki	77,300	261,761	0.11
<b>Semiconductors (0.81%)</b>			
Advantest	14,100	177,698	0.08
Rohm	8,700	534,067	0.23
Tokyo Electron	15,400	1,184,398	0.50
<b>Software (0.27%)</b>			
COLOPL	4,300	98,126	0.04
GungHo Online Entertainment	32,900	121,013	0.05
Konami	9,200	170,349	0.07
Nexon	11,000	103,215	0.05
Oracle	3,500	143,188	0.06
<b>Telecommunications (5.25%)</b>			
Hikari Tsushin	1,600	98,219	0.04
KDDI	52,000	3,312,265	1.41
Nippon Telegraph & Telephone	33,500	1,735,423	0.74
NTT DOCOMO	136,600	2,014,336	0.86
SoftBank	85,800	5,159,665	2.20
<b>Textile (0.45%)</b>			
Toray Industries	131,000	1,057,877	0.45
<b>Toys, Games &amp; Hobbies (0.62%)</b>			
Bandai Namco Holdings	16,600	354,997	0.15
Nintendo	9,500	998,770	0.43
Sanrio	4,100	102,590	0.04
<b>Transportation (4.67%)</b>			
Central Japan Railway	13,000	1,966,888	0.84
East Japan Railway	30,100	2,290,357	0.98
Hankyu Hanshin Holdings	101,000	546,720	0.23
Kamigumi	22,000	197,439	0.08
Keihan Electric Railway	42,000	226,648	0.10
Keikyu	41,000	306,060	0.13
Keio	50,000	364,069	0.16
Keisei Electric Railway	25,000	307,144	0.13
Kintetsu	155,000	513,241	0.22
Mitsui OSK Lines	99,000	296,434	0.13
Nagoya Railroad	75,000	280,871	0.12
Nippon Express	74,000	378,965	0.16
Nippon Yusen	140,000	399,349	0.17
Odakyu Electric Railway	56,000	500,705	0.21
Tobu Railway	86,000	371,558	0.16
Tokyu	101,000	630,960	0.27
West Japan Railway	15,000	714,625	0.30
Yamato Holdings	32,800	655,070	0.28

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

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

Annual Report as of 31 December 2014

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

<b>Total Common Stocks</b>			<b>235,699,370</b>	<b>100.48</b>
<b>TOTAL INVESTMENTS (Cost USD 241,079,535)</b>			<b>235,699,370</b>	<b>100.48</b>
<b>Other net liabilities</b>			<b>(1,135,439)</b>	<b>(0.48)</b>
<b>TOTAL NET ASSETS</b>			<b>234,563,931</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>				
			<b>Unrealised appreciation/</b>	<b>% of Net</b>
			<b>(depreciation)</b>	<b>Assets</b>
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>USD</b>	
USD 1,554,000	JPY 186,284,973	07 January 2015	253	0.00
USD 1,495,000	JPY 177,740,699	07 January 2015	12,518	0.01
USD 229,649,000	JPY 27,238,346,381	07 January 2015	2,462,083	1.05
<b>Total Forward Foreign Exchange Contracts</b>			<b>2,474,854</b>	<b>1.06</b>

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

## Schedule of Investments as at 31 December 2014 (Expressed in SGD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.42%)</b>			
Dentsu	1,200	67,506	0.33
Hakuhodo DY Holdings	1,400	17,949	0.09
<b>Aerospace &amp; Defense (0.51%)</b>			
IHI	8,000	54,553	0.27
Kawasaki Heavy Industries	8,000	48,895	0.24
<b>Agriculture (1.18%)</b>			
Japan Tobacco	6,500	239,081	1.18
<b>Airlines (0.25%)</b>			
ANA Holdings	7,000	23,155	0.11
Japan Airlines	700	27,852	0.14
<b>Apparel (0.14%)</b>			
Asics	900	28,796	0.14
<b>Auto Manufacturers (11.75%)</b>			
Daihatsu Motor	1,100	19,196	0.10
Fuji Heavy Industries	3,400	161,583	0.80
Hino Motors	1,500	26,575	0.13
Honda Motor	9,500	370,215	1.83
Isuzu Motors	3,500	57,308	0.28
Mazda Motor	3,200	103,537	0.51
Mitsubishi Motors	3,700	45,391	0.23
Nissan Motor	14,400	168,223	0.83
Suzuki Motor	2,100	84,483	0.42
Toyota Motor	16,000	1,336,517	6.62
<b>Auto Parts &amp; Equipment (3.90%)</b>			
Aisin Seiki	1,100	52,945	0.26
Bridgestone	3,800	176,351	0.87
Denso	2,800	174,907	0.87
JTEKT	1,200	27,241	0.14
Koito Manufacturing	600	24,569	0.12
NGK Insulators	2,000	55,128	0.27
NGK Spark Plug	1,100	44,678	0.22
NHK Spring	800	9,337	0.05
NOK	600	20,491	0.10
Stanley Electric	800	23,165	0.12
Sumitomo Electric Industries	4,400	73,577	0.36
Sumitomo Rubber Industries	1,000	19,894	0.10
Toyoda Gosei	400	10,774	0.05
Toyota Industries	900	61,771	0.31
Yokohama Rubber	1,000	12,213	0.06
<b>Banks (8.99%)</b>			
Aozora Bank	6,000	24,801	0.12
Bank of Kyoto	2,000	22,370	0.11
Bank of Yokohama	7,000	50,852	0.25
Chiba Bank	4,000	35,102	0.17
Chugoku Bank	900	16,413	0.08
Fukuoka Financial Group	4,000	27,631	0.14
Gunma Bank	2,000	17,352	0.09
Hachijuni Bank	2,000	17,219	0.09
Hiroshima Bank	3,000	19,098	0.10
Hokuhoku Financial Group	6,000	16,180	0.08
Iyo Bank	1,500	21,734	0.11
Joyo Bank	4,000	26,525	0.13
Mitsubishi UFJ Financial Group	74,300	545,672	2.70
Mizuho Financial Group	135,700	303,705	1.50
Resona Holdings	13,000	87,917	0.44
Seven Bank	3,400	19,089	0.09
Shinsei Bank	9,000	20,988	0.10
Shizuoka Bank	3,000	36,704	0.18
Sumitomo Mitsui Financial Group	7,500	362,649	1.80
Sumitomo Mitsui Trust Holdings	20,000	102,387	0.51
Suruga Bank	1,100	27,026	0.13
Yamaguchi Financial Group	1,000	13,760	0.07

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

## Schedule of Investments as at 31 December 2014 (Expressed in SGD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
<b>Beverages (1.05%)</b>			
Asahi Group Holdings	2,300	95,236	0.47
Kirin Holdings	4,800	79,417	0.40
Suntory Beverage & Food	800	36,870	0.18
<b>Building Materials (1.40%)</b>			
Asahi Glass	6,000	39,058	0.19
Daikin Industries	1,400	120,845	0.60
LIXIL Group	1,600	45,164	0.22
Rinnai	200	17,971	0.09
Taiheiyo Cement	7,000	29,321	0.15
TOTO	2,000	31,123	0.15
<b>Chemicals (3.53%)</b>			
Air Water	1,000	21,176	0.11
Asahi Kasei	7,000	85,527	0.42
Daicel	2,000	31,344	0.16
Hitachi Chemical	600	14,217	0.07
JSR	1,000	22,944	0.11
Kaneka	1,000	7,162	0.04
Kansai Paint	1,000	20,701	0.10
Kuraray	2,000	30,460	0.15
Mitsubishi Chemical Holdings	7,900	51,383	0.26
Mitsubishi Gas Chemical	2,000	13,417	0.07
Mitsui Chemicals	5,000	19,010	0.09
Nippon Paint Holdings	1,000	38,904	0.19
Nitto Denko	900	67,371	0.33
Shin-Etsu Chemical	2,400	208,647	1.03
Sumitomo Chemical	9,000	47,646	0.24
Taiyo Nippon Sanso	1,000	14,732	0.07
Teijin	5,000	17,739	0.09
<b>Commercial Services (1.05%)</b>			
Benesse Holdings	400	15,849	0.08
Dai Nippon Printing	3,000	36,141	0.18
Park24	600	11,757	0.06
Recruit Holdings	800	30,415	0.15
Secom	1,200	92,109	0.45
Toppan Printing	3,000	26,094	0.13
<b>Computers (1.04%)</b>			
Fujitsu	11,000	78,330	0.39
Itochu Techno-Solutions	100	4,719	0.02
Nomura Research Institute	600	24,569	0.12
NTT Data	700	34,930	0.17
Otsuka	300	12,666	0.06
TDK	700	55,394	0.28
<b>Cosmetics &amp; Personal Care (1.33%)</b>			
Kao	3,000	157,725	0.78
Shiseido	2,100	39,294	0.20
Unicharm	2,200	70,805	0.35
<b>Distribution &amp; Wholesale (3.66%)</b>			
Hitachi High-Technologies	400	15,473	0.08
ITOCHU	8,800	125,659	0.62
Marubeni	9,600	76,891	0.38
Mitsubishi	8,000	196,021	0.97
Mitsubishi Logistics	1,000	19,551	0.10
Mitsui & Co	9,800	175,627	0.87
Sumitomo	6,500	89,224	0.44
Toyota Tsusho	1,300	40,561	0.20
<b>Diversified Financial Services (2.51%)</b>			
Acom	2,000	8,179	0.04
AEON Financial Service	700	18,583	0.09
Credit Saison	900	22,470	0.11
Daiwa Securities Group	10,000	104,730	0.52
Japan Exchange Group	1,500	47,016	0.23
Mitsubishi UFJ Lease & Finance	2,800	17,701	0.09
Nomura Holdings	20,900	159,430	0.79

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

## Schedule of Investments as at 31 December 2014 (Expressed in SGD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
<b>Diversified Financial Services (2.51%) (continued)</b>			
ORIX	7,700	129,652	0.64
<b>Electric (1.62%)</b>			
Chubu Electric Power	3,700	58,007	0.29
Chugoku Electric Power	1,700	29,686	0.15
Electric Power Development	700	31,565	0.15
Hokuriku Electric Power	1,000	17,020	0.08
Kansai Electric Power	4,100	52,021	0.26
Kyushu Electric Power	2,600	34,770	0.17
Shikoku Electric Power	1,000	16,192	0.08
Tohoku Electric Power	2,700	41,956	0.21
Tokyo Electric Power	8,500	46,220	0.23
<b>Electrical Components &amp; Equipment (0.93%)</b>			
Brother Industries	1,400	34,102	0.17
Casio Computer	1,200	24,682	0.12
Mabuchi Motor	300	15,948	0.08
Nidec	1,300	112,802	0.56
<b>Electronics (4.38%)</b>			
Hamamatsu Photonics	400	25,553	0.13
Hirose Electric	200	31,123	0.15
Hoya	2,500	113,423	0.56
Ibiden	700	13,833	0.07
Japan Display	1,800	7,361	0.03
Keyence	300	178,415	0.88
Kyocera	1,900	116,671	0.58
Minebea	2,000	39,876	0.20
Murata Manufacturing	1,200	175,729	0.87
NEC	15,000	58,521	0.29
Nippon Electric Glass	2,000	12,047	0.06
Omron	1,200	72,281	0.36
Yaskawa Electric	1,300	22,299	0.11
Yokogawa Electric	1,200	17,679	0.09
<b>Engineering &amp; Construction (0.86%)</b>			
Chiyoda	1,000	11,119	0.05
JGC	1,000	27,542	0.14
Kajima	5,000	27,575	0.14
Obayashi	4,000	34,615	0.17
Shimizu	3,000	27,288	0.13
Taisei	6,000	45,557	0.23
<b>Entertainment (0.72%)</b>			
Oriental Land	300	92,009	0.46
Sankyo	300	13,760	0.07
Sega Sammy Holdings	1,100	18,917	0.09
Toho	700	21,175	0.10
<b>Environmental Control (0.08%)</b>			
Kurita Water Industries	600	16,731	0.08
<b>Food (2.52%)</b>			
Ajinomoto	3,000	74,370	0.37
Calbee	400	18,457	0.09
Kikkoman	1,000	32,781	0.16
MEIJI Holdings	300	36,505	0.18
NH Foods	1,000	29,156	0.14
Nisshin Seifun Group	1,100	14,224	0.07
Nissin Foods Holdings	300	19,131	0.10
Seven & i Holdings	4,400	211,952	1.05
Toyo Suisan Kaisha	500	21,552	0.11
Yakult Honsha	500	35,256	0.17
Yamazaki Baking	1,000	16,446	0.08
<b>Forest Products &amp; Paper (0.09%)</b>			
Oji Holdings	4,000	19,142	0.09
<b>Gas (0.80%)</b>			
Osaka Gas	11,000	54,830	0.27

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

## Schedule of Investments as at 31 December 2014 (Expressed in SGD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
<b>Gas (0.80%) (continued)</b>			
Toho Gas	2,000	13,086	0.07
Tokyo Gas	13,000	93,692	0.46
<b>Hand &amp; Machine Tools (0.93%)</b>			
Fuji Electric	3,000	16,048	0.08
Makita	700	42,396	0.21
SMC	300	106,001	0.53
THK	700	22,637	0.11
<b>Healthcare Products (0.90%)</b>			
Olympus	1,400	66,070	0.33
Shimadzu	1,000	13,616	0.07
Sysmex	800	47,657	0.23
Terumo	1,800	54,848	0.27
<b>Healthcare Services (0.09%)</b>			
Miraca Holdings	300	17,275	0.09
<b>Home Builders (0.96%)</b>			
Daiwa House Industry	3,500	88,699	0.44
Iida Group Holdings	900	14,702	0.07
Sekisui Chemical	2,000	32,162	0.16
Sekisui House	3,300	57,881	0.29
<b>Home Furnishings (1.95%)</b>			
Panasonic	12,700	200,297	0.99
Sharp	9,000	26,658	0.13
Sony	6,100	166,692	0.83
<b>Insurance (2.69%)</b>			
Dai-ichi Life Insurance	6,300	128,187	0.64
MS&AD Insurance Group Holdings	3,000	95,507	0.47
Sompo Japan Nipponkoa Holdings	2,000	67,440	0.34
Sony Financial Holdings	1,000	19,695	0.10
T&D Holdings	3,300	53,177	0.26
Tokio Marine Holdings	4,100	178,242	0.88
<b>Internet (1.06%)</b>			
Kakaku.com	800	15,394	0.08
M3	1,100	24,594	0.12
Mixi	200	9,903	0.05
Rakuten	4,600	85,538	0.42
SBI Holdings	1,200	17,586	0.09
Trend Micro	600	22,149	0.11
Yahoo Japan	8,200	39,423	0.19
<b>Iron &amp; Steel (1.50%)</b>			
Hitachi Metals	1,000	22,790	0.11
JFE Holdings	2,900	86,410	0.43
Kobe Steel	17,000	39,268	0.19
Nippon Steel & Sumitomo Metal	44,000	146,326	0.73
Yamato Kogyo	200	7,516	0.04
<b>Leisure Time (0.74%)</b>			
Shimano	500	86,483	0.43
Yamaha	1,000	19,839	0.10
Yamaha Motor	1,600	43,183	0.21
<b>Machinery - Construction &amp; Mining (3.16%)</b>			
Hitachi	28,000	278,731	1.38
Hitachi Construction Machinery	700	19,868	0.10
Komatsu	5,500	163,152	0.81
Mitsubishi Electric	11,000	175,796	0.87
<b>Machinery - Diversified (2.87%)</b>			
Amada	2,000	22,922	0.11
FANUC	1,100	242,479	1.20
Kubota	7,000	136,240	0.68
Mitsubishi Heavy Industries	18,000	133,250	0.66
Nabtesco	700	22,738	0.11

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



## Schedule of Investments as at 31 December 2014 (Expressed in SGD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
<b>Machinery - Diversified (2.87%) (continued)</b>			
Sumitomo Heavy Industries	3,000	21,651	0.11
<b>Metal Fabricate &amp; Hardware (0.28%)</b>			
Maruichi Steel Tube	300	8,524	0.04
NSK	3,000	47,812	0.24
<b>Mining (0.45%)</b>			
Mitsubishi Materials	7,000	31,101	0.15
Sumitomo Metal Mining	3,000	60,013	0.30
<b>Miscellaneous Manufacturers (1.56%)</b>			
FUJIFILM Holdings	2,700	110,441	0.55
Konica Minolta	2,600	38,075	0.19
Nikon	2,000	35,455	0.18
Toshiba	23,000	130,252	0.64
<b>Office &amp; Business Equipment (1.84%)</b>			
Canon	6,500	275,898	1.37
Ricoh	4,100	55,691	0.28
Seiko Epson	700	39,379	0.19
<b>Oil &amp; Gas (0.95%)</b>			
Idemitsu Kosan	500	11,041	0.05
Inpex	5,100	75,840	0.38
JX Holdings	12,800	66,462	0.33
Showa Shell Sekiyu	1,200	15,796	0.08
TonenGeneral Sekiyu	2,000	22,745	0.11
<b>Packaging &amp; Containers (0.07%)</b>			
Toyo Seikan Group Holdings	900	15,040	0.07
<b>Pharmaceuticals &amp; Biotechnology (5.14%)</b>			
Alfresa Holdings	1,000	16,136	0.08
Astellas Pharma	12,500	232,994	1.15
Chugai Pharmaceutical	1,300	42,586	0.21
Daiichi Sankyo	3,700	69,027	0.34
Eisai	1,500	77,454	0.38
Hisamitsu Pharmaceutical	300	12,566	0.06
Kyowa Hakko Kirin	1,000	12,555	0.06
Medipal Holdings	700	10,870	0.06
Mitsubishi Tanabe Pharma	1,300	25,431	0.13
Ono Pharmaceutical	500	59,295	0.29
Otsuka Holdings	2,300	91,944	0.46
Santen Pharmaceutical	400	28,603	0.14
Shionogi & Co	1,800	62,169	0.31
Sumitomo Dainippon Pharma	900	11,648	0.06
Suzuken	400	14,766	0.07
Taisho Pharmaceutical Holdings	200	16,357	0.08
Takeda Pharmaceutical	4,600	254,022	1.26
<b>Real Estate (3.25%)</b>			
Aeon Mall	700	16,587	0.08
Daito Trust Construction	400	60,566	0.30
Hulic	1,300	17,399	0.09
Mitsubishi Estate	7,000	197,707	0.98
Mitsui Fudosan	5,000	179,874	0.89
Nomura Real Estate Holdings	800	18,373	0.09
NTT Urban Development	800	10,814	0.05
Seibu Holdings	700	19,078	0.10
Sumitomo Realty & Development	2,000	91,324	0.45
Tokyo Tatemono	2,000	19,474	0.10
Tokyu Fudosan Holdings	2,700	25,096	0.12
<b>Real Estate Investment Trusts (1.06%)</b>			
Japan Prime Realty Investment	4	18,479	0.09
Japan Real Estate Investment	7	44,872	0.22
Japan Retail Fund Investment	15	42,109	0.21
Nippon Building Fund	8	53,404	0.26
Nippon Prologis REIT	9	25,922	0.13
United Urban Investment	14	29,228	0.15

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

## Schedule of Investments as at 31 December 2014 (Expressed in SGD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
<b>Retail (2.40%)</b>			
ABC-Mart	100	6,443	0.03
Aeon	3,800	50,965	0.25
Citizen Holdings	1,400	14,452	0.07
Don Quijote Holdings	300	27,686	0.14
FamilyMart	300	15,086	0.07
Fast Retailing	300	146,021	0.72
Isetan Mitsukoshi Holdings	2,000	33,289	0.17
J Front Retailing	1,400	21,771	0.11
Lawson	400	32,228	0.16
Marui Group	1,400	16,928	0.08
McDonald's Holdings Co Japan	400	11,627	0.06
Nitori Holdings	400	28,647	0.14
Shimamura	100	11,494	0.06
Takashimaya	2,000	21,375	0.11
USS	1,200	24,682	0.12
Yamada Denki	4,900	21,987	0.11
<b>Semiconductors (0.82%)</b>			
Advantest	900	15,030	0.07
Rohm	600	48,806	0.24
Tokyo Electron	1,000	101,912	0.51
<b>Software (0.28%)</b>			
COLOPL	300	9,072	0.05
GungHo Online Entertainment	2,500	12,185	0.06
Konami	600	14,721	0.07
Nexon	700	8,704	0.04
Oracle	200	10,842	0.06
<b>Telecommunications (5.27%)</b>			
Hikari Tsushin	100	8,134	0.04
KDDI	3,400	286,979	1.42
Nippon Telegraph & Telephone	2,200	151,019	0.75
NTT DOCOMO	8,800	171,954	0.85
SoftBank	5,600	446,242	2.21
<b>Textile (0.48%)</b>			
Toray Industries	9,000	96,306	0.48
<b>Toys, Games &amp; Hobbies (0.62%)</b>			
Bandai Namco Holdings	1,100	31,171	0.16
Nintendo	600	83,588	0.41
Sanrio	300	9,947	0.05
<b>Transportation (4.67%)</b>			
Central Japan Railway	800	160,389	0.79
East Japan Railway	2,000	201,658	1.00
Hankyu Hanshin Holdings	6,000	43,037	0.21
Kamigumi	1,000	11,892	0.06
Keihan Electric Railway	3,000	21,452	0.11
Keikyu	3,000	29,675	0.15
Keio	3,000	28,946	0.14
Keisei Electric Railway	2,000	32,560	0.16
Kintetsu	10,000	43,877	0.22
Mitsui OSK Lines	6,000	23,806	0.12
Nagoya Railroad	5,000	24,812	0.12
Nippon Express	5,000	33,930	0.17
Nippon Yusen	9,000	34,019	0.17
Odakyu Electric Railway	4,000	47,392	0.23
Tobu Railway	6,000	34,350	0.17
Tokyu	6,000	49,668	0.25
West Japan Railway	1,000	63,130	0.31
Yamato Holdings	2,200	58,222	0.29

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

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

Annual Report as of 31 December 2014

Schedule of Investments as at 31 December 2014 (Expressed in SGD)

Transferable securities listed on an Official Stock Exchange

<b>Total Common Stocks</b>			<b>20,336,148</b>	<b>100.70</b>
<b>TOTAL INVESTMENTS (Cost SGD 20,238,490)</b>			<b>20,336,148</b>	<b>100.70</b>
<b>Other net liabilities</b>			<b>(140,418)</b>	<b>(0.70)</b>
<b>TOTAL NET ASSETS</b>			<b>20,195,730</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>				
			<b>Unrealised appreciation/ (depreciation)</b>	<b>% of Net Assets</b>
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>SGD</b>	
SGD 20,021,000	JPY 1,821,268,325	07 January 2015	(108,676)	(0.54)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(108,676)</b>	<b>(0.54)</b>

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Agriculture (0.17%)</b>			
Golden Agri-Resources	864,000	299,932	0.17
<b>Airlines (0.56%)</b>			
Cathay Pacific Airways	140,000	305,099	0.17
Qantas Airways	69,185	135,882	0.07
Singapore Airlines	43,000	376,425	0.21
Singapore Airlines 200	22,000	192,921	0.11
<b>Apparel (0.17%)</b>			
Yue Yuen Industrial Holdings	88,000	317,169	0.17
<b>Banks (29.18%)</b>			
Australia & New Zealand Banking Group	327,592	8,602,845	4.72
Bank of East Asia	151,249	609,494	0.33
Bank of Queensland	43,925	437,823	0.24
Bendigo & Adelaide Bank	53,207	557,772	0.31
BOC Hong Kong Holdings	433,000	1,448,945	0.80
Commonwealth Bank of Australia	192,327	13,480,522	7.40
DBS Group Holdings	204,825	3,184,209	1.75
Hang Seng Bank	91,400	1,522,773	0.84
National Australia Bank	280,922	7,724,389	4.24
Oversea-Chinese Banking	344,972	2,723,121	1.49
United Overseas Bank	153,276	2,837,416	1.56
Westpac Banking	368,832	10,008,805	5.50
<b>Beverages (0.45%)</b>			
Coca-Cola Amatil	68,843	525,067	0.29
Treasury Wine Estates	76,745	299,576	0.16
<b>Building Materials (0.83%)</b>			
Boral	92,019	399,110	0.22
Fletcher Building	81,839	530,913	0.29
James Hardie Industries - CDI	53,583	578,815	0.32
<b>Chemicals (0.27%)</b>			
Incitec Pivot	188,348	491,689	0.27
<b>Commercial Services (1.71%)</b>			
Brambles	185,412	1,612,910	0.88
Transurban Group	214,446	1,505,721	0.83
<b>Computers (0.30%)</b>			
Computershare	56,909	549,543	0.30
<b>Distribution &amp; Wholesale (0.59%)</b>			
Jardine Cycle & Carriage	13,000	417,931	0.23
Li & Fung	698,000	653,459	0.36
<b>Diversified Financial Services (3.20%)</b>			
ASX	23,336	701,624	0.38
Hong Kong Exchanges and Clearing	131,442	2,910,255	1.60
Macquarie Group	34,412	1,641,508	0.90
Singapore Exchange	98,000	577,602	0.32
<b>Electric (3.58%)</b>			
AGL Energy	80,088	875,615	0.48
AusNet Services	206,889	225,179	0.12
CLP Holdings	226,500	1,964,206	1.08
Contact Energy	43,906	218,942	0.12
Meridian Energy	144,027	198,126	0.11
Mighty River Power	80,489	187,472	0.10
Origin Energy	132,457	1,264,984	0.70
Power Assets Holdings	164,000	1,591,391	0.87
<b>Engineering &amp; Construction (1.47%)</b>			
Auckland International Airport	112,270	371,183	0.20
Cheung Kong Infrastructure Holdings	72,000	532,931	0.29
Leighton Holdings	12,191	224,471	0.12
Sembcorp Industries	116,000	389,556	0.22

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Engineering &amp; Construction (1.47%) (continued)</b>			
Singapore Technologies Engineering	183,000	469,550	0.26
Sydney Airport	127,250	490,476	0.27
WorleyParsons	24,743	204,104	0.11
<b>Entertainment (0.73%)</b>			
Genting Singapore	704,000	573,783	0.31
Tabcorp Holdings	87,791	298,152	0.16
Tatts Group	164,063	464,543	0.26
<b>Food (5.23%)</b>			
First Pacific	283,000	280,634	0.15
Metcash	101,619	154,262	0.08
Wesfarmers	132,669	4,529,536	2.49
WH Group	430,000	246,194	0.14
Wilmar International	225,000	550,147	0.30
Woolworths	149,890	3,763,285	2.07
<b>Gas (0.94%)</b>			
Hong Kong & China Gas	746,110	1,708,726	0.94
<b>Hand &amp; Machine Tools (0.29%)</b>			
Techtronic Industries	161,500	520,642	0.29
<b>Healthcare Products (0.24%)</b>			
Cochlear	6,885	437,788	0.24
<b>Healthcare Services (1.10%)</b>			
Healthscope	121,376	270,172	0.15
Ramsay Health Care	15,774	737,084	0.41
Ryman Healthcare	44,717	297,781	0.16
Sonic Healthcare	45,545	689,528	0.38
<b>Holding Companies - Diversified Operations (3.92%)</b>			
Hutchison Whampoa	253,000	2,911,758	1.60
Keppel	175,000	1,168,780	0.64
Noble Group	511,721	440,240	0.24
NWS Holdings	180,765	333,332	0.18
Swire Pacific - Class A	75,500	983,320	0.54
Wharf Holdings	179,900	1,299,110	0.72
<b>Insurance (8.12%)</b>			
AIA Group	1,429,800	7,955,779	4.37
AMP	348,696	1,569,455	0.86
Insurance Australia Group	275,902	1,411,152	0.78
Medibank Pvt	316,462	624,134	0.34
QBE Insurance Group	159,029	1,458,885	0.80
Suncorp Group	153,065	1,761,166	0.97
<b>Internet (0.30%)</b>			
Seek	38,993	551,084	0.30
<b>Iron &amp; Steel (0.22%)</b>			
Fortescue Metals Group	182,224	408,597	0.22
<b>Leisure Time (0.10%)</b>			
Flight Centre Travel Group	6,791	181,283	0.10
<b>Lodging (2.84%)</b>			
City Developments	51,000	395,268	0.22
Crown Resorts	44,314	460,195	0.25
Galaxy Entertainment Group	276,000	1,553,531	0.85
MGM China Holdings	114,400	290,911	0.16
Sands China	286,400	1,408,945	0.77
Shangri-La Asia	120,500	166,264	0.09
SJM Holdings	237,000	377,740	0.21
Wynn Macau	185,200	521,818	0.29
<b>Media (0.33%)</b>			
Singapore Press Holdings	189,000	600,475	0.33

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Mining (7.58%)</b>			
Alumina	299,903	440,539	0.24
BHP Billiton	381,088	9,159,427	5.03
Iluka Resources	50,421	245,509	0.13
Newcrest Mining	90,987	810,861	0.45
Orica	44,383	688,280	0.38
Rio Tinto	51,732	2,455,423	1.35
<b>Miscellaneous Manufacturers (0.11%)</b>			
ALS	44,188	194,186	0.11
<b>Oil &amp; Gas (2.18%)</b>			
Caltex Australia	16,150	452,132	0.25
Santos	115,993	783,114	0.43
Woodside Petroleum	87,950	2,735,727	1.50
<b>Packaging &amp; Containers (0.87%)</b>			
Amcor	143,299	1,592,510	0.87
<b>Pharmaceuticals &amp; Biotechnology (2.20%)</b>			
CSL	56,490	4,007,094	2.20
<b>Pipelines (0.44%)</b>			
APA Group	132,052	805,082	0.44
<b>Real Estate (7.29%)</b>			
CapitaLand	302,000	754,373	0.42
Cheung Kong Holdings	165,000	2,772,394	1.52
Global Logistic Properties	364,000	681,247	0.37
Hang Lung Properties	264,000	740,440	0.41
Henderson Land Development	124,877	874,397	0.48
Hysan Development	77,438	346,006	0.19
Keppel Land	85,000	219,380	0.12
Kerry Properties	75,500	274,064	0.15
Lend Lease Group	65,691	881,635	0.48
New World Development	641,833	738,267	0.41
REA Group	6,602	245,068	0.14
Sino Land	349,624	564,459	0.31
Sun Hung Kai Properties	194,113	2,961,188	1.63
Swire Properties	138,000	407,513	0.22
UOL Group	58,800	308,843	0.17
Wheelock & Co	107,000	499,481	0.27
<b>Real Estate Investment Trusts (6.32%)</b>			
Ascendas Real Estate Investment Trust	237,000	425,673	0.23
CapitaCommercial Trust	249,000	329,783	0.18
CapitaMall Trust	283,000	435,680	0.24
Dexus Property Group	107,672	614,150	0.34
Federation Centres	167,160	392,603	0.22
Goodman Group	206,016	959,295	0.53
GPT Group	196,303	698,804	0.38
Link REIT	274,500	1,718,534	0.95
Mirvac Group	429,857	626,157	0.34
Novion Property Group	251,236	435,870	0.24
Scentre Group	625,094	1,790,410	0.98
Stockland	274,349	924,996	0.51
Suntec Real Estate Investment Trust	283,000	418,595	0.23
Westfield	235,032	1,734,893	0.95
<b>Retail (0.10%)</b>			
Harvey Norman Holdings	67,029	184,307	0.10
<b>Semiconductors (0.15%)</b>			
ASM Pacific Technology	28,400	271,005	0.15
<b>Shipping (0.24%)</b>			
Sembcorp Marine	93,000	228,798	0.13
Yangzijiang Shipbuilding Holdings	229,000	208,245	0.11
<b>Telecommunications (3.84%)</b>			
HKT Trust & HKT	310,160	403,956	0.22

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Telecommunications (3.84%) (continued)</b>			
PCCW	477,893	326,613	0.18
Singapore Telecommunications	669,000	1,968,983	1.08
Singapore Telecommunications 10	273,000	801,426	0.44
Spark New Zealand	219,755	535,034	0.30
StarHub	75,000	234,888	0.13
Telstra	518,053	2,530,974	1.39
TPG Telecom	32,777	181,055	0.10
<b>Transportation (1.93%)</b>			
Asciano	115,844	573,546	0.32
Aurizon Holdings	250,516	947,145	0.52
ComfortDelGro	234,000	459,135	0.25
Hutchison Port Holdings Trust	638,393	440,491	0.24
MTR	170,292	698,309	0.39
Toll Holdings	80,138	386,272	0.21
<b>Total Common Stocks</b>		<b>182,249,194</b>	<b>100.09</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Rights</b>			
<b>Lodging (0.00%)</b>			
Shangri-La Asia - Rights	1	0	0.00
<b>Pipelines (0.00%)</b>			
APA Group - Rights	32,212	0	0.00
<b>Total Rights</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost USD 192,993,049)</b>		<b>182,249,194</b>	<b>100.09</b>
<b>Other net liabilities</b>		<b>(172,844)</b>	<b>(0.09)</b>
<b>TOTAL NET ASSETS</b>		<b>182,076,350</b>	<b>100.00</b>

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.23%)</b>			
Alliance Data Systems	6,629	1,896,226	0.08
Interpublic Group of Companies	48,172	1,000,532	0.04
Omnicom Group	31,245	2,420,550	0.11
<b>Aerospace &amp; Defense (1.96%)</b>			
B/E Aerospace	12,890	747,878	0.03
Boeing	82,335	10,701,903	0.45
General Dynamics	34,814	4,791,103	0.20
L-3 Communications Holdings	11,095	1,400,300	0.06
Lockheed Martin	32,863	6,328,428	0.27
Northrop Grumman	23,782	3,505,229	0.15
Raytheon	38,595	4,174,821	0.18
Rockwell Collins	15,307	1,293,135	0.06
TransDigm Group	5,593	1,098,186	0.05
United Technologies	104,541	12,022,215	0.51
<b>Agriculture (1.63%)</b>			
Altria Group	242,437	11,944,871	0.51
Archer-Daniels-Midland	77,350	4,022,200	0.17
Bunge	17,990	1,635,471	0.07
Lorillard	44,966	2,830,160	0.12
Philip Morris International	189,289	15,417,589	0.66
Reynolds American	38,290	2,460,898	0.10
<b>Airlines (0.17%)</b>			
American Airlines Group	20,768	1,113,788	0.05
Delta Air Lines	25,984	1,278,153	0.05
Southwest Airlines	21,848	924,607	0.04
United Continental Holdings	11,723	784,152	0.03
<b>Apparel (0.73%)</b>			
Hanesbrands	11,500	1,283,630	0.05
Michael Kors Holdings	26,030	1,954,853	0.08
NIKE - Class B	84,647	8,138,809	0.35
Ralph Lauren	7,446	1,378,701	0.06
Under Armour - Class A	19,341	1,313,254	0.06
VF	42,462	3,180,404	0.13
<b>Auto Manufacturers (0.75%)</b>			
Ford Motor	442,121	6,852,875	0.29
General Motors	157,311	5,491,727	0.23
PACCAR	43,828	2,980,742	0.13
Tesla Motors	10,504	2,336,195	0.10
<b>Auto Parts &amp; Equipment (0.45%)</b>			
Autoliv	10,973	1,164,455	0.05
BorgWarner	27,016	1,484,529	0.06
Delphi Automotive	36,645	2,664,824	0.11
Johnson Controls	80,999	3,915,492	0.17
TRW Automotive Holdings	13,113	1,348,672	0.06
<b>Banks (7.26%)</b>			
Bank of America	1,281,119	22,919,219	0.97
Bank of New York Mellon	137,556	5,580,647	0.24
BB&T	86,180	3,351,540	0.14
Capital One Financial	69,495	5,736,812	0.24
CIT Group	23,262	1,112,621	0.05
Citigroup	366,921	19,854,095	0.84
Comerica	23,206	1,086,969	0.05
Fifth Third Bancorp	99,986	2,037,215	0.09
First Republic Bank	18,028	939,619	0.04
Goldman Sachs Group	48,138	9,330,589	0.40
Huntington Bancshares	91,100	958,372	0.04
JPMorgan Chase & Co	455,484	28,504,189	1.21
KeyCorp	102,602	1,426,168	0.06
M&T Bank	15,422	1,937,312	0.08
Morgan Stanley	178,869	6,940,117	0.29
Northern Trust	26,984	1,818,722	0.08
PNC Financial Services Group	64,800	5,911,704	0.25

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



## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Banks (7.26%) (continued)</b>			
Regions Financial	168,231	1,776,519	0.08
State Street	50,951	3,999,653	0.17
SunTrust Banks	66,011	2,765,861	0.12
US Bancorp	219,168	9,851,602	0.42
Wells Fargo & Co	602,138	33,009,205	1.40
<b>Beverages (2.08%)</b>			
Brown-Forman - Class B	15,042	1,321,289	0.06
Coca-Cola	477,761	20,171,070	0.86
Coca-Cola Enterprises	27,791	1,228,918	0.05
Constellation Brands - Class A	20,995	2,061,079	0.09
Dr Pepper Snapple Group	22,949	1,644,984	0.07
Keurig Green Mountain	15,084	1,997,046	0.08
Molson - Class B	19,156	1,427,505	0.06
Monster Beverage	17,317	1,876,297	0.08
PepsiCo	182,721	17,278,098	0.73
<b>Building Materials (0.13%)</b>			
Martin Marietta Materials	7,070	779,962	0.03
Masco	45,878	1,156,126	0.05
Vulcan Materials	16,942	1,113,598	0.05
<b>Chemicals (2.47%)</b>			
Air Products & Chemicals	25,856	3,729,211	0.16
Airgas	8,355	962,329	0.04
Albemarle	8,990	540,569	0.02
Ashland	9,805	1,174,247	0.05
Celanese - Class A	20,124	1,206,635	0.05
CF Industries Holdings	6,515	1,775,598	0.08
Dow Chemical	146,297	6,672,606	0.28
Eastman Chemical	17,948	1,361,535	0.06
Ecolab	33,297	3,480,203	0.15
El du Pont de Nemours & Co	111,127	8,216,730	0.35
FMC	15,814	901,872	0.04
International Flavors & Fragrances	9,326	945,283	0.04
LyondellBasell Industries - Class A	52,906	4,200,207	0.18
Monsanto	63,626	7,601,398	0.32
Mosaic	38,769	1,769,805	0.08
PPG Industries	16,544	3,824,146	0.16
Praxair	35,623	4,615,316	0.20
Sherwin-Williams	10,457	2,750,609	0.12
Sigma-Aldrich	14,562	1,998,926	0.08
Westlake Chemical	5,296	323,533	0.01
<b>Coal (0.04%)</b>			
CONSOL Energy	28,688	969,941	0.04
<b>Commercial Services (1.54%)</b>			
ADT	23,153	838,833	0.03
Automatic Data Processing	59,708	4,977,856	0.21
Cintas	12,253	961,125	0.04
Equifax	14,477	1,170,755	0.05
FleetCor Technologies	8,759	1,302,551	0.05
H&R Block	31,945	1,075,908	0.05
Hertz Global Holdings	52,319	1,304,836	0.05
ManpowerGroup	10,115	689,540	0.03
MasterCard - Class A	122,671	10,569,333	0.45
McGraw Hill Financial	33,976	3,023,184	0.13
Moody's	23,540	2,255,367	0.10
Quanta Services	24,885	706,485	0.03
Robert Half International	16,593	968,699	0.04
SEI Investments	15,315	613,213	0.03
Total System Services	20,582	698,965	0.03
Towers Watson & Co - Class A	8,407	951,420	0.04
United Rentals	12,290	1,253,703	0.05
Vantiv - Class A	18,459	626,129	0.03
Verisk Analytics - Class A	17,656	1,130,867	0.05
Western Union	61,702	1,105,083	0.05

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Computers (5.94%)</b>			
Accenture - Class A	77,000	6,876,870	0.29
Apple	728,264	80,385,780	3.42
Cognizant Technology Solutions - Class A	74,693	3,933,333	0.17
Computer Sciences	17,984	1,133,891	0.05
EMC	248,437	7,388,517	0.31
Hewlett-Packard	227,419	9,126,325	0.39
IHS - Class A	7,743	881,773	0.04
International Business Machines	114,758	18,411,774	0.78
NetApp	38,434	1,593,089	0.07
SanDisk	27,346	2,679,361	0.11
Seagate Technology	40,429	2,688,529	0.12
Synopsys	17,149	745,467	0.03
Teradata	18,040	787,987	0.03
Western Digital	28,089	3,109,452	0.13
<b>Cosmetics &amp; Personal Care (1.71%)</b>			
Avon Products	48,413	454,598	0.02
Colgate-Palmolive	111,286	7,699,878	0.33
Estee Lauder Companies - Class A	28,291	2,155,774	0.09
Procter & Gamble	328,352	29,909,584	1.27
<b>Distribution &amp; Wholesale (0.30%)</b>			
Fastenal	33,568	1,596,494	0.07
Fossil Group	5,496	608,627	0.03
Genuine Parts	19,560	2,084,509	0.09
LKQ	34,645	974,218	0.04
WW Grainger	7,000	1,784,230	0.07
<b>Diversified Financial Services (2.84%)</b>			
Affiliated Managers Group	7,152	1,517,941	0.07
Ally Financial	38,269	903,914	0.04
American Express	114,485	10,651,684	0.45
Ameriprise Financial	23,771	3,143,715	0.13
BlackRock	16,078	5,748,850	0.24
Charles Schwab	142,442	4,300,324	0.18
CME Group	39,607	3,511,161	0.15
Discover Financial Services	57,230	3,747,993	0.16
Eaton Vance	13,082	535,446	0.02
FNF Group	31,500	1,085,175	0.05
Franklin Resources	48,925	2,708,977	0.12
Intercontinental Exchange	14,276	3,130,584	0.13
Invesco	54,187	2,141,470	0.09
Legg Mason	14,222	759,028	0.03
NASDAQ OMX Group	14,796	709,616	0.03
Navient	50,830	1,098,436	0.05
Raymond James Financial	14,335	821,252	0.04
Synchrony Financial	16,800	499,800	0.02
T Rowe Price Group	31,797	2,730,091	0.12
TD Ameritrade Holding	35,732	1,278,491	0.05
Visa - Class A	60,337	15,820,361	0.67
<b>Electric (2.86%)</b>			
AES	83,498	1,149,768	0.05
Alliant Energy	13,540	899,327	0.04
Ameren	29,995	1,383,669	0.06
American Electric Power	58,811	3,571,004	0.15
Calpine	46,363	1,026,013	0.04
CMS Energy	34,187	1,187,998	0.05
Consolidated Edison	37,436	2,471,150	0.10
Dominion Resources	70,399	5,413,683	0.23
DTE Energy	21,714	1,875,438	0.08
Duke Energy	87,733	7,329,215	0.31
Edison International	37,888	2,480,906	0.11
Entergy	21,169	1,851,864	0.08
Exelon	105,880	3,926,031	0.17
FirstEnergy	50,477	1,968,098	0.08
Integrus Energy Group	10,281	800,376	0.03
MDU Resources Group	20,050	471,175	0.02
NextEra Energy	53,283	5,663,450	0.24
Northeast Utilities	36,838	1,971,570	0.08

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Electric (2.86%) (continued)</b>			
NRG Energy	39,767	1,071,721	0.05
OGE Energy	25,113	891,009	0.04
Pepco Holdings	31,361	844,552	0.04
PG&E	57,142	3,042,240	0.13
Pinnacle West Capital	12,143	829,488	0.04
PPL	76,095	2,764,531	0.12
Public Service Enterprise Group	59,557	2,466,255	0.10
SCANA	17,004	1,027,042	0.04
Southern	108,771	5,341,744	0.23
Wisconsin Energy	28,172	1,485,791	0.06
Xcel Energy	60,844	2,185,517	0.09
<b>Electrical Components &amp; Equipment (0.33%)</b>			
AMETEK	30,653	1,613,267	0.07
Emerson Electric	85,031	5,248,964	0.22
Energizer Holdings	7,648	983,227	0.04
<b>Electronics (1.51%)</b>			
Agilent Technologies	39,674	1,624,254	0.07
Amphenol - Class A	37,929	2,040,959	0.09
Arrow Electronics	11,430	661,683	0.03
Avnet	16,761	721,058	0.03
Corning	158,816	3,641,651	0.15
Flextronics International	69,443	776,373	0.03
FLIR Systems	18,605	601,128	0.03
Garmin	13,561	716,428	0.03
Honeywell International	89,471	8,939,942	0.38
Keysight Technologies	1	17	0.00
Mettler-Toledo International	3,325	1,005,679	0.04
Sensata Technologies Holding	18,371	962,824	0.04
TE Connectivity	51,138	3,234,478	0.14
Thermo Fisher Scientific	49,313	6,178,426	0.26
Trimble Navigation	33,258	882,667	0.04
Tyco International	55,606	2,438,879	0.10
Waters	9,978	1,124,720	0.05
<b>Engineering &amp; Construction (0.18%)</b>			
Chicago Bridge & Iron Co	10,828	454,560	0.02
Fluor	19,197	1,163,914	0.05
Jacobs Engineering Group	17,806	795,750	0.04
SBA Communications - Class A	15,636	1,731,843	0.07
<b>Environmental Control (0.23%)</b>			
Republic Services	35,323	1,421,751	0.06
Stericycle	10,755	1,409,765	0.06
Waste Management	52,063	2,671,873	0.11
<b>Food (1.60%)</b>			
Campbell Soup	25,111	1,104,884	0.05
ConAgra Foods	51,906	1,883,150	0.08
General Mills	74,170	3,955,486	0.17
Hershey	19,266	2,002,315	0.09
Hormel Foods	18,605	969,321	0.04
JM Smucker	12,152	1,227,109	0.05
Kellogg	33,721	2,206,702	0.09
Kraft Foods Group	71,756	4,496,231	0.19
Kroger	57,520	3,693,359	0.16
McCormick & Co - Non-Voting Shares	15,045	1,117,843	0.05
Mondelez International - Class A	207,068	7,521,745	0.32
Safeway	26,581	933,525	0.04
Sysco	70,117	2,782,944	0.12
Tyson Foods - Class A	36,868	1,478,038	0.06
Whole Foods Market	43,088	2,172,497	0.09
<b>Forest Products &amp; Paper (0.15%)</b>			
International Paper	50,602	2,711,255	0.11
MeadWestvaco	20,283	900,363	0.04
<b>Gas (0.25%)</b>			
CenterPoint Energy	49,548	1,160,910	0.05

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Gas (0.25%) (continued)</b>			
NiSource	37,252	1,580,230	0.07
Sempra Energy	28,814	3,208,727	0.13
<b>Hand &amp; Machine Tools (0.11%)</b>			
Snap-on	6,400	875,136	0.04
Stanley Black & Decker	18,511	1,778,537	0.07
<b>Healthcare Products (2.04%)</b>			
Baxter International	65,843	4,825,634	0.20
Becton Dickinson and	24,026	3,343,458	0.14
Boston Scientific	160,233	2,123,087	0.09
CareFusion	25,910	1,537,499	0.07
Cooper Companies	5,400	875,286	0.04
Covidien	54,446	5,568,737	0.24
CR Bard	9,652	1,608,216	0.07
DENTSPLY International	18,890	1,006,270	0.04
Edwards Lifesciences	13,215	1,683,327	0.07
Henry Schein	10,767	1,465,927	0.06
Hologic	28,737	768,427	0.03
Hospira	19,474	1,192,783	0.05
Intuitive Surgical	4,323	2,286,608	0.10
Medtronic	118,267	8,538,877	0.36
Patterson Companies	9,893	475,853	0.02
ResMed	17,672	990,692	0.04
St Jude Medical	34,937	2,271,953	0.10
Stryker	41,661	3,929,882	0.17
Varian Medical Systems	12,709	1,099,456	0.05
Zimmer Holdings	20,354	2,308,551	0.10
<b>Healthcare Services (1.44%)</b>			
Aetna	42,639	3,787,622	0.16
Anthem	33,958	4,267,502	0.18
Cigna	31,753	3,267,701	0.14
DaVita HealthCare Partners	20,796	1,575,089	0.07
HCA Holdings	37,460	2,749,189	0.12
Humana	18,606	2,672,380	0.11
Laboratory	10,263	1,107,378	0.05
Quest Diagnostics	17,204	1,153,700	0.05
UnitedHealth Group	117,917	11,920,230	0.51
Universal Health Services - Class B	11,420	1,270,589	0.05
<b>Holding Companies - Diversified Operations (0.03%)</b>			
Leucadia National	36,346	814,877	0.03
<b>Home Builders (0.14%)</b>			
DR Horton	33,212	839,932	0.03
Lennar - Class A	20,822	933,034	0.04
PulteGroup	41,057	881,083	0.04
Toll Brothers	19,612	672,103	0.03
<b>Home Furnishings (0.11%)</b>			
Leggett & Platt	15,530	661,733	0.03
Whirlpool	9,687	1,876,760	0.08
<b>Household Products (0.43%)</b>			
Avery Dennison	11,131	577,476	0.02
Church & Dwight	16,961	1,336,696	0.06
Clorox	15,167	1,580,553	0.07
Kimberly-Clark	45,366	5,241,588	0.22
Newell Rubbermaid	34,400	1,310,296	0.06
<b>Insurance (3.82%)</b>			
ACE	39,890	4,582,563	0.19
Aflac	54,001	3,298,921	0.14
Alleghany	1,783	826,421	0.03
Allstate	52,133	3,662,343	0.15
American International Group	171,563	9,609,244	0.41
Aon	34,941	3,313,455	0.14
Arch Capital Group	14,508	857,423	0.04
Assurant	8,882	607,795	0.03

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Insurance (3.82%) (continued)</b>			
Axis Capital Holdings	12,876	657,835	0.03
Berkshire Hathaway - Class B	139,177	20,897,427	0.89
Chubb	30,771	3,183,875	0.13
Cincinnati Financial	17,958	930,763	0.04
Everest Re Group	5,335	908,551	0.04
Genworth Financial - Class A	57,000	484,500	0.02
Hartford Financial Services Group	56,351	2,349,273	0.10
Lincoln National	33,083	1,907,897	0.08
Loews	44,335	1,862,957	0.08
Marsh & McLennan Companies	65,909	3,772,631	0.16
MetLife	116,104	6,280,065	0.27
PartnerRe	5,564	635,019	0.03
Principal Financial Group	35,826	1,860,802	0.08
Progressive	65,052	1,755,753	0.07
Prudential Financial	55,718	5,040,250	0.21
RenaissanceRe Holdings	4,791	465,781	0.02
Torchmark	15,583	844,131	0.04
Travelers Companies	41,609	4,404,313	0.19
Unum Group	33,103	1,154,633	0.05
Voya Financial	24,933	1,056,661	0.04
Willis Group Holdings	20,447	916,230	0.04
WR Berkley	12,804	656,333	0.03
XL Group	34,881	1,198,860	0.05
<b>Internet (4.57%)</b>			
Amazon.com	47,849	14,849,937	0.63
eBay	135,947	7,629,346	0.33
Equinix	6,095	1,381,919	0.06
Expedia	12,949	1,105,327	0.05
F5 Networks	8,671	1,131,262	0.05
Facebook - Class A	240,574	18,769,583	0.80
FireEye	10,532	332,601	0.01
Google - Class A	34,562	18,340,671	0.78
Google - Class C	34,881	18,361,358	0.78
Liberty Interactive - Class A	54,542	1,604,626	0.07
LinkedIn - Class A	12,639	2,903,305	0.12
Netflix	7,128	2,434,996	0.10
Priceline Group	6,405	7,303,045	0.31
Symantec	85,944	2,204,893	0.09
TripAdvisor	13,572	1,013,286	0.04
Twitter	41,576	1,491,331	0.06
VeriSign	15,147	863,379	0.04
Yahoo!	116,557	5,887,294	0.25
<b>Iron &amp; Steel (0.08%)</b>			
Nucor	38,826	1,904,415	0.08
<b>Leisure Time (0.34%)</b>			
Carnival	47,319	2,144,970	0.09
Harley-Davidson	27,072	1,784,316	0.07
Jarden	20,300	971,964	0.04
Norwegian Cruise Line Holdings	8,600	402,136	0.02
Polaris Industries	7,648	1,156,684	0.05
Royal Caribbean Cruises	19,840	1,635,411	0.07
<b>Lodging (0.52%)</b>			
Hilton Worldwide Holdings	47,447	1,237,892	0.05
Las Vegas Sands	49,821	2,897,589	0.12
Marriott International - Class A	28,192	2,199,822	0.09
MGM Resorts International	48,352	1,033,766	0.05
Starwood Hotels & Resorts Worldwide	24,262	1,966,920	0.09
Wyndham Worldwide	15,163	1,300,379	0.06
Wynn Resorts	9,927	1,476,741	0.06
<b>Machinery - Construction &amp; Mining (0.30%)</b>			
Caterpillar	72,229	6,611,120	0.28
Joy Global	11,682	543,447	0.02
<b>Machinery - Diversified (0.58%)</b>			
AGCO	10,916	493,403	0.02

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Machinery - Diversified (0.58%) (continued)</b>			
Cummins	21,501	3,099,799	0.13
Deere & Co	41,451	3,667,170	0.15
Flowserve	15,976	955,844	0.04
Rockwell Automation	16,449	1,829,129	0.08
Roper Industries	11,750	1,837,112	0.08
Wabtec	10,800	938,412	0.04
Xylem	23,850	907,970	0.04
<b>Media (3.73%)</b>			
Cablevision Systems - Class A	22,933	473,337	0.02
CBS - Class B - Non-Voting Shares	59,712	3,304,462	0.14
Charter Communications - Class A	9,532	1,588,222	0.07
Comcast - Class A	261,355	15,161,204	0.64
Comcast - Class A Special	53,111	3,057,335	0.13
DIRECTV	57,855	5,016,028	0.21
Discovery Communications - Class A	16,915	582,722	0.03
Discovery Communications - Class C	36,430	1,228,420	0.05
DISH Network - Class A	27,511	2,005,277	0.09
Liberty Global - Class A	30,607	1,536,624	0.07
Liberty Global - Class C	77,910	3,763,832	0.16
Liberty Media - Class A	10,785	380,387	0.02
Liberty Media - Class C	21,807	763,899	0.03
News - Class A	42,474	666,417	0.03
Nielsen	35,757	1,599,411	0.07
Scripps Networks Interactive - Class A	10,371	780,625	0.03
Sirius XM Holdings	359,195	1,257,182	0.05
Time Warner	104,352	8,913,748	0.38
Time Warner Cable	33,856	5,148,143	0.22
Twenty-First Century Fox - Class A	168,361	6,465,904	0.28
Twenty-First Century Fox - Class B	54,040	1,993,536	0.08
Viacom - Class B	45,008	3,386,852	0.14
Walt Disney	198,370	18,684,470	0.79
<b>Metal Fabricate &amp; Hardware (0.18%)</b>			
Precision Castparts	17,647	4,250,809	0.18
<b>Mining (0.27%)</b>			
Alcoa	142,081	2,243,459	0.10
Freeport-McMoRan	126,028	2,944,014	0.12
Newmont Mining	58,342	1,102,664	0.05
<b>Miscellaneous Manufacturers (2.91%)</b>			
3M	74,548	12,249,727	0.52
Danaher	75,510	6,471,962	0.27
Dover	20,079	1,440,066	0.06
Eaton	58,030	3,943,719	0.17
General Electric	1,216,411	30,738,706	1.30
Illinois Tool Works	46,591	4,412,168	0.19
Ingersoll-Rand	32,612	2,067,275	0.09
Pall	13,755	1,392,143	0.06
Parker-Hannifin	18,080	2,331,416	0.10
Pentair	24,799	1,647,150	0.07
SPX	4,489	385,695	0.02
Textron	33,637	1,416,454	0.06
<b>Office &amp; Business Equipment (0.08%)</b>			
Xerox	135,772	1,881,800	0.08
<b>Oil &amp; Gas (6.34%)</b>			
Anadarko Petroleum	62,385	5,146,763	0.22
Antero Resources	6,208	251,921	0.01
Apache	46,221	2,896,670	0.12
Cabot Oil & Gas	52,738	1,561,572	0.07
Cheniere Energy	27,586	1,942,054	0.08
Chesapeake Energy	67,628	1,323,480	0.06
Chevron	230,803	25,891,481	1.10
Cimarex Energy	10,234	1,084,804	0.05
Cobalt International Energy	31,953	284,062	0.01
Concho Resources	13,304	1,327,074	0.06
ConocoPhillips	149,386	10,316,597	0.44

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (6.34%) (continued)</b>			
Continental Resources	11,020	422,727	0.02
Denbury Resources	45,532	370,175	0.01
Devon Energy	48,434	2,964,645	0.12
Diamond Offshore Drilling	8,202	301,095	0.01
Energen	7,726	492,610	0.02
Ensco - Class A	26,933	806,643	0.03
EOG Resources	67,149	6,182,408	0.26
EQT	17,764	1,344,735	0.06
Exxon Mobil	518,632	47,947,528	2.04
Helmerich & Payne	12,766	860,684	0.04
Hess	34,408	2,539,999	0.11
HollyFrontier	23,666	887,002	0.04
Marathon Oil	83,033	2,349,004	0.10
Marathon Petroleum	34,535	3,117,129	0.13
Murphy Oil	21,060	1,063,951	0.04
Nabors Industries	31,891	413,945	0.02
Noble	32,926	545,584	0.02
Noble Energy	42,746	2,027,443	0.09
Occidental Petroleum	95,483	7,696,885	0.33
Phillips 66	67,071	4,808,991	0.20
Pioneer Natural Resources	16,891	2,514,225	0.11
QEP Resources	21,617	437,096	0.02
Range Resources	20,798	1,111,653	0.05
Southwestern Energy	45,291	1,235,991	0.05
Tesoro	15,571	1,157,704	0.05
Valero Energy	64,054	3,170,673	0.13
Whiting Petroleum	14,242	469,986	0.02
<b>Oil &amp; Gas Services (1.24%)</b>			
Baker Hughes	52,414	2,938,853	0.13
Cameron International	24,967	1,247,102	0.05
Core Laboratories	4,871	586,176	0.02
FMC Technologies	27,604	1,292,971	0.05
Halliburton	103,063	4,053,468	0.17
National Oilwell Varco	52,662	3,450,941	0.15
Oceaneering International	12,594	740,653	0.03
Schlumberger	157,473	13,449,769	0.57
Superior Energy Services	20,067	404,350	0.02
Weatherford International	93,017	1,065,045	0.05
<b>Packaging &amp; Containers (0.20%)</b>			
Ball	16,964	1,156,436	0.05
Crown Holdings	15,144	770,829	0.03
Owens-Illinois	21,206	572,350	0.02
Rock-Tenn - Class A	18,453	1,125,264	0.05
Sealed Air	25,562	1,084,596	0.05
<b>Pharmaceuticals &amp; Biotechnology (10.44%)</b>			
Abbott Laboratories	183,610	8,266,122	0.35
AbbVie	193,086	12,635,548	0.54
Actavis	32,094	8,261,316	0.35
Alexion Pharmaceuticals	24,247	4,486,422	0.19
Allergan	36,471	7,753,370	0.33
AmerisourceBergen	28,366	2,557,479	0.11
Amgen	92,586	14,748,024	0.63
Biogen Idec	28,875	9,801,619	0.42
BioMarin Pharmaceutical	18,065	1,633,076	0.07
Bristol-Myers Squibb	203,535	12,014,671	0.51
Cardinal Health	41,838	3,377,582	0.14
Celgene	97,153	10,867,535	0.46
Eli Lilly & Co	122,643	8,461,141	0.36
Endo International	18,386	1,325,998	0.06
Express Scripts Holding	91,192	7,721,227	0.33
Gilead Sciences	184,567	17,397,285	0.74
Herbalife	10,064	379,413	0.02
Illumina	16,322	3,012,715	0.13
Incyte	17,500	1,279,425	0.05
Jazz Pharmaceuticals	6,900	1,129,737	0.05
Johnson & Johnson	342,251	35,789,187	1.52
Mallinckrodt	14,644	1,450,195	0.06

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (10.44%) (continued)</b>			
McKesson	27,970	5,806,013	0.25
Mead Johnson Nutrition	24,645	2,477,808	0.10
Medivation	8,600	856,646	0.04
Merck & Co	352,325	20,008,537	0.85
Mylan	44,406	2,503,166	0.11
Omnicare	11,757	857,438	0.04
Perrigo Co	16,288	2,722,702	0.11
Pfizer	770,026	23,986,310	1.02
Pharmacyclics	7,872	962,431	0.04
Quintiles Transnational Holdings	6,875	404,731	0.02
Regeneron Pharmaceuticals	9,508	3,900,657	0.16
Salix Pharmaceuticals	6,900	793,086	0.03
Vertex Pharmaceuticals	28,484	3,383,899	0.14
Zoetis	60,049	2,583,908	0.11
<b>Pipelines (0.74%)</b>			
Kinder Morgan	219,943	9,305,788	0.40
ONEOK	24,957	1,242,609	0.05
Spectra Energy	80,562	2,924,401	0.13
Williams Companies	85,409	3,838,280	0.16
<b>Real Estate (0.09%)</b>			
CBRE Group - Class A	35,964	1,231,767	0.05
Realty Holdings	18,897	840,728	0.04
<b>Real Estate Investment Trusts (2.72%)</b>			
American Capital Agency	42,808	934,499	0.04
American Realty Capital Properties	102,151	924,467	0.04
American Tower	49,392	4,882,399	0.21
Annaly Capital Management	107,295	1,159,859	0.05
AvalonBay Communities	16,403	2,680,086	0.11
Boston Properties	18,347	2,361,075	0.10
Camden Property Trust	11,541	852,187	0.04
Crown Castle International	40,224	3,165,629	0.14
Digital Realty Trust	15,519	1,028,910	0.04
Duke Realty	35,658	720,292	0.03
Equity Residential	41,835	3,005,426	0.13
Essex Property Trust	7,124	1,471,818	0.06
Federal Realty Investment Trust	7,497	1,000,550	0.04
General Growth Properties	66,558	1,872,277	0.08
HCP	55,471	2,442,388	0.10
Health Care REIT	40,454	3,061,154	0.13
Host Hotels & Resorts	90,292	2,146,241	0.09
Iron Mountain	21,004	812,015	0.03
Kimco Realty	45,272	1,138,138	0.05
Liberty Property Trust	19,000	714,970	0.03
Macerich	18,368	1,532,075	0.07
Plum Creek Timber	23,225	993,798	0.04
Prologis	60,144	2,587,996	0.11
Public Storage	17,703	3,272,400	0.14
Rayonier	14,651	409,349	0.02
Realty Income	28,948	1,381,109	0.06
Regency Centers	11,621	741,187	0.03
Simon Property Group	37,970	6,914,717	0.29
SL Green Realty	12,538	1,492,273	0.06
UDR	31,415	968,210	0.04
Ventas	35,606	2,552,950	0.11
Vornado Realty Trust	21,243	2,500,513	0.11
Weyerhaeuser	66,181	2,375,236	0.10
<b>Retail (6.44%)</b>			
Advance Auto Parts	9,038	1,439,573	0.06
AutoNation	9,160	553,356	0.02
AutoZone	4,071	2,520,397	0.11
Bed Bath & Beyond	25,258	1,923,902	0.08
Best Buy	35,875	1,398,407	0.06
CarMax	26,227	1,746,194	0.07
Chipotle Mexican Grill	3,659	2,504,622	0.11
Coach	32,378	1,216,118	0.05
Costco Wholesale	53,011	7,514,309	0.32

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



## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Retail (6.44%) (continued)</b>			
CVS Health	140,470	13,528,666	0.58
Darden Restaurants	16,705	979,414	0.04
Dick's Sporting Goods	11,128	552,505	0.02
Dollar General	37,863	2,676,914	0.11
Dollar Tree	25,996	1,829,598	0.08
Family Dollar Stores	11,801	934,757	0.04
Foot Locker	16,000	898,880	0.04
GameStop - Class A	13,505	456,469	0.02
Gap	29,321	1,234,707	0.05
Home Depot	164,112	17,226,837	0.73
Kohl's	25,401	1,550,477	0.07
L Brands	30,034	2,599,443	0.11
Lowe's Companies	119,957	8,253,041	0.35
lululemon athletica	14,268	796,012	0.03
Macy's	43,112	2,834,614	0.12
McDonald's	118,644	11,116,943	0.47
Nordstrom	17,298	1,373,288	0.06
O'Reilly Automotive	13,464	2,593,436	0.11
PetSmart	10,849	881,969	0.04
PVH	9,419	1,207,233	0.05
Ross Stores	25,460	2,399,860	0.10
Signet Jewelers	8,600	1,131,502	0.05
Staples	72,988	1,322,542	0.06
Starbucks	90,981	7,464,991	0.32
Target	73,069	5,546,668	0.24
Tiffany & Co	15,960	1,705,486	0.07
TJX Companies	85,673	5,875,454	0.25
Tractor Supply	16,189	1,276,017	0.05
Ulta Salon Cosmetics & Fragrance	7,183	918,275	0.04
Urban Outfitters	15,406	541,213	0.02
Wal-Mart Stores	194,781	16,727,792	0.71
Walgreens Boots Alliance	110,208	8,397,849	0.36
Yum! Brands	54,422	3,964,643	0.17
<b>Savings &amp; Loans (0.08%)</b>			
Hudson City Bancorp	50,267	508,702	0.02
New York Community Bancorp	47,527	760,432	0.03
People's United Financial	36,985	561,432	0.03
<b>Semiconductors (3.13%)</b>			
Altera	37,548	1,387,023	0.06
Analog Devices	38,018	2,110,759	0.09
Applied Materials	147,175	3,667,601	0.15
Avago Technologies	29,824	2,999,996	0.13
Broadcom - Class A	63,890	2,768,354	0.12
Cree	14,696	473,505	0.02
Intel	605,651	21,979,075	0.93
KLA-Tencor	20,460	1,438,747	0.06
Lam Research	19,540	1,550,304	0.07
Linear Technology	31,163	1,421,033	0.06
Marvell Technology Group	46,016	667,232	0.03
Maxim Integrated Products	35,223	1,122,557	0.05
Microchip Technology	23,867	1,076,640	0.04
Micron Technology	129,183	4,522,697	0.19
NVIDIA	70,756	1,418,658	0.06
QUALCOMM	203,104	15,096,720	0.64
Skyworks Solutions	22,100	1,606,891	0.07
Texas Instruments	130,499	6,977,129	0.30
Xilinx	33,721	1,459,782	0.06
<b>Software (4.25%)</b>			
Activision Blizzard	59,594	1,200,819	0.05
Adobe Systems	56,949	4,140,192	0.18
Akamai Technologies	21,056	1,325,686	0.06
ANSYS	10,874	891,668	0.04
Autodesk	28,794	1,729,368	0.07
CA	39,759	1,210,662	0.05
Cerner	37,199	2,405,287	0.10
Citrix Systems	19,669	1,254,882	0.05
Dun & Bradstreet	5,063	612,420	0.03

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Software (4.25%) (continued)</b>			
Electronic Arts	40,456	1,902,039	0.08
Fidelity National Information Services	35,170	2,187,574	0.09
Fiserv	29,878	2,120,442	0.09
Intuit	33,966	3,131,325	0.13
Microsoft	951,731	44,207,905	1.88
NetSuite	3,855	420,850	0.02
Nuance Communications	29,394	419,452	0.02
Oracle	434,771	19,551,652	0.83
Paychex	40,300	1,860,651	0.08
Rackspace Hosting	16,011	749,475	0.03
Red Hat	24,597	1,700,637	0.07
salesforce.com	70,260	4,167,121	0.18
ServiceNow	15,756	1,069,045	0.04
VMware - Class A	10,152	837,743	0.04
Workday - Class A	11,107	906,442	0.04
<b>Telecommunications (3.14%)</b>			
AT&T	628,751	21,119,746	0.90
CenturyLink	69,740	2,760,309	0.12
Cisco Systems	624,780	17,378,256	0.74
Frontier Communications	111,908	746,427	0.03
Harris	12,380	889,132	0.04
Juniper Networks	49,432	1,103,322	0.05
Level 3 Communications	34,198	1,688,697	0.07
Motorola Solutions	27,481	1,843,426	0.08
Palo Alto Networks	7,500	919,275	0.04
Sprint	106,248	440,929	0.02
T-Mobile US	30,280	815,743	0.03
Verizon Communications	503,717	23,563,881	1.00
Windstream Holdings	69,267	570,760	0.02
<b>Textile (0.05%)</b>			
Mohawk Industries	7,270	1,129,467	0.05
<b>Toys, Games &amp; Hobbies (0.09%)</b>			
Hasbro	13,680	752,263	0.03
Mattel	43,988	1,361,209	0.06
<b>Transportation (1.78%)</b>			
CH Robinson Worldwide	17,947	1,344,051	0.06
CSX	124,008	4,492,810	0.19
Expeditors International of Washington	25,348	1,130,774	0.05
FedEx	32,708	5,680,071	0.24
JB Hunt Transport Services	10,612	894,061	0.04
Kansas City Southern	13,881	1,693,899	0.07
Norfolk Southern	38,272	4,194,994	0.18
Union Pacific	109,449	13,038,659	0.55
United Parcel Service - Class B	85,236	9,475,686	0.40
<b>Water (0.05%)</b>			
American Water Works	20,515	1,093,449	0.05
<b>Total Common Stocks</b>		<b>2,348,741,036</b>	<b>99.80</b>
<b>TOTAL INVESTMENTS (Cost USD 1,770,157,462)</b>		<b>2,348,741,036</b>	<b>99.80</b>
<b>Other net assets</b>		<b>4,693,445</b>	<b>0.20</b>
<b>TOTAL NET ASSETS</b>		<b>2,353,434,481</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2014 (Expressed in CAD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (0.26%)</b>			
CAE	46,850	706,498	0.26
<b>Apparel (0.50%)</b>			
Gildan Activewear	20,286	1,332,790	0.50
<b>Auto Parts &amp; Equipment (1.75%)</b>			
Magna International	37,053	4,664,602	1.75
<b>Banks (26.70%)</b>			
Bank of Montreal	112,978	9,284,532	3.48
Bank of Nova Scotia	212,913	14,118,261	5.29
Canadian Imperial Bank of Commerce	69,371	6,926,001	2.59
National Bank of Canada	57,158	2,825,892	1.06
Royal Bank of Canada	252,172	20,234,281	7.58
Toronto-Dominion Bank	322,142	17,882,102	6.70
<b>Chemicals (3.60%)</b>			
Agrium	25,111	2,762,210	1.04
Methanex	16,700	891,279	0.33
Potash	144,944	5,952,850	2.23
<b>Computers (1.06%)</b>			
BlackBerry	86,896	1,107,055	0.41
CGI Group - Class A	38,921	1,723,811	0.65
<b>Diversified Financial Services (0.79%)</b>			
CI Financial	40,034	1,292,698	0.49
IGM Financial	17,332	802,645	0.30
<b>Electric (1.13%)</b>			
Atco - Class I	13,261	632,019	0.24
Fortis	47,887	1,865,678	0.70
TransAlta	48,798	513,355	0.19
<b>Engineering &amp; Construction (0.44%)</b>			
SNC-Lavalin Group	26,629	1,179,931	0.44
<b>Food (2.69%)</b>			
Empire - Class A	9,666	846,935	0.32
George Weston	9,106	913,787	0.34
Loblaw Companies	39,812	2,475,112	0.93
Metro	14,862	1,386,625	0.52
Saputo	44,280	1,546,257	0.58
<b>Gas (0.78%)</b>			
Canadian Utilities - Class A	21,860	894,293	0.33
Keyera	14,691	1,190,999	0.45
<b>Hand &amp; Machine Tools (0.29%)</b>			
Finning International	30,482	769,061	0.29
<b>Holding Companies - Diversified Operations (0.57%)</b>			
Restaurant Brands International	33,565	1,527,185	0.57
<b>Insurance (8.26%)</b>			
Fairfax Financial Holdings	3,724	2,267,097	0.85
Great-West Lifeco	52,242	1,754,809	0.66
Industrial Alliance Insurance & Financial Services	17,594	781,701	0.29
Intact Financial	23,180	1,943,643	0.73
Manulife Financial	324,477	7,196,900	2.69
Power	64,646	2,053,157	0.77
Power Financial	43,283	1,565,979	0.59
Sun Life Financial	106,945	4,483,134	1.68
<b>Media (1.92%)</b>			
Shaw Communications - Class B	69,060	2,165,031	0.81
Thomson Reuters	63,106	2,957,778	1.11

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

## Schedule of Investments as at 31 December 2014 (Expressed in CAD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
<b>Mining (6.57%)</b>			
Agnico Eagle Mines	36,453	1,054,221	0.39
Barrick Gold	203,897	2,552,790	0.96
Cameco	69,541	1,324,756	0.50
Eldorado Gold	123,716	875,909	0.33
First Quantum Minerals	104,910	1,732,064	0.65
Franco-Nevada	27,340	1,564,121	0.58
Goldcorp	142,323	3,061,368	1.15
Kinross Gold	200,433	653,412	0.24
New Gold	90,253	449,460	0.17
Silver Wheaton	62,553	1,478,127	0.55
Teck Resources - Class B	98,919	1,570,834	0.59
Turquoise Hill Resources	143,005	513,388	0.19
Yamana Gold	153,391	719,404	0.27
<b>Miscellaneous Manufacturers (0.40%)</b>			
Bombardier - Class B	255,696	1,061,138	0.40
<b>Oil &amp; Gas (14.19%)</b>			
ARC Resources	55,550	1,397,638	0.52
Baytex Energy	28,478	550,195	0.21
Canadian Natural Resources	190,807	6,853,787	2.57
Canadian Oil Sands	83,995	875,228	0.33
Enovus Energy	132,175	3,168,235	1.19
Crescent Point Energy	73,738	1,984,290	0.74
Encana	129,581	2,095,325	0.78
Enerplus	36,092	403,869	0.15
Husky Energy	59,752	1,643,180	0.61
Imperial Oil	51,989	2,602,049	0.97
MEG Energy	27,610	539,776	0.20
Pacific Rubiales Energy	54,985	395,342	0.15
Paramount Resources - Class A	10,600	298,072	0.11
Penn West Petroleum	85,920	208,786	0.08
Peyto Exploration & Development	25,203	843,544	0.32
PrairieSky Royalty	22,700	694,620	0.26
Suncor Energy	256,113	9,450,570	3.54
Talisman Energy	181,413	1,650,858	0.62
Tourmaline Oil	30,162	1,167,269	0.44
Vermilion Energy	18,540	1,056,780	0.40
<b>Pharmaceuticals &amp; Biotechnology (4.29%)</b>			
Catamaran	36,322	2,183,679	0.82
Valeant Pharmaceuticals International	55,727	9,269,072	3.47
<b>Pipelines (8.01%)</b>			
AltaGas	23,387	1,013,593	0.38
Enbridge	147,937	8,837,756	3.31
Inter Pipeline	56,750	2,039,595	0.76
Pembina Pipeline	57,069	2,416,301	0.91
TransCanada	123,820	7,070,122	2.65
<b>Private Equity (0.39%)</b>			
Onex	15,560	1,049,678	0.39
<b>Real Estate (2.23%)</b>			
Brookfield Asset Management - Class A	96,934	5,643,497	2.11
First Capital Realty	17,213	321,195	0.12
<b>Real Estate Investment Trusts (0.26%)</b>			
RioCan Real Estate Investment Trust	25,811	682,185	0.26
<b>Retail (2.43%)</b>			
Alimentation Couche-Tard - Class B	73,090	3,558,752	1.33
Canadian Tire - Class A	13,194	1,619,432	0.61
Dollarama	21,912	1,301,573	0.49
<b>Software (0.95%)</b>			
Constellation Software	3,200	1,105,408	0.41
Open Text	21,223	1,434,887	0.54

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

**Schedule of Investments as at 31 December 2014 (Expressed in CAD)****Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value CAD</b>	<b>% of Net Assets</b>
<b>Telecommunications (2.59%)</b>			
BCE	48,364	2,576,834	0.97
Rogers Communications - Class B	63,229	2,856,054	1.07
TELUS	35,378	1,481,984	0.55
<b>Transportation (6.82%)</b>			
Canadian National Railway	143,271	11,464,545	4.29
Canadian Pacific Railway	30,182	6,753,223	2.53
<b>Total Common Stocks</b>		<b>266,587,743</b>	<b>99.87</b>
<b>TOTAL INVESTMENTS (Cost CAD 251,593,156)</b>		<b>266,587,743</b>	<b>99.87</b>
<b>Other net assets</b>		<b>343,007</b>	<b>0.13</b>
<b>TOTAL NET ASSETS</b>		<b>266,930,750</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
		<b>Unrealised appreciation/ (depreciation) CAD</b>	<b>% of Net Assets</b>
<b>Purchases</b>	<b>Sales</b>		
SGD 2,293,000	CAD 2,007,072	06 January 2015	(2,806) (0.00)
SGD 615,000	CAD 549,214	06 January 2015	(11,655) (0.01)
<b>Total Forward Foreign Exchange Contracts</b>		<b>(14,461)</b>	<b>(0.01)</b>

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

## Schedule of Investments as at 31 December 2014 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (0.26%)</b>			
CAE	1,981	25,628	0.26
<b>Apparel (0.50%)</b>			
Gildan Activewear	885	49,881	0.50
<b>Auto Parts &amp; Equipment (1.79%)</b>			
Magna International	1,653	178,523	1.79
<b>Banks (27.18%)</b>			
Bank of Montreal	5,023	354,128	3.55
Bank of Nova Scotia	9,420	535,872	5.37
Canadian Imperial Bank of Commerce	3,078	263,636	2.64
National Bank of Canada	2,556	108,410	1.09
Royal Bank of Canada	11,202	771,113	7.73
Toronto-Dominion Bank	14,253	678,748	6.80
<b>Chemicals (3.65%)</b>			
Agrium	1,108	104,559	1.05
Methanex	737	33,744	0.34
Potash Corp of Saskatchewan	6,418	226,129	2.26
<b>Computers (1.09%)</b>			
BlackBerry	3,819	41,740	0.42
CGI Group - Class A	1,766	67,101	0.67
<b>Diversified Financial Services (0.79%)</b>			
CI Financial	1,743	48,283	0.48
IGM Financial	766	30,433	0.31
<b>Electric (1.14%)</b>			
Atco - Class I	585	23,919	0.24
Fortis	2,121	70,891	0.71
TransAlta	2,073	18,709	0.19
<b>Engineering &amp; Construction (0.44%)</b>			
SNC-Lavalin Group	1,162	44,171	0.44
<b>Food (2.71%)</b>			
Empire - Class A	428	32,172	0.32
George Weston	393	33,833	0.34
Loblaw Companies	1,733	92,430	0.93
Metro	665	53,227	0.53
Saputo	1,949	58,387	0.59
<b>Gas (0.80%)</b>			
Canadian Utilities - Class A	931	32,675	0.33
Keyera	676	47,015	0.47
<b>Hand &amp; Machine Tools (0.28%)</b>			
Finning International	1,308	28,311	0.28
<b>Holding Companies - Diversified Operations (0.58%)</b>			
Restaurant Brands International	1,497	58,418	0.58
<b>Insurance (8.39%)</b>			
Fairfax Financial Holdings	161	84,085	0.84
Great-West Lifeco	2,281	65,730	0.66
Industrial Alliance Insurance & Financial Services	767	29,235	0.29
Intact Financial	1,010	72,653	0.73
Manulife Financial	14,349	273,033	2.73
Power	2,928	79,778	0.80
Power Financial	1,989	61,736	0.62
Sun Life Financial	4,764	171,326	1.72
<b>Media (1.98%)</b>			
Shaw Communications - Class B	3,082	82,890	0.83
Thomson Reuters	2,853	114,717	1.15

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

## Schedule of Investments as at 31 December 2014 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
<b>Mining (6.67%)</b>			
Agnico Eagle Mines	1,698	42,128	0.42
Barrick Gold	9,125	98,010	0.98
Cameco	3,014	49,257	0.49
Eldorado Gold	5,461	33,169	0.33
First Quantum Minerals	4,684	66,343	0.67
Franco-Nevada	1,191	58,454	0.59
Goldcorp	6,256	115,443	1.16
Kinross Gold	8,931	24,978	0.25
New Gold	3,860	16,491	0.17
Silver Wheaton	2,728	55,302	0.55
Teck Resources - Class B	4,369	59,520	0.60
Turquoise Hill Resources	6,249	19,246	0.19
Yamana Gold	6,656	26,780	0.27
<b>Miscellaneous Manufacturers (0.40%)</b>			
Bombardier - Class B	11,143	39,672	0.40
<b>Oil &amp; Gas (14.48%)</b>			
ARC Resources	2,422	52,278	0.52
Baytex Energy	1,277	21,165	0.21
Canadian Natural Resources	8,493	261,715	2.62
Canadian Oil Sands	3,744	33,468	0.34
Cenovus Energy	5,969	122,744	1.23
Crescent Point Energy	3,299	76,160	0.76
Encana	5,892	81,734	0.82
Enerplus	1,546	14,841	0.15
Husky Energy	2,624	61,905	0.62
Imperial Oil	2,337	100,345	1.01
MEG Energy	1,189	19,942	0.20
Pacific Rubiales Energy	2,389	14,736	0.15
Paramount Resources - Class A	385	9,288	0.09
Penn West Petroleum	3,766	7,851	0.08
Peyto Exploration & Development	1,111	31,901	0.32
PrairieSky Royalty	1,029	27,013	0.27
Suncor Energy	11,421	361,544	3.62
Talisman Energy	7,923	61,853	0.62
Tourmaline Oil	1,299	43,127	0.43
Vermilion Energy	851	41,614	0.42
<b>Pharmaceuticals &amp; Biotechnology (4.39%)</b>			
Catamaran	1,635	84,327	0.84
Valeant Pharmaceuticals International	2,480	353,878	3.55
<b>Pipelines (8.13%)</b>			
AltaGas	1,006	37,404	0.38
Enbridge	6,600	338,252	3.39
Inter Pipeline	2,464	75,971	0.76
Pembina Pipeline	2,507	91,062	0.91
TransCanada	5,485	268,685	2.69
<b>Private Equity (0.40%)</b>			
Onex	688	39,817	0.40
<b>Real Estate (2.27%)</b>			
Brookfield Asset Management - Class A	4,309	215,218	2.16
First Capital Realty	703	11,254	0.11
<b>Real Estate Investment Trusts (0.26%)</b>			
RioCan Real Estate Investment Trust	1,140	25,848	0.26
<b>Retail (2.49%)</b>			
Alimentation Couche-Tard - Class B	3,274	136,757	1.37
Canadian Tire - Class A	582	61,283	0.62
Dollarama	982	50,041	0.50
<b>Software (0.93%)</b>			
Constellation Software	130	38,525	0.39
Open Text	930	53,942	0.54

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

## Schedule of Investments as at 31 December 2014 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
<b>Telecommunications (2.64%)</b>			
BCE	2,129	97,313	0.98
Rogers Communications - Class B	2,839	110,014	1.10
TELUS	1,552	55,774	0.56
<b>Transportation (6.94%)</b>			
Canadian National Railway	6,356	436,328	4.37
Canadian Pacific Railway	1,333	255,873	2.57
<b>Total Common Stocks</b>		<b>10,134,852</b>	<b>101.58</b>
<b>TOTAL INVESTMENTS (Cost CHF 10,352,870)</b>		<b>10,134,852</b>	<b>101.58</b>
<b>Other net liabilities</b>		<b>(157,299)</b>	<b>(1.58)</b>
<b>TOTAL NET ASSETS</b>		<b>9,977,553</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) CHF</b>
CHF 10,168,000	CAD 12,048,807	06 January 2015	(168,539)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(168,539)</b>
			<b>(1.69)</b>

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



## Schedule of Investments as at 31 December 2014 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (0.27%)</b>			
CAE	4,551	48,967	0.27
<b>Apparel (0.51%)</b>			
Gildan Activewear	1,976	92,629	0.51
<b>Auto Parts &amp; Equipment (1.79%)</b>			
Magna International	3,644	327,314	1.79
<b>Banks (27.16%)</b>			
Bank of Montreal	11,043	647,512	3.55
Bank of Nova Scotia	20,729	980,735	5.38
Canadian Imperial Bank of Commerce	6,757	481,341	2.64
National Bank of Canada	5,642	199,024	1.09
Royal Bank of Canada	24,524	1,404,030	7.70
Toronto-Dominion Bank	31,341	1,241,305	6.80
<b>Chemicals (3.67%)</b>			
Agrium	2,432	190,876	1.05
Methanex	1,599	60,889	0.33
Potash	14,227	416,900	2.29
<b>Computers (1.08%)</b>			
BlackBerry	8,437	76,692	0.42
CGI Group - Class A	3,788	119,705	0.66
<b>Diversified Financial Services (0.81%)</b>			
CI Financial	3,833	88,308	0.49
IGM Financial	1,776	58,683	0.32
<b>Electric (1.13%)</b>			
Atco - Class I	1,208	41,079	0.22
Fortis	4,731	131,512	0.72
TransAlta	4,521	33,935	0.19
<b>Engineering &amp; Construction (0.45%)</b>			
SNC-Lavalin Group	2,603	82,294	0.45
<b>Food (2.68%)</b>			
Empire - Class A	871	54,452	0.30
George Weston	815	58,354	0.32
Loblaw Companies	3,831	169,937	0.93
Metro	1,439	95,794	0.52
Saputo	4,443	110,699	0.61
<b>Gas (0.76%)</b>			
Canadian Utilities - Class A	2,050	59,838	0.33
Keyera	1,374	79,477	0.43
<b>Hand &amp; Machine Tools (0.29%)</b>			
Finning International	2,948	53,069	0.29
<b>Holding Companies - Diversified Operations (0.59%)</b>			
Restaurant Brands International	3,297	107,049	0.59
<b>Insurance (8.36%)</b>			
Fairfax Financial Holdings	344	149,422	0.82
Great-West Lifeco	5,193	124,458	0.68
Industrial Alliance Insurance & Financial Services	1,744	55,286	0.30
Intact Financial	2,244	134,252	0.74
Manulife Financial	31,528	498,945	2.73
Power	6,325	143,329	0.79
Power Financial	4,218	108,885	0.60
Sun Life Financial	10,347	309,478	1.70
<b>Media (1.94%)</b>			
Shaw Communications - Class B	6,678	149,375	0.82
Thomson Reuters	6,109	204,296	1.12

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

## Schedule of Investments as at 31 December 2014 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Mining (6.65%)</b>			
Agnico Eagle Mines	3,602	74,325	0.41
Barrick Gold	19,795	176,829	0.97
Cameco	6,695	91,000	0.50
Eldorado Gold	12,013	60,685	0.33
First Quantum Minerals	10,182	119,943	0.66
Franco-Nevada	2,631	107,396	0.59
Goldcorp	13,829	212,239	1.16
Kinross Gold	18,194	42,319	0.23
New Gold	8,235	29,261	0.16
Silver Wheaton	6,196	104,465	0.57
Teck Resources - Class B	9,685	109,735	0.60
Turquoise Hill Resources	12,798	32,782	0.18
Yamana Gold	15,649	52,366	0.29
<b>Miscellaneous Manufacturers (0.38%)</b>			
Bombardier - Class B	23,158	68,571	0.38
<b>Oil &amp; Gas (14.44%)</b>			
ARC Resources	5,340	95,862	0.53
Baytex Energy	3,014	41,547	0.23
Canadian Natural Resources	18,548	475,366	2.61
Canadian Oil Sands	8,272	61,500	0.34
Cenovus Energy	12,834	219,495	1.20
Crescent Point Energy	7,183	137,916	0.76
Encana	12,916	149,016	0.82
Enerplus	3,512	28,040	0.15
Husky Energy	5,834	114,470	0.63
Imperial Oil	5,123	182,946	1.00
MEG Energy	2,654	37,020	0.20
Pacific Rubiales Energy	5,334	27,364	0.15
Paramount Resources - Class A	969	19,442	0.11
Penn West Petroleum	7,861	13,629	0.07
Peyto Exploration & Development	2,430	58,030	0.32
PrairieSky Royalty	2,214	48,339	0.26
Suncor Energy	25,067	659,968	3.62
Talisman Energy	17,103	111,047	0.61
Tourmaline Oil	2,870	79,248	0.43
Vermilion Energy	1,786	72,636	0.40
<b>Pharmaceuticals &amp; Biotechnology (4.35%)</b>			
Catamaran	3,517	150,864	0.83
Valeant Pharmaceuticals International	5,417	642,871	3.52
<b>Pipelines (8.16%)</b>			
AltaGas	2,314	71,556	0.39
Enbridge	14,477	617,075	3.38
Inter Pipeline	5,433	139,320	0.77
Pembina Pipeline	5,515	166,606	0.91
TransCanada	12,132	494,268	2.71
<b>Private Equity (0.40%)</b>			
Onex	1,528	73,547	0.40
<b>Real Estate (2.28%)</b>			
Brookfield Asset Management - Class A	9,461	393,010	2.16
First Capital Realty	1,691	22,514	0.12
<b>Real Estate Investment Trusts (0.27%)</b>			
RioCan Real Estate Investment Trust	2,600	49,030	0.27
<b>Retail (2.47%)</b>			
Alimentation Couche-Tard - Class B	7,157	248,637	1.36
Canadian Tire - Class A	1,267	110,957	0.61
Dollarama	2,150	91,121	0.50
<b>Software (0.94%)</b>			
Constellation Software	289	71,230	0.39
Open Text	2,061	99,422	0.55

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

## Schedule of Investments as at 31 December 2014 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Telecommunications (2.66%)</b>			
BCE	4,729	179,774	0.98
Rogers Communications - Class B	6,260	201,753	1.11
TELUS	3,489	104,281	0.57
<b>Transportation (6.94%)</b>			
Canadian National Railway	13,965	797,322	4.37
Canadian Pacific Railway	2,939	469,199	2.57
<b>Total Common Stocks</b>		<b>18,499,279</b>	<b>101.43</b>
<b>TOTAL INVESTMENTS (Cost EUR 18,417,235)</b>		<b>18,499,279</b>	<b>101.43</b>
<b>Other net liabilities</b>		<b>(260,792)</b>	<b>(1.43)</b>
<b>TOTAL NET ASSETS</b>		<b>18,238,487</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
		<b>Unrealised appreciation/ (depreciation)</b>	<b>% of Net</b>
<b>Purchases</b>	<b>Sales</b>	<b>EUR</b>	<b>Assets</b>
EUR 6,800,000	CAD 9,562,146	(22,377)	(0.12)
EUR 11,777,000	CAD 16,757,941	(179,416)	(0.99)
		<b>(201,793)</b>	<b>(1.11)</b>
<b>Total Forward Foreign Exchange Contracts</b>			

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (0.25%)</b>			
CAE	2,776	36,142	0.25
<b>Apparel (0.49%)</b>			
Gildan Activewear	1,252	71,018	0.49
<b>Auto Parts &amp; Equipment (1.73%)</b>			
Magna International	2,319	252,052	1.73
<b>Banks (26.32%)</b>			
Bank of Montreal	7,060	500,920	3.45
Bank of Nova Scotia	13,224	757,076	5.21
Canadian Imperial Bank of Commerce	4,314	371,863	2.56
National Bank of Canada	3,593	153,368	1.05
Royal Bank of Canada	15,651	1,084,253	7.46
Toronto-Dominion Bank	19,999	958,467	6.59
<b>Chemicals (3.56%)</b>			
Agrium	1,589	150,909	1.04
Methanex	1,033	47,599	0.33
Potash	8,994	318,915	2.19
<b>Computers (1.03%)</b>			
BlackBerry	5,318	58,495	0.40
CGI Group - Class A	2,380	91,008	0.63
<b>Diversified Financial Services (0.81%)</b>			
CI Financial	2,570	71,647	0.49
IGM Financial	1,164	46,540	0.32
<b>Electric (1.10%)</b>			
Atco - Class I	811	33,371	0.23
Fortis	2,990	100,575	0.69
TransAlta	2,877	26,131	0.18
<b>Engineering &amp; Construction (0.43%)</b>			
SNC-Lavalin Group	1,619	61,936	0.43
<b>Food (2.61%)</b>			
Empire - Class A	597	45,162	0.31
George Weston	553	47,912	0.33
Loblaw Companies	2,437	130,808	0.90
Metro	923	74,350	0.51
Saputo	2,705	81,553	0.56
<b>Gas (0.76%)</b>			
Canadian Utilities - Class A	1,291	45,599	0.31
Keyera	926	64,814	0.45
<b>Hand &amp; Machine Tools (0.27%)</b>			
Finning International	1,823	39,710	0.27
<b>Holding Companies - Diversified Operations (0.57%)</b>			
Restaurant Brands International	2,097	82,393	0.57
<b>Insurance (8.14%)</b>			
Fairfax Financial Holdings	225	118,261	0.82
Great-West Lifeco	3,212	93,150	0.64
Industrial Alliance Insurance & Financial Services	1,074	41,198	0.28
Intact Financial	1,469	106,346	0.73
Manulife Financial	20,338	389,464	2.68
Power	3,994	109,518	0.76
Power Financial	2,666	83,277	0.57
Sun Life Financial	6,667	241,296	1.66
<b>Media (1.90%)</b>			
Shaw Communications - Class B	4,344	117,578	0.81
Thomson Reuters	3,904	157,980	1.09

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Mining (6.49%)</b>			
Agnico Eagle Mines	2,374	59,276	0.41
Barrick Gold	12,851	138,912	0.96
Cameco	4,283	70,443	0.48
Eldorado Gold	7,600	46,456	0.32
First Quantum Minerals	6,616	94,306	0.65
Franco-Nevada	1,653	81,647	0.56
Goldcorp	8,975	166,676	1.15
Kinross Gold	12,444	35,025	0.24
New Gold	5,369	23,085	0.16
Silver Wheaton	3,865	78,852	0.54
Teck Resources - Class B	6,086	83,441	0.57
Turquoise Hill Resources	8,694	26,947	0.19
Yamana Gold	9,263	37,508	0.26
<b>Miscellaneous Manufacturers (0.38%)</b>			
Bombardier - Class B	15,504	55,551	0.38
<b>Oil &amp; Gas (14.01%)</b>			
ARC Resources	3,570	77,549	0.53
Baytex Energy	1,801	30,041	0.21
Canadian Natural Resources	11,874	368,240	2.53
Canadian Oil Sands	5,220	46,961	0.32
Cenovus Energy	8,345	172,700	1.19
Crescent Point Energy	4,660	108,267	0.75
Encana	7,960	111,127	0.76
Enerplus	2,153	20,801	0.14
Husky Energy	3,707	88,014	0.61
Imperial Oil	3,258	140,784	0.97
MEG Energy	1,655	27,935	0.19
Pacific Rubiales Energy	3,328	20,659	0.14
Paramount Resources - Class A	540	13,110	0.09
Penn West Petroleum	5,258	11,031	0.08
Peyto Exploration & Development	1,552	44,848	0.31
PrairieSky Royalty	1,458	38,519	0.27
Suncor Energy	16,012	510,117	3.51
Talisman Energy	11,127	87,421	0.60
Tourmaline Oil	1,805	60,310	0.41
Vermilion Energy	1,183	58,218	0.40
<b>Pharmaceuticals &amp; Biotechnology (4.25%)</b>			
Catamaran	2,287	118,709	0.82
Valeant Pharmaceuticals International	3,473	498,738	3.43
<b>Pipelines (7.87%)</b>			
AltaGas	1,396	52,236	0.36
Enbridge	9,172	473,072	3.25
Inter Pipeline	3,450	107,052	0.74
Pembina Pipeline	3,632	132,769	0.91
TransCanada	7,680	378,612	2.61
<b>Private Equity (0.38%)</b>			
Onex	959	55,855	0.38
<b>Real Estate (2.20%)</b>			
Brookfield Asset Management - Class A	6,034	303,302	2.09
First Capital Realty	1,027	16,545	0.11
<b>Real Estate Investment Trusts (0.26%)</b>			
RioCan Real Estate Investment Trust	1,631	37,218	0.26
<b>Retail (2.40%)</b>			
Alimentation Couche-Tard - Class B	4,580	192,532	1.32
Canadian Tire - Class A	814	86,260	0.59
Dollarama	1,374	70,464	0.49
<b>Software (0.89%)</b>			
Constellation Software	182	54,280	0.37
Open Text	1,295	75,593	0.52

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Telecommunications (2.56%)</b>			
BCE	3,053	140,440	0.97
Rogers Communications - Class B	3,884	151,470	1.04
TELUS	2,198	79,494	0.55
<b>Transportation (6.72%)</b>			
Canadian National Railway	8,915	615,910	4.24
Canadian Pacific Railway	1,868	360,859	2.48
<b>Total Common Stocks</b>		<b>14,298,841</b>	<b>98.38</b>
<b>TOTAL INVESTMENTS (Cost USD 15,832,218)</b>		<b>14,298,841</b>	<b>98.38</b>
<b>Other net assets</b>		<b>235,547</b>	<b>1.62</b>
<b>TOTAL NET ASSETS</b>		<b>14,534,388</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>
USD 14,794,000	CAD 16,882,928	06 January 2015	219,012
<b>Total Forward Foreign Exchange Contracts</b>			<b>219,012</b>
			<b>1.51</b>

## Schedule of Investments as at 31 December 2014 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (0.24%)</b>			
CAE	1,505	12,567	0.24
<b>Apparel (0.49%)</b>			
Gildan Activewear	698	25,392	0.49
<b>Auto Parts &amp; Equipment (1.74%)</b>			
Magna International	1,279	89,155	1.74
<b>Banks (26.43%)</b>			
Bank of Montreal	3,877	176,418	3.43
Bank of Nova Scotia	7,299	267,994	5.22
Canadian Imperial Bank of Commerce	2,369	130,964	2.55
National Bank of Canada	1,986	54,367	1.06
Royal Bank of Canada	8,689	386,049	7.52
Toronto-Dominion Bank	11,105	341,328	6.65
<b>Chemicals (3.55%)</b>			
Agrium	860	52,381	1.02
Methanex	555	16,401	0.32
Potash	4,985	113,363	2.21
<b>Computers (1.04%)</b>			
BlackBerry	3,020	21,304	0.41
CGI Group - Class A	1,320	32,371	0.63
<b>Diversified Financial Services (0.77%)</b>			
CI Financial	1,359	24,298	0.47
IGM Financial	604	15,488	0.30
<b>Electric (1.09%)</b>			
Atco - Class I	455	12,007	0.23
Fortis	1,605	34,624	0.68
TransAlta	1,596	9,297	0.18
<b>Engineering &amp; Construction (0.44%)</b>			
SNC-Lavalin Group	919	22,548	0.44
<b>Food (2.71%)</b>			
Empire - Class A	355	17,223	0.34
George Weston	325	18,059	0.35
Loblaw Companies	1,361	46,851	0.91
Metro	515	26,606	0.52
Saputo	1,571	30,376	0.59
<b>Gas (0.78%)</b>			
Canadian Utilities - Class A	717	16,242	0.32
Keyera	533	23,926	0.46
<b>Hand &amp; Machine Tools (0.27%)</b>			
Finning International	994	13,886	0.27
<b>Holding Companies - Diversified Operations (0.56%)</b>			
Restaurant Brands International	1,152	29,013	0.56
<b>Insurance (8.18%)</b>			
Fairfax Financial Holdings	129	43,484	0.85
Great-West Lifeco	1,764	32,809	0.64
Industrial Alliance Insurance & Financial Services	640	15,745	0.31
Intact Financial	788	36,586	0.71
Manulife Financial	11,099	136,310	2.65
Power	2,240	39,392	0.77
Power Financial	1,479	29,629	0.58
Sun Life Financial	3,701	85,906	1.67
<b>Media (1.88%)</b>			
Shaw Communications - Class B	2,337	40,568	0.79
Thomson Reuters	2,156	55,953	1.09

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

## Schedule of Investments as at 31 December 2014 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Mining (6.50%)</b>			
Agnico Eagle Mines	1,227	19,648	0.38
Barrick Gold	7,034	48,763	0.95
Cameco	2,362	24,915	0.48
Eldorado Gold	4,411	17,292	0.34
First Quantum Minerals	3,614	33,038	0.64
Franco-Nevada	941	29,809	0.58
Goldcorp	4,838	57,622	1.12
Kinross Gold	7,427	13,406	0.26
New Gold	3,098	8,543	0.17
Silver Wheaton	2,112	27,634	0.54
Teck Resources - Class B	3,308	29,087	0.57
Turquoise Hill Resources	5,136	10,209	0.20
Yamana Gold	5,299	13,761	0.27
<b>Miscellaneous Manufacturers (0.41%)</b>			
Bombardier - Class B	9,169	21,069	0.41
<b>Oil &amp; Gas (14.04%)</b>			
ARC Resources	1,942	27,055	0.53
Baytex Energy	953	10,195	0.20
Canadian Natural Resources	6,586	130,991	2.55
Canadian Oil Sands	2,964	17,101	0.33
Cenovus Energy	4,490	59,593	1.16
Crescent Point Energy	2,494	37,161	0.72
Encana	4,460	39,932	0.78
Enerplus	1,178	7,299	0.14
Husky Energy	2,070	31,520	0.61
Imperial Oil	1,760	48,775	0.95
MEG Energy	942	10,197	0.20
Pacific Rubiales Energy	1,879	7,481	0.15
Paramount Resources - Class A	305	4,749	0.09
Penn West Petroleum	3,055	4,111	0.08
Peyto Exploration & Development	871	16,142	0.32
PrairieSky Royalty	814	13,792	0.27
Suncor Energy	8,824	180,291	3.51
Talisman Energy	6,456	32,530	0.63
Tourmaline Oil	1,039	22,264	0.43
Vermilion Energy	636	20,073	0.39
<b>Pharmaceuticals &amp; Biotechnology (4.26%)</b>			
Catamaran	1,259	41,911	0.82
Valeant Pharmaceuticals International	1,920	176,829	3.44
<b>Pipelines (7.91%)</b>			
AltaGas	828	19,870	0.39
Enbridge	5,087	168,271	3.27
Inter Pipeline	1,901	37,830	0.74
Pembina Pipeline	1,945	45,599	0.89
TransCanada	4,256	134,561	2.62
<b>Private Equity (0.40%)</b>			
Onex	545	20,357	0.40
<b>Real Estate (2.22%)</b>			
Brookfield Asset Management - Class A	3,348	107,929	2.10
First Capital Realty	565	5,838	0.12
<b>Real Estate Investment Trusts (0.24%)</b>			
RioCan Real Estate Investment Trust	843	12,337	0.24
<b>Retail (2.41%)</b>			
Alimentation Couche-Tard - Class B	2,487	67,050	1.31
Canadian Tire - Class A	460	31,263	0.61
Dollarama	772	25,391	0.49
<b>Software (0.92%)</b>			
Constellation Software	103	19,701	0.38
Open Text	736	27,553	0.54

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



## Schedule of Investments as at 31 December 2014 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Telecommunications (2.58%)</b>			
BCE	1,699	50,124	0.98
Rogers Communications - Class B	2,188	54,724	1.06
TELUS	1,186	27,509	0.54
<b>Transportation (6.73%)</b>			
Canadian National Railway	4,923	218,128	4.25
Canadian Pacific Railway	1,030	127,609	2.48
<b>Total Common Stocks</b>		<b>5,073,312</b>	<b>98.79</b>
<b>TOTAL INVESTMENTS (Cost GBP 5,086,829)</b>		<b>5,073,312</b>	<b>98.79</b>
<b>Other net assets</b>		<b>62,135</b>	<b>1.21</b>
<b>TOTAL NET ASSETS</b>		<b>5,135,447</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
		<b>Unrealised appreciation/ (depreciation) GBP</b>	<b>% of Net Assets</b>
<b>Purchases</b>	<b>Sales</b>		
GBP 5,227,000	CAD 9,339,572		
	<b>Maturity Date</b>		
	06 January 2015	55,661	1.08
<b>Total Forward Foreign Exchange Contracts</b>		<b>55,661</b>	<b>1.08</b>

## Schedule of Investments as at 31 December 2014 (Expressed in SGD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (0.26%)</b>			
CAE	1,149	19,823	0.26
<b>Apparel (0.52%)</b>			
Gildan Activewear	530	39,837	0.52
<b>Auto Parts &amp; Equipment (1.76%)</b>			
Magna International	940	135,383	1.76
<b>Banks (26.77%)</b>			
Bank of Montreal	2,856	268,516	3.48
Bank of Nova Scotia	5,375	407,759	5.29
Canadian Imperial Bank of Commerce	1,753	200,232	2.60
National Bank of Canada	1,448	81,902	1.06
Royal Bank of Canada	6,394	586,962	7.61
Toronto-Dominion Bank	8,172	518,974	6.73
<b>Chemicals (3.59%)</b>			
Agrium	633	79,660	1.03
Methanex	411	25,095	0.33
Potash	3,662	172,064	2.23
<b>Computers (1.06%)</b>			
BlackBerry	2,143	31,235	0.40
CGI Group - Class A	1,004	50,873	0.66
<b>Diversified Financial Services (0.79%)</b>			
CI Financial	1,006	37,163	0.48
IGM Financial	447	23,683	0.31
<b>Electric (1.11%)</b>			
Atco - Class I	306	16,685	0.22
Fortis	1,222	54,467	0.71
TransAlta	1,181	14,214	0.18
<b>Engineering &amp; Construction (0.43%)</b>			
SNC-Lavalin Group	661	33,508	0.43
<b>Food (2.62%)</b>			
Empire - Class A	219	21,953	0.28
George Weston	210	24,109	0.31
Loblaw Companies	1,006	71,552	0.93
Metro	386	41,202	0.53
Saputo	1,090	43,546	0.57
<b>Gas (0.76%)</b>			
Canadian Utilities - Class A	523	24,478	0.32
Keyera	366	33,946	0.44
<b>Hand &amp; Machine Tools (0.29%)</b>			
Finning International	767	22,139	0.29
<b>Holding Companies - Diversified Operations (0.57%)</b>			
Restaurant Brands International	851	44,312	0.57
<b>Insurance (8.27%)</b>			
Fairfax Financial Holdings	92	64,076	0.83
Great-West Lifeco	1,316	50,572	0.66
Industrial Alliance Insurance & Financial Services	429	21,806	0.28
Intact Financial	594	56,982	0.74
Manulife Financial	8,249	209,319	2.72
Power	1,636	59,444	0.77
Power Financial	1,101	45,573	0.59
Sun Life Financial	2,705	129,728	1.68
<b>Media (1.93%)</b>			
Shaw Communications - Class B	1,777	63,734	0.83
Thomson Reuters	1,590	85,259	1.10

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

## Schedule of Investments as at 31 December 2014 (Expressed in SGD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
<b>Mining (6.59%)</b>			
Agnico Eagle Mines	903	29,877	0.39
Barrick Gold	5,158	73,881	0.96
Cameco	1,791	39,033	0.51
Eldorado Gold	3,302	26,746	0.35
First Quantum Minerals	2,676	50,545	0.65
Franco-Nevada	698	45,685	0.59
Goldcorp	3,605	88,714	1.15
Kinross Gold	4,626	17,253	0.22
New Gold	2,114	12,044	0.16
Silver Wheaton	1,564	42,281	0.55
Teck Resources - Class B	2,588	47,018	0.61
Turquoise Hill Resources	3,221	13,229	0.17
Yamana Gold	4,020	21,570	0.28
<b>Miscellaneous Manufacturers (0.37%)</b>			
Bombardier - Class B	6,059	28,767	0.37
<b>Oil &amp; Gas (14.21%)</b>			
ARC Resources	1,426	41,046	0.53
Baytex Energy	749	16,555	0.21
Canadian Natural Resources	4,869	200,089	2.59
Canadian Oil Sands	2,171	25,880	0.34
Cenovus Energy	3,344	91,702	1.19
Crescent Point Energy	1,845	56,801	0.74
Encana	3,290	60,863	0.79
Enerplus	902	11,547	0.15
Husky Energy	1,529	48,105	0.62
Imperial Oil	1,299	74,381	0.96
MEG Energy	681	15,231	0.20
Pacific Rubiales Energy	1,368	11,253	0.15
Paramount Resources - Class A	222	7,142	0.09
Penn West Petroleum	2,079	5,780	0.08
Peyto Exploration & Development	634	24,277	0.32
PrairieSky Royalty	599	20,970	0.27
Suncor Energy	6,471	273,177	3.54
Talisman Energy	4,576	47,640	0.62
Tourmaline Oil	781	34,579	0.45
Vermilion Energy	439	28,628	0.37
<b>Pharmaceuticals &amp; Biotechnology (4.31%)</b>			
Catamaran	928	63,828	0.83
Valeant Pharmaceuticals International	1,413	268,881	3.48
<b>Pipelines (8.07%)</b>			
AltaGas	580	28,758	0.37
Enbridge	3,755	256,639	3.33
Inter Pipeline	1,457	59,908	0.78
Pembina Pipeline	1,477	71,545	0.93
TransCanada	3,147	205,579	2.66
<b>Private Equity (0.41%)</b>			
Onex	413	31,874	0.41
<b>Real Estate (2.27%)</b>			
Brookfield Asset Management - Class A	2,471	164,585	2.14
First Capital Realty	484	10,333	0.13
<b>Real Estate Investment Trusts (0.27%)</b>			
RioCan Real Estate Investment Trust	690	20,864	0.27
<b>Retail (2.43%)</b>			
Alimentation Couche-Tard - Class B	1,852	103,164	1.34
Canadian Tire - Class A	327	45,917	0.60
Dollarama	562	38,192	0.49
<b>Software (0.92%)</b>			
Constellation Software	75	29,640	0.38
Open Text	539	41,692	0.54

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

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

Annual Report as of 31 December 2014

Schedule of Investments as at 31 December 2014 (Expressed in SGD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
<b>Telecommunications (2.61%)</b>			
BCE	1,231	75,036	0.97
Rogers Communications - Class B	1,616	83,510	1.08
TELUS	894	42,844	0.56
<b>Transportation (6.83%)</b>			
Canadian National Railway	3,627	332,042	4.30
Canadian Pacific Railway	762	195,058	2.53
<b>Total Common Stocks</b>		<b>7,713,943</b>	<b>100.02</b>
<b>TOTAL INVESTMENTS (Cost SGD 8,068,448)</b>		<b>7,713,943</b>	<b>100.02</b>
<b>Other net liabilities</b>		<b>(1,239)</b>	<b>(0.02)</b>
<b>TOTAL NET ASSETS</b>		<b>7,712,704</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) SGD</b>
SGD 7,849,000	CAD 6,869,760	06 January 2015	(10,415)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(10,415)</b>
			<b>(0.14)</b>

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

## Schedule of Investments as at 31 December 2014 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Banks (8.81%)</b>			
Credit Suisse Group - Registered	603,795	15,143,179	3.35
UBS Group	1,441,821	24,640,721	5.46
<b>Building Materials (3.05%)</b>			
Geberit - Registered	14,724	4,982,602	1.10
Holcim - Registered	89,358	6,375,693	1.41
Sika	825	2,422,200	0.54
<b>Chemicals (4.85%)</b>			
EMS-Chemie Holding - Registered	3,154	1,273,428	0.28
Givaudan - Registered	3,663	6,567,759	1.45
Lonza Group - Registered	20,362	2,284,616	0.51
Syngenta - Registered	36,788	11,772,160	2.61
<b>Commercial Services (1.99%)</b>			
Adecco - Registered	66,236	4,560,349	1.01
SGS - Registered	2,161	4,419,245	0.98
<b>Diversified Financial Services (1.31%)</b>			
Julius Baer Group	87,256	3,997,197	0.88
Partners Group Holding	6,683	1,934,729	0.43
<b>Engineering &amp; Construction (4.07%)</b>			
ABB - Registered	868,861	18,367,722	4.07
<b>Food (22.20%)</b>			
Aryzta	33,786	2,599,833	0.57
Barry Callebaut - Registered	840	858,480	0.19
Chocoladefabriken Lindt & Sprungli	367	1,810,044	0.40
Chocoladefabriken Lindt & Sprungli - Registered	41	2,343,560	0.52
Nestle - Registered	1,270,742	92,700,629	20.52
<b>Hand &amp; Machine Tools (0.80%)</b>			
Schindler Holding	17,225	2,480,400	0.55
Schindler Holding - Registered	8,078	1,151,923	0.25
<b>Healthcare Products (0.68%)</b>			
Sonova Holding - Registered	21,018	3,087,544	0.68
<b>Insurance (7.83%)</b>			
Baloise Holding - Registered	18,682	2,387,560	0.53
Swiss Life Holding - Registered	12,437	2,940,107	0.65
Swiss Re	139,404	11,661,144	2.58
Zurich Insurance Group	59,053	18,406,820	4.07
<b>Investment Companies (0.21%)</b>			
Pargesa Holding	12,223	941,782	0.21
<b>Miscellaneous Manufacturers (0.22%)</b>			
Sulzer - Registered	9,342	990,252	0.22
<b>Oil &amp; Gas (0.58%)</b>			
Transocean	142,601	2,618,154	0.58
<b>Pharmaceuticals &amp; Biotechnology (35.73%)</b>			
Actelion - Registered	40,421	4,660,541	1.03
Novartis - Registered	888,486	82,051,682	18.16
Roche Holding	276,880	74,729,912	16.54
<b>Real Estate (0.37%)</b>			
Swiss Prime Site - Registered	22,591	1,649,143	0.37
<b>Retail (5.60%)</b>			
Compagnie Financiere Richemont - Registered	206,243	18,314,378	4.05
Swatch Group	12,010	5,334,842	1.18
Swatch Group - Registered	19,203	1,651,458	0.37
<b>Telecommunications (1.06%)</b>			
Swisscom - Registered	9,145	4,778,262	1.06

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

UBS ETF - MSCI Switzerland 20/35 UCITS ETF

Annual Report as of 31 December 2014

Schedule of Investments as at 31 December 2014 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
<b>Transportation (0.63%)</b>			
Kuehne + Nagel International - Registered	21,194	2,867,548	0.63
<b>Total Common Stocks</b>		<b>451,757,598</b>	<b>99.99</b>
<b>TOTAL INVESTMENTS (Cost CHF 434,736,292)</b>		<b>451,757,598</b>	<b>99.99</b>
<b>Other net assets</b>		<b>46,980</b>	<b>0.01</b>
<b>TOTAL NET ASSETS</b>		<b>451,804,578</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2014 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Banks (8.78%)</b>			
Credit Suisse Group - Registered	325,739	6,794,546	3.34
UBS Group	778,252	11,061,792	5.44
<b>Building Materials (3.09%)</b>			
Geberit - Registered	8,057	2,267,602	1.12
Holcim - Registered	48,785	2,894,966	1.42
Sika	461	1,125,694	0.55
<b>Chemicals (4.84%)</b>			
EMS-Chemie Holding - Registered	1,734	582,271	0.29
Givaudan - Registered	1,965	2,930,259	1.44
Lonza Group - Registered	11,213	1,046,352	0.51
Syngenta - Registered	19,852	5,283,448	2.60
<b>Commercial Services (2.00%)</b>			
Adecco - Registered	36,259	2,076,266	1.02
SGS - Registered	1,168	1,986,549	0.98
<b>Diversified Financial Services (1.33%)</b>			
Julius Baer Group	47,623	1,814,430	0.89
Partners Group Holding	3,707	892,554	0.44
<b>Engineering &amp; Construction (4.06%)</b>			
ABB - Registered	469,367	8,252,408	4.06
<b>Food (22.18%)</b>			
Aryzta	18,469	1,181,994	0.58
Barry Callebaut - Registered	473	402,045	0.20
Chocoladefabriken Lindt & Sprungli	205	840,892	0.41
Chocoladefabriken Lindt & Sprungli - Registered	21	998,331	0.49
Nestle - Registered	687,216	41,694,785	20.50
<b>Hand &amp; Machine Tools (0.81%)</b>			
Schindler Holding	9,425	1,128,774	0.56
Schindler Holding - Registered	4,369	518,161	0.25
<b>Healthcare Products (0.69%)</b>			
Sonova Holding - Registered	11,429	1,396,347	0.69
<b>Insurance (7.81%)</b>			
Baloise Holding - Registered	10,018	1,064,817	0.52
Swiss Life Holding - Registered	6,833	1,343,452	0.66
Swiss Re	74,955	5,214,705	2.56
Zurich Insurance Group	31,903	8,270,495	4.07
<b>Investment Companies (0.21%)</b>			
Pargesa Holding	6,628	424,735	0.21
<b>Miscellaneous Manufacturers (0.22%)</b>			
Sulzer - Registered	5,118	451,200	0.22
<b>Oil &amp; Gas (0.58%)</b>			
Transocean	76,855	1,173,567	0.58
<b>Pharmaceuticals &amp; Biotechnology (35.69%)</b>			
Actelion - Registered	21,822	2,092,604	1.03
Novartis - Registered	480,448	36,901,708	18.14
Roche Holding	149,688	33,601,065	16.52
<b>Real Estate (0.37%)</b>			
Swiss Prime Site - Registered	12,335	748,902	0.37
<b>Retail (5.60%)</b>			
Compagnie Financiere Richemont - Registered	111,325	8,221,837	4.04
Swatch Group	6,502	2,402,087	1.18
Swatch Group - Registered	10,611	758,958	0.38
<b>Telecommunications (1.06%)</b>			
Swisscom - Registered	4,945	2,148,898	1.06

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

## Schedule of Investments as at 31 December 2014 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Transportation (0.63%)</b>			
Kuehne + Nagel International - Registered	11,471	1,290,810	0.63
<b>Total Common Stocks</b>		<b>203,280,306</b>	<b>99.95</b>
<b>TOTAL INVESTMENTS (Cost EUR 197,117,122)</b>		<b>203,280,306</b>	<b>99.95</b>
<b>Other net assets</b>		<b>108,038</b>	<b>0.05</b>
<b>TOTAL NET ASSETS</b>		<b>203,388,344</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
		<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
<b>Purchases</b>	<b>Sales</b>		
EUR 16,793,000	CHF 20,199,225	06 January 2015	(6,559) 0.00
EUR 53,180,000	CHF 63,974,476	06 January 2015	(27,140) (0.01)
EUR 700,000	CHF 842,773	06 January 2015	(928) 0.00
EUR 7,347,000	CHF 8,831,535	06 January 2015	1,872 0.00
EUR 1,038,000	CHF 1,246,388	06 January 2015	1,388 0.00
EUR 29,880,000	CHF 35,888,031	06 January 2015	32,166 0.01
EUR 97,590,000	CHF 117,190,952	06 January 2015	123,076 0.06
<b>Total Forward Foreign Exchange Contracts</b>			<b>123,875 0.06</b>

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



## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Banks (8.68%)</b>			
Credit Suisse Group - Registered	231,392	5,840,398	3.30
UBS Group	553,469	9,519,232	5.38
<b>Building Materials (3.06%)</b>			
Geberit - Registered	5,741	1,955,170	1.10
Holcim - Registered	34,701	2,491,739	1.41
Sika	327	966,207	0.55
<b>Chemicals (4.79%)</b>			
EMS-Chemie Holding - Registered	1,228	498,973	0.28
Givaudan - Registered	1,402	2,529,851	1.43
Lonza Group - Registered	8,001	903,449	0.51
Syngenta - Registered	14,100	4,540,834	2.57
<b>Commercial Services (1.98%)</b>			
Adecco - Registered	25,806	1,788,098	1.01
SGS - Registered	831	1,710,255	0.97
<b>Diversified Financial Services (1.32%)</b>			
Julius Baer Group	33,959	1,565,603	0.89
Partners Group Holding	2,633	767,125	0.43
<b>Engineering &amp; Construction (4.01%)</b>			
ABB - Registered	333,554	7,096,394	4.01
<b>Food (21.95%)</b>			
Aryzta	13,188	1,021,302	0.58
Barry Callebaut - Registered	324	333,244	0.19
Chocoladefabriken Lindt & Sprungli	146	724,674	0.41
Chocoladefabriken Lindt & Sprungli - Registered	15	862,879	0.49
Nestle - Registered	488,860	35,890,240	20.28
<b>Hand &amp; Machine Tools (0.80%)</b>			
Schindler Holding	6,741	976,907	0.55
Schindler Holding - Registered	3,106	445,746	0.25
<b>Healthcare Products (0.68%)</b>			
Sonova Holding - Registered	8,149	1,204,738	0.68
<b>Insurance (7.73%)</b>			
Baloise Holding - Registered	7,170	922,182	0.52
Swiss Life Holding - Registered	4,875	1,159,815	0.65
Swiss Re	53,373	4,493,183	2.54
Zurich Insurance Group	22,662	7,108,887	4.02
<b>Investment Companies (0.21%)</b>			
Pargesa Holding	4,767	369,645	0.21
<b>Miscellaneous Manufacturers (0.22%)</b>			
Sulzer - Registered	3,654	389,799	0.22
<b>Oil &amp; Gas (0.57%)</b>			
Transocean	54,845	1,013,389	0.57
<b>Pharmaceuticals &amp; Biotechnology (35.32%)</b>			
Actelion - Registered	15,576	1,807,390	1.02
Novartis - Registered	341,740	31,761,374	17.95
Roche Holding	106,483	28,923,425	16.35
<b>Real Estate (0.36%)</b>			
Swiss Prime Site - Registered	8,754	643,126	0.36
<b>Retail (5.54%)</b>			
Compagnie Financiere Richemont - Registered	79,119	7,070,666	4.00
Swatch Group	4,636	2,072,472	1.17
Swatch Group - Registered	7,630	660,373	0.37
<b>Telecommunications (1.05%)</b>			
Swisscom - Registered	3,521	1,851,479	1.05

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets	
<b>Transportation (0.63%)</b>				
Kuehne + Nagel International - Registered	8,162	1,111,376	0.63	
<b>Total Common Stocks</b>		<b>174,991,639</b>	<b>98.90</b>	
<b>TOTAL INVESTMENTS (Cost USD 181,071,993)</b>		<b>174,991,639</b>	<b>98.90</b>	
<b>Other net assets</b>		<b>1,948,876</b>	<b>1.10</b>	
<b>TOTAL NET ASSETS</b>		<b>176,940,515</b>	<b>100.00</b>	
<b>Forward Foreign Exchange Contracts</b>				
		<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>	
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>		
USD 1,565,000	CHF 1,545,276	06 January 2015	9,849	0.01
USD 32,409,000	CHF 31,792,062	06 January 2015	413,768	0.23
USD 27,524,000	CHF 26,995,539	06 January 2015	355,944	0.20
USD 4,771,000	CHF 4,677,145	06 January 2015	63,965	0.03
USD 6,436,000	CHF 6,200,635	06 January 2015	195,739	0.11
USD 16,023,000	CHF 15,539,842	06 January 2015	383,849	0.22
USD 356,000	CHF 344,779	06 January 2015	9,018	0.01
USD 90,240,000	CHF 86,905,542	06 January 2015	2,779,081	1.57
<b>Total Forward Foreign Exchange Contracts</b>			<b>4,211,213</b>	<b>2.38</b>

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

## Schedule of Investments as at 31 December 2014 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Common Stocks</b>			
<b>Banks (8.65%)</b>			
Credit Suisse Group - Registered	189,530	3,068,007	3.29
UBS Group	452,672	4,993,172	5.36
<b>Building Materials (3.04%)</b>			
Geberit - Registered	4,684	1,023,053	1.10
Holcim - Registered	28,392	1,307,497	1.40
Sika	266	504,067	0.54
<b>Chemicals (4.77%)</b>			
EMS-Chemie Holding - Registered	1,023	266,587	0.29
Givaudan - Registered	1,144	1,323,906	1.42
Lonza Group - Registered	6,538	473,466	0.51
Syngenta - Registered	11,526	2,380,561	2.55
<b>Commercial Services (1.97%)</b>			
Adecco - Registered	21,139	939,375	1.01
SGS - Registered	679	896,219	0.96
<b>Diversified Financial Services (1.31%)</b>			
Julius Baer Group	27,708	819,249	0.88
Partners Group Holding	2,147	401,173	0.43
<b>Engineering &amp; Construction (3.99%)</b>			
ABB - Registered	272,855	3,722,954	3.99
<b>Food (21.86%)</b>			
Aryzta	10,713	532,072	0.57
Barry Callebaut - Registered	262	172,824	0.19
Chocoladefabriken Lindt & Sprungli	116	369,260	0.40
Chocoladefabriken Lindt & Sprungli - Registered	13	479,608	0.51
Nestle - Registered	399,738	18,821,384	20.19
<b>Hand &amp; Machine Tools (0.80%)</b>			
Schindler Holding	5,506	511,740	0.55
Schindler Holding - Registered	2,506	230,649	0.25
<b>Healthcare Products (0.68%)</b>			
Sonova Holding - Registered	6,661	631,556	0.68
<b>Insurance (7.70%)</b>			
Baloise Holding - Registered	5,846	482,215	0.52
Swiss Life Holding - Registered	3,977	606,812	0.65
Swiss Re	43,685	2,358,572	2.53
Zurich Insurance Group	18,546	3,731,108	4.00
<b>Investment Companies (0.20%)</b>			
Pargesa Holding	3,820	189,971	0.20
<b>Miscellaneous Manufacturers (0.22%)</b>			
Sulzer - Registered	2,981	203,948	0.22
<b>Oil &amp; Gas (0.57%)</b>			
Transocean	44,920	532,308	0.57
<b>Pharmaceuticals &amp; Biotechnology (35.17%)</b>			
Actelion - Registered	12,722	946,750	1.02
Novartis - Registered	279,475	16,658,301	17.87
Roche Holding	87,114	15,175,453	16.28
<b>Real Estate (0.36%)</b>			
Swiss Prime Site - Registered	7,196	339,051	0.36
<b>Retail (5.52%)</b>			
Compagnie Financiere Richemont - Registered	64,737	3,710,363	3.98
Swatch Group	3,802	1,090,038	1.17
Swatch Group - Registered	6,160	341,924	0.37
<b>Telecommunications (1.04%)</b>			
Swisscom - Registered	2,876	969,898	1.04

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

## Schedule of Investments as at 31 December 2014 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Transportation (0.62%)</b>			
Kuehne + Nagel International - Registered	6,671	582,559	0.62
<b>Total Common Stocks</b>		<b>91,787,650</b>	<b>98.47</b>
<b>TOTAL INVESTMENTS (Cost GBP 92,641,764)</b>		<b>91,787,650</b>	<b>98.47</b>
<b>Other net assets</b>		<b>1,422,924</b>	<b>1.53</b>
<b>TOTAL NET ASSETS</b>		<b>93,210,574</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
		<b>Unrealised appreciation/ (depreciation) GBP</b>	<b>% of Net Assets</b>
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	
GBP 2,964,000	CHF 4,543,782	06 January 2015	31,295
GBP 41,749,000	CHF 64,020,004	06 January 2015	428,409
GBP 41,307,000	CHF 62,469,981	06 January 2015	986,844
GBP 1,644,000	CHF 2,502,291	06 January 2015	28,940
GBP 6,834,000	CHF 10,305,166	06 January 2015	182,711
<b>Total Forward Foreign Exchange Contracts</b>			<b>1,658,199</b>
			<b>1.78</b>

## Schedule of Investments as at 31 December 2014 (Expressed in SGD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
<b>Common Stocks</b>			
<b>Banks (8.71%)</b>			
Credit Suisse Group - Registered	7,726	258,403	3.31
UBS Group	18,469	420,921	5.40
<b>Building Materials (3.07%)</b>			
Geberit - Registered	191	86,194	1.11
Holcim - Registered	1,158	110,184	1.41
Sika	11	43,069	0.55
<b>Chemicals (4.80%)</b>			
EMS-Chemie Holding - Registered	40	21,537	0.28
Givaudan - Registered	47	112,381	1.44
Lonza Group - Registered	266	39,801	0.51
Syngenta - Registered	470	200,569	2.57
<b>Commercial Services (1.99%)</b>			
Adecco - Registered	853	78,319	1.01
SGS - Registered	28	76,360	0.98
<b>Diversified Financial Services (1.31%)</b>			
Julius Baer Group	1,131	69,093	0.89
Partners Group Holding	85	32,816	0.42
<b>Engineering &amp; Construction (4.02%)</b>			
ABB - Registered	11,124	313,604	4.02
<b>Food (22.05%)</b>			
Aryzta	439	45,049	0.58
Barry Callebaut - Registered	11	14,992	0.19
Chocoladefabriken Lindt & Sprungli	11	72,349	0.93
Nestle - Registered	16,312	1,586,893	20.35
<b>Hand &amp; Machine Tools (0.81%)</b>			
Schindler Holding	227	43,592	0.56
Schindler Holding - Registered	104	19,777	0.25
<b>Healthcare Products (0.69%)</b>			
Sonova Holding - Registered	276	54,069	0.69
<b>Insurance (7.76%)</b>			
Baloise Holding - Registered	238	40,562	0.52
Swiss Life Holding - Registered	165	52,017	0.67
Swiss Re	1,779	198,453	2.54
Zurich Insurance Group	756	314,249	4.03
<b>Investment Companies (0.21%)</b>			
Pargesa Holding	156	16,029	0.21
<b>Miscellaneous Manufacturers (0.21%)</b>			
Sulzer - Registered	118	16,680	0.21
<b>Oil &amp; Gas (0.58%)</b>			
Transocean	1,838	45,002	0.58
<b>Pharmaceuticals &amp; Biotechnology (35.45%)</b>			
Actelion - Registered	523	80,417	1.03
Novartis - Registered	11,403	1,404,337	18.01
Roche Holding	3,554	1,279,191	16.41
<b>Real Estate (0.35%)</b>			
Swiss Prime Site - Registered	282	27,453	0.35
<b>Retail (5.56%)</b>			
Compagnie Financiere Richemont - Registered	2,640	312,631	4.01
Swatch Group	155	91,818	1.18
Swatch Group - Registered	252	28,901	0.37
<b>Telecommunications (1.06%)</b>			
Swisscom - Registered	118	82,221	1.06

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

Schedule of Investments as at 31 December 2014 (Expressed in SGD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
<b>Transportation (0.63%)</b>			
Kuehne + Nagel International - Registered	272	49,078	0.63
<b>Total Common Stocks</b>		<b>7,739,011</b>	<b>99.26</b>
<b>TOTAL INVESTMENTS (Cost SGD 7,786,854)</b>		<b>7,739,011</b>	<b>99.26</b>
<b>Other net assets</b>		<b>57,878</b>	<b>0.74</b>
<b>TOTAL NET ASSETS</b>		<b>7,796,889</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
		<b>Unrealised appreciation/ (depreciation) SGD</b>	<b>% of Net Assets</b>
<b>Purchases</b>	<b>Sales</b>		
SGD 7,907,000	CHF 5,840,232		
	<b>Maturity Date</b>		
	06 January 2015	118,652	1.52
<b>Total Forward Foreign Exchange Contracts</b>		<b>118,652</b>	<b>1.52</b>

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.30%)</b>			
Alliance Data Systems	1,800	514,890	0.06
Dentsu	5,600	237,741	0.03
Hakuhodo DY Holdings	600	5,805	0.00
Interpublic Group of Companies	9,100	189,007	0.02
JCDecaux	2,881	99,582	0.01
Omnicom Group	6,689	518,197	0.06
Publicis Groupe	5,626	406,014	0.04
WPP	36,374	762,832	0.08
<b>Aerospace &amp; Defense (1.55%)</b>			
Airbus Group	15,750	788,060	0.08
B/E Aerospace	2,500	145,050	0.01
BAE Systems	82,917	610,241	0.07
Boeing	18,847	2,449,733	0.26
CAE	8,600	111,969	0.01
Cobham	33,921	171,315	0.02
Finmeccanica	16,560	154,997	0.02
General Dynamics	7,789	1,071,922	0.12
IHI	32,000	164,678	0.02
Kawasaki Heavy Industries	33,000	152,208	0.02
L-3 Communications Holdings	2,261	285,361	0.03
Lockheed Martin	7,648	1,472,775	0.16
Meggitt	24,379	197,287	0.02
Northrop Grumman	5,444	802,391	0.09
Raytheon	8,356	903,869	0.10
Rockwell Collins	3,418	288,753	0.03
Rolls-Royce Holdings	54,086	733,702	0.08
Safran	6,937	430,199	0.05
Thales	1,779	96,860	0.01
TransDigm Group	1,400	274,890	0.03
United Technologies	24,698	2,840,270	0.31
Zodiac Aerospace	3,590	121,243	0.01
<b>Agriculture (1.49%)</b>			
Altria Group	55,637	2,741,235	0.30
Archer-Daniels-Midland	17,780	924,560	0.10
British American Tobacco	52,425	2,861,029	0.31
Bunge	3,853	350,276	0.04
Imperial Tobacco Group	25,931	1,146,677	0.12
Japan Tobacco	30,200	838,280	0.09
Lorillard	9,603	604,413	0.07
Philip Morris International	43,063	3,507,482	0.38
Reynolds American	8,918	573,160	0.06
Swedish Match	5,160	161,360	0.02
<b>Airlines (0.20%)</b>			
American Airlines Group	4,800	257,424	0.03
ANA Holdings	35,000	87,372	0.01
Cathay Pacific Airways	55,000	119,861	0.01
Delta Air Lines	6,600	324,654	0.04
Deutsche Lufthansa - Registered	6,464	108,175	0.01
easyJet	4,650	121,156	0.01
International Consolidated Airlines Group - ES	10,033	75,149	0.01
International Consolidated Airlines Group - GB	15,431	116,960	0.01
Japan Airlines	3,900	117,102	0.01
Qantas Airways	17,066	33,518	0.00
Singapore Airlines	13,000	113,803	0.01
Southwest Airlines	4,000	169,280	0.02
United Continental Holdings	3,673	245,687	0.03
<b>Apparel (0.72%)</b>			
adidas	5,796	404,115	0.04
Asics	4,600	111,072	0.01
Burberry Group	13,615	347,310	0.04
Christian Dior	1,749	302,430	0.03
Gildan Activewear	2,362	133,981	0.02
Hanesbrands	2,800	312,536	0.04
Hermes International	466	166,233	0.02
LVMH Moet Hennessy Louis Vuitton	7,594	1,215,261	0.13

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Apparel (0.72%) (continued)</b>			
Michael Kors Holdings	5,200	390,520	0.04
NIKE - Class B	19,053	1,831,946	0.20
Ralph Lauren	1,367	253,114	0.03
Under Armour - Class A	4,600	312,340	0.03
VF	9,752	730,425	0.08
Yue Yuen Industrial Holdings	32,000	115,334	0.01
<b>Auto Manufacturers (1.88%)</b>			
Bayerische Motoren Werke	9,642	1,047,374	0.11
Daihatsu Motor	5,000	65,849	0.01
Daimler - Registered	27,125	2,263,776	0.24
Fiat Chrysler Automobiles	20,275	235,524	0.02
Ford Motor	98,850	1,532,175	0.17
Fuji Heavy Industries	17,100	613,287	0.07
General Motors	36,544	1,275,751	0.14
Hino Motors	8,000	106,960	0.01
Honda Motor	46,800	1,376,344	0.15
Isuzu Motors	16,500	203,885	0.02
Mazda Motor	15,200	371,141	0.04
Mitsubishi Motors	24,500	226,823	0.02
Nissan Motor	69,300	610,952	0.07
PACCAR	10,464	711,657	0.08
Peugeot	7,387	91,353	0.01
Renault	4,817	352,818	0.04
Suzuki Motor	11,200	340,031	0.04
Tesla Motors	2,700	600,507	0.06
Toyota Motor	74,500	4,696,368	0.51
Volkswagen	738	160,832	0.02
Volvo - Class B	43,760	473,474	0.05
<b>Auto Parts &amp; Equipment (0.84%)</b>			
Aisin Seiki	4,400	159,823	0.02
Autoliv	3,000	318,360	0.03
BorgWarner	6,620	363,769	0.04
Bridgestone	19,500	682,935	0.07
Compagnie Generale des Etablissements Michelin	4,683	426,530	0.05
Continental	3,340	709,497	0.08
Delphi Automotive	7,800	567,216	0.06
Denso	13,900	655,263	0.07
GKN	50,264	269,607	0.03
Johnson Controls	17,945	867,461	0.09
JTEKT	4,200	71,953	0.01
Koito Manufacturing	4,700	145,240	0.02
Magna International	6,516	708,223	0.08
NGK Insulators	6,000	124,809	0.01
NGK Spark Plug	4,000	122,607	0.01
NHK Spring	3,000	26,423	0.00
NOK	1,100	28,350	0.00
Nokian Renkaat	3,483	85,514	0.01
Pirelli & C.	7,659	103,892	0.01
Stanley Electric	4,400	96,151	0.01
Sumitomo Electric Industries	24,300	306,651	0.03
Sumitomo Rubber Industries	3,400	51,045	0.01
Toyoda Gosei	1,200	24,391	0.00
Toyota Industries	3,300	170,925	0.02
TRW Automotive Holdings	2,800	287,980	0.03
Valeo	2,655	332,834	0.04
Yokohama Rubber	7,000	64,515	0.01
<b>Banks (10.87%)</b>			
Aozora Bank	24,000	74,866	0.01
Australia & New Zealand Banking Group	77,109	2,024,948	0.22
Banca Monte dei Paschi di Siena	88,485	50,324	0.01
Banco Bilbao Vizcaya Argentaria	167,893	1,595,610	0.17
Banco Comercial Portugues - Class R	667,010	53,027	0.01
Banco de Sabadell	88,291	235,575	0.03
Banco Popolare	9,639	117,337	0.01
Banco Popular Espanol	50,065	252,018	0.03
Banco Santander	355,405	3,008,685	0.33
Bank Hapoalim	34,980	165,396	0.02



## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Banks (10.87%) (continued)</b>			
Bank Leumi Le-Israel	30,842	106,044	0.01
Bank of America	293,533	5,251,305	0.57
Bank of East Asia	42,722	172,158	0.02
Bank of Ireland	388,256	147,050	0.02
Bank of Kyoto	7,000	59,085	0.01
Bank of Montreal	17,508	1,242,225	0.13
Bank of New York Mellon	32,414	1,315,036	0.14
Bank of Nova Scotia	33,809	1,935,571	0.21
Bank of Queensland	13,757	137,123	0.01
Bank of Yokohama	34,000	186,398	0.02
Bankia	127,485	190,978	0.02
Bankinter	21,411	173,612	0.02
Barclays	445,266	1,690,574	0.18
BB&T	20,026	778,811	0.08
Bendigo & Adelaide Bank	14,794	155,086	0.02
BNP Paribas	30,628	1,825,645	0.20
BOC Hong Kong Holdings	94,500	316,225	0.03
CaixaBank	67,180	354,511	0.04
Canadian Imperial Bank of Commerce	10,512	906,124	0.10
Capital One Financial	16,043	1,324,350	0.14
Chiba Bank	17,000	112,582	0.01
Chugoku Bank	4,000	55,048	0.01
CIT Group	5,321	254,503	0.03
Citigroup	84,465	4,570,401	0.50
Comerica	6,521	305,444	0.03
Commerzbank	28,619	380,242	0.04
Commonwealth Bank of Australia	45,185	3,167,093	0.34
Credit Agricole	29,022	377,870	0.04
Credit Suisse Group - Registered	40,896	1,032,226	0.11
Danske Bank	19,761	537,557	0.06
DBS Group Holdings	53,028	824,373	0.09
Deutsche Bank - Registered	36,679	1,108,920	0.12
DNB	26,358	389,171	0.04
Erste Group Bank	8,292	192,999	0.02
Fifth Third Bancorp	25,069	510,781	0.06
First Republic Bank	3,900	203,268	0.02
Fukuoka Financial Group	31,000	161,600	0.02
Goldman Sachs Group	10,924	2,117,399	0.23
Gunma Bank	15,000	98,211	0.01
Hachijuni Bank	25,000	162,434	0.02
Hang Seng Bank	19,700	328,213	0.04
HSBC Holdings	537,063	5,096,510	0.55
Huntington Bancshares	9,000	94,680	0.01
ING Groep - CVA	111,564	1,462,029	0.16
Intesa Sanpaolo	324,566	951,219	0.10
Intesa Sanpaolo - Rsp	52,362	130,523	0.01
Iyo Bank	6,000	65,607	0.01
Joyo Bank	22,000	110,096	0.01
JPMorgan Chase & Co	104,262	6,524,716	0.71
KBC Groep	6,614	372,112	0.04
KeyCorp	21,664	301,130	0.03
Lloyds Banking Group	1,592,781	1,883,023	0.20
M&T Bank	2,948	370,328	0.04
Mediobanca	21,964	179,930	0.02
Mitsubishi UFJ Financial Group	356,100	1,973,631	0.21
Mizrahi Tefahot Bank	2,333	24,520	0.00
Mizuho Financial Group	655,100	1,106,449	0.12
Morgan Stanley	42,371	1,643,995	0.18
National Australia Bank	66,516	1,828,961	0.20
National Bank of Canada	9,314	397,569	0.04
Natixis	29,637	196,704	0.02
Nordea Bank	86,834	1,008,298	0.11
Northern Trust	6,527	439,920	0.05
Oversea-Chinese Banking	87,308	689,187	0.07
PNC Financial Services Group	15,424	1,407,132	0.15
Raiffeisen Bank International	3,299	50,039	0.01
Regions Financial	37,600	397,056	0.04
Resona Holdings	63,400	323,570	0.03
Royal Bank of Canada	40,780	2,825,113	0.31
Royal Bank of Scotland Group	64,950	399,422	0.04

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Banks (10.87%) (continued)</b>			
Seven Bank	17,000	72,030	0.01
Shinsei Bank	23,000	40,477	0.00
Shizuoka Bank	11,000	101,564	0.01
Skandinaviska Enskilda Banken - Class A	40,554	515,716	0.06
Societe Generale	21,950	929,355	0.10
Standard Chartered	68,353	1,026,360	0.11
State Street	11,900	934,150	0.10
Sumitomo Mitsui Financial Group	34,000	1,240,669	0.13
Sumitomo Mitsui Trust Holdings	86,000	332,251	0.04
SunTrust Banks	15,084	632,020	0.07
Suruga Bank	7,500	139,059	0.01
Svenska Handelsbanken - Class A	14,841	695,010	0.08
Swedbank - Class A	26,568	663,500	0.07
Toronto-Dominion Bank	52,952	2,537,764	0.27
UBS Group	101,794	1,750,777	0.19
UniCredit	121,084	781,672	0.08
Unione di Banche Italiane	19,560	141,065	0.02
United Overseas Bank	37,711	698,099	0.08
US Bancorp	49,531	2,226,418	0.24
Wells Fargo & Co	136,313	7,472,679	0.81
Westpac Banking	87,007	2,361,064	0.26
Yamaguchi Financial Group	6,000	62,305	0.01
<b>Beverages (2.16%)</b>			
Anheuser-Busch InBev	22,540	2,559,988	0.28
Asahi Group Holdings	11,900	371,853	0.04
Brown-Forman - Class B	3,150	276,696	0.03
Carlsberg - Class B	3,429	266,798	0.03
Coca-Cola	110,460	4,663,621	0.50
Coca-Cola Amatil	19,042	145,234	0.02
Coca-Cola Enterprises	5,837	258,112	0.03
Coca-Cola HBC - CDI	4,684	89,687	0.01
Constellation Brands - Class A	4,400	431,948	0.05
Diageo	72,902	2,101,235	0.23
Dr Pepper Snapple Group	6,103	437,463	0.05
Heineken	6,896	491,909	0.05
Heineken Holding	1,967	123,602	0.01
Keurig Green Mountain	3,522	466,295	0.05
Kirin Holdings	23,000	287,176	0.03
Molson - Class B	4,557	339,588	0.04
Monster Beverage	3,824	414,330	0.04
PepsiCo	42,505	4,019,273	0.44
Pernod Ricard	5,379	600,507	0.06
Remy Cointreau	598	40,059	0.00
SABMiller	26,245	1,375,406	0.15
Suntory Beverage & Food	2,300	79,995	0.01
Treasury Wine Estates	16,740	65,345	0.01
<b>Building Materials (0.50%)</b>			
Asahi Glass	25,000	122,816	0.01
Boral	19,929	86,437	0.01
Compagnie de Saint-Gobain	12,716	542,084	0.06
CRH	18,017	433,849	0.05
Daikin Industries	6,600	429,926	0.05
Fletcher Building	14,360	93,157	0.01
Geberit - Registered	952	324,216	0.03
HeidelbergCement	3,633	258,535	0.03
Holcim - Registered	6,377	457,907	0.05
Imerys	471	34,772	0.00
James Hardie Industries - CDI	10,574	114,223	0.01
Lafarge	5,043	354,421	0.04
LIXIL Group	8,200	174,676	0.02
Martin Marietta Materials	1,700	187,544	0.02
Masco	10,000	252,000	0.03
Rinnai	1,100	74,590	0.01
Sika	81	239,336	0.02
Taiheiy Cement	25,000	79,027	0.01
TOTO	8,000	93,949	0.01
Vulcan Materials	4,480	294,470	0.03

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Chemicals (2.84%)</b>			
Agrium	3,671	348,638	0.04
Air Liquide	9,019	1,122,448	0.12
Air Products & Chemicals	5,933	855,717	0.09
Air Water	4,000	63,923	0.01
Airgas	1,588	182,906	0.02
Akzo Nobel	7,175	500,524	0.05
Albemarle	1,800	108,234	0.01
Arkema	1,540	102,622	0.01
Asahi Kasei	39,000	359,602	0.04
Ashland	1,900	227,544	0.02
BASF	25,818	2,183,126	0.24
Brenntag	4,844	272,618	0.03
Celanese - Class A	3,863	231,625	0.02
CF Industries Holdings	1,392	379,376	0.04
Croda International	5,124	212,683	0.02
Daicel	11,000	130,097	0.01
Dow Chemical	34,315	1,565,107	0.17
Eastman Chemical	4,486	340,308	0.04
Ecolab	7,263	759,129	0.08
El du Pont de Nemours & Co	25,607	1,893,382	0.21
EMS-Chemie Holding - Registered	270	109,709	0.01
FMC	3,500	199,605	0.02
Givaudan - Registered	284	512,466	0.06
Hitachi Chemical	400	7,153	0.00
Incitec Pivot	54,648	142,661	0.02
International Flavors & Fragrances	2,666	270,226	0.03
Israel Chemicals	16,505	119,945	0.01
Johnson Matthey	5,035	266,692	0.03
JSR	5,400	93,502	0.01
K+S - Registered	4,851	134,510	0.01
Kaneka	3,000	16,214	0.00
Kansai Paint	8,000	124,976	0.01
Koninklijke DSM	5,699	349,217	0.04
Kuraray	5,300	60,915	0.01
LANXESS	1,882	87,574	0.01
Linde	5,488	1,024,004	0.11
Lonza Group - Registered	1,437	162,262	0.02
LyondellBasell Industries - Class A	12,679	1,006,586	0.11
Methanex	2,300	105,980	0.01
Mitsubishi Chemical Holdings	33,000	161,979	0.02
Mitsubishi Gas Chemical	15,000	75,941	0.01
Mitsui Chemicals	11,000	31,561	0.00
Monsanto	14,299	1,708,301	0.18
Mosaic	9,791	446,959	0.05
Nippon Paint Holdings	5,000	146,795	0.02
Nitto Denko	4,200	237,263	0.03
Novozymes - Class B	7,123	300,720	0.03
OCI	1,976	69,078	0.01
Potash	22,555	799,770	0.09
PPG Industries	3,533	816,653	0.09
Praxair	7,939	1,028,577	0.11
Sherwin-Williams	2,679	704,684	0.08
Shin-Etsu Chemical	10,900	715,121	0.08
Sigma-Aldrich	2,835	389,160	0.04
Solvay	1,805	245,497	0.03
Sumitomo Chemical	30,000	119,855	0.01
Symrise	3,423	207,639	0.02
Syngenta - Registered	2,783	896,251	0.10
Taiyo Nippon Sanso	3,000	33,354	0.00
Teijin	50,000	133,867	0.01
Westlake Chemical	1,200	73,308	0.01
Yara International	6,048	269,264	0.03
<b>Coal (0.02%)</b>			
CONSOL Energy	6,800	229,908	0.02
<b>Commercial Services (1.41%)</b>			
Abertis Infraestructuras	9,776	194,358	0.02
Adecco - Registered	4,431	307,024	0.03
ADT	4,811	174,302	0.02

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Commercial Services (1.41%) (continued)</b>			
Aggreko	5,319	124,736	0.01
Ashtead Group	16,140	289,916	0.03
Atlantia	12,658	296,074	0.03
Automatic Data Processing	12,621	1,052,213	0.11
Babcock International Group	7,941	131,002	0.01
Benesse Holdings	1,300	38,871	0.00
Brambles	42,434	369,136	0.04
Bunzl	8,067	221,884	0.02
Bureau Veritas	4,717	104,510	0.01
Capita	18,138	305,725	0.03
Cintas	2,257	177,039	0.02
Dai Nippon Printing	16,000	145,461	0.02
Edenred	3,735	103,746	0.01
Equifax	2,800	226,436	0.03
Experian	27,803	471,668	0.05
FleetCor Technologies	1,700	252,807	0.03
G4S	45,125	195,534	0.02
H&R Block	6,027	202,989	0.02
Hertz Global Holdings	11,400	284,316	0.03
Intertek Group	7,039	256,170	0.03
ManpowerGroup	1,900	129,523	0.01
MasterCard - Class A	28,540	2,459,006	0.27
McGraw Hill Financial	7,104	632,114	0.07
Moody's	5,418	519,099	0.06
Park24	3,700	54,715	0.01
Quanta Services	5,551	157,593	0.02
Randstad Holding	2,772	134,372	0.02
Recruit Holdings	2,900	83,206	0.01
Robert Half International	3,032	177,008	0.02
Secom	6,600	382,309	0.04
Securitas - Class B	13,998	168,890	0.02
SEI Investments	2,951	118,158	0.01
SGS - Registered	150	308,710	0.03
Toppan Printing	16,000	105,025	0.01
Total System Services	3,500	118,860	0.01
Towers Watson & Co - Class A	2,300	260,291	0.03
Transurban Group	47,694	334,881	0.04
United Rentals	2,400	244,824	0.03
Vantiv - Class A	5,300	179,776	0.02
Verisk Analytics - Class A	3,996	255,944	0.03
Western Union	14,967	268,059	0.03
<b>Computers (3.67%)</b>			
Accenture - Class A	17,897	1,598,381	0.17
Apple	167,255	18,461,607	2.00
AtoS	1,581	126,838	0.01
BlackBerry	10,418	114,591	0.01
Cap Gemini	4,778	343,891	0.04
CGI Group - Class A	6,600	252,376	0.03
Cognizant Technology Solutions - Class A	16,794	884,372	0.09
Computer Sciences	4,876	307,432	0.03
Computershare	16,366	158,039	0.02
EMC	57,289	1,703,775	0.18
Fujitsu	54,000	290,189	0.03
Gemalto	1,802	148,122	0.02
Hewlett-Packard	51,195	2,054,455	0.22
IHS - Class A	1,300	148,044	0.02
International Business Machines	26,360	4,229,198	0.46
Itochu Techno-Solutions	700	24,930	0.00
NetApp	8,155	338,025	0.04
Nomura Research Institute	1,600	49,443	0.01
NTT Data	2,800	105,442	0.01
Otsuka	900	28,675	0.00
SanDisk	6,717	658,132	0.07
Seagate Technology	9,174	610,071	0.07
Synopsys	3,551	154,362	0.02
TDK	4,300	256,791	0.03
Teradata	3,430	149,822	0.02
Western Digital	6,058	670,621	0.07

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Cosmetics &amp; Personal Care (1.50%)</b>			
Avon Products	10,191	95,694	0.01
Beiersdorf	2,634	214,886	0.02
Colgate-Palmolive	25,828	1,787,039	0.19
Estee Lauder Companies - Class A	6,983	532,105	0.06
Kao	13,700	543,566	0.06
L'Oreal	7,227	1,218,183	0.13
Procter & Gamble	74,841	6,817,267	0.74
Shiseido	10,600	149,679	0.02
Svenska Cellulosa - Class B	18,615	401,632	0.04
Unicharm	12,300	298,741	0.03
Unilever - CVA	46,146	1,822,584	0.20
<b>Distribution &amp; Wholesale (0.58%)</b>			
Fastenal	7,439	353,799	0.04
Fossil Group	1,200	132,888	0.01
Genuine Parts	4,020	428,411	0.05
Hitachi High-Technologies	3,600	105,092	0.01
ITOCU	42,300	455,829	0.05
Jardine Cycle & Carriage	2,000	64,297	0.01
Li & Fung	164,000	153,535	0.02
LKQ	9,600	269,952	0.03
Marubeni	49,400	298,596	0.03
Mitsubishi	39,800	735,949	0.08
Mitsubishi Logistics	4,000	59,018	0.01
Mitsui & Co	48,300	653,225	0.07
Rexel	7,715	138,633	0.02
Sumitomo	29,200	302,485	0.03
Toyota Tsusho	8,500	200,138	0.02
Wolseley	8,443	485,252	0.05
WW Grainger	1,893	482,507	0.05
<b>Diversified Financial Services (2.22%)</b>			
Aberdeen Asset Management	25,454	171,536	0.02
AEON Financial Service	3,500	70,120	0.01
Affiliated Managers Group	1,700	360,808	0.04
Ally Financial	11,800	278,716	0.03
American Express	26,143	2,432,345	0.26
Ameriprise Financial	5,471	723,540	0.08
ASX	5,615	168,822	0.02
BlackRock	3,474	1,242,163	0.13
Charles Schwab	32,115	969,552	0.11
CI Financial	5,600	156,118	0.02
CME Group	9,241	819,215	0.09
Credit Saison	5,200	97,976	0.01
Daiwa Securities Group	53,000	418,890	0.05
Deutsche Boerse	5,767	413,258	0.04
Discover Financial Services	12,883	843,708	0.09
Eaton Vance	2,617	107,114	0.01
FNF Group	7,500	258,375	0.03
Franklin Resources	10,475	580,001	0.06
Hargreaves Lansdown	6,167	97,313	0.01
Hong Kong Exchanges and Clearing	31,280	692,570	0.07
ICAP	11,875	83,767	0.01
IGM Financial	2,300	91,960	0.01
Intercontinental Exchange	3,279	719,052	0.08
Invesco	12,118	478,903	0.05
Investec	10,060	84,940	0.01
Japan Exchange Group	7,200	170,309	0.02
Julius Baer Group	5,491	253,150	0.03
Legg Mason	2,625	140,096	0.02
London Stock Exchange Group	5,765	199,647	0.02
Macquarie Group	9,700	462,706	0.05
Mitsubishi UFJ Lease & Finance	10,000	47,708	0.01
NASDAQ OMX Group	3,300	158,268	0.02
Navient	10,400	224,744	0.02
Nomura Holdings	91,100	524,436	0.06
Old Mutual	136,358	405,034	0.04
ORIX	38,000	482,864	0.05
Partners Group Holding	371	108,091	0.01
Raymond James Financial	3,000	171,870	0.02

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Diversified Financial Services (2.22%) (continued)</b>			
Schroders	4,221	176,782	0.02
Singapore Exchange	23,000	135,559	0.01
T Rowe Price Group	6,703	575,519	0.06
TD Ameritrade Holding	7,651	273,753	0.03
Visa - Class A	13,628	3,573,262	0.39
<b>Electric (2.67%)</b>			
AES	22,000	302,940	0.03
AGL Energy	18,532	202,613	0.02
Alliant Energy	2,627	174,485	0.02
Ameren	7,605	350,819	0.04
American Electric Power	13,758	835,386	0.09
Atco - Class I	1,600	65,837	0.01
Calpine	12,700	281,051	0.03
Chubu Electric Power	14,900	176,285	0.02
Chugoku Electric Power	6,200	81,705	0.01
CLP Holdings	50,000	433,600	0.05
CMS Energy	7,800	271,050	0.03
Consolidated Edison	9,426	622,210	0.07
Dominion Resources	15,485	1,190,796	0.13
DTE Energy	4,377	378,041	0.04
Duke Energy	19,585	1,636,131	0.18
E.ON	56,739	974,587	0.11
Edison International	8,645	566,075	0.06
EDP - Energias de Portugal	64,999	253,102	0.03
Electric Power Development	3,500	119,104	0.01
Electricite de France	5,163	142,599	0.02
Enel	184,760	826,311	0.09
Enel Green Power	42,805	89,815	0.01
Entergy	5,151	450,609	0.05
Exelon	24,833	920,808	0.10
FirstEnergy	11,510	448,775	0.05
Fortis	9,105	306,264	0.03
Fortum	12,355	268,655	0.03
GDF Suez	39,827	936,384	0.10
Hokuriku Electric Power	3,200	41,103	0.00
Iberdrola	151,075	1,023,178	0.11
Integrus Energy Group	2,700	210,195	0.02
Kansai Electric Power	24,900	238,419	0.03
Kyushu Electric Power	19,100	192,760	0.02
MDU Resources Group	3,710	87,185	0.01
NextEra Energy	11,715	1,245,187	0.14
Northeast Utilities	8,684	464,768	0.05
NRG Energy	9,729	262,197	0.03
OGE Energy	5,200	184,496	0.02
Origin Energy	28,673	273,831	0.03
Pepco Holdings	6,972	187,756	0.02
PG&E	12,623	672,049	0.07
Pinnacle West Capital	3,823	261,149	0.03
Power Assets Holdings	39,500	383,292	0.04
PPL	17,124	622,115	0.07
Public Service Enterprise Group	14,173	586,904	0.06
Red Electrica	3,285	291,011	0.03
RWE	12,685	393,714	0.04
SCANA	5,179	312,812	0.03
Shikoku Electric Power	4,800	58,651	0.01
Southern	24,375	1,197,056	0.13
SSE	26,737	676,206	0.07
Terna Rete Elettrica Nazionale	33,760	153,601	0.02
Tohoku Electric Power	11,000	128,996	0.01
Tokyo Electric Power	30,700	125,980	0.01
TransAlta	15,151	137,611	0.01
Wisconsin Energy	7,012	369,813	0.04
Xcel Energy	16,086	577,809	0.06
<b>Electrical Components &amp; Equipment (0.46%)</b>			
AMETEK	6,525	343,411	0.04
Brother Industries	8,700	159,930	0.02
Casio Computer	9,200	142,801	0.01
Emerson Electric	20,573	1,269,971	0.14

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Electrical Components &amp; Equipment (0.46%) (continued)</b>			
Energizer Holdings	1,300	167,128	0.02
Legrand	6,843	360,569	0.04
Mabuchi Motor	2,400	96,284	0.01
Nidec	6,400	419,087	0.04
OSRAM Licht	2,072	82,137	0.01
Prysmian	4,530	83,045	0.01
Schneider Electric - FR	14,556	1,067,554	0.12
Schneider Electric - GB	283	20,615	0.00
<b>Electronics (1.31%)</b>			
Agilent Technologies	8,619	352,862	0.04
Amphenol - Class A	8,592	462,336	0.05
Arrow Electronics	2,299	133,089	0.01
Avnet	3,159	135,900	0.01
Corning	36,634	840,018	0.09
Flextronics International	19,700	220,246	0.02
FLIR Systems	4,526	146,235	0.02
Garmin	2,650	139,999	0.02
Hamamatsu Photonics	2,600	125,343	0.01
Hirose Electric	600	70,462	0.01
Honeywell International	20,573	2,055,654	0.22
Hoya	11,600	397,164	0.04
Ibiden	4,400	65,617	0.01
Japan Display	15,000	46,291	0.01
Keyence	1,190	534,083	0.06
Keysight Technologies	1	17	0.00
Koninklijke Philips	29,337	857,307	0.09
Kyocera	8,400	389,261	0.04
Mettler-Toledo International	800	241,968	0.03
Minebea	10,000	150,465	0.02
Murata Manufacturing	5,700	629,926	0.07
NEC	75,000	220,818	0.02
Nippon Electric Glass	12,000	54,548	0.01
Omron	4,800	218,191	0.02
Sensata Technologies Holding	4,400	230,604	0.02
TE Connectivity	10,970	693,852	0.08
Thermo Fisher Scientific	10,809	1,354,260	0.15
Trimble Navigation	9,900	262,746	0.03
Tyco International	13,362	586,057	0.06
Waters	2,682	302,315	0.03
Yaskawa Electric	6,000	77,668	0.01
Yokogawa Electric	5,600	62,261	0.01
<b>Energy - Alternate Sources (0.02%)</b>			
Vestas Wind Systems	5,837	214,841	0.02
<b>Engineering &amp; Construction (0.59%)</b>			
ABB - Registered	62,507	1,329,842	0.14
ACS Actividades de Construccion y Servicios	5,386	188,807	0.02
Aeroports de Paris	547	66,355	0.01
Auckland International Airport	23,911	79,054	0.01
Boskalis Westminster	2,685	147,666	0.02
Bouygues	4,670	169,415	0.02
Cheung Kong Infrastructure Holdings	13,000	96,224	0.01
Chicago Bridge & Iron Co	2,300	96,554	0.01
Chiyoda	5,000	41,953	0.00
Ferrovial	9,822	195,213	0.02
Fluor	5,786	350,805	0.04
Fraport AG Frankfurt Airport Services Worldwide	891	51,795	0.01
Jacobs Engineering Group	3,682	164,549	0.02
JGC	7,000	145,494	0.02
Kajima	23,000	95,725	0.01
Leighton Holdings	1,910	35,169	0.00
Obayashi	22,000	143,676	0.02
SBA Communications - Class A	3,219	356,536	0.04
Sembcorp Industries	33,000	110,822	0.01
Shimizu	12,000	82,372	0.01
Singapore Technologies Engineering	33,000	84,673	0.01
Skanska - Class B	8,844	189,686	0.02
SNC-Lavalin Group	3,397	129,956	0.01

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	Quantity	Market Value USD	% of Net Assets
<b>Engineering &amp; Construction (0.59%) (continued)</b>			
Sydney Airport	30,913	119,152	0.01
Taisei	22,000	126,060	0.01
Vinci	15,179	835,898	0.09
WorleyParsons	4,388	36,196	0.00
<b>Entertainment (0.11%)</b>			
Genting Singapore	160,000	130,405	0.01
Oriental Land	1,600	370,324	0.04
Sankyo	1,600	55,382	0.01
Sega Sammy Holdings	7,300	94,740	0.01
Tabcorp Holdings	15,086	51,234	0.01
Tatts Group	29,864	84,560	0.01
Toho	5,600	127,838	0.01
William Hill	20,625	116,578	0.01
<b>Environmental Control (0.16%)</b>			
Kurita Water Industries	5,000	105,217	0.01
Republic Services	8,749	352,147	0.04
Stericycle	2,270	297,552	0.03
Umicore	3,021	121,748	0.01
Waste Management	12,519	642,475	0.07
<b>Food (3.09%)</b>			
Ajinomoto	13,000	243,204	0.03
Aryzta	2,166	167,739	0.02
Associated British Foods	10,063	494,729	0.05
Barry Callebaut - Registered	82	84,340	0.01
Calbee	2,800	97,502	0.01
Campbell Soup	6,319	278,036	0.03
Carrefour	16,107	493,104	0.05
Casino Guichard Perrachon	1,064	98,442	0.01
Chocoladefabriken Lindt & Sprungli	32	158,833	0.02
Chocoladefabriken Lindt & Sprungli - Registered	2	115,051	0.01
Colruyt	2,131	99,199	0.01
Compass Group	43,863	753,011	0.08
ConAgra Foods	13,407	486,406	0.05
Danone	16,055	1,057,820	0.12
Delhaize Group	3,201	234,068	0.03
Distribuidora Internacional de Alimentacion	15,900	108,262	0.01
Empire - Class A	1,600	121,038	0.01
First Pacific	63,000	62,473	0.01
General Mills	17,118	912,903	0.10
George Weston	1,100	95,303	0.01
Hershey	4,093	425,386	0.05
Hormel Foods	4,658	242,682	0.03
ICA Gruppen	2,366	92,425	0.01
J Sainsbury	31,723	122,028	0.01
Jeronimo Martins	5,948	59,990	0.01
JM Smucker	3,554	358,883	0.04
Kellogg	7,878	515,536	0.06
Kerry Group - Class A	4,547	314,005	0.03
Kikkoman	5,000	123,692	0.01
Koninklijke Ahold	27,665	493,939	0.05
Kraft Foods Group	16,056	1,006,069	0.11
Kroger	12,599	808,982	0.09
Loblaw Companies	6,885	369,558	0.04
McCormick & Co - Non-Voting Shares	3,040	225,872	0.02
MEIJI Holdings	2,100	192,844	0.02
Metcash	24,937	37,855	0.00
Metro - CA	2,000	161,105	0.02
Metro - DE	5,189	158,920	0.02
Mondelez International - Class A	45,589	1,656,020	0.18
Nestle - Registered	88,741	6,515,026	0.71
NH Foods	5,000	110,013	0.01
Nisshin Seifun Group	5,445	53,135	0.01
Nissin Foods Holdings	2,500	120,314	0.01
Orkla	18,763	128,005	0.01
Safeway	6,444	226,313	0.02
Saputo	8,400	253,251	0.03
Seven & i Holdings	21,400	777,947	0.08



## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Food (3.09%) (continued)</b>			
Sodexo	2,832	278,501	0.03
Sysco	17,074	677,667	0.07
Tate & Lyle	14,017	131,792	0.01
Tesco	242,765	715,424	0.08
Toyo Suisan Kaisha	3,000	97,585	0.01
Tyson Foods - Class A	9,700	388,873	0.04
Unilever	36,824	1,508,940	0.16
Wesfarmers	32,316	1,103,322	0.12
Whole Foods Market	10,344	521,544	0.06
Wilmar International	54,000	132,035	0.01
WM Morrison Supermarkets	47,961	137,751	0.02
Woolworths	38,568	968,326	0.11
Yakult Honsha	1,900	101,105	0.01
Yamazaki Baking	5,000	62,054	0.01
<b>Forest Products &amp; Paper (0.15%)</b>			
International Paper	11,415	611,616	0.07
MeadWestvaco	5,751	255,287	0.03
Oji Holdings	16,000	57,784	0.01
Stora Enso - Class R	16,011	144,046	0.01
UPM-Kymmene	19,799	326,305	0.03
<b>Gas (0.58%)</b>			
Canadian Utilities - Class A	4,200	148,346	0.02
CenterPoint Energy	10,800	253,044	0.03
Centrica	130,294	566,819	0.06
Enagas	4,858	153,927	0.02
Gas Natural SDG	9,162	230,710	0.02
Hong Kong & China Gas	161,597	370,086	0.04
Keyera	1,825	127,738	0.01
National Grid	105,703	1,513,188	0.16
NiSource	8,200	347,844	0.04
Osaka Gas	53,000	199,366	0.02
Sempra Energy	6,486	722,281	0.08
Snam	56,043	278,041	0.03
Toho Gas	10,000	49,377	0.01
Tokyo Gas	74,000	402,480	0.04
<b>Hand &amp; Machine Tools (0.23%)</b>			
Finning International	5,400	117,628	0.01
Fuji Electric	17,000	68,627	0.01
Makita	2,500	114,267	0.01
Sandvik	35,625	347,683	0.04
Schindler Holding	1,376	199,410	0.02
Schindler Holding - Registered	593	85,102	0.01
SMC	1,500	399,975	0.04
Snap-on	1,400	191,436	0.02
Stanley Black & Decker	4,401	422,848	0.05
Techtronic Industries	30,000	96,714	0.01
THK	1,800	43,928	0.01
<b>Healthcare Products (1.50%)</b>			
Baxter International	14,650	1,073,698	0.12
Becton Dickinson and	5,600	779,296	0.08
Boston Scientific	37,796	500,797	0.05
CareFusion	6,706	397,934	0.04
Cochlear	2,998	190,630	0.02
Coloplast - Class B	2,759	232,691	0.03
Cooper Companies	1,400	226,926	0.02
Covidien	12,591	1,287,807	0.14
CR Bard	1,767	294,418	0.03
DENTSPLY International	2,951	157,200	0.02
Edwards Lifesciences	2,500	318,450	0.03
Elekta - Class B	9,815	99,927	0.01
Essilor International	5,515	618,493	0.07
Getinge - Class B	4,505	102,320	0.01
Henry Schein	2,927	398,511	0.04
Hologic	5,119	136,882	0.01
Hospira	5,006	306,617	0.03
Intuitive Surgical	1,070	565,966	0.06

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Healthcare Products (1.50%) (continued)</b>			
Medtronic	27,792	2,006,582	0.22
Olympus	7,800	277,793	0.03
Patterson Companies	1,925	92,593	0.01
QIAGEN	6,109	143,113	0.02
ResMed	3,800	213,028	0.02
Shimadzu	7,000	71,930	0.01
Smith & Nephew	25,053	464,079	0.05
Sonova Holding - Registered	1,559	230,481	0.03
St Jude Medical	8,148	529,864	0.06
Stryker	9,409	887,551	0.10
Sysmex	3,600	161,842	0.02
Terumo	10,100	232,251	0.03
Varian Medical Systems	2,351	203,385	0.02
William Demant Holding	1,123	85,442	0.01
Zimmer Holdings	4,556	516,742	0.06
<b>Healthcare Services (1.01%)</b>			
Aetna	9,609	853,567	0.09
Anthem	7,995	1,004,732	0.11
Cigna	7,614	783,557	0.08
DaVita HealthCare Partners	4,780	362,037	0.04
Fresenius & Co	10,998	574,379	0.06
Fresenius Medical Care & Co	7,087	530,402	0.06
HCA Holdings	8,400	616,476	0.07
Humana	4,428	635,994	0.07
Laboratory	1,791	193,249	0.02
Miraca Holdings	1,000	43,455	0.00
Quest Diagnostics	3,712	248,927	0.03
Ramsay Health Care	3,638	169,996	0.02
Ryman Healthcare	11,816	78,685	0.01
Sonic Healthcare	8,960	135,650	0.01
UnitedHealth Group	27,139	2,743,481	0.30
Universal Health Services - Class B	2,900	322,654	0.04
<b>Holding Companies - Diversified Operations (0.27%)</b>			
Bollore	15,900	72,534	0.01
GEA Group	5,668	251,023	0.03
Hutchison Whampoa	63,000	725,062	0.08
Industrivarden - Class C	4,435	77,106	0.01
Keppel	46,200	308,558	0.03
Leucadia National	6,847	153,510	0.01
Noble Group	85,054	73,173	0.01
NWS Holdings	28,512	52,576	0.01
Restaurant Brands International	5,810	228,256	0.02
Swire Pacific - Class A	14,500	188,850	0.02
Wendel	757	85,134	0.01
Wharf Holdings	41,100	296,795	0.03
<b>Home Builders (0.20%)</b>			
Daiwa House Industry	19,300	369,114	0.04
DR Horton	6,800	171,972	0.02
Iida Group Holdings	3,700	45,611	0.01
Lennar - Class A	5,800	259,898	0.03
Persimmon	7,605	187,121	0.02
PulteGroup	11,000	236,060	0.03
Sekisui Chemical	10,000	121,356	0.01
Sekisui House	15,700	207,814	0.02
Toll Brothers	5,910	202,536	0.02
<b>Home Furnishings (0.24%)</b>			
Electrolux - Class B	7,804	228,091	0.03
Leggett & Platt	2,786	118,712	0.01
Panasonic	61,700	734,359	0.08
Sharp	49,000	109,529	0.01
Sony	28,600	589,795	0.06
Whirlpool	2,300	445,602	0.05
<b>Household Products (0.45%)</b>			
Avery Dennison	1,945	100,907	0.01
Church & Dwight	3,988	314,294	0.03

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Household Products (0.45%) (continued)</b>			
Clorox	3,216	335,139	0.04
Henkel & Co	2,797	272,250	0.03
Kimberly-Clark	10,301	1,190,178	0.13
Newell Rubbermaid	9,218	351,114	0.04
Reckitt Benckiser Group	17,717	1,439,274	0.16
Societe BIC	954	126,809	0.01
<b>Insurance (4.64%)</b>			
ACE	9,723	1,116,978	0.12
Admiral Group	5,504	113,456	0.01
Aegon	49,789	377,087	0.04
Aflac	12,875	786,534	0.09
Ageas	8,014	286,120	0.03
AIA Group	323,800	1,801,707	0.20
Alleghany	400	185,400	0.02
Allianz - Registered	12,872	2,139,331	0.23
Allstate	11,356	797,759	0.09
American International Group	40,127	2,247,513	0.24
AMP	69,817	314,241	0.03
Aon	8,003	758,925	0.08
Arch Capital Group	2,879	170,149	0.02
Assicurazioni Generali	32,891	676,596	0.07
Assurant	2,064	141,240	0.02
Aviva	80,918	611,300	0.07
AXA	47,818	1,111,243	0.12
Axis Capital Holdings	2,221	113,471	0.01
Baloise Holding - Registered	1,062	136,591	0.01
Berkshire Hathaway - Class B	32,340	4,855,851	0.53
Chubb	7,383	763,919	0.08
Cincinnati Financial	3,952	204,832	0.02
CNP Assurances	5,593	99,656	0.01
Dai-ichi Life Insurance	28,800	442,227	0.05
Delta Lloyd	7,581	166,818	0.02
Direct Line Insurance Group	45,439	206,388	0.02
Everest Re Group	1,392	237,058	0.03
Fairfax Financial Holdings	600	315,362	0.03
Friends Life Group	34,495	196,966	0.02
Genworth Financial - Class A	13,000	110,500	0.01
Gjensidige Forsikring	3,176	51,680	0.01
Great-West Lifeco	7,900	229,105	0.02
Hannover Rueck	1,124	101,966	0.01
Hartford Financial Services Group	11,489	478,976	0.05
Industrial Alliance Insurance & Financial Services	2,700	103,571	0.01
Insurance Australia Group	58,597	299,705	0.03
Intact Financial	4,687	339,309	0.04
Legal & General Group	146,018	566,009	0.06
Lincoln National	8,100	467,127	0.05
Loews	10,877	457,052	0.05
Manulife Financial	53,514	1,024,771	0.11
Mapfre	24,353	82,895	0.01
Marsh & McLennan Companies	14,484	829,064	0.09
MetLife	27,081	1,464,811	0.16
MS&AD Insurance Group Holdings	12,700	305,120	0.03
Münchener Rückversicherungs-Gesellschaft - Registered	5,024	1,007,643	0.11
PartnerRe	1,151	131,364	0.01
Power	10,869	298,035	0.03
Power Financial	9,539	297,968	0.03
Principal Financial Group	8,696	451,670	0.05
Progressive	13,825	373,137	0.04
Prudential	69,970	1,627,783	0.18
Prudential Financial	12,284	1,111,211	0.12
QBE Insurance Group	38,392	352,197	0.04
RenaissanceRe Holdings	1,200	116,664	0.01
RSA Insurance Group	29,423	199,569	0.02
Sampo - Class A	11,941	560,918	0.06
SCOR	2,897	88,321	0.01
Sompo Japan Nipponkoa Holdings	11,400	290,099	0.03
Sony Financial Holdings	4,000	59,452	0.01
Standard Life	70,420	439,319	0.05
Sun Life Financial	19,270	697,430	0.08

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	Quantity	Market Value USD	% of Net Assets
<b>Insurance (4.64%) (continued)</b>			
Suncorp Group	35,169	404,655	0.04
Swiss Life Holding - Registered	693	164,872	0.02
Swiss Re	10,529	886,379	0.10
T&D Holdings	19,900	241,997	0.03
Tokio Marine Holdings	19,900	652,877	0.07
Torchmark	4,978	269,658	0.03
Travelers Companies	9,622	1,018,489	0.11
Tryg	1,249	139,843	0.02
UnipolSai	24,796	67,030	0.01
Unum Group	7,681	267,913	0.03
Vienna Insurance Group	1,219	54,695	0.01
Voya Financial	5,300	224,614	0.02
Willis Group Holdings	4,235	189,770	0.02
WR Berkley	3,251	166,646	0.02
XL Group	9,016	309,880	0.03
Zurich Insurance Group	4,446	1,394,674	0.15
<b>Internet (2.80%)</b>			
Amazon.com	10,705	3,322,297	0.36
eBay	32,143	1,803,865	0.20
Equinix	1,535	348,031	0.04
Expedia	2,725	232,606	0.03
F5 Networks	2,400	313,116	0.03
Facebook - Class A	54,500	4,252,090	0.46
FireEye	3,000	94,740	0.01
Google - Class A	7,930	4,208,134	0.46
Google - Class C	7,928	4,173,299	0.45
Iliad	759	182,492	0.02
Kakaku.com	3,900	56,632	0.01
Liberty Interactive - Class A	11,400	335,388	0.04
LinkedIn - Class A	3,000	689,130	0.07
M3	3,100	52,307	0.01
Netflix	1,800	614,898	0.07
Priceline Group	1,426	1,625,939	0.18
Rakuten	21,800	305,922	0.03
SBI Holdings	8,380	92,680	0.01
Seek	9,048	127,875	0.01
Symantec	19,075	489,369	0.05
Trend Micro	2,200	61,287	0.01
TripAdvisor	4,200	313,572	0.03
Twitter	10,800	387,396	0.04
United Internet - Registered	2,170	98,428	0.01
VeriSign	3,217	183,369	0.02
Yahoo Japan	30,200	109,571	0.01
Yahoo!	26,397	1,333,312	0.14
<b>Investment Companies (0.13%)</b>			
Delek Group	228	57,611	0.01
EXOR	3,509	144,536	0.02
Groupe Bruxelles Lambert	1,803	154,357	0.02
Investment Kinnevik - Class B	7,177	234,061	0.02
Investor - Class B	13,467	489,772	0.05
Israel	81	38,632	0.00
Pargesa Holding	1,460	113,212	0.01
<b>Iron &amp; Steel (0.26%)</b>			
ArcelorMittal	30,851	339,266	0.04
Fortescue Metals Group	35,288	79,125	0.01
Hitachi Metals	7,000	120,389	0.02
JFE Holdings	12,700	285,577	0.03
Kobe Steel	55,000	95,876	0.01
Nippon Steel & Sumitomo Metal	229,895	576,967	0.06
Nucor	9,243	453,369	0.05
ThyssenKrupp	11,259	289,645	0.03
Voestalpine	2,610	103,574	0.01
Yamato Kogyo	400	11,343	0.00
<b>Leisure Time (0.31%)</b>			
Carnival - GB	6,155	280,142	0.03
Carnival - US	11,288	511,685	0.05

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## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Leisure Time (0.31%) (continued)</b>			
Flight Centre Travel Group	2,267	60,517	0.01
Harley-Davidson	5,755	379,312	0.04
Jarden	5,500	263,340	0.03
Norwegian Cruise Line Holdings	2,800	130,928	0.01
Polaris Industries	1,700	257,108	0.03
Royal Caribbean Cruises	4,993	411,573	0.04
Shimano	2,200	287,168	0.03
TUI	3,970	63,822	0.01
Yamaha	4,600	68,868	0.01
Yamaha Motor	7,800	158,869	0.02
<b>Lodging (0.52%)</b>			
Accor	3,766	170,160	0.02
City Developments	20,000	155,007	0.02
Crown Resorts	11,469	119,104	0.01
Galaxy Entertainment Group	65,000	365,868	0.04
Hilton Worldwide Holdings	11,400	297,426	0.03
InterContinental Hotels Group	7,664	310,105	0.03
Las Vegas Sands	10,564	614,402	0.07
Marriott International - Class A	5,855	456,866	0.05
MGM China Holdings	26,800	68,150	0.01
MGM Resorts International	10,759	230,027	0.02
Sands China	58,800	289,267	0.03
Shangri-La Asia	13,000	17,937	0.00
SJM Holdings	35,000	55,784	0.01
Starwood Hotels & Resorts Worldwide	5,710	462,910	0.05
Whitbread	4,624	343,916	0.04
Wyndham Worldwide	4,200	360,192	0.04
Wynn Macau	39,600	111,577	0.01
Wynn Resorts	2,303	342,594	0.04
<b>Machinery - Construction &amp; Mining (0.52%)</b>			
Atlas Copco - Class A	19,129	533,679	0.06
Atlas Copco - Class B	9,169	235,308	0.02
Caterpillar	16,613	1,520,588	0.16
Hitachi	130,000	976,613	0.10
Hitachi Construction Machinery	3,200	68,540	0.01
Joy Global	4,051	188,453	0.02
Komatsu	27,800	622,338	0.07
Mitsubishi Electric	58,000	699,512	0.08
<b>Machinery - Diversified (0.76%)</b>			
AGCO	2,569	116,119	0.01
Alstom	8,534	277,371	0.03
Amada	12,000	103,791	0.01
ANDRITZ	1,539	85,087	0.01
CNH Industrial	20,510	166,281	0.02
Cummins	5,122	738,439	0.08
Deere & Co	9,661	854,709	0.09
FANUC	5,400	898,311	0.10
Flowserve	3,300	197,439	0.02
Hexagon - Class B	7,802	241,188	0.03
Husqvarna - Class B	9,675	71,374	0.01
Kone - Class B	8,386	383,778	0.04
Kubota	34,000	499,387	0.05
MAN	1,012	112,856	0.01
Metso	3,494	105,106	0.01
Mitsubishi Heavy Industries	85,000	474,857	0.05
Nabtesco	3,700	90,698	0.01
Rockwell Automation	4,180	464,816	0.05
Roper Industries	2,679	418,862	0.05
Sumitomo Heavy Industries	11,000	59,911	0.01
Wabtec	2,600	225,914	0.02
Weir Group	4,859	140,239	0.02
Xylem	4,481	170,592	0.02
Zardoya Otis	7,316	81,445	0.01
<b>Media (2.62%)</b>			
Axel Springer	1,038	62,902	0.01
Cablevision Systems - Class A	3,683	76,017	0.01

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	Quantity	Market Value USD	% of Net Assets
<b>Media (2.62%) (continued)</b>			
CBS - Class B - Non-Voting Shares	13,648	755,280	0.08
Charter Communications - Class A	2,300	383,226	0.04
Comcast - Class A	60,556	3,512,854	0.38
Comcast - Class A Special	11,507	662,401	0.07
DIRECTV	13,425	1,163,948	0.13
Discovery Communications - Class A	3,565	122,814	0.01
Discovery Communications - Class C	7,377	248,752	0.03
DISH Network - Class A	5,518	402,207	0.04
ITV	107,094	359,355	0.04
Kabel Deutschland Holding	972	132,201	0.01
Lagardere	2,886	75,432	0.01
Liberty Global - Class A	7,142	358,564	0.04
Liberty Global - Class C	17,943	866,826	0.09
Liberty Media - Class A	2,000	70,540	0.01
Liberty Media - Class C	4,000	140,120	0.02
News - Class A	9,940	155,959	0.02
Nielsen	9,900	442,827	0.05
Numericable	2,656	131,577	0.01
Pearson	23,528	436,564	0.05
ProSiebenSat.1 Media - Registered	5,122	215,872	0.02
Reed Elsevier - GB	32,253	553,195	0.06
Reed Elsevier - NL	18,893	453,572	0.05
RTL Group	685	65,581	0.01
Scripps Networks Interactive - Class A	1,782	134,131	0.01
Shaw Communications - Class B	12,736	344,721	0.04
Singapore Press Holdings	44,000	139,793	0.01
Sirius XM Holdings	91,100	318,850	0.03
Sky	25,501	357,464	0.04
Thomson Reuters	9,441	382,042	0.04
Time Warner	24,288	2,074,681	0.22
Time Warner Cable	7,616	1,158,089	0.13
Twenty-First Century Fox - Class A	40,161	1,542,383	0.17
Twenty-First Century Fox - Class B	13,000	479,570	0.05
Viacom - Class B	10,684	803,971	0.09
Walt Disney	45,812	4,315,032	0.47
Wolters Kluwer	7,817	239,785	0.03
<b>Metal Fabricate &amp; Hardware (0.22%)</b>			
Assa Abloy - Class B	9,775	517,954	0.05
Maruichi Steel Tube	1,000	21,444	0.00
NSK	14,000	168,381	0.02
Precision Castparts	3,900	939,432	0.10
SKF - Class B	9,299	195,881	0.02
Tenaris	10,649	160,557	0.02
Vallourec	2,242	61,719	0.01
<b>Mining (1.44%)</b>			
Agnico Eagle Mines	6,937	173,208	0.02
Alcoa	30,211	477,032	0.05
Alumina	37,668	55,332	0.01
Anglo American	36,483	682,918	0.07
Antofagasta	8,732	102,456	0.01
Barrick Gold	30,094	325,298	0.04
BHP Billiton - AU	89,868	2,159,972	0.23
BHP Billiton - GB	59,851	1,295,785	0.14
Boliden	7,979	127,917	0.01
Cameco	11,998	197,334	0.02
Eldorado Gold	17,900	109,417	0.01
First Quantum Minerals	15,344	218,717	0.02
Franco-Nevada	4,368	215,751	0.02
Freeport-McMoRan	29,927	699,095	0.08
Fresnillo	11,015	131,562	0.01
Glencore	284,357	1,324,830	0.14
Goldcorp	22,552	418,816	0.05
Iluka Resources	21,806	106,177	0.01
Kinross Gold	25,155	70,801	0.01
Mitsubishi Materials	25,000	83,823	0.01
New Gold	11,200	48,155	0.01
Newcrest Mining	27,672	246,608	0.03
Newmont Mining	12,439	235,097	0.03

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	Quantity	Market Value USD	% of Net Assets
<b>Mining (1.44%) (continued)</b>			
Norsk Hydro	51,026	288,833	0.03
Orica	12,977	201,244	0.02
Randgold Resources	2,067	141,166	0.02
Rio Tinto - AU	12,633	599,617	0.06
Rio Tinto - GB	35,638	1,667,057	0.18
Silver Wheaton	8,738	178,268	0.02
Sumitomo Metal Mining	17,000	256,641	0.03
Teck Resources - Class B	16,859	231,143	0.03
Turquoise Hill Resources	20,948	64,928	0.01
Yamana Gold	29,395	119,027	0.01
<b>Miscellaneous Manufacturers (2.20%)</b>			
3M	17,593	2,890,882	0.31
Alfa Laval	8,121	153,846	0.02
ALS	10,136	44,543	0.01
Bombardier - Class B	40,700	145,828	0.02
Danaher	17,523	1,501,896	0.16
Dover	4,351	312,054	0.03
Eaton	13,952	948,178	0.10
FUJIFILM Holdings	10,700	330,295	0.04
General Electric	281,207	7,106,101	0.77
Illinois Tool Works	10,700	1,013,290	0.11
IMI	5,705	112,350	0.01
Ingersoll-Rand	7,206	456,788	0.05
Konica Minolta	10,000	110,513	0.01
Melrose Industries	24,856	103,403	0.01
Nikon	7,700	103,014	0.01
Pall	2,526	255,656	0.03
Parker-Hannifin	4,386	565,575	0.06
Pentair	4,828	320,676	0.04
Siemens - Registered	22,232	2,522,047	0.27
Smiths Group	10,425	178,482	0.02
SPX	1,100	94,512	0.01
Sulzer - Registered	1,118	119,265	0.01
Textron	7,465	314,351	0.03
Toshiba	108,000	461,564	0.05
Wartsila	3,802	170,637	0.02
<b>Office &amp; Business Equipment (0.19%)</b>			
Canon	29,000	928,934	0.10
Ricoh	22,000	225,514	0.02
Seiko Epson	3,200	135,852	0.02
Xerox	30,723	425,821	0.05
<b>Oil &amp; Gas (6.26%)</b>			
Anadarko Petroleum	14,834	1,223,805	0.13
Antero Resources	1,600	64,928	0.01
Apache	10,190	638,607	0.07
ARC Resources	8,187	177,842	0.02
Baytex Energy	4,980	83,068	0.01
BG Group	91,449	1,233,419	0.13
BP	516,651	3,310,967	0.36
Cabot Oil & Gas	11,408	337,791	0.04
Caltex Australia	3,464	96,977	0.01
Canadian Natural Resources	29,545	916,258	0.10
Canadian Oil Sands	11,986	107,830	0.01
Cenovus Energy	20,425	422,696	0.05
Cheniere Energy	6,200	436,480	0.05
Chesapeake Energy	13,733	268,755	0.03
Chevron	52,114	5,846,149	0.63
Cimarex Energy	2,800	296,800	0.03
Cobalt International Energy	6,800	60,452	0.01
Concho Resources	3,000	299,250	0.03
ConocoPhillips	34,525	2,384,297	0.26
Continental Resources	1,800	69,048	0.01
Crescent Point Energy	11,260	261,607	0.03
Denbury Resources	7,500	60,975	0.01
Devon Energy	11,607	710,464	0.08
Diamond Offshore Drilling	1,524	55,946	0.01
Encana	18,520	258,552	0.03

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## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (6.26%) (continued)</b>			
Energen	2,500	159,400	0.02
Enerplus	6,158	59,493	0.01
Eni	68,029	1,194,442	0.13
Ensco - Class A	6,256	187,367	0.02
EOG Resources	15,476	1,424,875	0.15
EQT	4,423	334,821	0.04
Exxon Mobil	119,890	11,083,831	1.20
Galp Energia	13,453	137,247	0.01
Helmerich & Payne	2,950	198,889	0.02
Hess	7,937	585,909	0.06
HollyFrontier	6,222	233,201	0.02
Husky Energy	9,731	231,040	0.02
Idemitsu Kosan	3,200	53,327	0.01
Imperial Oil	7,881	340,552	0.04
Inpex	24,200	271,580	0.03
JX Holdings	79,200	310,340	0.03
Lundin Petroleum	5,212	74,835	0.01
Marathon Oil	19,394	548,656	0.06
Marathon Petroleum	7,408	668,646	0.07
MEG Energy	3,100	52,325	0.01
Murphy Oil	6,007	303,474	0.03
Nabors Industries	9,945	129,086	0.01
Neste Oil	2,382	57,820	0.01
Noble	7,465	123,695	0.01
Noble Energy	9,788	464,245	0.05
Occidental Petroleum	21,503	1,733,357	0.19
OMV	5,359	142,727	0.01
Pacific Rubiales Energy	9,500	58,973	0.01
Penn West Petroleum	11,768	24,689	0.00
Peyto Exploration & Development	3,300	95,360	0.01
Phillips 66	15,335	1,099,520	0.12
Pioneer Natural Resources	3,904	581,110	0.06
PrairieSky Royalty	3,400	89,825	0.01
QEP Resources	3,982	80,516	0.01
Range Resources	4,318	230,797	0.02
Repsol	27,755	522,078	0.06
Royal Dutch Shell - Class A	111,191	3,733,621	0.40
Royal Dutch Shell - Class B	66,017	2,298,583	0.25
Santos	32,429	218,941	0.02
Seadrill	11,461	132,150	0.01
Showa Shell Sekiyu	5,600	55,629	0.01
Southwestern Energy	11,487	313,480	0.03
Statoil	29,624	518,392	0.06
Suncor Energy	40,954	1,304,729	0.14
Talisman Energy	23,863	187,484	0.02
Tesoro	3,100	230,485	0.02
TonenGeneral Sekiyu	7,000	60,078	0.01
Total	57,815	2,974,659	0.32
Tourmaline Oil	5,200	173,745	0.02
Transocean - CH	9,660	178,491	0.02
Transocean - US	288	5,279	0.00
Tullow Oil	25,333	163,492	0.02
Valero Energy	16,095	796,703	0.09
Vermilion Energy	2,500	123,030	0.01
Whiting Petroleum	3,600	118,800	0.01
Woodside Petroleum	23,257	723,420	0.08
<b>Oil &amp; Gas Services (0.80%)</b>			
Amec Foster Wheeler	8,427	112,082	0.01
Baker Hughes	11,489	644,188	0.07
Cameron International	5,270	263,236	0.03
Core Laboratories	1,300	156,442	0.02
FMC Technologies	6,742	315,795	0.03
Halliburton	23,187	911,945	0.10
National Oilwell Varco	11,888	779,021	0.08
Oceaneering International	4,400	258,764	0.03
Petrofac	5,700	62,481	0.01
Saipem	7,172	76,067	0.01
Schlumberger	37,138	3,171,957	0.34
Subsea 7	5,968	60,933	0.01



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	Quantity	Market Value USD	% of Net Assets
<b>Oil &amp; Gas Services (0.80%) (continued)</b>			
Superior Energy Services	8,676	174,821	0.02
Technip	2,476	148,052	0.01
Weatherford International	21,331	244,240	0.03
<b>Packaging &amp; Containers (0.18%)</b>			
Amcor	37,534	417,123	0.05
Ball	4,504	307,038	0.03
Crown Holdings	3,161	160,895	0.02
Owens-Illinois	3,252	87,771	0.01
Rexam	17,127	121,188	0.01
Rock-Tenn - Class A	4,600	280,508	0.03
Sealed Air	6,500	275,795	0.03
<b>Pharmaceuticals &amp; Biotechnology (9.92%)</b>			
Abbott Laboratories	41,230	1,856,175	0.20
AbbVie	43,893	2,872,358	0.31
Actavis	7,460	1,920,279	0.21
Actelion - Registered	2,680	310,979	0.03
Alexion Pharmaceuticals	5,320	984,360	0.11
Alfresa Holdings	6,000	73,064	0.01
Allergan	7,930	1,685,839	0.18
AmerisourceBergen	6,401	577,114	0.06
Amgen	20,618	3,284,241	0.36
Astellas Pharma	57,700	811,636	0.09
AstraZeneca	34,986	2,485,113	0.27
Bayer - Registered	22,875	3,127,828	0.34
Biogen Idec	6,693	2,271,939	0.25
BioMarin Pharmaceutical	4,200	379,680	0.04
Bristol-Myers Squibb	46,632	2,752,687	0.30
Cardinal Health	9,929	801,568	0.09
Catamaran	6,700	347,769	0.04
Celesio	1,665	53,834	0.01
Celgene	21,988	2,459,578	0.27
Chugai Pharmaceutical	6,500	160,691	0.02
CSL	14,565	1,033,162	0.11
Daiichi Sankyo	18,000	253,422	0.03
Eisai	6,700	261,082	0.03
Eli Lilly & Co	27,466	1,894,879	0.20
Endo International	3,500	252,420	0.03
Express Scripts Holding	21,450	1,816,171	0.20
Gilead Sciences	41,993	3,958,260	0.43
GlaxoSmithKline	137,426	2,948,513	0.32
Grifols	4,936	197,819	0.02
Herbalife	3,818	143,939	0.02
Hisamitsu Pharmaceutical	1,800	56,900	0.01
Illumina	3,710	684,792	0.07
Incyte	4,500	328,995	0.04
Jazz Pharmaceuticals	1,700	278,341	0.03
Johnson & Johnson	79,002	8,261,239	0.89
Kyowa Hakko Kirin	6,000	56,850	0.01
Mallinckrodt	2,628	260,251	0.03
McKesson	6,493	1,347,817	0.15
Mead Johnson Nutrition	5,374	540,302	0.06
Medipal Holdings	2,300	26,953	0.00
Medivation	1,600	159,376	0.02
Merck	4,050	384,313	0.04
Merck & Co	79,763	4,529,741	0.49
Mitsubishi Tanabe Pharma	4,500	66,433	0.01
Mylan	11,200	631,344	0.07
Novartis - Registered	64,518	5,996,314	0.65
Novo Nordisk - Class B	55,723	2,357,050	0.25
Omnicare	2,200	160,446	0.02
Ono Pharmaceutical	2,400	214,788	0.02
Orion - Class B	4,166	129,908	0.01
Otsuka Holdings	13,400	404,252	0.04
Perrigo Co	3,772	630,527	0.07
Pfizer	177,176	5,519,032	0.60
Pharmacyclics	1,900	232,294	0.02
Quintiles Transnational Holdings	1,900	111,853	0.01
Regeneron Pharmaceuticals	2,200	902,550	0.10

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	Quantity	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (9.92%) (continued)</b>			
Roche Holding	19,713	5,354,540	0.58
Salix Pharmaceuticals	900	103,446	0.01
Sanofi	33,514	3,068,287	0.33
Santen Pharmaceutical	1,500	80,946	0.01
Shionogi & Co	8,800	229,367	0.02
Shire	15,874	1,121,987	0.12
Sumitomo Dainippon Pharma	1,200	11,720	0.00
Suzuken	2,800	78,001	0.01
Taisho Pharmaceutical Holdings	900	55,549	0.01
Takeda Pharmaceutical	23,100	962,668	0.10
Teva Pharmaceutical Industries	23,475	1,339,205	0.14
UCB	3,527	269,728	0.03
Valeant Pharmaceuticals International	8,595	1,234,281	0.13
Vertex Pharmaceuticals	6,481	769,943	0.08
Zoetis	13,637	586,800	0.06
<b>Pipelines (0.78%)</b>			
AltaGas	3,000	112,256	0.01
APA Group	36,767	224,158	0.03
Enbridge	23,962	1,235,907	0.13
Inter Pipeline	7,347	227,974	0.03
Kinder Morgan	50,730	2,146,371	0.23
Koninklijke Vopak	2,193	114,332	0.01
ONEOK	6,166	307,005	0.03
Pembina Pipeline	9,176	335,430	0.04
Spectra Energy	17,812	646,576	0.07
TransCanada	19,368	954,814	0.10
Williams Companies	19,983	898,036	0.10
<b>Private Equity (0.06%)</b>			
3i Group	34,556	242,574	0.03
Eurazeo	1,376	96,921	0.01
Onex	3,500	203,851	0.02
<b>Real Estate (0.83%)</b>			
Aeon Mall	3,720	66,522	0.01
Brookfield Asset Management - Class A	14,933	750,615	0.08
CapitaLand	76,850	191,966	0.02
CBRE Group - Class A	9,100	311,675	0.03
Cheung Kong Holdings	42,000	705,700	0.08
Daito Trust Construction	1,800	205,680	0.02
Deutsche Annington Immobilien	7,286	247,874	0.03
Deutsche Wohnen	8,157	193,262	0.02
First Capital Realty	3,700	59,609	0.01
Global Logistic Properties	69,000	129,137	0.01
Hang Lung Properties	56,000	157,063	0.02
Henderson Land Development	37,622	263,432	0.03
Hulic	6,400	64,643	0.01
Hysan Development	11,236	50,204	0.01
IMMOFINANZ	32,332	81,846	0.01
Keppel Land	18,000	46,457	0.01
Kerry Properties	9,500	34,485	0.00
Lend Lease Group	19,763	265,238	0.03
Mitsubishi Estate	34,000	724,692	0.08
Mitsui Fudosan	25,000	678,719	0.07
New World Development	134,902	155,171	0.02
Nomura Real Estate Holdings	4,400	76,260	0.01
NTT Urban Development	1,200	12,241	0.00
REA Group	2,698	100,151	0.01
Realogy Holdings	5,300	235,797	0.02
Seibu Holdings	4,400	90,499	0.01
Sino Land	78,960	127,479	0.01
Sumitomo Realty & Development	11,000	379,052	0.04
Sun Hung Kai Properties	45,008	686,596	0.07
Swire Properties	22,400	66,147	0.01
Swiss Prime Site - Registered	1,633	119,971	0.01
Tokyo Tatemono	8,000	58,785	0.01
Tokyu Fudosan Holdings	15,900	111,530	0.01
UOL Group	17,546	92,159	0.01
Wheelock & Co	30,000	140,041	0.01

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate Investment Trusts (2.21%)</b>			
American Capital Agency	8,500	185,555	0.02
American Realty Capital Properties	26,367	238,621	0.03
American Tower	10,793	1,066,888	0.12
Annaly Capital Management	21,162	228,761	0.02
Ascendas Real Estate Investment Trust	32,000	57,475	0.01
AvalonBay Communities	3,468	566,637	0.06
Boston Properties	4,542	584,510	0.06
British Land	31,236	378,436	0.04
Camden Property Trust	3,000	221,520	0.02
CapitaCommercial Trust	72,000	95,359	0.01
CapitaMall Trust	65,000	100,068	0.01
Corio	1,488	73,157	0.01
Crown Castle International	8,960	705,152	0.08
Dexus Property Group	17,672	100,799	0.01
Digital Realty Trust	4,558	302,195	0.03
Duke Realty	11,200	226,240	0.02
Equity Residential	9,418	676,589	0.07
Essex Property Trust	1,800	371,880	0.04
Federal Realty Investment Trust	1,600	213,536	0.02
Federation Centres	36,495	85,715	0.01
Fonciere Des Regions	530	49,254	0.01
Gecina	881	110,337	0.01
General Growth Properties	16,624	467,633	0.05
Goodman Group	44,264	206,111	0.02
GPT Group	32,922	117,196	0.01
Hammerson	15,644	147,577	0.02
HCP	12,253	539,500	0.06
Health Care REIT	9,732	736,420	0.08
Host Hotels & Resorts	21,340	507,252	0.06
ICADE	988	79,383	0.01
Intu Properties	34,149	177,844	0.02
Iron Mountain	5,877	227,205	0.02
Japan Prime Realty Investment	17	59,269	0.01
Japan Real Estate Investment	28	135,452	0.01
Japan Retail Fund Investment	76	161,008	0.02
Kimco Realty	10,815	271,889	0.03
Klepierre	2,713	117,297	0.01
Land Securities Group	20,796	375,171	0.04
Liberty Property Trust	4,095	154,095	0.02
Link REIT	68,500	428,851	0.05
Macerich	3,989	332,723	0.04
Mirvac Group	74,172	108,044	0.01
Nippon Building Fund	40	201,510	0.02
Nippon Prologis REIT	40	86,943	0.01
Novion Property Group	60,910	105,673	0.01
Plum Creek Timber	4,831	206,718	0.02
Prologis	15,385	662,017	0.07
Public Storage	3,844	710,563	0.08
Rayonier	3,443	96,197	0.01
Realty Income	6,100	291,031	0.03
Regency Centers	2,000	127,560	0.01
RioCan Real Estate Investment Trust	3,935	89,792	0.01
Scentre Group	140,473	402,346	0.04
Segro	16,635	96,049	0.01
Simon Property Group	8,876	1,616,408	0.18
SL Green Realty	2,700	321,354	0.03
Stockland	41,057	138,428	0.02
UDR	7,500	231,150	0.03
Unibail-Rodamco	3,053	786,328	0.09
United Urban Investment	72	113,439	0.01
Ventas	8,177	586,291	0.06
Vornado Realty Trust	5,103	600,674	0.07
Westfield	50,523	372,936	0.04
Weyerhaeuser	15,526	557,228	0.06
<b>Retail (4.78%)</b>			
ABC-Mart	400	19,450	0.00
Advance Auto Parts	1,711	272,528	0.03
Aeon	20,600	208,500	0.02
Alimentation Couche-Tard - Class B	12,088	508,150	0.06

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Retail (4.78%) (continued)</b>			
AutoNation	1,800	108,738	0.01
AutoZone	813	503,336	0.05
Bed Bath & Beyond	5,535	421,601	0.05
Best Buy	9,409	366,763	0.04
Canadian Tire - Class A	1,900	201,343	0.02
CarMax	5,998	399,347	0.04
Chipotle Mexican Grill	821	561,983	0.06
Citizen Holdings	14,400	112,178	0.01
Coach	7,894	296,499	0.03
Compagnie Financiere Richemont - Registered	14,271	1,275,363	0.14
Costco Wholesale	12,115	1,717,301	0.19
CVS Health	32,168	3,098,100	0.34
Darden Restaurants	3,741	219,335	0.02
Dick's Sporting Goods	2,600	129,090	0.01
Dixons Carphone	30,756	221,750	0.02
Dollar General	8,128	574,650	0.06
Dollar Tree	4,961	349,155	0.04
Dollarama	4,000	205,137	0.02
Don Quijote Holdings	1,500	104,466	0.01
Family Dollar Stores	2,864	226,857	0.02
FamilyMart	2,000	75,900	0.01
Fast Retailing	1,500	550,982	0.06
Foot Locker	4,100	230,338	0.03
GameStop - Class A	3,000	101,400	0.01
Gap	6,273	264,156	0.03
Hennes & Mauritz - Class B	27,720	1,152,957	0.13
Home Depot	37,317	3,917,166	0.42
HUGO BOSS	652	80,236	0.01
Inditex	29,514	846,587	0.09
Isetan Mitsukoshi Holdings	11,500	144,451	0.02
J Front Retailing	8,500	99,750	0.01
Kering	1,976	381,374	0.04
Kingfisher	68,327	362,765	0.04
Kohl's	6,631	404,756	0.04
L Brands	7,016	607,235	0.07
Lawson	1,400	85,124	0.01
Lowe's Companies	27,292	1,877,690	0.20
lululemon athletica	3,937	219,645	0.02
Luxottica Group	3,904	214,944	0.02
Macy's	10,477	688,863	0.07
Marks & Spencer Group	52,973	395,480	0.04
Marui Group	5,700	52,011	0.01
McDonald's	27,140	2,543,018	0.28
McDonald's Holdings Co Japan	2,700	59,227	0.01
Next	4,286	455,777	0.05
Nitori Holdings	1,500	81,071	0.01
Nordstrom	4,355	345,743	0.04
O'Reilly Automotive	3,216	619,466	0.07
Pandora	2,939	240,947	0.03
PetSmart	3,290	267,461	0.03
PVH	2,600	333,242	0.04
Ross Stores	6,278	591,764	0.06
Shimamura	1,200	104,091	0.01
Signet Jewelers	1,600	210,512	0.02
Sports Direct International	7,322	81,174	0.01
Staples	15,499	280,842	0.03
Starbucks	21,285	1,746,434	0.19
Swatch Group	793	354,502	0.04
Swatch Group - Registered	1,061	91,829	0.01
Takashimaya	9,000	72,589	0.01
Target	16,231	1,232,095	0.13
Tiffany & Co	3,411	364,499	0.04
TJX Companies	19,866	1,362,410	0.15
Tractor Supply	3,800	299,516	0.03
Travis Perkins	9,255	267,981	0.03
Ulta Salon Cosmetics & Fragrance	2,000	255,680	0.03
Urban Outfitters	2,528	88,809	0.01
USS	9,600	149,010	0.02
Wal-Mart Stores	44,557	3,826,555	0.41
Walgreens Boots Alliance	25,477	1,941,347	0.21

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Retail (4.78%) (continued)</b>			
Yamada Denki	19,700	66,710	0.01
Yum! Brands	12,517	911,863	0.10
<b>Savings &amp; Loans (0.05%)</b>			
Hudson City Bancorp	16,907	171,099	0.02
New York Community Bancorp	10,900	174,400	0.02
People's United Financial	9,849	149,508	0.01
<b>Semiconductors (2.15%)</b>			
Advantest	5,400	68,055	0.01
Altera	9,854	364,007	0.04
Analog Devices	7,949	441,328	0.05
Applied Materials	35,260	878,679	0.10
ARM Holdings	37,765	585,906	0.06
ASM Pacific Technology	6,900	65,843	0.01
ASML Holding	9,513	1,030,253	0.11
Avago Technologies	6,800	684,012	0.07
Broadcom - Class A	13,796	597,781	0.06
Cree	2,449	78,907	0.01
Infineon Technologies	36,911	395,054	0.04
Intel	138,553	5,028,088	0.54
KLA-Tencor	4,953	348,295	0.04
Lam Research	3,898	309,267	0.03
Linear Technology	7,403	337,577	0.04
Marvell Technology Group	11,600	168,200	0.02
Maxim Integrated Products	8,846	281,922	0.03
Microchip Technology	6,023	271,698	0.03
Micron Technology	30,400	1,064,304	0.12
NVIDIA	15,419	309,151	0.03
QUALCOMM	47,501	3,530,749	0.38
Rohm	2,400	147,329	0.02
Skyworks Solutions	6,500	472,615	0.05
STMicroelectronics	19,016	142,664	0.02
Texas Instruments	28,501	1,523,806	0.17
Tokyo Electron	4,900	376,854	0.04
Xilinx	6,842	296,190	0.03
<b>Shipping (0.01%)</b>			
SembCorp Marine	23,000	56,584	0.01
<b>Software (2.86%)</b>			
Activision Blizzard	14,229	286,714	0.03
Adobe Systems	13,537	984,140	0.11
Akamai Technologies	4,913	309,323	0.03
Amadeus IT Holding - Class A	12,906	516,685	0.06
ANSYS	2,400	196,800	0.02
Autodesk	6,351	381,441	0.04
CA	9,074	276,303	0.03
Cerner	7,800	504,348	0.06
Citrix Systems	4,795	305,921	0.03
Constellation Software	400	119,297	0.01
Dassault Systemes	2,918	178,453	0.02
Dun & Bradstreet	974	117,815	0.01
Electronic Arts	8,528	400,944	0.04
Fidelity National Information Services	8,815	548,293	0.06
Fiserv	6,966	494,377	0.05
GungHo Online Entertainment	19,800	72,829	0.01
Intuit	7,481	689,673	0.08
Konami	5,500	101,839	0.01
Microsoft	218,965	10,170,924	1.10
NetSuite	900	98,253	0.01
Nuance Communications	11,439	163,235	0.02
Open Text	2,784	162,509	0.02
Oracle - JP	1,900	77,731	0.01
Oracle - US	99,830	4,489,355	0.49
Paychex	8,533	393,969	0.04
Rackspace Hosting	2,300	107,663	0.01
Red Hat	5,607	387,668	0.04
Sage Group	34,707	252,022	0.03
salesforce.com	17,428	1,033,655	0.11

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Software (2.86%) (continued)</b>			
SAP	26,074	1,838,153	0.20
ServiceNow	4,300	291,755	0.03
VMware - Class A	2,700	222,804	0.02
Workday - Class A	3,200	261,152	0.03
<b>Telecommunications (4.13%)</b>			
Alcatel-Lucent	65,717	236,177	0.03
Altice	2,819	222,610	0.02
AT&T	143,302	4,813,514	0.52
BCE	7,966	366,439	0.04
Belgacom	5,457	198,758	0.02
Bezeq The Israeli Telecommunication	31,983	57,121	0.01
BT Group	213,558	1,336,956	0.15
CenturyLink	16,193	640,919	0.07
Cisco Systems	141,617	3,939,077	0.43
Deutsche Telekom - Registered	92,908	1,489,609	0.16
Elisa	3,040	83,172	0.01
Eutelsat Communications	5,283	171,292	0.02
Frontier Communications	18,146	121,034	0.01
Harris	2,900	208,278	0.02
HKT Trust & HKT	84,960	110,653	0.01
Inmarsat	16,188	201,803	0.02
Juniper Networks	11,956	266,858	0.03
KDDI	16,600	1,057,377	0.11
Koninklijke KPN	87,525	278,331	0.03
Level 3 Communications	7,244	357,709	0.04
Millicom International Cellular - SDR	1,529	113,773	0.01
Motorola Solutions	5,816	390,137	0.04
NICE-Systems	929	47,053	0.01
Nippon Telegraph & Telephone	11,700	606,103	0.07
Nokia	106,805	847,811	0.09
NTT DOCOMO	41,400	610,494	0.07
Orange	53,629	918,247	0.10
Palo Alto Networks	2,000	245,140	0.03
PCCW	140,000	95,682	0.01
Rogers Communications - Class B	11,749	458,193	0.05
SES - FDR	8,270	297,361	0.03
Singapore Telecommunications	170,000	500,340	0.05
Singapore Telecommunications 10	51,000	149,717	0.02
SoftBank	26,800	1,611,644	0.17
Spark New Zealand	44,730	108,903	0.01
Sprint	29,378	121,919	0.01
StarHub	33,000	103,351	0.01
Swisscom - Registered	724	380,707	0.04
T-Mobile US	5,822	156,845	0.02
TDC	21,055	161,597	0.02
Tele2 - Class B	6,338	76,875	0.01
Telecom Italia	279,560	298,364	0.03
Telecom Italia - Rsp	126,452	106,115	0.01
Telefonaktiebolaget LM Ericsson - Class B	82,665	996,320	0.11
Telefonica	121,647	1,754,612	0.19
Telefonica Deutschland Holding	15,846	84,636	0.01
Telenet Group Holding	1,664	93,498	0.01
Telenor	21,976	444,060	0.05
TeliaSonera	63,696	410,089	0.04
Telstra	104,086	508,517	0.06
TELUS	5,862	212,009	0.02
TPG Telecom	15,459	85,393	0.01
Verizon Communications - GB	30,329	1,426,070	0.15
Verizon Communications - US	85,116	3,981,726	0.43
Vivendi	33,493	838,529	0.09
Vodafone Group	731,985	2,541,210	0.28
Windstream Holdings	21,118	174,012	0.02
<b>Textile (0.07%)</b>			
Mohawk Industries	2,000	310,720	0.03
Toray Industries	47,000	379,544	0.04
<b>Toys, Games &amp; Hobbies (0.09%)</b>			
Bandai Namco Holdings	3,700	79,126	0.01

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Toys, Games &amp; Hobbies (0.09%) (continued)</b>			
Hasbro	3,203	176,133	0.02
Mattel	9,065	280,516	0.03
Nintendo	2,800	294,374	0.03
Sanrio	1,300	32,529	0.00
<b>Transportation (1.98%)</b>			
AP Moeller - Maersk - Class A	90	174,772	0.02
AP Moeller - Maersk - Class B	187	375,899	0.04
Asciano	24,991	123,731	0.01
Aurizon Holdings	63,756	241,047	0.03
Canadian National Railway	23,684	1,636,256	0.18
Canadian Pacific Railway	4,859	938,659	0.10
Central Japan Railway	3,800	574,937	0.06
CH Robinson Worldwide	3,533	264,586	0.03
ComfortDelGro	76,000	149,121	0.02
CSX	27,723	1,004,404	0.11
Deutsche Post - Registered	26,693	873,550	0.09
DSV	3,869	118,326	0.01
East Japan Railway	9,400	715,261	0.08
Expeditors International of Washington	5,182	231,169	0.02
FedEx	7,841	1,361,668	0.15
Groupe Eurotunnel - Registered	15,443	199,949	0.02
Hankyu Hanshin Holdings	33,000	178,631	0.02
Hutchison Port Holdings Trust	41,000	28,290	0.00
JB Hunt Transport Services	2,969	250,138	0.03
Kamigumi	8,000	71,796	0.01
Kansas City Southern	2,883	351,813	0.04
Keikyu	16,000	119,438	0.01
Keio	13,000	94,658	0.01
Keisei Electric Railway	4,000	49,143	0.01
Kintetsu	36,000	119,204	0.01
Kuehne + Nagel International - Registered	1,404	191,175	0.02
Mitsui OSK Lines	36,000	107,794	0.01
MTR	38,489	157,830	0.02
Nagoya Railroad	20,000	74,899	0.01
Nippon Express	27,000	138,271	0.01
Nippon Yusen	41,000	116,952	0.01
Norfolk Southern	8,307	910,530	0.10
Odakyu Electric Railway	15,000	134,117	0.01
Royal Mail	21,175	141,941	0.02
TNT Express	11,978	80,311	0.01
Tobu Railway	18,000	77,768	0.01
Tokyu	20,000	124,943	0.01
Toll Holdings	17,907	86,313	0.01
Union Pacific	25,114	2,991,831	0.32
United Parcel Service - Class B	19,574	2,176,042	0.24
West Japan Railway	5,800	276,322	0.03
Yamato Holdings	13,600	271,614	0.03
<b>Water (0.13%)</b>			
American Water Works	5,236	279,079	0.03
Severn Trent	5,387	168,497	0.02
Suez Environnement	7,132	124,575	0.01
United Utilities Group	22,483	321,119	0.04
Veolia Environnement	16,769	299,399	0.03
<b>Total Common Stocks</b>		<b>920,039,785</b>	<b>99.69</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.16%)</b>			
Bayerische Motoren Werke	1,026	84,224	0.01
Porsche Automobil Holding	4,061	330,026	0.04
Volkswagen	4,771	1,066,012	0.11
<b>Chemicals (0.01%)</b>			
Fuchs Petrolub	1,646	66,315	0.01
<b>Household Products (0.07%)</b>			
Henkel & Co	5,611	607,125	0.07

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Total Preferred Stocks</b>		<b>2,153,702</b>	<b>0.24</b>
<b>Rights</b>			
<b>Banks (0.00%)</b>			
Banco Bilbao Vizcaya Argentaria - Rights	167,805	16,041	0.00
<b>Oil &amp; Gas (0.00%)</b>			
Repsol - Rights	27,744	15,342	0.00
<b>Total Rights</b>		<b>31,383</b>	<b>0.00</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Common Stocks</b>			
<b>Banks (0.00%)</b>			
Anglo Irish Bank	1,990	0	0.00
Banco Espirito Santo - Registered	53,033	0	0.00
<b>Total Common Stocks</b>		<b>0</b>	<b>0.00</b>
<b>Rights</b>			
<b>Lodging (0.00%)</b>			
Shangri-La Asia - Rights*	0	0	0.00
<b>Pipelines (0.00%)</b>			
APA Group - Rights	9,192	0	0.00
<b>Total Rights</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost USD 761,828,176)</b>		<b>922,224,870</b>	<b>99.93</b>
<b>Other net assets</b>		<b>688,089</b>	<b>0.07</b>
<b>TOTAL NET ASSETS</b>		<b>922,912,959</b>	<b>100.00</b>

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



## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.04%)</b>			
Cheil Worldwide	9,190	143,809	0.04
<b>Aerospace &amp; Defense (0.25%)</b>			
AviChina Industry & Technology - Class H	264,000	163,067	0.05
Embraer	45,200	415,578	0.13
Embraer - ADR	3,702	136,456	0.04
Korea Aerospace Industries	2,900	105,008	0.03
<b>Agriculture (1.07%)</b>			
Astra Agro Lestari	35,000	68,530	0.02
British American Tobacco Malaysia	13,600	253,213	0.08
Charoen Pokphand Indonesia	592,500	180,836	0.06
China Agri-Industries Holdings	189,800	78,320	0.02
Genting Plantations	28,500	81,510	0.02
Gudang Garam	40,300	197,514	0.06
IOI	269,700	370,245	0.11
ITC	188,010	1,098,171	0.33
KT&G	9,780	677,121	0.21
Kuala Lumpur Kepong	43,700	284,959	0.09
Souza Cruz	32,800	238,393	0.07
<b>Airlines (0.32%)</b>			
Air China - Class H	168,000	135,832	0.04
AirAsia	65,500	50,954	0.02
China Airlines	115,308	52,907	0.02
Eva Airways	318,100	222,958	0.07
Korean Air Lines	2,645	114,184	0.03
Latam Airlines Group	23,075	268,071	0.08
Turk Hava Yollari	49,103	202,272	0.06
<b>Apparel (0.29%)</b>			
Eclat Textile	10,400	105,639	0.03
Far Eastern New Century	289,562	287,711	0.09
LPP	71	144,610	0.04
Pou Chen	168,000	204,405	0.06
Shenzhou International Group Holdings	67,000	221,178	0.07
<b>Auto Manufacturers (2.02%)</b>			
Brilliance China Automotive Holdings	252,000	404,898	0.12
Byd - Class H	50,500	197,641	0.06
China Motor	29,000	25,649	0.01
Chongqing Changan Automobile - Class B	53,400	120,918	0.04
Dongfeng Motor Group - Class H	268,000	379,458	0.12
Ford Otomotiv Sanayi	5,791	80,632	0.02
Geely Automobile Holdings	340,000	108,293	0.03
Great Wall Motor - Class H	94,750	538,821	0.16
Guangzhou Automobile Group - Class H	258,000	234,883	0.07
Hyundai Motor	13,547	2,082,921	0.63
Kia Motors	23,522	1,119,229	0.34
Mahindra & Mahindra	28,968	566,510	0.17
Tata Motors	62,168	488,057	0.15
Tofas Turk Otomobil Fabrikasi	13,431	91,637	0.03
UMW Holdings	45,500	142,623	0.04
Yulon Motor	57,000	83,871	0.03
<b>Auto Parts &amp; Equipment (0.76%)</b>			
Cheng Shin Rubber Industry	133,423	314,115	0.10
Halla Visteon Climate Control	2,660	117,131	0.04
Hankook Tire	7,424	355,952	0.11
Hyundai Mobis	5,705	1,224,928	0.37
Hyundai Wia	1,542	246,911	0.07
Motherson Sumi Systems	18,418	133,490	0.04
Weichai Power - Class H	26,000	109,635	0.03
<b>Banks (14.85%)</b>			
Abu Dhabi Commercial Bank	111,641	213,677	0.06
Agricultural Bank of China - Class H	1,685,000	851,751	0.26
Akbank	155,148	574,733	0.17
Alliance Financial Group	119,600	160,766	0.05

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Banks (14.85%) (continued)</b>			
Alpha Bank	372,250	210,806	0.06
AMMB Holdings	214,400	404,702	0.12
Banco Bradesco	55,390	715,140	0.22
Banco de Chile	2,814,140	327,161	0.10
Banco de Credito e Inversiones	2,111	103,663	0.03
Banco do Brasil	73,500	657,247	0.20
Banco Santander Brasil	53,975	273,307	0.08
Banco Santander Chile	5,099,079	255,017	0.08
Bangkok Bank - NVDR	57,800	340,827	0.10
Bank Central Asia	1,095,400	1,160,850	0.35
Bank Danamon Indonesia	209,903	76,690	0.02
Bank Handlowy w Warszawie	3,529	106,257	0.03
Bank Mandiri Persero	843,292	733,667	0.22
Bank Millennium	55,612	129,949	0.04
Bank Negara Indonesia Persero	872,615	429,790	0.13
Bank of China - Class H	7,146,000	4,026,902	1.22
Bank of Communications - Class H	797,299	744,366	0.23
Bank of the Philippine Islands	68,273	143,468	0.04
Bank Pekao	9,777	491,878	0.15
Bank Rakyat Indonesia Persero	997,700	938,491	0.28
Bank Zachodni WBK	2,435	257,073	0.08
Barclays Africa Group	26,618	418,755	0.13
BDO Unibank	153,428	376,603	0.11
Chang Hwa Commercial Bank	330,532	189,835	0.06
China CITIC Bank - Class H	680,600	545,895	0.17
China Construction Bank - Class H	6,270,000	5,150,312	1.56
China Everbright Bank - Class H	269,000	146,383	0.04
China Merchants Bank - Class H	377,659	947,697	0.29
China Minsheng Banking - Class H	525,000	690,536	0.21
Chongqing Rural Commercial Bank - Class H	351,000	218,615	0.07
CIMB Group Holdings	457,316	727,206	0.22
Commercial Bank of Qatar	5,066	95,300	0.03
Commercial International Bank Egypt	80,965	557,013	0.17
Compartamos	68,400	137,591	0.04
Corpbanca	10,437,561	125,471	0.04
Corporacion Financiera Colombiana	5,305	89,202	0.03
Corporacion Financiera Colombiana ND	92	1,547	0.00
Credicorp	6,400	1,025,152	0.31
Dubai Islamic Bank	63,819	119,889	0.04
Eurobank Ergasias	696,957	157,707	0.05
First Gulf Bank	49,190	227,669	0.07
FirstRand	275,502	1,204,291	0.36
Getin Noble Bank	117,323	72,336	0.02
Grupo Financiero Banorte - Class O	208,500	1,148,608	0.35
Grupo Financiero Inbursa - Class O	196,900	508,689	0.15
Grupo Financiero Santander Mexico - Class B	192,900	403,605	0.12
Hong Leong Bank	54,080	216,227	0.07
ICICI Bank	99,545	556,843	0.17
Industrial & Commercial Bank of China - Class H	6,437,227	4,698,312	1.42
Industrial Bank of Korea	16,108	206,635	0.06
Kasikornbank	95,400	664,030	0.20
Kasikornbank - NVDR	60,300	419,717	0.13
Komerčni banka	1,365	282,488	0.09
Krung Thai Bank	295,450	203,852	0.06
Malayan Banking	414,723	1,087,662	0.33
Masraf Al Rayan	34,909	423,738	0.13
mBank	1,417	198,667	0.06
Metropolitan Bank & Trust	42,984	79,756	0.02
National Bank of Abu Dhabi	75,178	286,548	0.09
National Bank of Greece	139,613	248,340	0.08
Nedbank Group	16,716	359,787	0.11
OTP Bank	16,378	239,199	0.07
Piraeus Bank	191,209	210,549	0.06
Powszechna Kasa Oszczednosci Bank Polski	71,161	716,418	0.22
Public Bank	213,770	1,118,831	0.34
Qatar Islamic Bank	2,642	74,152	0.02
Qatar National Bank	14,123	825,734	0.25
RHB Capital	52,502	114,419	0.03
Sberbank of Russia	947,533	868,572	0.26
Siam Commercial Bank	133,300	737,404	0.22

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Banks (14.85%) (continued)</b>			
Standard Bank Group	104,064	1,290,641	0.39
State Bank of India	129,630	640,423	0.19
Taiwan Business Bank	656,620	190,948	0.06
Türkiye Garanti Bankası	173,692	699,895	0.21
Türkiye Halk Bankası	65,002	386,495	0.12
Türkiye İş Bankası - Class C	136,247	392,816	0.12
Türkiye Vakıflar Bankası - Class D	66,385	138,577	0.04
VTB Bank	424,687,554	473,951	0.14
Woori Bank	25,330	230,451	0.07
Yapı ve Kredi Bankası	95,910	200,620	0.06
<b>Beverages (1.68%)</b>			
Ambev	399,169	2,455,200	0.74
Ambev - ADR	6,540	40,679	0.01
Anadolu Efes Biracılık Ve Malt Sanayii	18,273	177,434	0.05
Arca Continental	40,916	259,102	0.08
Coca-Cola Femsa - Class L	36,100	310,162	0.09
Coca-Cola İçecek	5,667	122,418	0.04
Companhia Cervecerias Unidas	16,117	150,058	0.05
Fomento Economico Mexicano	171,600	1,523,704	0.46
Tsingtao Brewery - Class H	32,000	217,051	0.07
United Breweries	7,207	95,382	0.03
United Spirits	3,369	148,570	0.04
Vina Concha y Toro	36,886	71,116	0.02
<b>Building Materials (1.32%)</b>			
ACC	5,828	129,274	0.04
Ambuja Cements	77,190	279,851	0.08
Anhui Conch Cement - Class H	111,000	415,811	0.13
Asia Cement	127,338	157,148	0.05
BBMG - Class H	86,500	72,391	0.02
Cementos Argos	19,149	82,188	0.02
Cemex - Class CPO	1,034,559	1,055,633	0.32
Cemex Latam Holdings	18,465	124,317	0.04
China National Building Material - Class H	254,000	246,963	0.07
China Resources Cement Holdings	130,000	84,154	0.02
Duratex	28,241	85,311	0.03
Grupo Argos	14,316	123,492	0.04
Indocement Tunggal Prakarsa	141,000	284,618	0.09
Lafarge Malaysia	24,900	69,505	0.02
PPC	68,219	162,163	0.05
Semen Indonesia Persero	237,700	310,920	0.09
Taiwan Cement	284,000	390,026	0.12
Taiwan Glass Industry	67,820	53,008	0.02
Titan Cement Co	5,045	117,027	0.03
Ultratech Cement	3,046	129,134	0.04
<b>Chemicals (2.03%)</b>			
Asian Paints	22,904	272,972	0.08
Braskem - ADR	5,300	68,423	0.02
Formosa Chemicals & Fibre	249,400	527,968	0.16
Formosa Plastics	370,600	847,870	0.26
Grupa Azoty	3,868	68,931	0.02
Hanwha Chemical	8,550	91,789	0.03
Indorama Ventures	64,950	39,878	0.01
Industries Qatar	11,524	531,680	0.16
IRPC	487,500	45,342	0.02
KCC	602	284,802	0.09
Kingboard Chemical Holdings	51,000	86,153	0.03
Kumho Petrochemical	891	65,336	0.02
LG Chem	4,037	664,784	0.20
Lotte Chemical	1,434	208,743	0.06
Mexichem	77,689	236,181	0.07
Nan Ya Plastics	403,820	836,979	0.25
OCI	1,669	119,350	0.04
Petronas Chemicals Group	217,400	338,862	0.10
PTT Global Chemical	129,482	201,701	0.06
Sinopec Shanghai Petrochemical - Class H	177,000	51,811	0.02
Synthos	36,340	42,049	0.01
Taiwan Fertilizer	56,000	98,880	0.03

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Chemicals (2.03%) (continued)</b>			
TSRC	38,808	41,691	0.01
Ultrapar Participacoes	31,300	605,818	0.18
Uralkali - GDR - Registered	27,738	327,031	0.10
<b>Coal (0.66%)</b>			
Adaro Energy	1,392,000	116,890	0.03
Banpu - Registered	90,000	68,115	0.02
China Coal Energy - Class H	405,000	253,815	0.08
China Shenhua Energy - Class H	306,500	907,068	0.27
Coal India	41,693	253,537	0.08
Exxaro Resources	12,293	109,980	0.03
Indo Tambangraya Megah	54,500	67,657	0.02
Inner Mongolia Yitai Coal - Class B	105,200	150,646	0.05
Tambang Batubara Bukit Asam Persero	117,500	118,591	0.04
Yanzhou Coal Mining - Class H	174,000	147,415	0.04
<b>Commercial Services (1.24%)</b>			
Adani Ports & Special Economic Zone	51,344	259,516	0.08
CCR	73,000	423,192	0.13
Cielo	59,012	925,073	0.28
COSCO Pacific	179,261	254,738	0.08
DP World	12,705	266,805	0.08
EcoRodovias Infraestrutura e Logistica	15,400	61,757	0.02
Estacio Participacoes	26,100	233,881	0.07
International Container Terminal Services	59,050	151,808	0.04
Jasa Marga Persero	115,000	65,462	0.02
Jiangsu Expressway - Class H	84,000	100,304	0.03
Kroton Educacional	108,424	632,222	0.19
Localiza Rent a Car	13,120	176,253	0.05
OHL Mexico	82,400	152,895	0.05
Qualicorp	18,500	193,477	0.06
S-1	1,340	86,802	0.03
Zhejiang Expressway - Class H	98,000	113,862	0.03
<b>Computers (3.01%)</b>			
Acer	277,000	187,139	0.06
Advantech	30,894	229,246	0.07
Alibaba Health Information Technology	166,000	108,956	0.03
Asustek Computer	61,180	670,808	0.20
Chicony Electronics	50,022	140,084	0.04
Clevo	29,530	46,255	0.01
Compal Electronics	367,000	257,813	0.08
Foxconn Technology	64,560	174,260	0.05
Infosys	82,864	2,589,463	0.78
Innolux	779,043	379,636	0.12
Inventec	245,630	165,945	0.05
Lenovo Group	630,000	828,643	0.25
Lite-On Technology	202,007	232,677	0.07
Quanta Computer	245,000	614,012	0.19
Samsung SDS	2,180	582,113	0.18
SK C&C	1,826	354,684	0.11
Tata Consultancy Services	41,678	1,689,140	0.51
Wipro	56,448	496,494	0.15
Wistron	221,640	201,287	0.06
<b>Cosmetics &amp; Personal Care (0.47%)</b>			
Amorepacific	255	515,034	0.16
AMOREPACIFIC Group	278	252,417	0.08
Dabur India	30,839	114,201	0.03
LG Household & Health Care	842	477,247	0.14
Natura Cosméticos	17,300	207,285	0.06
<b>Distribution &amp; Wholesale (0.27%)</b>			
Adani Enterprises	11,238	86,579	0.03
Daewoo International	3,452	98,772	0.03
Hanwha	2,933	83,388	0.02
Samsung C&T	10,090	564,559	0.17
SK Networks	8,410	68,403	0.02

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## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Diversified Financial Services (4.87%)</b>			
Alior Bank	4,698	103,139	0.03
BM&FBovespa	153,000	566,944	0.17
Brait	16,124	109,689	0.03
BS Financial Group	10,620	140,099	0.04
CETIP - Mercados Organizados	21,860	264,800	0.08
Chailease Holding	73,390	182,999	0.06
China Cinda Asset Management - Class H	351,000	171,090	0.05
China Development Financial Holding	1,493,768	477,408	0.14
China Everbright	60,000	143,291	0.04
China Galaxy Securities - Class H	79,000	99,121	0.03
CITIC Securities - Class H	99,000	372,773	0.11
Coronation Fund Managers	12,514	124,569	0.04
CTBC Financial Holding	1,384,317	900,187	0.27
Daewoo Securities	26,080	233,241	0.07
DGB Financial Group	6,910	71,039	0.02
Dubai Financial Market	29,338	16,055	0.01
E.Sun Financial Holding	539,130	335,229	0.10
Far East Horizon	108,000	106,540	0.03
First Financial Holding	681,125	401,968	0.12
Fubon Financial Holding	566,078	908,175	0.27
Haitong Securities - Class H	150,400	378,577	0.11
Hana Financial Group	25,546	743,731	0.23
Hong Leong Financial Group	4,800	22,679	0.01
Housing Development Finance	127,642	2,296,939	0.70
Hua Nan Financial Holdings	387,994	217,926	0.07
Investec	18,081	152,385	0.05
KB Financial Group	34,741	1,142,599	0.35
Korea Investment Holdings	3,459	152,628	0.05
LIC Housing Finance	22,354	154,404	0.05
Mahindra & Mahindra Financial Services	20,553	107,319	0.03
Mega Financial Holding	974,234	753,751	0.23
Mirae Asset Securities	1,919	74,986	0.02
Moscow Exchange MICEX-RTS	103,569	102,706	0.03
Power Finance	15,437	73,709	0.02
RMB Holdings	65,320	363,279	0.11
Rural Electrification	34,098	181,044	0.06
Samsung Card	2,748	110,505	0.03
Samsung Securities	6,762	274,073	0.08
Shinhan Financial Group	38,250	1,546,843	0.47
Shriram Transport Finance	15,612	274,114	0.08
SinoPac Financial Holdings	476,318	195,941	0.06
Taishin Financial Holding	713,132	294,487	0.09
Taiwan Cooperative Financial Holding	364,781	188,151	0.06
Woori Investment & Securities	15,557	145,075	0.04
Yuanta Financial Holding	867,748	422,863	0.13
<b>Electric (2.25%)</b>			
Aboitiz Power	132,100	126,688	0.04
AES Gener	222,397	118,372	0.04
Centrais Eletricas Brasileiras	24,900	54,330	0.02
Centrais Eletricas Brasileiras - ADR	11,293	32,411	0.01
Centrais Eletricas Brasileiras - Sponsored ADR	16,235	34,743	0.01
CEZ	14,000	361,247	0.11
CGN Power - Class H	364,000	158,182	0.05
China Resources Power Holdings	164,000	422,961	0.13
Colbun	534,207	143,215	0.04
Companhia Energetica de Minas Gerais - ADR	21,981	109,246	0.03
Companhia Paranaense de Energia - ADR	4,450	58,607	0.02
CPFL Energia	26,700	185,721	0.06
Datang International Power Generation - Class H	340,000	182,828	0.06
EDP - Energias do Brasil	15,300	51,629	0.02
Empresa Nacional de Electricidad	249,067	377,592	0.11
Enea	23,071	98,727	0.03
Energia	13,321	86,369	0.03
Energy Development	1,213,500	222,449	0.07
Enersis	1,428,626	469,656	0.14
Glow Energy	39,800	107,968	0.03
Huadian Power International - Class H	130,000	113,993	0.03
Huaneng Power International - Class H	276,000	372,990	0.11
Interconexion Electrica	40,101	145,622	0.04

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Electric (2.25%) (continued)</b>			
Isagen	95,279	118,873	0.04
Korea Electric Power	21,697	842,889	0.25
NTPC	153,198	349,487	0.11
PGE Polska Grupa Energetyczna	64,949	345,407	0.10
Public Power	8,798	57,489	0.02
Qatar Electricity & Water	2,624	135,115	0.04
Reliance Infrastructure	5,579	45,257	0.01
RusHydro - ADR	86,689	80,794	0.02
Tata Power	69,362	90,270	0.03
Tauron Polska Energia	70,272	99,908	0.03
Tenaga Nasional	250,950	990,451	0.30
Tractebel Energia	15,400	195,991	0.06
YTL Power International	95,130	40,267	0.01
<b>Electrical Components &amp; Equipment (0.77%)</b>			
Bharat Heavy Electricals	49,618	208,502	0.06
Delta Electronics	163,000	972,264	0.29
Hermes Microvision	3,000	151,889	0.05
LG Electronics	9,768	525,214	0.16
LG Innotek	958	98,053	0.03
LS Industrial Systems	1,025	55,766	0.02
Siemens	4,854	69,758	0.02
Walsin Lihwa	192,000	60,513	0.02
Zhuzhou CSR Times Electric - Class H	70,500	411,372	0.12
<b>Electronics (1.81%)</b>			
AAC Technologies Holdings	69,000	369,698	0.11
AU Optronics	775,000	397,285	0.12
Delta Electronics Thailand	56,800	121,714	0.04
Hon Hai Precision Industry	1,076,911	2,995,395	0.91
Kinsus Interconnect Technology	43,000	143,551	0.04
LG Display	19,960	611,067	0.18
Pegatron	133,000	307,227	0.09
Radiant Opto-Electronics	29,705	95,407	0.03
Samsung Electro-Mechanics	5,313	264,405	0.08
Simplo Technology	16,170	80,589	0.02
Synnex Technology International	113,000	164,841	0.05
TPK Holding	21,034	126,130	0.04
Unimicron Technology	84,000	64,192	0.02
WPG Holdings	166,700	194,383	0.06
Zhen Ding Technology Holding	22,050	59,308	0.02
<b>Energy - Alternate Sources (0.13%)</b>			
China Longyuan Power Group - Class H	257,000	267,444	0.08
GCL-Poly Energy Holdings	707,000	164,104	0.05
<b>Engineering &amp; Construction (1.49%)</b>			
Airports of Thailand	38,700	331,714	0.10
Arabtec Holding	116,886	93,241	0.03
Beijing Capital International Airport - Class H	106,000	85,157	0.03
China Communications Construction - Class H	371,000	446,357	0.13
China Railway Construction - Class H	133,500	170,085	0.05
China Railway Group - Class H	357,000	293,708	0.09
China State Construction International Holdings	192,000	269,870	0.08
CTCI	84,000	133,966	0.04
Daelim Industrial	3,407	203,958	0.06
Daewoo Engineering & Construction	7,650	40,994	0.01
DMCI Holdings	561,600	197,108	0.06
Enka Insaat ve Sanayi	40,550	91,585	0.03
Gamuda	193,500	277,259	0.08
Grupo Aeroportuario del Pacifico - Class B	21,000	132,100	0.04
Grupo Aeroportuario del Sureste - Class B	19,000	251,413	0.08
GS Engineering & Construction	3,500	74,034	0.02
Hyundai Engineering & Construction	5,283	202,351	0.06
KEPCO Plant Service & Engineering	1,632	118,337	0.04
Larsen & Toubro	25,897	613,204	0.19
Malaysia Airports Holdings	84,834	164,985	0.05
Multiplan Empreendimentos Imobiliarios	7,200	128,496	0.04
Promotora y Operadora de Infraestructura	24,300	292,446	0.09
Samsung Engineering	3,322	114,547	0.03

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

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## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Engineering &amp; Construction (1.49%) (continued)</b>			
TAV Havalimanlari Holding	25,864	211,315	0.06
<b>Entertainment (0.14%)</b>			
Alibaba Pictures Group	480,000	86,036	0.03
Berjaya Sports Toto	54,391	54,601	0.02
OPAP	22,911	246,739	0.07
Paradise	3,334	71,585	0.02
<b>Environmental Control (0.23%)</b>			
China Everbright International	222,000	330,358	0.10
Coway	5,828	446,452	0.13
<b>Food (3.17%)</b>			
Bidvest Group	28,373	745,283	0.22
BIM Birllesik Magazalar	19,406	415,057	0.12
BRF	52,700	1,257,726	0.38
BRF - ADR	3,986	93,073	0.03
Cencosud	122,099	300,816	0.09
Charoen Pokphand Foods	153,500	127,139	0.04
China Mengniu Dairy	141,000	581,830	0.18
CJ CheilJedang	761	212,206	0.06
Eurocash	8,863	94,818	0.03
Felda Global Ventures Holdings	85,600	53,370	0.02
Gruma - Class B	11,300	120,607	0.04
Grupo Bimbo - Class A	144,500	398,999	0.12
Grupo Lala	47,100	90,846	0.03
Indofood CBP Sukses Makmur	79,500	84,090	0.02
Indofood Sukses Makmur	419,600	228,688	0.07
JBS	64,400	271,342	0.08
JG Summit Holdings	191,000	281,809	0.08
Lotte Confectionery	55	89,069	0.03
M Dias Branco	2,200	75,314	0.02
Magnit - GDR - Registered	22,050	1,001,070	0.30
Nestle India	2,240	226,576	0.07
Orion	240	221,626	0.07
PPB Group	37,300	152,550	0.05
Shoprite Holdings	38,449	559,149	0.17
SPAR Group	8,466	118,083	0.04
Standard Foods	26,423	58,528	0.02
Thai Union Frozen Products	23,600	64,918	0.02
Tiger Brands	12,287	390,911	0.12
Tingyi Cayman Islands Holding	138,000	315,333	0.09
Ulker Biskuvi Sanayi	11,302	89,681	0.03
Uni-President China Holdings	122,400	112,695	0.03
Uni-President Enterprises	407,200	646,840	0.20
Universal Robina	75,210	329,540	0.10
Want Want China Holdings	507,000	668,168	0.20
<b>Forest Products &amp; Paper (0.29%)</b>			
Empresas CMPC	75,014	188,471	0.06
Fibria Celulose	19,100	233,594	0.07
Klabin	28,200	154,781	0.05
Lee & Man Paper Manufacturing	109,000	61,002	0.02
Nine Dragons Paper Holdings	119,000	104,348	0.03
Sappi	57,203	208,663	0.06
<b>Gas (0.72%)</b>			
Beijing Enterprises Holdings	47,500	372,412	0.11
China Gas Holdings	162,000	255,278	0.08
China Resources Gas Group	72,000	187,083	0.06
ENN Energy Holdings	68,000	385,823	0.12
GAIL India	35,032	246,857	0.07
Korea Gas	2,138	96,382	0.03
Perusahaan Gas Negara Persero	899,100	435,575	0.13
Petronas Gas	63,400	401,814	0.12
<b>Healthcare Products (0.57%)</b>			
Aspen Pharmacare Holdings	26,363	925,197	0.28
China Medical System Holdings	134,000	221,523	0.07
Hengan International Group	61,000	637,543	0.19

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Healthcare Products (0.57%) (continued)</b>			
Shandong Weigao Group Medical Polymer - Class H	116,000	93,640	0.03
<b>Healthcare Services (0.49%)</b>			
Apollo Hospitals Enterprise	7,219	129,198	0.04
Bangkok Dusit Medical Services	310,000	162,067	0.05
Bumrungrad Hospital	40,100	171,857	0.05
IHH Healthcare	209,900	289,352	0.09
Life Healthcare Group Holdings	91,768	339,190	0.10
Mediclinic International	37,273	324,281	0.10
Netcare	66,495	218,129	0.06
<b>Holding Companies - Diversified Operations (1.68%)</b>			
Aboitiz Equity Ventures	182,130	214,570	0.06
Aditya Birla Nuvo	3,342	89,432	0.03
Alfa - Class A	248,900	556,235	0.17
Alliance Global Group	287,200	144,780	0.04
Barloworld	15,918	131,733	0.04
China Merchants Holdings International	84,442	284,201	0.09
CJ	1,347	191,177	0.06
Empresas COPEC	36,682	414,059	0.13
Grupo Carso - Class A1	47,700	234,912	0.07
Haci Omer Sabanci Holding	70,460	305,922	0.09
IJM	76,900	144,497	0.04
Imperial Holdings	15,912	254,455	0.08
KOC Holding	60,206	319,347	0.10
LS	1,981	97,865	0.03
Remgro	41,730	916,175	0.28
Siam Cement - NVDR	7,600	103,489	0.03
Siam Cement - Registered	30,000	410,334	0.12
Sime Darby	239,432	629,309	0.19
YTL	234,133	106,470	0.03
<b>Home Builders (0.05%)</b>			
Hyundai Development Co-Engineering & Construction	4,700	165,482	0.05
<b>Home Furnishings (0.51%)</b>			
Arcelik	16,058	103,035	0.03
Haier Electronics Group	97,000	230,903	0.07
LG	7,975	444,043	0.14
Steinhoff International Holdings	174,329	895,096	0.27
<b>Household Products (0.47%)</b>			
Godrej Consumer Products	5,888	90,742	0.03
Hindustan Unilever	66,546	801,325	0.24
Kimberly-Clark de Mexico - Class A	130,700	284,548	0.09
Türkiye Sise ve Cam Fabrikalari	26,404	41,112	0.01
Unilever Indonesia	129,000	336,431	0.10
<b>Insurance (4.15%)</b>			
BB Seguridade Participacoes	55,400	670,252	0.20
Cathay Financial Holding	684,248	1,016,564	0.31
China Life Insurance	242,955	202,194	0.06
China Life Insurance - Class H	636,000	2,497,302	0.75
China Pacific Insurance Group - Class H	221,800	1,126,897	0.34
China Taiping Insurance Holdings	91,900	263,084	0.08
Discovery	24,108	232,145	0.07
Dongbu Insurance	4,604	230,378	0.07
Hanwha Life Insurance	21,650	163,289	0.05
Hyundai Marine & Fire Insurance	8,458	200,071	0.06
Liberty Holdings	9,347	99,128	0.03
MMI Holdings	106,181	275,348	0.08
New China Life Insurance - Class H	72,200	364,498	0.11
Odontoprev	17,500	64,912	0.02
People's Insurance Co Group of China - Class H	524,000	245,281	0.07
PICC Property & Casualty - Class H	301,991	587,249	0.18
Ping An Insurance Group Co of China - Class H	219,000	2,233,815	0.68
Porto Seguro	7,900	90,347	0.03
Powszechny Zaklad Ubezpieczen	4,657	637,191	0.19
Samsung Fire & Marine Insurance	2,912	748,433	0.23
Samsung Life Insurance	5,191	550,199	0.17

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## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Insurance (4.15%) (continued)</b>			
Sanlam	157,026	950,130	0.29
Shin Kong Financial Holding	807,956	230,355	0.07
Sul America	9,810	47,644	0.01
<b>Internet (2.58%)</b>			
B2W Companhia Digital	8,300	70,067	0.02
Daum Kakao	1,834	206,234	0.06
NAVER	2,484	1,609,069	0.49
NCSOFT	1,287	213,105	0.07
Tencent Holdings	442,500	6,419,370	1.94
<b>Investment Companies (0.13%)</b>			
Grupo de Inversiones Suramericana	17,663	297,294	0.09
Rand Merchant Insurance Holdings	40,992	144,781	0.04
<b>Iron &amp; Steel (1.63%)</b>			
China Steel	1,161,334	966,492	0.29
CITIC	214,000	364,814	0.11
Companhia Siderurgica Nacional	30,000	62,975	0.02
Companhia Siderurgica Nacional - ADR	32,799	68,222	0.02
Eregli Demir ve Celik Fabrikalari	124,807	238,109	0.07
Fosun International	172,500	226,000	0.07
Hyundai Steel	6,179	356,973	0.11
Jindal Steel & Power	36,780	88,479	0.03
JSW Steel	6,057	100,538	0.03
Kumba Iron Ore	6,908	143,250	0.04
POSCO	5,738	1,438,220	0.43
Severstal	18,458	153,694	0.05
Severstal - GDR - Registered	5,775	52,553	0.02
Tata Steel	29,196	184,734	0.06
Vale	113,100	932,218	0.28
<b>Leisure Time (0.27%)</b>			
Bajaj Auto	7,781	299,844	0.09
Giant Manufacturing	34,000	302,322	0.09
Hero MotoCorp	4,069	200,261	0.06
Merida Industry	12,600	85,523	0.03
<b>Lodging (0.47%)</b>			
Formosa International Hotels	4,126	44,130	0.01
Genting	191,800	486,562	0.15
Genting Malaysia	278,300	323,947	0.10
Hotel Shilla	2,764	229,841	0.07
Kangwon Land	12,986	359,163	0.11
Tsogo Sun Holdings	42,659	106,936	0.03
<b>Machinery - Construction &amp; Mining (0.06%)</b>			
Doosan Infracore	6,350	56,154	0.01
United Tractors	112,912	158,177	0.05
<b>Machinery - Diversified (0.31%)</b>			
CSR - Class H	223,000	300,215	0.09
Doosan Heavy Industries & Construction	6,990	150,401	0.05
Haitian International Holdings	40,000	84,386	0.03
Shanghai Electric Group - Class H	136,000	72,430	0.02
Teco Electric and Machinery	157,000	149,786	0.04
WEG	24,570	282,839	0.08
<b>Media (2.08%)</b>			
Astro Malaysia Holdings	91,300	79,119	0.02
BEC World	104,300	161,681	0.05
Cyfrowy Polsat	24,236	160,345	0.05
Global Mediacom	391,000	44,988	0.01
Grupo Televisa - Class CPO	225,000	1,535,491	0.46
Media Nusantara Citra	299,500	61,423	0.02
Naspers - Class N	34,517	4,520,575	1.37
Surya Citra Media	350,200	98,966	0.03
Zee Entertainment Enterprises	38,336	231,240	0.07

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## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Metal Fabricate &amp; Hardware (0.20%)</b>			
Catcher Technology	61,000	475,808	0.14
Hyosung	3,235	201,314	0.06
<b>Mining (1.70%)</b>			
African Rainbow Minerals	11,425	117,521	0.04
Alosa	189,409	202,005	0.06
Aluminum - Class H	436,000	201,840	0.06
Anglo American Platinum	6,473	190,865	0.06
AngloGold Ashanti	33,513	294,610	0.09
Assore	4,551	58,870	0.02
Companhia de Minas Buenaventura - ADR	11,000	105,160	0.03
Gold Fields	72,129	326,143	0.10
Grupo Mexico - Class B	323,204	938,930	0.28
Hindalco Industries	80,782	201,627	0.06
Impala Platinum Holdings	39,753	260,398	0.08
Industrias Penoles	11,055	216,386	0.07
Jiangxi Copper - Class H	118,000	202,377	0.06
KGHM Polska Miedz	10,170	311,657	0.09
Korea Zinc	849	311,670	0.09
Minera Frisco - Class A1	41,800	60,943	0.02
MMC Norilsk Nickel - ADR	50,539	718,665	0.22
Sesa Sterlite	113,127	384,423	0.12
Southern Copper	12,790	360,678	0.11
Zijin Mining Group - Class H	515,000	146,102	0.04
<b>Miscellaneous Manufacturers (0.31%)</b>			
China International Marine Containers Group - Class H	48,700	108,141	0.03
Doosan	344	32,392	0.01
Hiwin Technologies	22,702	190,369	0.06
Largan Precision	9,000	682,077	0.21
<b>Oil &amp; Gas (6.58%)</b>			
Bharat Petroleum	11,431	116,986	0.04
Cairn India	35,559	135,510	0.04
China Petroleum & Chemical - Class H	2,216,200	1,786,140	0.54
CNOOC	1,580,000	2,127,082	0.64
Cosan Industria e Comercio	14,400	156,286	0.05
Ecopetrol	348,829	305,308	0.09
Formosa Petrochemical	98,000	213,043	0.06
Gazprom - ADR	503,245	2,340,089	0.71
Grupa Lotos	3,868	27,769	0.01
Grupa Lotos ALLT	1,638	12,405	0.00
GS Holdings	4,975	181,049	0.05
Gulf International Services	5,012	133,650	0.04
Kunlun Energy	350,000	330,825	0.10
Lukoil - ADR	44,498	1,771,020	0.54
MOL Hungarian Oil & Gas	4,134	182,904	0.06
NOVATEK - GDR - Registered	7,023	550,603	0.17
Oil & Natural Gas	70,571	381,630	0.12
Oil India	11,280	103,003	0.03
PetroChina - Class H	1,822,000	2,020,568	0.61
Petroleo Brasileiro	239,800	865,127	0.26
Petroleo Brasileiro - ADR	11,595	84,643	0.03
Petronas Dagangan	31,400	153,745	0.05
Polski Koncern Naftowy Orlen	29,930	412,212	0.12
Polskie Gornictwo Naftowe i Gazownictwo	176,160	220,696	0.07
PTT	84,873	835,831	0.25
PTT Exploration & Production	116,348	396,078	0.12
Reliance Industries	113,217	1,598,373	0.48
Rosneft - GDR - Registered	105,109	368,933	0.11
S-Oil	3,841	169,135	0.05
Sasol	47,809	1,781,191	0.54
SK Holdings	1,918	285,305	0.09
SK Innovation	4,916	380,614	0.11
Surgutneftegas - ADR	54,645	232,132	0.07
Surgutneftegas - ADR - Pref	51,373	265,085	0.08
Tatneft - Class S	122,575	462,721	0.14
Thai Oil	112,500	143,617	0.04
Tupras Turkiye Petrol Rafinerileri	9,779	231,324	0.07

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## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Oil &amp; Gas Services (0.19%)</b>			
China Oilfield Services - Class H	158,000	274,239	0.08
Dialog Group	200,390	85,967	0.03
SapuraKencana Petroleum	319,000	211,663	0.06
Sinopec Engineering Group - Class H	78,500	53,043	0.02
<b>Packaging &amp; Containers (0.07%)</b>			
Nampak	63,800	240,558	0.07
<b>Pharmaceuticals &amp; Biotechnology (1.34%)</b>			
Aurobindo Pharma	11,029	198,434	0.06
Celltrion	4,801	169,694	0.05
Cipla	27,082	268,750	0.08
CSPC Pharmaceutical Group	226,000	199,339	0.06
Divi's Laboratories	4,200	114,660	0.03
Dr Reddy's Laboratories	10,015	515,041	0.16
Genomma Lab Internacional - Class B	78,300	149,059	0.05
Hypermarcas	30,900	193,547	0.06
Kalbe Farma	2,243,900	331,557	0.10
Piramal Enterprises	11,034	145,733	0.04
Ranbaxy Laboratories	8,580	85,355	0.03
Richter Gedeon	15,982	216,511	0.07
ScinoPharm Taiwan	47,590	84,331	0.03
Shanghai Fosun Pharmaceutical Group - Class H	32,500	116,927	0.04
Sihuan Pharmaceutical Holdings Group	314,000	210,147	0.06
Sino Biopharmaceutical	272,000	246,576	0.07
Sinopharm Group - Class H	86,800	307,248	0.09
Sun Pharmaceutical Industries	61,457	804,741	0.24
Yuhan	486	74,946	0.02
<b>Real Estate (2.23%)</b>			
Aldar Properties	147,022	106,074	0.03
Ayala	21,540	334,181	0.10
Ayala Land	685,000	516,057	0.16
Barwa Real Estate	3,841	44,197	0.01
BR Malls Participacoes	49,200	304,099	0.09
Bumi Serpong Damai	572,000	83,364	0.03
Central Pattana	146,200	202,191	0.06
China Overseas Land & Investment	364,000	1,081,929	0.33
China Resources Land	178,000	469,397	0.14
China South City Holdings	244,000	111,383	0.03
China Vanke - Class H	92,900	207,247	0.06
Country Garden Holdings	430,461	172,077	0.05
Cyrela Brazil Realty Empreendimentos e Participacoes	20,500	85,295	0.03
DLF	47,152	102,637	0.03
Emaar Properties	302,055	597,038	0.18
Emlak Konut Gayrimenkul Yatirim Ortakligi	124,990	148,101	0.05
Evergrande Real Estate Group	563,000	227,963	0.07
Farglory Land Development	14,929	17,833	0.01
Franshion Properties China	174,000	49,811	0.02
Guangzhou R&F Properties - Class H	102,800	125,801	0.04
Highwealth Construction	56,400	114,042	0.03
IOI Properties Group	89,900	62,222	0.02
Lippo Karawaci	1,321,000	108,794	0.03
Longfor Properties	127,500	164,249	0.05
Megaworld	1,124,000	117,595	0.04
New World China Land	190,000	112,704	0.03
Redefine Properties	278,869	257,927	0.08
Resilient Property Income Fund	17,228	125,077	0.04
Ruentex Development	85,277	136,003	0.04
Shanghai Industrial Holdings	68,000	203,872	0.06
Shimao Property Holdings	116,000	259,378	0.08
Shui On Land	130,000	30,678	0.01
Sino-Ocean Land Holdings	345,502	196,479	0.06
SM Prime Holdings	683,050	260,195	0.08
SOHO China	145,000	102,465	0.03
Talaat Moustafa Group	17,944	24,745	0.01
UEM Sunrise	117,900	47,544	0.01
Yuexiu Property	255,360	49,064	0.01

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## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate Investment Trusts (0.31%)</b>			
Fibra Uno Administracion	197,400	582,300	0.18
Growthpoint Properties	179,811	427,272	0.13
<b>Retail (3.14%)</b>			
Almacenes Exito	18,290	224,729	0.07
ANTA Sports Products	125,000	220,830	0.07
Astra International	1,898,100	1,137,940	0.34
Belle International Holdings	339,000	381,191	0.12
CCC	2,922	109,822	0.03
China Resources Enterprise	110,000	230,359	0.07
Controladora Comercial Mexicana	58,000	205,325	0.06
CP ALL	426,700	551,208	0.17
E-Mart	1,871	345,552	0.10
El Puerto de Liverpool - Class C1	19,600	196,602	0.06
Far Eastern Department Stores	140,130	125,045	0.04
FF Group	3,142	100,372	0.03
Foschini Group	13,165	151,624	0.05
GOME Electrical Appliances Holding	477,197	70,150	0.02
Grupo Comercial Chedraui	34,200	98,147	0.03
Hotai Motor	21,000	315,977	0.10
Hyundai Department Store	1,594	178,376	0.05
Intime Retail Group	75,500	54,715	0.02
Jollibee Foods	29,900	143,710	0.04
JUMBO	8,471	86,820	0.03
Lojas Renner	13,500	388,362	0.12
Lotte Shopping	953	236,700	0.07
Massmart Holdings	6,309	77,876	0.02
Matahari Department Store	165,200	200,081	0.06
Minor International	132,900	131,284	0.04
Mr Price Group	21,959	446,061	0.13
Pick n Pay Stores	30,999	140,998	0.04
President Chain Store	54,000	417,790	0.13
Raia Drogasil	14,800	141,141	0.04
Ruentex Industries	38,728	81,740	0.02
SACI Falabella	96,414	647,103	0.20
Shanghai Pharmaceuticals Holding - Class H	57,100	128,855	0.04
Shinsegae	468	77,067	0.02
SM Investments	15,160	276,206	0.08
Sun Art Retail Group	235,000	233,641	0.07
Truworths International	38,113	254,597	0.08
Via Varejo	11,100	86,731	0.03
Wal-Mart de Mexico - Class V	426,900	918,690	0.28
Woolworths Holdings	83,123	553,974	0.17
<b>Semiconductors (8.61%)</b>			
Advanced Semiconductor Engineering	545,044	657,116	0.20
Epistar	102,000	203,019	0.06
Hanergy Thin Film Power Group	1,094,000	396,415	0.12
Inotera Memories	190,000	301,816	0.09
MediaTek	121,606	1,777,798	0.54
Novatek Microelectronics	41,000	230,935	0.07
Phison Electronics	8,000	55,440	0.02
Powertech Technology	55,900	95,873	0.03
Realtek Semiconductor	33,974	113,956	0.03
Samsung Electronics	9,617	11,610,571	3.51
Semiconductor Manufacturing International	1,487,000	136,143	0.04
Siliconware Precision Industries	211,000	320,152	0.10
SK Hynix	51,285	2,227,957	0.67
Taiwan Semiconductor Manufacturing	2,165,000	9,659,673	2.92
Transcend Information	18,000	56,218	0.02
United Microelectronics	1,202,000	561,025	0.17
Vanguard International Semiconductor	43,000	71,163	0.02
<b>Shipping (0.24%)</b>			
Daewoo Shipbuilding & Marine Engineering	6,162	104,555	0.03
Hyundai Heavy Industries	3,767	394,127	0.12
Hyundai Mipo Dockyard	575	36,462	0.01
Samsung Heavy Industries	14,070	255,376	0.08

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## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Software (0.30%)</b>			
HCL Technologies	20,792	526,005	0.16
Kingsoft	71,000	140,995	0.04
Tech Mahindra	4,827	198,330	0.06
TOTVS	9,000	118,501	0.04
<b>Telecommunications (7.67%)</b>			
Advanced Info Service	104,200	794,960	0.24
America Movil - Class L	2,922,800	3,252,017	0.98
Asia Pacific Telecom	181,000	99,945	0.03
Axiata Group	228,700	461,128	0.14
Bharti Airtel	52,860	295,358	0.09
China Communications Services - Class H	352,400	165,411	0.05
China Mobile	523,500	6,109,306	1.85
China Telecom - Class H	1,214,000	710,724	0.22
China Unicom Hong Kong	550,000	737,603	0.22
Chunghwa Telecom	331,400	985,748	0.30
DiGi.Com	286,100	504,858	0.15
ENTEL Chile	9,769	97,634	0.03
Far EastOne Telecommunications	132,000	304,917	0.09
Global Telecom Holding	62,093	35,345	0.01
Globe Telecom	4,235	163,786	0.05
Hellenic Telecommunications Organization	24,439	269,109	0.08
HTC	60,100	270,053	0.08
Idea Cellular	94,746	230,852	0.07
KT	6,130	174,282	0.05
LG Uplus	20,710	216,681	0.07
Maxis	186,300	364,981	0.11
MegaFon - GDR - Registered	7,573	104,356	0.03
Mobile TeleSystems - ADR	47,300	339,614	0.10
MTN Group	144,419	2,763,981	0.84
O2 Czech Republic	9,000	91,556	0.03
Oi - ADR	3,393	10,824	0.00
Ooredoo	4,877	165,944	0.05
Orange Polska	48,703	114,079	0.03
Philippine Long Distance Telephone	8,218	533,874	0.16
Reliance Communications	86,415	109,589	0.03
Rostelecom - ADR	17,226	155,895	0.05
Samsung SDI	5,439	574,011	0.17
Sistema - GDR - Registered	12,407	64,640	0.02
SK Telecom	1,041	253,822	0.08
Taiwan Mobile	139,500	461,292	0.14
Telekom Malaysia	77,308	152,118	0.05
Telekomunikasi Indonesia Persero	4,447,200	1,028,763	0.31
Telkom SA SOC	21,473	129,928	0.04
Tim Participacoes	25,400	112,562	0.03
Tim Participacoes - ADR	9,666	214,682	0.07
Tower Bersama Infrastructure	162,500	127,271	0.04
True	532,854	179,777	0.05
Turk Telekomunikasyon	69,027	214,662	0.07
Turkcell Iletisim Hizmetleri	80,103	489,989	0.15
Vodacom Group	34,938	387,863	0.12
Vodafone Qatar	36,051	162,862	0.05
XL Axiata	84,500	33,193	0.01
ZTE - Class H	57,040	123,865	0.04
<b>Textile (0.01%)</b>			
Formosa Taffeta	33,000	32,789	0.01
<b>Transportation (0.41%)</b>			
BTS Group Holdings	403,900	118,469	0.04
Bumi Armada	162,000	50,502	0.01
China COSCO Holdings - Class H	175,000	86,430	0.03
China Shipping Container Lines - Class H	255,000	80,562	0.02
CJ Korea Express	715	127,498	0.04
Evergreen Marine	158,399	112,276	0.03
Hyundai Glovis	1,067	282,974	0.09
Hyundai Merchant Marine	7,239	65,860	0.02
MISC	109,100	225,283	0.07
Sinotrans - Class H	146,000	97,335	0.03
U-Ming Marine Transport	48,000	75,793	0.02

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Transportation (0.41%) (continued)</b>			
Yang Ming Marine Transport	50,600	26,980	0.01
<b>Water (0.30%)</b>			
Aguas Andinas - Class A	228,021	133,202	0.04
Beijing Enterprises Water Group	482,000	328,798	0.10
Companhia de Saneamento Basico do Estado de Sao Paulo	22,300	142,699	0.04
Companhia de Saneamento Basico do Estado de Sao Paulo - ADR	6,746	42,433	0.01
Guangdong Investment	188,000	244,853	0.08
Metro Pacific Investments	1,020,000	104,890	0.03
<b>Total Common Stocks</b>		<b>314,793,885</b>	<b>95.21</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.19%)</b>			
Hyundai Motor	3,749	457,050	0.14
Hyundai Motor	1,611	185,408	0.05
<b>Banks (1.81%)</b>			
Banco Bradesco	181,180	2,389,651	0.72
Banco Davivienda	313	3,701	0.00
Banco do Estado do Rio Grande do Sul - Class B	8,800	48,002	0.02
Bancolombia	29,748	358,503	0.11
Itau Unibanco Holding	238,779	3,108,026	0.94
Sberbank of Russia	111,816	70,388	0.02
<b>Beverages (0.03%)</b>			
Embotelladora Andina - Class B	33,934	97,180	0.03
<b>Building Materials (0.03%)</b>			
Grupo Argos	12,349	103,926	0.03
<b>Chemicals (0.08%)</b>			
LG Chem	843	108,141	0.03
Sociedad Quimica y Minera de Chile - Class B	6,231	151,963	0.05
<b>Electric (0.18%)</b>			
AES Tiete	6,600	44,990	0.01
Centrais Eletricas Brasileiras - Class B	4,500	13,848	0.01
Companhia Energetica de Minas Gerais	49,170	243,057	0.07
Companhia Energetica de Sao Paulo - Class B	15,900	160,364	0.05
Companhia Paranaense de Energia - Class B	9,000	121,548	0.04
<b>Food (0.13%)</b>			
Companhia Brasileira de Distribuicao	11,423	423,840	0.13
<b>Forest Products &amp; Paper (0.03%)</b>			
Suzano Papel e Celulose - Class A	21,300	90,146	0.03
<b>Holding Companies - Diversified Operations (0.30%)</b>			
Itausa - Investimentos Itau	276,739	977,571	0.30
<b>Investment Companies (0.10%)</b>			
Bradespar	20,600	110,819	0.03
Grupo Aval Acciones y Valores	295,687	159,259	0.05
Grupo de Inversiones Suramericana	4,361	72,485	0.02
<b>Iron &amp; Steel (0.48%)</b>			
Gerdau	79,600	286,874	0.09
Metalurgica Gerdau	25,600	108,825	0.03
Usinas Siderurgicas de Minas Gerais - Class A	27,000	51,294	0.01
Vale	159,800	1,156,028	0.35
<b>Oil &amp; Gas (0.40%)</b>			
Petroleo Brasileiro	352,800	1,329,868	0.40
<b>Pipelines (0.06%)</b>			
AK Transneft	99	205,936	0.06
<b>Retail (0.09%)</b>			
Lojas Americanas	43,946	285,016	0.09

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

UBS ETF - MSCI Emerging Markets UCITS ETF

Annual Report as of 31 December 2014

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Semiconductors (0.50%)</b>			
Samsung Electronics	1,754	1,658,014	0.50
<b>Telecommunications (0.15%)</b>			
Oi	13,091	42,401	0.01
Telefonica Brasil	26,595	468,729	0.14
<b>Total Preferred Stocks Rights</b>		<b>15,092,851</b>	<b>4.56</b>
<b>Diversified Financial Services (0.00%)</b>			
DGB Financial Group - Class R - Rights	1,443	1,510	0.00
<b>Total Rights Warrants</b>		<b>1,510</b>	<b>0.00</b>
<b>Chemicals (0.00%)</b>			
Indorama Ventures	7,217	509	0.00
<b>Retail (0.00%)</b>			
Minor International	6,645	982	0.00
<b>Total Warrants</b>		<b>1,491</b>	<b>0.00</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Common Stocks</b>			
<b>Agriculture (0.00%)</b>			
Chaoda Modern Agriculture Holdings	80,000	103	0.00
<b>Banks (0.00%)</b>			
African Bank Investments	132,482	0	0.00
<b>Total Common Stocks</b>		<b>103</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost USD 344,706,194)</b>		<b>329,889,840</b>	<b>99.77</b>
<b>Other net assets</b>		<b>749,276</b>	<b>0.23</b>
<b>TOTAL NET ASSETS</b>		<b>330,639,116</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Agriculture (0.11%)</b>			
Astra Agro Lestari	6,800	13,314	0.11
<b>Airlines (0.53%)</b>			
AirAsia	16,300	12,680	0.11
China Airlines	27,000	12,389	0.11
Eva Airways	23,000	16,121	0.14
Korean Air Lines	462	19,944	0.17
<b>Apparel (0.64%)</b>			
Far Eastern New Century	48,000	47,693	0.41
Shenzhen International Group Holdings	8,000	26,409	0.23
<b>Auto Manufacturers (1.44%)</b>			
Geely Automobile Holdings	75,000	23,888	0.21
Mahindra & Mahindra - GDR	5,003	98,309	0.84
UMW Holdings	7,900	24,763	0.21
Yulon Motor	14,000	20,600	0.18
<b>Auto Parts &amp; Equipment (0.76%)</b>			
Hankook Tire	1,100	52,741	0.45
Hyundai Wia	226	36,188	0.31
<b>Banks (16.07%)</b>			
Banco Bradesco	9,400	121,363	1.04
Bank Handlowy w Warszawie	489	14,724	0.13
Bank Millennium	6,125	14,312	0.12
Bank of the Philippine Islands	12,620	26,520	0.23
Barclays Africa Group	4,847	76,253	0.66
BDO Unibank	24,680	60,579	0.52
China Minsheng Banking - Class H	92,500	121,666	1.05
Chongqing Rural Commercial Bank - Class H	34,000	21,177	0.18
CIMB Group Holdings	72,911	115,940	1.00
Compartamos	15,900	31,984	0.27
FirstRand	45,549	199,107	1.71
Grupo Financiero Santander Mexico - Class B	27,100	56,701	0.49
Kasikornbank	16,900	117,632	1.01
Kasikornbank - NVDR	10,200	70,997	0.61
Komerčni banka	231	47,806	0.41
Krung Thai Bank	53,200	36,706	0.32
Malayan Banking	67,339	176,605	1.52
Nedbank Group	3,017	64,936	0.56
Public Bank	40,100	209,876	1.80
Standard Bank Group	17,814	220,936	1.90
Taiwan Business Bank	66,000	19,193	0.16
Woori Bank	4,924	44,798	0.38
<b>Beverages (0.56%)</b>			
Arca Continental	6,000	37,995	0.33
Coca-Cola Icecek	1,236	26,700	0.23
<b>Building Materials (0.35%)</b>			
Cementos Argos	6,444	27,658	0.24
Duratex	4,500	13,594	0.11
<b>Chemicals (1.81%)</b>			
IRPC	137,500	12,789	0.11
LG Chem	681	112,142	0.96
Mexichem	14,200	43,169	0.37
Uralkali	20,058	42,657	0.37
<b>Coal (0.48%)</b>			
Adaro Energy	198,700	16,685	0.14
Banpu - Registered	9,600	7,266	0.06
Exxaro Resources	2,039	18,242	0.16
Tambang Batubara Bukit Asam Persero	13,400	13,524	0.12
<b>Commercial Services (0.70%)</b>			
DP World	2,553	53,613	0.46
Localiza Rent a Car	2,100	28,211	0.24

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



## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Computers (6.16%)</b>			
Acer	37,000	24,997	0.21
Infosys - ADR	13,600	427,856	3.68
Lenovo Group	100,000	131,530	1.13
Wipro - ADR	9,000	101,880	0.88
Wistron	34,000	30,878	0.26
<b>Cosmetics &amp; Personal Care (2.10%)</b>			
Amorepacific	48	96,948	0.83
AMOREPACIFIC Group	42	38,135	0.33
LG Household & Health Care	139	78,785	0.68
Natura Cosméticos	2,500	29,954	0.26
<b>Distribution &amp; Wholesale (1.01%)</b>			
Samsung C&T	1,869	104,575	0.90
SK Networks	1,532	12,461	0.11
<b>Diversified Financial Services (6.56%)</b>			
BM&FBovespa	26,800	99,308	0.85
BS Financial Group	2,697	35,579	0.31
Chailease Holding	14,000	34,909	0.30
China Everbright	12,000	28,658	0.25
DGB Financial Group	1,754	18,032	0.15
Investec	3,429	28,899	0.25
KB Financial Group	5,696	187,336	1.61
RMB Holdings	10,232	56,905	0.49
Samsung Card	529	21,273	0.18
Shinhan Financial Group	6,249	252,712	2.17
<b>Electric (0.58%)</b>			
EDP - Energias do Brasil	3,700	12,485	0.11
Energy Development	145,700	26,709	0.23
Tractebel Energia	2,200	27,999	0.24
<b>Electrical Components &amp; Equipment (0.17%)</b>			
LG Innotek	199	20,368	0.17
<b>Energy - Alternate Sources (0.40%)</b>			
China Longyuan Power Group - Class H	45,000	46,829	0.40
<b>Engineering &amp; Construction (0.39%)</b>			
Grupo Aeroportuario del Sureste - Class B	3,400	44,990	0.39
<b>Environmental Control (0.52%)</b>			
Coway	796	60,977	0.52
<b>Food (3.47%)</b>			
Bidvest Group	4,647	122,064	1.05
CJ CheilJedang	119	33,184	0.29
Indofood CBP Sukses Makmur	17,500	18,510	0.16
SPAR Group	2,672	37,269	0.32
Standard Foods	5,000	11,075	0.09
Tiger Brands	2,364	75,211	0.65
Uni-President Enterprises	67,000	106,430	0.91
<b>Forest Products &amp; Paper (0.32%)</b>			
Klabin	6,700	36,774	0.32
<b>Healthcare Products (1.44%)</b>			
Aspen Pharmacare Holdings	4,770	167,401	1.44
<b>Healthcare Services (0.20%)</b>			
Bangkok Dusit Medical Services	16,900	8,835	0.08
Bangkok Dusit Medical Services - NVDR	26,900	14,063	0.12
<b>Holding Companies - Diversified Operations (4.41%)</b>			
Alfa - Class A	42,000	93,860	0.81
Empresas COPEC	6,885	77,717	0.67
Imperial Holdings	2,692	43,049	0.37
KOC Holding	8,908	47,250	0.41
LS	278	13,734	0.12

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Holding Companies - Diversified Operations (4.41%) (continued)</b>			
Remgro	7,009	153,881	1.32
Siam Cement - NVDR	6,100	83,064	0.71
<b>Home Furnishings (0.50%)</b>			
Arcelik	3,468	22,252	0.19
Haier Electronics Group	15,000	35,707	0.31
<b>Household Products (0.42%)</b>			
Kimberly-Clark de Mexico - Class A	22,500	48,985	0.42
<b>Insurance (1.56%)</b>			
Hyundai Marine & Fire Insurance	924	21,857	0.19
Samsung Fire & Marine Insurance	486	124,910	1.07
Shin Kong Financial Holding	123,440	35,194	0.30
<b>Iron &amp; Steel (1.45%)</b>			
CAP	1,137	5,057	0.04
China Steel	173,000	143,975	1.24
Kumba Iron Ore	941	19,513	0.17
<b>Machinery - Construction &amp; Mining (0.31%)</b>			
United Tractors	25,500	35,723	0.31
<b>Machinery - Diversified (0.70%)</b>			
CSR - Class H	11,000	14,809	0.13
Doosan Heavy Industries & Construction	876	18,849	0.16
WEG	4,200	48,348	0.41
<b>Media (0.55%)</b>			
Astro Malaysia Holdings	20,500	17,765	0.15
Cyfrowy Polsat	2,824	18,684	0.16
Global Mediacom	98,400	11,322	0.10
Media Nusantara Citra	77,900	15,976	0.14
<b>Mining (0.34%)</b>			
Industrias Penoles	2,005	39,245	0.34
<b>Miscellaneous Manufacturers (0.14%)</b>			
China International Marine Containers Group - Class H	7,100	15,766	0.14
<b>Oil &amp; Gas (2.78%)</b>			
Grupa Lotos	1,482	10,639	0.09
Grupa Lotos - ALLT	174	1,318	0.01
GS Holdings	781	28,422	0.24
NOVATEK - GDR - Registered	1,314	103,018	0.89
Polski Koncern Naftowy Orlen	4,790	65,970	0.57
S-Oil	679	29,899	0.26
SK Innovation	897	69,449	0.60
Thai Oil	11,200	14,298	0.12
<b>Packaging &amp; Containers (0.26%)</b>			
Nampak	8,192	30,888	0.26
<b>Pharmaceuticals &amp; Biotechnology (1.12%)</b>			
Dr Reddy's Laboratories - ADR	1,700	85,765	0.74
Kalbe Farma	301,500	44,549	0.38
<b>Real Estate (0.57%)</b>			
Central Pattana - NVDR	19,600	27,106	0.23
SM Prime Holdings	102,900	39,198	0.34
<b>Retail (6.30%)</b>			
Almacenes Exito	3,140	38,581	0.33
Astra International	293,200	175,778	1.51
Foschini Group	2,908	33,492	0.29
Home Product Center	54,025	13,547	0.12
Hotai Motor	4,000	60,186	0.52
Lojas Renner	1,800	51,782	0.44
Massmart Holdings	1,518	18,738	0.16
Minor International	20,600	20,349	0.17

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Retail (6.30%) (continued)</b>			
Mr Price Group	3,471	70,508	0.61
President Chain Store	8,000	61,895	0.53
SACI Falabella	14,637	98,239	0.84
Woolworths Holdings	13,543	90,257	0.78
<b>Semiconductors (6.25%)</b>			
Advanced Semiconductor Engineering	92,000	110,917	0.96
Taiwan Semiconductor Manufacturing	138,000	615,721	5.29
<b>Telecommunications (10.39%)</b>			
Asia Pacific Telecom	26,000	14,357	0.12
Axiata Group	37,100	74,805	0.64
Chunghwa Telecom	57,000	169,546	1.46
DiGi.Com	45,000	79,408	0.68
KT	995	28,289	0.24
LG Uplus	2,986	31,241	0.27
Maxis	29,400	57,598	0.50
MTN Group	24,590	470,619	4.05
O2 Czech Republic	1,000	10,173	0.09
Samsung SDI	801	84,534	0.73
Taiwan Mobile	25,000	82,669	0.71
Telekom Malaysia	15,392	30,286	0.26
Vodacom Group	5,429	60,270	0.52
XL Axiata	36,400	14,298	0.12
<b>Transportation (0.20%)</b>			
BTS Group Holdings	78,100	22,908	0.20
<b>Total Common Stocks</b>		<b>9,889,880</b>	<b>85.02</b>
	<b>Nominal</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Corporate Bonds</b>			
<b>Diversified Financial Services (1.56%)</b>			
Credit Suisse 23/07/2019 (zero coupon)	11,571	90,840	0.78
Credit Suisse 02/11/2019 (zero coupon)	3,590	90,821	0.78
<b>Total Corporate Bonds</b>		<b>181,661</b>	<b>1.56</b>
	<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Preferred Stocks</b>			
<b>Banks (3.54%)</b>			
Banco Bradesco	31,200	411,509	3.54
<b>Beverages (0.10%)</b>			
Embotelladora Andina - Class B	3,898	11,163	0.10
<b>Chemicals (0.44%)</b>			
LG Chem	111	14,239	0.12
Sociedad Quimica y Minera de Chile - Class B	1,511	36,851	0.32
<b>Electric (0.73%)</b>			
AES Tiete	1,500	10,225	0.09
Companhia Energetica de Minas Gerais	11,100	54,869	0.47
Companhia Paranaense de Energia - Class B	1,500	20,258	0.17
<b>Food (0.67%)</b>			
Companhia Brasileira de Distribuicao	2,100	77,918	0.67
<b>Investment Companies (0.16%)</b>			
Bradespar	3,500	18,829	0.16
<b>Total Preferred Stocks</b>		<b>655,861</b>	<b>5.64</b>
<b>Rights</b>			
<b>Diversified Financial Services (0.00%)</b>			
DGB Financial Group - Class R - Rights	366	383	0.00

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Total Rights Warrants</b>		<b>383</b>	<b>0.00</b>
<b>Chemicals (0.43%)</b>			
Asian Paints	4,144	49,340	0.43
<b>Computers (2.43%)</b>			
Tata Consultancy Services	6,982	282,689	2.43
<b>Cosmetics &amp; Personal Care (0.24%)</b>			
Dabur India	7,574	28,020	0.24
<b>Diversified Financial Services (3.59%)</b>			
Housing Development Finance	22,040	396,222	3.41
Mahindra & Mahindra Financial Services	4,099	21,382	0.18
<b>Household Products (0.23%)</b>			
Godrej Consumer Products	1,738	26,758	0.23
<b>Oil &amp; Gas (0.23%)</b>			
Bharat Petroleum	2,604	26,623	0.23
<b>Pharmaceuticals &amp; Biotechnology (0.26%)</b>			
Divi's Laboratories	590	16,091	0.14
Piramal Enterprises	1,063	14,026	0.12
<b>Retail (0.00%)</b>			
Minor International	395	58	0.00
<b>Total Warrants</b>		<b>861,209</b>	<b>7.41</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Diversified Financial Services (0.29%)</b>			
Credit Suisse 15/11/2018 (zero coupon)	337	34,088	0.29
<b>Total Corporate Bonds</b>		<b>34,088</b>	<b>0.29</b>
<b>TOTAL INVESTMENTS (Cost USD 12,525,993)</b>		<b>11,623,082</b>	<b>99.92</b>
<b>Other net assets</b>		<b>9,017</b>	<b>0.08</b>
<b>TOTAL NET ASSETS</b>		<b>11,632,099</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.38%)</b>			
JCDecaux	616	21,292	0.03
WPP	13,612	285,470	0.35
<b>Agriculture (0.17%)</b>			
Bunge	1,500	136,365	0.17
<b>Airlines (0.18%)</b>			
ANA Holdings	12,000	29,956	0.04
easyJet	1,396	36,373	0.05
Southwest Airlines	1,800	76,176	0.09
<b>Apparel (1.43%)</b>			
adidas	2,128	148,371	0.18
Gildan Activewear	1,205	68,352	0.09
NIKE - Class B	6,914	664,781	0.83
VF	3,500	262,150	0.33
<b>Auto Manufacturers (1.36%)</b>			
Hino Motors	2,900	38,773	0.05
Honda Motor	16,700	491,131	0.61
Nissan Motor	24,300	214,230	0.27
Renault	1,940	142,094	0.18
Tesla Motors	900	200,169	0.25
<b>Auto Parts &amp; Equipment (0.90%)</b>			
Denso	4,900	230,992	0.29
Johnson Controls	6,800	328,712	0.41
NGK Insulators	3,000	62,405	0.08
Sumitomo Electric Industries	8,100	102,217	0.12
<b>Banks (6.97%)</b>			
Banco Bilbao Vizcaya Argentaria	59,338	563,933	0.70
Bank of Montreal	6,600	468,282	0.59
Bank of Nova Scotia	12,394	709,559	0.89
Comerica	1,800	84,312	0.11
Hang Seng Bank	7,700	128,286	0.16
M&T Bank	1,163	146,096	0.18
National Australia Bank	24,313	668,524	0.84
Natixis	9,858	65,429	0.08
Northern Trust	2,228	150,167	0.19
Skandinaviska Enskilda Banken - Class A	16,013	203,634	0.25
Standard Chartered	25,144	377,552	0.47
State Street	4,200	329,700	0.41
US Bancorp	18,150	815,842	1.02
Westpac Banking	31,969	867,526	1.08
<b>Beverages (0.39%)</b>			
Coca-Cola Enterprises	2,500	110,550	0.14
Coca-Cola HBC	1,802	34,504	0.04
Keurig Green Mountain	1,239	164,037	0.21
<b>Building Materials (1.07%)</b>			
Asahi Glass	11,000	54,039	0.07
Boral	6,839	29,662	0.04
CRH	6,965	167,717	0.21
Daikin Industries	2,400	156,337	0.20
HeidelbergCement	1,507	107,243	0.13
Holcim - Registered	2,287	164,220	0.20
Imerys	297	21,926	0.03
Masco	3,600	90,720	0.11
Sika	23	67,960	0.08
<b>Chemicals (4.15%)</b>			
Air Products & Chemicals	2,120	305,768	0.38
Akzo Nobel	2,453	171,120	0.21
Asahi Kasei	13,000	119,867	0.15
Croda International	1,218	50,556	0.06
Ecolab	2,789	291,506	0.36
Hitachi Chemical	800	14,306	0.02

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Chemicals (4.15%) (continued)</b>			
International Flavors & Fragrances	790	80,074	0.10
Johnson Matthey	2,149	113,828	0.14
JSR	1,500	25,973	0.03
K+S - Registered	1,930	53,516	0.07
Kaneka	3,000	16,214	0.02
Kansai Paint	2,000	31,244	0.04
Kuraray	3,300	37,928	0.05
Linde	1,902	354,894	0.44
Nippon Paint Holdings	2,000	58,718	0.07
Nitto Denko	1,600	90,386	0.11
Novozymes - Class B	2,464	104,025	0.13
Potash	8,254	292,676	0.37
Praxair	2,969	384,664	0.48
Sherwin-Williams	800	210,432	0.26
Shin-Etsu Chemical	4,100	268,990	0.34
Sigma-Aldrich	1,198	164,449	0.21
Sumitomo Chemical	13,000	51,937	0.07
Teijin	11,000	29,451	0.04
<b>Commercial Services (1.38%)</b>			
Abertis Infraestructuras	3,983	79,187	0.10
Benesse Holdings	700	20,931	0.03
Brambles	15,793	137,384	0.17
Bureau Veritas	2,000	44,312	0.05
Dai Nippon Printing	6,000	54,548	0.07
FleetCor Technologies	800	118,968	0.15
Intertek Group	1,576	57,355	0.07
ManpowerGroup	900	61,353	0.08
Quanta Services	2,300	65,297	0.08
Robert Half International	1,400	81,732	0.10
SGS - Registered	57	117,310	0.15
Toppan Printing	5,000	32,820	0.04
Transurban Group	18,241	128,078	0.16
United Rentals	1,000	102,010	0.13
<b>Computers (4.71%)</b>			
Accenture - Class A	6,300	562,653	0.70
CGI Group - Class A	2,100	80,301	0.10
EMC	20,400	606,696	0.76
Hewlett-Packard	18,941	760,102	0.95
IHS - Class A	711	80,969	0.10
International Business Machines	9,614	1,542,470	1.93
Nomura Research Institute	900	27,812	0.03
NTT Data	1,100	41,424	0.05
Teradata	1,656	72,334	0.09
<b>Cosmetics &amp; Personal Care (4.15%)</b>			
Beiersdorf	1,077	87,863	0.11
Estee Lauder Companies - Class A	2,392	182,270	0.23
L'Oreal	2,546	429,154	0.53
Procter & Gamble	27,400	2,495,866	3.12
Svenska Cellulosa - Class B	6,008	129,627	0.16
<b>Distribution &amp; Wholesale (0.58%)</b>			
Hitachi High-Technologies	500	14,596	0.02
LKQ	2,900	81,548	0.10
Toyota Tsusho	2,300	54,155	0.07
Wolseley	2,747	157,881	0.20
WW Grainger	609	155,228	0.19
<b>Diversified Financial Services (3.42%)</b>			
Aberdeen Asset Management	9,825	66,211	0.08
AEON Financial Service	900	18,031	0.02
American Express	9,514	885,183	1.11
BlackRock	1,312	469,119	0.59
Charles Schwab	12,000	362,280	0.45
CME Group	3,230	286,339	0.36
Franklin Resources	4,232	234,326	0.29
Intercontinental Exchange	1,150	252,183	0.32
Investec	5,857	49,453	0.06

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## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Diversified Financial Services (3.42%) (continued)</b>			
Legg Mason	1,100	58,707	0.07
Schroders	1,319	55,242	0.07
<b>Electric (0.96%)</b>			
AGL Energy	7,203	78,752	0.10
Consolidated Edison	2,944	194,333	0.24
Enel Green Power	15,060	31,599	0.04
Integrus Energy Group	820	63,837	0.08
Northeast Utilities	3,132	167,625	0.21
Pepco Holdings	2,200	59,246	0.07
Red Electrica	1,161	102,850	0.13
Terna Rete Elettrica Nazionale	15,531	70,663	0.09
<b>Electrical Components &amp; Equipment (0.65%)</b>			
Legrand	2,560	134,890	0.17
Schneider Electric	5,252	385,188	0.48
<b>Electronics (2.52%)</b>			
Agilent Technologies	3,347	137,026	0.17
Corning	13,299	304,969	0.38
Flextronics International	6,400	71,552	0.09
Ibiden	1,100	16,404	0.02
Keysight Technologies	1	17	0.00
Koninklijke Philips	9,513	277,996	0.35
Kyocera	3,300	152,924	0.19
Mettler-Toledo International	250	75,615	0.10
Murata Manufacturing	2,100	232,078	0.29
Omron	2,100	95,459	0.12
TE Connectivity	4,000	253,000	0.32
Trimble Navigation	2,700	71,658	0.09
Tyco International	4,622	202,721	0.25
Waters	864	97,390	0.12
Yaskawa Electric	2,000	25,889	0.03
<b>Engineering &amp; Construction (1.01%)</b>			
Aeroports de Paris	248	30,084	0.04
Auckland International Airport	9,561	31,610	0.04
Chiyoda	2,000	16,781	0.02
Ferrovial	4,067	80,832	0.10
Fraport AG Frankfurt Airport Services Worldwide	311	18,079	0.02
Obayashi	6,000	39,184	0.05
SBA Communications - Class A	1,342	148,640	0.18
Shimizu	5,000	34,322	0.04
Skanska - Class B	4,071	87,315	0.11
Sydney Airport	10,046	38,722	0.05
Vinci	4,755	261,855	0.33
WorleyParsons	2,604	21,480	0.03
<b>Environmental Control (0.06%)</b>			
Umicore	1,243	50,094	0.06
<b>Food (4.33%)</b>			
Ajinomoto	6,000	112,248	0.14
Campbell Soup	2,100	92,400	0.12
Casino Guichard Perrachon	580	53,662	0.07
Chocoladefabriken Lindt & Sprungli	10	49,635	0.06
Chocoladefabriken Lindt & Sprungli - Registered	1	57,525	0.07
ConAgra Foods	4,200	152,376	0.19
Danone	5,892	388,208	0.48
Distribuidora Internacional de Alimentacion	6,216	42,325	0.05
General Mills	6,300	335,979	0.42
ICA Gruppen	475	18,555	0.02
J Sainsbury	12,137	46,687	0.06
Kellogg	2,700	176,688	0.22
Koninklijke Ahold	9,420	168,187	0.21
Metcash	10,373	15,747	0.02
Metro - CA	900	72,497	0.09
Metro - DE	1,792	54,883	0.07
Mondelez International - Class A	16,919	614,583	0.77
Orkla	7,739	52,797	0.07

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## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Food (4.33%) (continued)</b>			
Seven & I Holdings	7,800	283,551	0.35
Tate & Lyle	5,083	47,792	0.06
Wesfarmers	11,611	396,404	0.50
Whole Foods Market	3,522	177,579	0.22
WM Morrison Supermarkets	19,871	57,072	0.07
<b>Forest Products &amp; Paper (0.19%)</b>			
Stora Enso - Class R	6,759	60,809	0.08
UPM-Kymmene	5,349	88,156	0.11
<b>Gas (1.83%)</b>			
Canadian Utilities - Class A	1,300	45,917	0.06
CenterPoint Energy	4,221	98,898	0.12
Enagas	2,198	69,644	0.09
National Grid	37,720	539,980	0.68
NiSource	3,200	135,744	0.17
Osaka Gas	20,000	75,232	0.09
Sempra Energy	2,400	267,264	0.33
Snam	20,101	99,725	0.13
Tokyo Gas	24,000	130,534	0.16
<b>Hand &amp; Machine Tools (0.08%)</b>			
Snap-on	500	68,370	0.08
<b>Healthcare Products (1.01%)</b>			
Becton Dickinson and	2,014	280,268	0.35
Cooper Companies	500	81,045	0.10
Edwards Lifesciences	1,038	132,221	0.16
Henry Schein	859	116,953	0.15
Patterson Companies	900	43,290	0.05
Sysmex	1,400	62,938	0.08
Varian Medical Systems	1,100	95,161	0.12
<b>Healthcare Services (1.18%)</b>			
Aetna	3,631	322,542	0.40
Anthem	2,751	345,718	0.43
Cigna	2,700	277,857	0.35
<b>Holding Companies - Diversified Operations (0.31%)</b>			
Keppel	14,000	93,502	0.12
Restaurant Brands International	1,924	75,562	0.09
Swire Pacific - Class A	6,000	78,145	0.10
<b>Home Builders (0.29%)</b>			
Daiwa House Industry	6,100	116,663	0.15
Sekisui Chemical	4,000	48,542	0.06
Sekisui House	5,000	66,183	0.08
<b>Home Furnishings (0.61%)</b>			
Panasonic	21,900	260,656	0.33
Sony	10,900	224,782	0.28
<b>Household Products (1.09%)</b>			
Avery Dennison	1,000	51,880	0.07
Clorox	1,316	137,140	0.17
Henkel & Co	1,168	113,689	0.14
Reckitt Benckiser Group	6,587	535,108	0.67
Societe BIC	258	34,294	0.04
<b>Insurance (5.89%)</b>			
ACE	3,476	399,323	0.50
Allianz - Registered	4,642	771,502	0.96
AMP	29,722	133,776	0.17
Aviva	30,315	229,017	0.29
AXA	18,367	426,831	0.53
Chubb	2,334	241,499	0.30
CNP Assurances	1,561	27,814	0.03
Delta Lloyd	2,154	47,398	0.06
Insurance Australia Group	24,446	125,034	0.16
Legal & General Group	58,676	227,446	0.28

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



## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Insurance (5.89%) (continued)</b>			
Marsh & McLennan Companies	5,500	314,820	0.39
Münchener Rückversicherungs - Registered	1,780	357,007	0.45
PartnerRe	511	58,320	0.07
Principal Financial Group	3,000	155,820	0.20
Prudential	26,077	606,656	0.76
RSA Insurance Group	10,315	69,964	0.09
Sompo Japan Nipponkoa Holdings	3,600	91,610	0.11
T&D Holdings	5,900	71,748	0.09
Travelers Companies	3,417	361,689	0.45
<b>Internet (0.22%)</b>			
Symantec	7,000	179,585	0.22
<b>Investment Companies (0.04%)</b>			
EXOR	872	35,918	0.04
<b>Iron &amp; Steel (0.24%)</b>			
Hitachi Metals	2,000	34,397	0.04
Nucor	3,179	155,930	0.20
<b>Lodging (0.54%)</b>			
Accor	1,835	82,911	0.10
City Developments	4,000	31,002	0.04
Marriott International - Class A	2,331	181,888	0.23
Whitbread	1,848	137,447	0.17
<b>Machinery - Construction &amp; Mining (1.01%)</b>			
Caterpillar	6,100	558,333	0.70
Hitachi Construction Machinery	1,400	29,986	0.04
Komatsu	9,700	217,147	0.27
<b>Machinery - Diversified (1.12%)</b>			
AGCO	1,000	45,200	0.06
CNH Industrial	9,622	78,009	0.10
Cummins	1,712	246,819	0.31
Deere & Co	3,387	299,648	0.37
Rockwell Automation	1,400	155,680	0.19
Xylem	1,900	72,333	0.09
<b>Media (2.75%)</b>			
Charter Communications - Class A	800	133,296	0.17
Discovery Communications - Class A	1,600	55,120	0.07
Discovery Communications - Class C	2,900	97,788	0.12
Liberty Global - Class C	6,472	312,662	0.39
Reed Elsevier - NL	7,172	172,181	0.21
Reed Elsevier - GB	11,533	197,811	0.25
Scripps Networks Interactive - Class A	800	60,216	0.08
Time Warner	8,700	743,154	0.93
Time Warner Cable	2,800	425,768	0.53
<b>Metal Fabricate &amp; Hardware (0.34%)</b>			
Assa Abloy - Class B	3,383	179,257	0.23
SKF - Class B	4,259	89,715	0.11
<b>Mining (0.41%)</b>			
Agnico Eagle Mines	2,286	57,079	0.07
Kinross Gold	10,900	30,679	0.04
Norsk Hydro	14,795	83,747	0.11
Sumitomo Metal Mining	5,000	75,483	0.09
Teck Resources - Class B	6,000	82,262	0.10
<b>Miscellaneous Manufacturers (1.08%)</b>			
Dover	1,647	118,123	0.15
FUJIFILM Holdings	4,600	141,996	0.18
Ingersoll-Rand	2,738	173,562	0.22
Konica Minolta	5,100	56,362	0.07
Nikon	3,700	49,500	0.06
Pall	1,138	115,177	0.14
Parker-Hannifin	1,453	187,364	0.23
Sulzer - Registered	212	22,615	0.03

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## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Office &amp; Business Equipment (0.19%)</b>			
Xerox	11,200	155,232	0.19
<b>Oil &amp; Gas (3.90%)</b>			
ARC Resources	3,038	65,993	0.08
BG Group	34,746	468,637	0.59
Cenovus Energy	7,912	163,739	0.20
Denbury Resources	3,200	26,016	0.03
Devon Energy	4,042	247,411	0.31
Encana	7,500	104,705	0.13
Energen	800	51,008	0.06
EOG Resources	5,524	508,595	0.64
Galp Energia	4,303	43,899	0.06
Hess	2,718	200,643	0.25
Inpex	9,100	102,123	0.13
Neste Oil	1,125	27,308	0.03
Noble	2,453	40,646	0.05
OMV	1,393	37,100	0.05
Penn West Petroleum	4,400	9,231	0.01
Pioneer Natural Resources	1,466	218,214	0.27
QEP Resources	1,549	31,321	0.04
Repsol	10,578	198,974	0.25
Southwestern Energy	3,611	98,544	0.12
Statoil	10,757	188,237	0.24
Tullow Oil	9,388	60,588	0.08
Woodside Petroleum	7,279	226,417	0.28
<b>Oil &amp; Gas Services (0.59%)</b>			
Amec Foster Wheeler	3,803	50,581	0.06
Baker Hughes	4,500	252,315	0.32
FMC Technologies	2,300	107,732	0.13
Petrofac	2,858	31,328	0.04
Superior Energy Services	1,645	33,147	0.04
<b>Packaging &amp; Containers (0.30%)</b>			
Ball	1,400	95,438	0.12
Rexam	7,490	52,998	0.07
Rock-Tenn - Class A	1,500	91,470	0.11
<b>Pharmaceuticals &amp; Biotechnology (8.57%)</b>			
Actelion - Registered	1,059	122,883	0.15
Alfresa Holdings	1,600	19,484	0.03
AmerisourceBergen	2,300	207,368	0.26
Astellas Pharma	22,000	309,462	0.39
Biogen Idec	2,400	814,680	1.02
Cardinal Health	3,500	282,555	0.35
Chugai Pharmaceutical	2,300	56,860	0.07
Eisai	2,600	101,315	0.13
Gilead Sciences	15,291	1,441,330	1.80
Kyowa Hakko Kirin	2,000	18,950	0.02
Merck	1,348	127,914	0.16
Novo Nordisk - Class B	20,501	867,180	1.08
Quintiles Transnational Holdings	800	47,096	0.06
Roche Holding	7,109	1,930,981	2.41
Suzuken	600	16,715	0.02
Vertex Pharmaceuticals	2,363	280,724	0.35
Zoetis	5,000	215,150	0.27
<b>Pipelines (1.13%)</b>			
APA Group	11,828	72,112	0.09
Enbridge	8,524	439,649	0.55
Koninklijke Vopak	818	42,647	0.05
ONEOK	2,027	100,924	0.13
Spectra Energy	6,900	250,470	0.31
<b>Private Equity (0.09%)</b>			
3i Group	10,234	71,840	0.09
<b>Real Estate (0.67%)</b>			
CapitaLand	25,000	62,448	0.08
CBRE Group - Class A	3,100	106,175	0.13

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## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate (0.67%) (continued)</b>			
Keppel Land	8,000	20,647	0.03
Lend Lease Group	5,684	76,285	0.10
Mitsui Fudosan	9,000	244,339	0.30
Swire Properties	7,800	23,033	0.03
<b>Real Estate Investment Trusts (4.12%)</b>			
American Tower	3,998	395,202	0.49
AvalonBay Communities	1,383	225,968	0.28
Boston Properties	1,548	199,212	0.25
British Land	9,516	115,290	0.14
CapitaMall Trust	23,000	35,409	0.04
Dexus Property Group	8,873	50,611	0.06
Digital Realty Trust	1,466	97,196	0.12
Equity Residential	3,513	252,374	0.32
Goodman Group	17,363	80,849	0.10
GPT Group	15,726	55,982	0.07
Hammerson	7,669	72,345	0.09
HCP	4,600	202,538	0.25
Iron Mountain	1,655	63,982	0.08
Land Securities Group	7,736	139,562	0.17
Liberty Property Trust	1,653	62,202	0.08
Mirvac Group	34,237	49,872	0.06
Novion Property Group	21,610	37,491	0.05
Plum Creek Timber	2,033	86,992	0.11
Prologis	4,931	212,181	0.27
Segro	7,953	45,920	0.06
Stockland	20,894	70,446	0.09
UDR	2,600	80,132	0.10
Unibail-Rodamco	1,044	268,892	0.34
Vornado Realty Trust	1,748	205,757	0.26
Weyerhaeuser	5,300	190,217	0.24
<b>Retail (4.92%)</b>			
Aeon	6,300	63,765	0.08
Canadian Tire - Class A	776	82,233	0.10
CarMax	2,300	153,134	0.19
Darden Restaurants	1,300	76,219	0.10
GameStop - Class A	1,200	40,560	0.05
Gap	2,500	105,275	0.13
Hennes & Mauritz - Class B	9,674	402,370	0.50
Inditex	11,214	321,665	0.40
Kingfisher	23,533	124,942	0.16
Lawson	700	42,562	0.05
Marks & Spencer Group	17,107	127,716	0.16
McDonald's	9,951	932,409	1.17
McDonald's Holdings Co Japan	500	10,968	0.01
Next	1,525	162,170	0.20
Nordstrom	1,490	118,291	0.15
PVH	800	102,536	0.13
Staples	6,700	121,404	0.15
Starbucks	7,607	624,154	0.78
Tiffany & Co	1,332	142,338	0.18
Tractor Supply	1,400	110,348	0.14
Travis Perkins	2,545	73,691	0.09
<b>Savings &amp; Loans (0.05%)</b>			
People's United Financial	2,800	42,504	0.05
<b>Semiconductors (3.74%)</b>			
Analog Devices	3,200	177,664	0.22
Applied Materials	12,500	311,500	0.39
ASML Holding	3,658	396,160	0.50
Lam Research	1,689	134,005	0.17
QUALCOMM	17,000	1,263,610	1.58
Texas Instruments	10,700	572,075	0.71
Tokyo Electron	1,800	138,436	0.17
<b>Software (2.28%)</b>			
Autodesk	2,339	140,480	0.18
CA	3,400	103,530	0.13

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## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Software (2.28%) (continued)</b>			
Cerner	3,128	202,257	0.25
Dun & Bradstreet	350	42,336	0.05
Intuit	2,783	256,565	0.32
Rackspace Hosting	1,300	60,853	0.08
salesforce.com	6,000	355,860	0.44
SAP	9,379	661,196	0.83
<b>Telecommunications (4.77%)</b>			
BT Group	80,671	505,032	0.63
Cisco Systems	51,651	1,436,673	1.79
KDDI	6,000	382,184	0.48
Motorola Solutions	2,300	154,284	0.19
NTT DOCOMO	15,800	232,990	0.29
Rogers Communications - Class B	3,600	140,395	0.18
Sprint	6,876	28,535	0.04
Vodafone Group	269,886	936,955	1.17
<b>Textile (0.27%)</b>			
Mohawk Industries	600	93,216	0.12
Toray Industries	15,000	121,131	0.15
<b>Toys, Games &amp; Hobbies (0.22%)</b>			
Hasbro	1,254	68,957	0.09
Mattel	3,500	108,308	0.13
<b>Transportation (2.84%)</b>			
Canadian National Railway	8,354	577,153	0.72
CH Robinson Worldwide	1,550	116,080	0.14
East Japan Railway	3,400	258,711	0.32
Expeditors International of Washington	2,100	93,681	0.12
Mitsui OSK Lines	10,000	29,943	0.04
MTR	14,000	57,409	0.07
Norfolk Southern	3,112	341,106	0.43
United Parcel Service - Class B	7,188	799,090	1.00
<b>Total Common Stocks</b>		<b>79,773,533</b>	<b>99.65</b>
<b>Preferred Stocks</b>			
<b>Household Products (0.24%)</b>			
Henkel & Co	1,737	187,948	0.24
<b>Total Preferred Stocks</b>		<b>187,948</b>	<b>0.24</b>
<b>Rights</b>			
<b>Banks (0.00%)</b>			
Banco Bilbao Vizcaya Argentaria - Rights	59,301	5,669	0.00
<b>Oil &amp; Gas (0.01%)</b>			
Repsol - Rights	10,574	5,847	0.01
<b>Total Rights</b>		<b>11,516</b>	<b>0.01</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Rights</b>			
<b>Pipelines (0.00%)</b>			
APA Group - Rights	2,957	0	0.00
<b>Total Rights</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost USD 69,702,928)</b>		<b>79,972,997</b>	<b>99.90</b>
<b>Other net assets</b>		<b>78,092</b>	<b>0.10</b>
<b>TOTAL NET ASSETS</b>		<b>80,051,089</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Agriculture (0.28%)</b>			
Bunge	4,036	366,913	0.28
<b>Airlines (0.16%)</b>			
Southwest Airlines	4,858	205,591	0.16
<b>Apparel (2.11%)</b>			
Gildan Activewear	3,370	191,158	0.14
NIKE - Class B	19,370	1,862,425	1.42
VF	9,605	719,415	0.55
<b>Auto Manufacturers (0.42%)</b>			
Tesla Motors	2,469	549,130	0.42
<b>Auto Parts &amp; Equipment (0.69%)</b>			
Johnson Controls	18,661	902,073	0.69
<b>Banks (5.72%)</b>			
Bank of Montreal	18,076	1,282,526	0.97
Bank of Nova Scotia	34,098	1,952,116	1.48
Comerica	4,975	233,029	0.18
M&T Bank	3,362	422,334	0.32
Northern Trust	6,389	430,619	0.33
State Street	11,882	932,737	0.71
US Bancorp	50,597	2,274,335	1.73
<b>Beverages (0.56%)</b>			
Coca-Cola Enterprises	6,511	287,916	0.22
Keurig Green Mountain	3,377	447,098	0.34
<b>Building Materials (0.20%)</b>			
Masco	10,256	258,451	0.20
<b>Chemicals (3.68%)</b>			
Air Products & Chemicals	5,946	857,592	0.65
Ecolab	7,566	790,798	0.60
International Flavors & Fragrances	2,326	235,763	0.18
Potash	23,226	823,563	0.63
Praxair	8,192	1,061,355	0.81
Sherwin-Williams	2,342	616,040	0.47
Sigma-Aldrich	3,289	451,481	0.34
<b>Commercial Services (0.87%)</b>			
FleetCor Technologies	2,193	326,121	0.25
ManpowerGroup	2,184	148,883	0.11
Quanta Services	6,152	174,655	0.13
Robert Half International	3,808	222,311	0.17
United Rentals	2,653	270,633	0.21
<b>Computers (7.85%)</b>			
Accenture - Class A	17,714	1,582,037	1.20
CGI Group - Class A	6,371	243,619	0.19
EMC	56,922	1,692,860	1.29
Hewlett-Packard	52,513	2,107,347	1.60
IHS - Class A	1,893	215,575	0.16
International Business Machines	26,681	4,280,700	3.26
Teradata	4,505	196,778	0.15
<b>Cosmetics &amp; Personal Care (5.64%)</b>			
Estee Lauder Companies - Class A	6,492	494,690	0.38
Procter & Gamble	76,009	6,923,660	5.26
<b>Distribution &amp; Wholesale (0.52%)</b>			
LKQ	8,608	242,057	0.18
WW Grainger	1,740	443,509	0.34
<b>Diversified Financial Services (5.39%)</b>			
American Express	26,575	2,472,538	1.88
BlackRock	3,741	1,337,632	1.02
Charles Schwab	32,880	992,647	0.76

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Diversified Financial Services (5.39%) (continued)</b>			
CME Group	8,909	789,783	0.60
Franklin Resources	11,407	631,606	0.48
Intercontinental Exchange	3,193	700,193	0.53
Legg Mason	3,019	161,124	0.12
<b>Electric (1.05%)</b>			
Consolidated Edison	8,178	539,830	0.41
Integrus Energy Group	2,187	170,258	0.13
Northeast Utilities	9,036	483,606	0.37
Pepco Holdings	6,871	185,036	0.14
<b>Electronics (2.57%)</b>			
Agilent Technologies	9,517	389,626	0.30
Corning	36,262	831,488	0.63
Flextronics International	16,617	185,778	0.14
Keysight Technologies	1	17	0.00
Mettler-Toledo International	792	239,548	0.18
TE Connectivity	11,434	723,201	0.55
Trimble Navigation	7,423	197,007	0.15
Tyco International	12,440	545,618	0.41
Waters	2,431	274,022	0.21
<b>Engineering &amp; Construction (0.31%)</b>			
SBA Communications - Class A	3,643	403,499	0.31
<b>Food (3.44%)</b>			
Campbell Soup	5,804	255,376	0.19
ConAgra Foods	11,991	435,034	0.33
General Mills	17,181	916,263	0.70
Kellogg	7,670	501,925	0.38
Metro	2,360	190,104	0.14
Mondelez International - Class A	47,320	1,718,899	1.31
Whole Foods Market	10,132	510,855	0.39
<b>Gas (1.15%)</b>			
Canadian Utilities - Class A	3,411	120,479	0.09
CenterPoint Energy	11,633	272,561	0.21
NiSource	8,993	381,483	0.29
Sempra Energy	6,634	738,762	0.56
<b>Hand &amp; Machine Tools (0.17%)</b>			
Snap-on	1,631	223,023	0.17
<b>Healthcare Products (1.55%)</b>			
Becton Dickinson and	5,397	751,047	0.57
Cooper Companies	1,359	220,280	0.17
Edwards Lifesciences	2,999	382,013	0.29
Henry Schein	2,399	326,624	0.25
Patterson Companies	2,161	103,944	0.08
Varian Medical Systems	2,995	259,097	0.19
<b>Healthcare Services (1.99%)</b>			
Aetna	9,964	885,102	0.67
Anthem	7,716	969,670	0.74
Cigna	7,413	762,872	0.58
<b>Holding Companies - Diversified Operations (0.16%)</b>			
Restaurant Brands International	5,380	211,359	0.16
<b>Household Products (0.40%)</b>			
Avery Dennison	2,757	143,033	0.11
Clorox	3,653	380,679	0.29
<b>Insurance (3.22%)</b>			
ACE	9,427	1,082,974	0.82
Chubb	6,763	699,768	0.53
Marsh & McLennan Companies	15,290	875,199	0.67
PartnerRe	1,233	140,722	0.11
Principal Financial Group	8,182	424,973	0.32
Travelers Companies	9,519	1,007,586	0.77

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Internet (0.37%)</b>			
Symantec	19,158	491,498	0.37
<b>Iron &amp; Steel (0.34%)</b>			
Nucor	9,056	444,197	0.34
<b>Lodging (0.39%)</b>			
Marriott International - Class A	6,492	506,571	0.39
<b>Machinery - Construction &amp; Mining (1.17%)</b>			
Caterpillar	16,870	1,544,111	1.17
<b>Machinery - Diversified (1.73%)</b>			
AGCO	2,456	111,011	0.08
Cummins	4,887	704,559	0.54
Deere & Co	9,538	843,827	0.64
Rockwell Automation	3,827	425,562	0.32
Xylem	5,064	192,787	0.15
<b>Media (3.83%)</b>			
Charter Communications - Class A	2,141	356,733	0.27
Discovery Communications - Class A	4,048	139,454	0.10
Discovery Communications - Class C	7,866	265,242	0.20
Liberty Global - Class C	17,901	864,797	0.66
Scripps Networks Interactive - Class A	2,322	174,777	0.13
Time Warner	23,996	2,049,738	1.56
Time Warner Cable	7,843	1,192,607	0.91
<b>Mining (0.35%)</b>			
Agnico Eagle Mines	6,368	159,001	0.12
Kinross Gold	28,367	79,841	0.06
Teck Resources - Class B	16,179	221,820	0.17
<b>Miscellaneous Manufacturers (1.26%)</b>			
Dover	4,733	339,451	0.26
Ingersoll-Rand	7,493	474,981	0.36
Pall	3,109	314,662	0.24
Parker-Hannifin	4,145	534,498	0.40
<b>Office &amp; Business Equipment (0.33%)</b>			
Xerox	31,401	435,218	0.33
<b>Oil &amp; Gas (3.73%)</b>			
ARC Resources	9,049	196,566	0.15
Cenovus Energy	20,985	434,285	0.33
Denbury Resources	9,433	76,690	0.06
Devon Energy	10,869	665,291	0.50
Encana	21,090	294,431	0.22
Energen	2,017	128,604	0.10
EOG Resources	15,500	1,427,085	1.08
Hess	7,768	573,434	0.44
Noble	6,948	115,128	0.09
Penn West Petroleum	12,386	25,986	0.02
Pioneer Natural Resources	4,062	604,629	0.46
QEP Resources	4,548	91,961	0.07
Southwestern Energy	10,085	275,220	0.21
<b>Oil &amp; Gas Services (0.83%)</b>			
Baker Hughes	12,167	682,204	0.52
FMC Technologies	6,683	313,032	0.24
Superior Energy Services	4,549	91,662	0.07
<b>Packaging &amp; Containers (0.38%)</b>			
Ball	3,762	256,456	0.19
Rock-Tenn - Class A	4,078	248,676	0.19
<b>Pharmaceuticals &amp; Biotechnology (6.92%)</b>			
AmerisourceBergen	6,293	567,377	0.43
Biogen Idec	6,638	2,253,269	1.71
Cardinal Health	9,458	763,544	0.58
Gilead Sciences	42,463	4,002,562	3.04

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (6.92%) (continued)</b>			
Quintiles Transnational Holdings	1,884	110,911	0.09
Vertex Pharmaceuticals	6,717	797,980	0.61
Zoetis	14,002	602,506	0.46
<b>Pipelines (1.67%)</b>			
Enbridge	23,748	1,224,870	0.93
ONEOK	5,902	293,861	0.22
Spectra Energy	18,708	679,100	0.52
<b>Real Estate (0.22%)</b>			
CBRE Group - Class A	8,521	291,844	0.22
<b>Real Estate Investment Trusts (4.73%)</b>			
American Tower	11,120	1,099,212	0.83
AvalonBay Communities	3,674	600,295	0.46
Boston Properties	4,338	558,257	0.42
Digital Realty Trust	3,847	255,056	0.19
Equity Residential	9,581	688,299	0.52
HCP	12,751	561,427	0.43
Iron Mountain	4,622	178,686	0.14
Liberty Property Trust	4,052	152,477	0.12
Plum Creek Timber	4,846	207,360	0.16
Prologis	13,932	599,494	0.45
UDR	7,271	224,092	0.17
Vornado Realty Trust	4,790	563,831	0.43
Weyerhaeuser	15,000	538,350	0.41
<b>Retail (5.48%)</b>			
Canadian Tire - Class A	2,168	229,743	0.17
CarMax	6,264	417,057	0.32
Darden Restaurants	3,614	211,889	0.16
GameStop - Class A	3,292	111,270	0.08
Gap	6,677	281,168	0.21
McDonald's	27,557	2,582,091	1.96
Nordstrom	3,906	310,097	0.24
PVH	2,339	299,790	0.23
Staples	18,564	336,380	0.26
Starbucks	21,078	1,729,450	1.31
Tiffany & Co	3,666	391,749	0.30
Tractor Supply	3,926	309,447	0.24
<b>Savings &amp; Loans (0.10%)</b>			
People's United Financial	8,789	133,417	0.10
<b>Semiconductors (5.18%)</b>			
Analog Devices	8,937	496,182	0.38
Applied Materials	34,040	848,277	0.64
Lam Research	4,599	364,885	0.28
QUALCOMM	47,202	3,508,525	2.67
Texas Instruments	29,919	1,599,619	1.21
<b>Software (2.42%)</b>			
Autodesk	6,264	376,216	0.28
CA	9,489	288,940	0.22
Cerner	8,595	555,753	0.42
Dun & Bradstreet	1,070	129,427	0.10
Intuit	7,527	693,914	0.53
Rackspace Hosting	3,362	157,375	0.12
salesforce.com	16,611	985,199	0.75
<b>Telecommunications (3.74%)</b>			
Cisco Systems	143,825	4,000,492	3.04
Motorola Solutions	6,325	424,281	0.32
Rogers Communications - Class B	10,297	401,567	0.31
Sprint	21,544	89,408	0.07
<b>Textile (0.20%)</b>			
Mohawk Industries	1,706	265,044	0.20

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



## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Toys, Games &amp; Hobbies (0.36%)</b>			
Hasbro	3,220	177,068	0.13
Mattel	9,661	298,959	0.23
<b>Transportation (4.04%)</b>			
Canadian National Railway	23,007	1,589,484	1.21
CH Robinson Worldwide	4,224	316,335	0.24
Expeditors International of Washington	5,631	251,199	0.19
Norfolk Southern	8,684	951,853	0.72
United Parcel Service - Class B	19,809	2,202,167	1.68
<b>Total Common Stocks</b>		<b>131,364,316</b>	<b>99.87</b>
<b>TOTAL INVESTMENTS (Cost USD 114,964,491)</b>		<b>131,364,316</b>	<b>99.87</b>
<b>Other net assets</b>		<b>175,635</b>	<b>0.13</b>
<b>TOTAL NET ASSETS</b>		<b>131,539,951</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2014 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (1.43%)</b>			
JCDecaux	557	15,911	0.11
WPP	10,672	184,961	1.32
<b>Airlines (0.18%)</b>			
easyJet	1,178	25,365	0.18
<b>Apparel (0.69%)</b>			
adidas	1,671	96,283	0.69
<b>Auto Manufacturers (0.68%)</b>			
Renault	1,564	94,669	0.68
<b>Banks (5.60%)</b>			
Banco Bilbao Vizcaya Argentaria	47,371	372,052	2.66
Natixis	7,386	40,512	0.29
Skandinaviska Enskilda Banken - Class A	12,148	127,667	0.91
Standard Chartered	19,629	243,577	1.74
<b>Beverages (0.17%)</b>			
Coca-Cola HBC	1,541	24,384	0.17
<b>Building Materials (2.54%)</b>			
CRH	6,033	120,057	0.86
HeidelbergCement	1,129	66,396	0.47
Holcim - Registered	1,857	110,197	0.79
Imerys	276	16,839	0.12
Sika	17	41,511	0.30
<b>Chemicals (3.92%)</b>			
Akzo Nobel	1,927	111,091	0.79
Croda International	1,071	36,737	0.26
Johnson Matthey	1,653	72,357	0.52
K+S - Registered	1,404	32,173	0.23
Linde	1,479	228,062	1.63
Novozymes - Class B	1,959	68,349	0.49
<b>Commercial Services (1.43%)</b>			
Abertis Infraestructuras	3,284	53,956	0.38
Bureau Veritas	1,756	32,152	0.23
Intertek Group	1,257	37,805	0.27
SGS - Registered	45	76,537	0.55
<b>Cosmetics &amp; Personal Care (2.98%)</b>			
Beiersdorf	776	52,318	0.37
L'Oreal	2,016	280,829	2.01
Svenska Cellulosa - Class B	4,681	83,464	0.60
<b>Distribution &amp; Wholesale (0.71%)</b>			
Wolseley	2,100	99,744	0.71
<b>Diversified Financial Services (0.78%)</b>			
Aberdeen Asset Management	7,371	41,051	0.30
Investec	4,680	32,656	0.23
Schroders	1,018	35,234	0.25
<b>Electric (0.96%)</b>			
Enel Green Power	14,955	25,932	0.18
Red Electrica	859	62,887	0.45
Terna Rete Elettrica Nazionale	12,150	45,684	0.33
<b>Electrical Components &amp; Equipment (2.49%)</b>			
Legrand	2,146	93,448	0.67
Schneider Electric	4,212	255,289	1.82
<b>Electronics (1.32%)</b>			
Koninklijke Philips	7,640	184,506	1.32
<b>Engineering &amp; Construction (2.32%)</b>			
Aeroports de Paris	216	21,654	0.15

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

## Schedule of Investments as at 31 December 2014 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Engineering &amp; Construction (2.32%) (continued)</b>			
Ferrovial	3,304	54,268	0.39
Fraport AG Frankfurt Airport Services Worldwide	320	15,373	0.11
Skanska - Class B	3,301	58,510	0.42
Vinci	3,856	175,486	1.25
<b>Environmental Control (0.21%)</b>			
Umicore	871	29,009	0.21
<b>Food (4.94%)</b>			
Casino Guichard Perrachon	441	33,719	0.24
Chocoladefabriken Lindt & Sprungli	8	32,815	0.23
Chocoladefabriken Lindt & Sprungli - Registered	1	47,539	0.34
Danone	4,640	252,648	1.81
Distribuidora Internacional de Alimentacion	5,212	29,328	0.21
ICA Gruppen	532	17,174	0.12
J Sainsbury	10,031	31,888	0.23
Koninklijke Ahold	7,164	105,705	0.76
Metro	1,281	32,422	0.23
Orkla	6,826	38,485	0.27
Tate & Lyle	3,964	30,801	0.22
WM Morrison Supermarkets	16,347	38,801	0.28
<b>Forest Products &amp; Paper (0.66%)</b>			
Stora Enso - Class R	4,836	35,956	0.25
UPM-Kymmene	4,193	57,108	0.41
<b>Gas (3.35%)</b>			
Enagas	1,634	42,786	0.31
National Grid	30,347	359,020	2.56
Snam	16,268	66,699	0.48
<b>Household Products (3.30%)</b>			
Henkel & Co	984	79,153	0.57
Reckitt Benckiser Group	5,290	355,145	2.54
Societe BIC	248	27,243	0.19
<b>Insurance (12.87%)</b>			
Allianz - Registered	3,652	501,602	3.58
Aviva	24,150	150,773	1.08
AXA	14,607	280,528	2.00
CNP Assurances	1,286	18,936	0.14
Delta Lloyd	1,620	29,460	0.21
Legal & General Group	47,948	153,597	1.10
Münchener Rückversicherungs - Registered	1,381	228,901	1.63
Prudential	20,478	393,703	2.81
RSA Insurance Group	7,880	44,170	0.32
<b>Investment Companies (0.19%)</b>			
EXOR	788	26,823	0.19
<b>Lodging (1.00%)</b>			
Accor	1,413	52,762	0.38
Whitbread	1,408	86,543	0.62
<b>Machinery - Diversified (0.37%)</b>			
CNH Industrial	7,684	51,483	0.37
<b>Media (1.72%)</b>			
Reed Elsevier - GB	9,085	128,775	0.92
Reed Elsevier - NL	5,648	112,056	0.80
<b>Metal Fabricate &amp; Hardware (1.22%)</b>			
Assa Abloy - Class B	2,688	117,706	0.84
SKF - Class B	3,080	53,617	0.38
<b>Mining (0.35%)</b>			
Norsk Hydro	10,525	49,235	0.35
<b>Miscellaneous Manufacturers (0.13%)</b>			
Sulzer - Registered	204	17,984	0.13

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

## Schedule of Investments as at 31 December 2014 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Oil &amp; Gas (4.80%)</b>			
BG Group	27,237	303,590	2.17
Galp Energia	3,207	27,038	0.19
Neste Oil	1,017	20,401	0.15
OMV	1,241	27,315	0.19
Repsol	8,115	126,148	0.90
Statoil	8,790	127,116	0.91
Tullow Oil	7,579	40,422	0.29
<b>Oil &amp; Gas Services (0.36%)</b>			
Amec Foster Wheeler	2,903	31,909	0.23
Petrofac	2,010	18,208	0.13
<b>Packaging &amp; Containers (0.22%)</b>			
Rexam	5,287	30,916	0.22
<b>Pharmaceuticals &amp; Biotechnology (14.17%)</b>			
Actelion - Registered	830	79,592	0.57
Merck	1,034	81,086	0.58
Novo Nordisk - Class B	16,049	561,021	4.01
Roche Holding	5,623	1,262,218	9.01
<b>Pipelines (0.19%)</b>			
Koninklijke Vopak	610	26,282	0.19
<b>Private Equity (0.32%)</b>			
3i Group	7,767	45,058	0.32
<b>Real Estate Investment Trusts (3.00%)</b>			
British Land	8,082	80,919	0.58
Hammerson	6,131	47,797	0.34
Land Securities Group	6,426	95,805	0.68
Segro	6,332	30,214	0.22
Unibail-Rodamco	774	164,746	1.18
<b>Retail (5.63%)</b>			
Hennes & Mauritz - Class B	7,620	261,922	1.87
Inditex	8,673	205,593	1.47
Kingfisher	19,388	85,067	0.61
Marks & Spencer Group	13,053	80,534	0.58
Next	1,228	107,918	0.77
Travis Perkins	1,939	46,398	0.33
<b>Semiconductors (1.81%)</b>			
ASML Holding	2,836	253,822	1.81
<b>Software (3.07%)</b>			
SAP	7,368	429,260	3.07
<b>Telecommunications (6.74%)</b>			
BT Group	64,781	335,155	2.39
Vodafone Group	212,203	608,817	4.35
<b>Total Common Stocks</b>		<b>13,832,318</b>	<b>98.82</b>
<b>Preferred Stocks</b>			
<b>Household Products (0.90%)</b>			
Henkel & Co	1,412	126,261	0.90
<b>Total Preferred Stocks</b>		<b>126,261</b>	<b>0.90</b>
<b>Rights</b>			
<b>Banks (0.03%)</b>			
Banco Bilbao Vizcaya Argentaria - Rights	47,322	3,738	0.03
<b>Oil &amp; Gas (0.03%)</b>			
Repsol - Rights	8,092	3,698	0.03

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

## Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Total Rights		7,436	0.06
TOTAL INVESTMENTS (Cost EUR 11,349,259)		13,966,015	99.78
Other net assets		31,207	0.22
TOTAL NET ASSETS		13,997,222	100.00

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Airlines (0.26%)</b>			
ANA Holdings	14,000	34,949	0.26
<b>Auto Manufacturers (6.60%)</b>			
Hino Motors	3,100	41,447	0.32
Honda Motor	19,400	570,536	4.31
Nissan Motor	29,600	260,955	1.97
<b>Auto Parts &amp; Equipment (3.40%)</b>			
Denso	5,800	273,419	2.07
NGK Insulators	3,000	62,405	0.47
Sumitomo Electric Industries	9,000	113,574	0.86
<b>Banks (14.61%)</b>			
Hang Seng Bank	9,100	151,611	1.15
National Australia Bank	28,218	775,898	5.86
Westpac Banking	37,068	1,005,895	7.60
<b>Building Materials (2.13%)</b>			
Asahi Glass	12,000	58,952	0.44
Boral	9,382	40,692	0.31
Daikin Industries	2,800	182,393	1.38
<b>Chemicals (6.77%)</b>			
Asahi Kasei	15,000	138,308	1.05
Hitachi Chemical	1,200	21,459	0.16
JSR	2,100	36,362	0.28
Kaneka	3,000	16,214	0.12
Kansai Paint	3,000	46,866	0.36
Kuraray	4,100	47,123	0.36
Nippon Paint Holdings	2,000	58,718	0.44
Nitto Denko	1,900	107,333	0.81
Shin-Etsu Chemical	4,900	321,476	2.43
Sumitomo Chemical	18,000	71,913	0.54
Teijin	11,000	29,451	0.22
<b>Commercial Services (3.33%)</b>			
Benesse Holdings	800	23,921	0.18
Brambles	18,644	162,185	1.23
Dai Nippon Printing	7,000	63,639	0.48
Toppan Printing	6,000	39,385	0.30
Transurban Group	21,562	151,396	1.14
<b>Computers (0.73%)</b>			
Nomura Research Institute	1,300	40,173	0.30
NTT Data	1,500	56,487	0.43
<b>Distribution &amp; Wholesale (0.60%)</b>			
Hitachi High-Technologies	700	20,435	0.15
Toyota Tsusho	2,500	58,864	0.45
<b>Diversified Financial Services (0.21%)</b>			
AEON Financial Service	1,400	28,048	0.21
<b>Electric (0.66%)</b>			
AGL Energy	8,014	87,618	0.66
<b>Electronics (4.58%)</b>			
Ibiden	1,400	20,878	0.16
Kyocera	3,800	176,094	1.33
Murata Manufacturing	2,400	265,232	2.01
Omron	2,400	109,096	0.82
Yaskawa Electric	2,700	34,951	0.26
<b>Engineering &amp; Construction (1.70%)</b>			
Auckland International Airport	11,159	36,893	0.28
Chiyoda	2,000	16,781	0.13
Obayashi	8,000	52,246	0.39
Shimizu	7,000	48,050	0.36
Sydney Airport	12,895	49,703	0.38

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Engineering &amp; Construction (1.70%) (continued)</b>			
WorleyParsons	2,553	21,060	0.16
<b>Food (7.03%)</b>			
Ajinomoto	7,000	130,956	0.99
Metcash	10,196	15,478	0.12
Seven & i Holdings	9,000	327,174	2.47
Wesfarmers	13,373	456,597	3.45
<b>Gas (1.78%)</b>			
Osaka Gas	22,000	82,756	0.63
Tokyo Gas	28,000	152,290	1.15
<b>Healthcare Products (0.58%)</b>			
Sysmex	1,700	76,425	0.58
<b>Holding Companies - Diversified Operations (1.60%)</b>			
Keppel	17,000	113,538	0.86
Swire Pacific - Class A	7,500	97,681	0.74
<b>Home Builders (2.14%)</b>			
Daiwa House Industry	7,100	135,788	1.02
Sekisui Chemical	5,000	60,678	0.46
Sekisui House	6,600	87,362	0.66
<b>Home Furnishings (4.31%)</b>			
Panasonic	26,200	311,834	2.36
Sony	12,500	257,778	1.95
<b>Insurance (3.68%)</b>			
AMP	35,172	158,307	1.20
Insurance Australia Group	27,879	142,592	1.08
Sompo Japan Nipponkoa Holdings	4,000	101,789	0.77
T&D Holdings	6,900	83,908	0.63
<b>Iron &amp; Steel (0.39%)</b>			
Hitachi Metals	3,000	51,595	0.39
<b>Lodging (0.29%)</b>			
City Developments	5,000	38,752	0.29
<b>Machinery - Construction &amp; Mining (2.09%)</b>			
Hitachi Construction Machinery	1,300	27,844	0.21
Komatsu	11,100	248,488	1.88
<b>Mining (0.68%)</b>			
Sumitomo Metal Mining	6,000	90,579	0.68
<b>Miscellaneous Manufacturers (2.16%)</b>			
FUJIFILM Holdings	5,500	169,778	1.28
Konica Minolta	5,500	60,782	0.46
Nikon	4,100	54,851	0.42
<b>Oil &amp; Gas (2.96%)</b>			
Inpex	10,400	116,712	0.88
Woodside Petroleum	8,844	275,097	2.08
<b>Pharmaceuticals &amp; Biotechnology (4.70%)</b>			
Alfresa Holdings	2,100	25,572	0.19
Astellas Pharma	25,700	361,509	2.73
Chugai Pharmaceutical	2,700	66,749	0.51
Eisai	3,000	116,902	0.88
Kyowa Hakko Kirin	3,000	28,425	0.22
Suzuken	800	22,286	0.17
<b>Pipelines (0.62%)</b>			
APA Group	13,535	82,519	0.62
<b>Real Estate (3.95%)</b>			
CapitaLand	30,000	74,938	0.57
Keppel Land	8,000	20,648	0.15

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate (3.95%) (continued)</b>			
Lend Lease Group	6,531	87,652	0.66
Mitsui Fudosan	11,000	298,636	2.26
Swire Properties	13,800	40,751	0.31
<b>Real Estate Investment Trusts (3.61%)</b>			
CapitaMall Trust	29,000	44,646	0.34
Dexus Property Group	10,934	62,366	0.47
Goodman Group	20,822	96,956	0.73
GPT Group	20,174	71,816	0.54
Mirvac Group	43,620	63,540	0.48
Novion Property Group	25,443	44,141	0.34
Stockland	27,851	93,902	0.71
<b>Retail (1.09%)</b>			
Aeon	7,700	77,934	0.59
Lawson	800	48,643	0.37
McDonald's Holdings Co Japan	800	17,549	0.13
<b>Semiconductors (1.22%)</b>			
Tokyo Electron	2,100	161,509	1.22
<b>Telecommunications (5.41%)</b>			
KDDI	7,000	445,882	3.37
NTT DOCOMO	18,300	269,856	2.04
<b>Textile (1.04%)</b>			
Toray Industries	17,000	137,282	1.04
<b>Transportation (3.12%)</b>			
East Japan Railway	4,000	304,366	2.30
Mitsui OSK Lines	13,000	38,926	0.29
MTR	17,000	69,711	0.53
<b>Total Common Stocks</b>		<b>13,234,105</b>	<b>100.03</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Rights</b>			
<b>Pipelines (0.00%)</b>			
APA Group - Rights	3,384	0	0.00
<b>Total Rights</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost USD 12,483,112)</b>		<b>13,234,105</b>	<b>100.03</b>
<b>Other net liabilities</b>		<b>(4,608)</b>	<b>(0.03)</b>
<b>TOTAL NET ASSETS</b>		<b>13,229,497</b>	<b>100.00</b>

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



## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Mining (99.98%)</b>			
Avalon Rare Metals	1,673,680	339,577	6.31
China Rare Earth Holdings	7,040,754	907,916	16.87
Commerce Resources	2,671,779	426,747	7.93
Critical Elements	1,455,683	270,211	5.02
Geometa Resources	694,672	140,944	2.62
Globe Metals & Mining	2,906,933	83,261	1.55
Greenland Minerals & Energy	8,099,934	483,887	8.99
Lynas	22,730,320	1,264,892	23.50
Molycorp	1,095,258	964,484	17.92
Quest Rare Minerals	917,207	98,986	1.84
Rare Element Resources - CA	172,976	64,217	1.19
Rare Element Resources - US	457,340	173,789	3.23
Stans Energy	2,083,271	161,877	3.01
<b>Total Common Stocks</b>		<b>5,380,788</b>	<b>99.98</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Rights</b>			
<b>Mining (0.00%)</b>			
Lynas - Rights	1	0	0.00
<b>Total Rights</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost USD 14,901,355)</b>		<b>5,380,788</b>	<b>99.98</b>
<b>Other net assets</b>		<b>847</b>	<b>0.02</b>
<b>TOTAL NET ASSETS</b>		<b>5,381,635</b>	<b>100.00</b>

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (99.59%)</b>			
United States Treasury Bond 9.250% 15/02/2016	166,000	182,476	0.14
United States Treasury Bond 7.250% 15/05/2016	638,000	697,053	0.53
United States Treasury Bond 7.500% 15/11/2016	546,000	615,566	0.47
United States Treasury Bond 8.750% 15/05/2017	428,000	507,591	0.38
United States Treasury Bond 8.875% 15/08/2017	219,000	263,989	0.20
United States Treasury Note 0.250% 15/12/2015	1,656,000	1,656,000	1.25
United States Treasury Note 0.250% 31/12/2015	1,696,000	1,695,661	1.28
United States Treasury Note 2.125% 31/12/2015	1,910,000	1,944,533	1.47
United States Treasury Note 0.375% 15/01/2016	1,694,000	1,695,457	1.28
United States Treasury Note 0.375% 31/01/2016	1,694,000	1,695,237	1.28
United States Treasury Note 2.000% 31/01/2016	1,708,000	1,738,539	1.32
United States Treasury Note 0.375% 15/02/2016	1,693,000	1,693,406	1.28
United States Treasury Note 4.500% 15/02/2016	1,026,000	1,073,237	0.81
United States Treasury Note 0.250% 29/02/2016	1,690,000	1,687,634	1.28
United States Treasury Note 2.125% 29/02/2016	844,000	861,184	0.65
United States Treasury Note 2.625% 29/02/2016	637,000	653,568	0.50
United States Treasury Note 0.375% 15/03/2016	1,694,000	1,693,983	1.28
United States Treasury Note 0.375% 31/03/2016	1,698,000	1,697,626	1.29
United States Treasury Note 2.250% 31/03/2016	1,067,000	1,091,797	0.83
United States Treasury Note 2.375% 31/03/2016	849,000	869,758	0.66
United States Treasury Note 0.250% 15/04/2016	1,692,000	1,689,073	1.28
United States Treasury Note 0.375% 30/04/2016	1,691,000	1,690,324	1.28
United States Treasury Note 2.000% 30/04/2016	1,267,000	1,293,214	0.98
United States Treasury Note 2.625% 30/04/2016	646,500	665,177	0.50
United States Treasury Note 0.250% 15/05/2016	1,599,000	1,594,939	1.21
United States Treasury Note 5.125% 15/05/2016	787,000	837,274	0.63
United States Treasury Note 0.375% 31/05/2016	1,639,000	1,637,722	1.24
United States Treasury Note 1.750% 31/05/2016	1,271,000	1,293,789	0.98
United States Treasury Note 3.250% 31/05/2016	850,000	883,201	0.67
United States Treasury Note 0.500% 15/06/2016	1,697,000	1,698,001	1.29
United States Treasury Note 0.500% 30/06/2016	1,494,000	1,494,299	1.13
United States Treasury Note 1.500% 30/06/2016	1,694,500	1,719,714	1.30
United States Treasury Note 3.250% 30/06/2016	851,000	885,704	0.67
United States Treasury Note 0.625% 15/07/2016	1,696,000	1,699,121	1.29
United States Treasury Note 0.500% 31/07/2016	1,493,000	1,493,344	1.13
United States Treasury Note 1.500% 31/07/2016	1,792,000	1,819,023	1.38
United States Treasury Note 3.250% 31/07/2016	1,193,000	1,244,025	0.94
United States Treasury Note 0.625% 15/08/2016	1,694,000	1,696,117	1.28
United States Treasury Note 4.875% 15/08/2016	849,000	908,396	0.69
United States Treasury Note 0.500% 31/08/2016	1,493,000	1,491,895	1.13
United States Treasury Note 1.000% 31/08/2016	1,791,000	1,803,806	1.37
United States Treasury Note 3.000% 31/08/2016	1,215,000	1,264,268	0.96
United States Treasury Note 0.875% 15/09/2016	1,690,000	1,698,382	1.29
United States Treasury Note 0.500% 30/09/2016	1,509,000	1,506,872	1.14
United States Treasury Note 1.000% 30/09/2016	1,841,000	1,854,237	1.40
United States Treasury Note 3.000% 30/09/2016	1,271,000	1,323,975	1.00
United States Treasury Note 0.625% 15/10/2016	1,487,000	1,487,401	1.13
United States Treasury Note 0.375% 31/10/2016	1,508,000	1,501,395	1.14
United States Treasury Note 1.000% 31/10/2016	1,789,000	1,801,720	1.36
United States Treasury Note 3.125% 31/10/2016	1,405,000	1,468,394	1.11
United States Treasury Note 0.625% 15/11/2016	1,588,000	1,587,809	1.20
United States Treasury Note 4.625% 15/11/2016	940,000	1,009,880	0.76
United States Treasury Note 0.500% 30/11/2016	1,454,000	1,450,365	1.10
United States Treasury Note 0.875% 30/11/2016	1,789,000	1,796,764	1.36
United States Treasury Note 2.750% 30/11/2016	1,271,000	1,321,090	1.00
United States Treasury Note 0.625% 15/12/2016	1,492,000	1,491,075	1.13
United States Treasury Note 0.875% 31/12/2016	1,902,000	1,908,828	1.45
United States Treasury Note 3.250% 31/12/2016	1,190,000	1,249,774	0.95
United States Treasury Note 0.750% 15/01/2017	1,492,000	1,493,164	1.13
United States Treasury Note 0.875% 31/01/2017	1,795,000	1,800,403	1.36
United States Treasury Note 3.125% 31/01/2017	1,393,000	1,462,162	1.11
United States Treasury Note 0.625% 15/02/2017	1,558,000	1,553,793	1.18
United States Treasury Note 4.625% 15/02/2017	844,000	912,904	0.69
United States Treasury Note 0.875% 28/02/2017	1,799,000	1,803,498	1.37
United States Treasury Note 3.000% 28/02/2017	1,063,000	1,114,035	0.84
United States Treasury Note 0.750% 15/03/2017	1,532,000	1,531,464	1.16
United States Treasury Note 1.000% 31/03/2017	1,698,000	1,705,369	1.29
United States Treasury Note 3.250% 31/03/2017	1,206,000	1,272,089	0.96
United States Treasury Note 0.875% 15/04/2017	1,552,000	1,554,064	1.18

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (99.59%) (continued)</b>			
United States Treasury Note 0.875% 30/04/2017	1,798,000	1,799,960	1.36
United States Treasury Note 3.125% 30/04/2017	1,060,000	1,116,392	0.85
United States Treasury Note 0.875% 15/05/2017	1,540,000	1,540,354	1.17
United States Treasury Note 4.500% 15/05/2017	639,000	693,762	0.53
United States Treasury Note 0.625% 31/05/2017	1,811,000	1,800,532	1.36
United States Treasury Note 2.750% 31/05/2017	1,055,000	1,102,886	0.84
United States Treasury Note 0.875% 15/06/2017	1,483,000	1,481,843	1.12
United States Treasury Note 0.750% 30/06/2017	1,730,000	1,723,236	1.31
United States Treasury Note 2.500% 30/06/2017	1,061,000	1,102,485	0.83
United States Treasury Note 0.875% 15/07/2017	1,430,000	1,427,884	1.08
United States Treasury Note 0.500% 31/07/2017	1,600,000	1,581,504	1.20
United States Treasury Note 2.375% 31/07/2017	1,192,000	1,235,258	0.94
United States Treasury Note 0.875% 15/08/2017	1,426,000	1,422,050	1.08
United States Treasury Note 4.750% 15/08/2017	831,000	912,380	0.69
United States Treasury Note 0.625% 31/08/2017	1,801,000	1,783,350	1.35
United States Treasury Note 1.875% 31/08/2017	1,433,000	1,465,629	1.11
United States Treasury Note 1.000% 15/09/2017	1,429,000	1,429,286	1.08
United States Treasury Note 0.625% 30/09/2017	1,596,000	1,578,364	1.20
United States Treasury Note 1.875% 30/09/2017	1,222,000	1,250,020	0.95
United States Treasury Note 0.875% 15/10/2017	1,415,000	1,409,142	1.07
United States Treasury Note 0.750% 31/10/2017	1,530,000	1,517,209	1.15
United States Treasury Note 1.875% 31/10/2017	1,311,000	1,341,218	1.02
United States Treasury Note 0.875% 15/11/2017	1,332,000	1,325,180	1.00
United States Treasury Note 4.250% 15/11/2017	888,000	967,920	0.73
United States Treasury Note 0.625% 30/11/2017	1,826,000	1,801,824	1.36
United States Treasury Note 2.250% 30/11/2017	1,160,000	1,199,104	0.91
<b>Total Government Bonds</b>		<b>131,486,399</b>	<b>99.59</b>
<b>TOTAL INVESTMENTS (Cost USD 131,530,842)</b>		<b>131,486,399</b>	<b>99.59</b>
<b>Other net assets</b>		<b>544,359</b>	<b>0.41</b>
<b>TOTAL NET ASSETS</b>		<b>132,030,758</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2014 (Expressed in USD)**
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (99.46%)</b>			
United States Treasury Bond 9.125% 15/05/2018	26,000	32,803	0.29
United States Treasury Bond 9.000% 15/11/2018	27,000	34,804	0.30
United States Treasury Bond 8.875% 15/02/2019	48,000	62,336	0.55
United States Treasury Bond 8.125% 15/08/2019	46,000	59,502	0.52
United States Treasury Note 0.750% 31/12/2017	253,000	250,252	2.19
United States Treasury Note 2.750% 31/12/2017	143,000	149,837	1.31
United States Treasury Note 0.875% 31/01/2018	189,000	187,435	1.64
United States Treasury Note 2.625% 31/01/2018	131,000	136,772	1.20
United States Treasury Note 3.500% 15/02/2018	190,000	203,537	1.78
United States Treasury Note 0.750% 28/02/2018	241,000	237,638	2.08
United States Treasury Note 2.750% 28/02/2018	113,000	118,412	1.04
United States Treasury Note 0.750% 31/03/2018	206,000	202,830	1.78
United States Treasury Note 2.875% 31/03/2018	129,500	136,208	1.19
United States Treasury Note 0.625% 30/04/2018	262,000	256,658	2.25
United States Treasury Note 2.625% 30/04/2018	98,000	102,444	0.90
United States Treasury Note 3.875% 15/05/2018	105,000	114,130	1.00
United States Treasury Note 1.000% 31/05/2018	274,000	271,293	2.38
United States Treasury Note 2.375% 31/05/2018	92,000	95,350	0.84
United States Treasury Note 1.375% 30/06/2018	204,000	204,414	1.79
United States Treasury Note 2.375% 30/06/2018	123,000	127,469	1.12
United States Treasury Note 1.375% 31/07/2018	244,000	244,229	2.14
United States Treasury Note 2.250% 31/07/2018	76,000	78,458	0.69
United States Treasury Note 4.000% 15/08/2018	119,000	130,491	1.14
United States Treasury Note 1.500% 31/08/2018	390,000	391,845	3.44
United States Treasury Note 1.375% 30/09/2018	396,000	395,612	3.47
United States Treasury Note 1.250% 31/10/2018	268,000	266,271	2.33
United States Treasury Note 1.750% 31/10/2018	107,500	108,877	0.95
United States Treasury Note 3.750% 15/11/2018	231,000	251,700	2.21
United States Treasury Note 1.250% 30/11/2018	251,000	249,158	2.18
United States Treasury Note 1.375% 30/11/2018	113,000	112,771	0.99
United States Treasury Note 1.375% 31/12/2018	146,000	145,396	1.27
United States Treasury Note 1.500% 31/12/2018	272,000	272,424	2.39
United States Treasury Note 1.250% 31/01/2019	203,000	201,049	1.76
United States Treasury Note 1.500% 31/01/2019	263,000	263,103	2.31
United States Treasury Note 2.750% 15/02/2019	206,000	216,751	1.90
United States Treasury Note 1.375% 28/02/2019	198,000	196,885	1.73
United States Treasury Note 1.500% 28/02/2019	268,000	268,147	2.35
United States Treasury Note 1.500% 31/03/2019	101,000	100,977	0.88
United States Treasury Note 1.625% 31/03/2019	288,000	289,227	2.54
United States Treasury Note 1.250% 30/04/2019	85,000	84,000	0.74
United States Treasury Note 1.625% 30/04/2019	257,000	257,853	2.26
United States Treasury Note 3.125% 15/05/2019	266,000	283,580	2.49
United States Treasury Note 1.125% 31/05/2019	101,000	99,212	0.87
United States Treasury Note 1.500% 31/05/2019	296,000	295,307	2.59
United States Treasury Note 1.000% 30/06/2019	96,000	93,671	0.82
United States Treasury Note 1.625% 30/06/2019	289,000	289,757	2.54
United States Treasury Note 0.875% 31/07/2019	120,000	116,273	1.02
United States Treasury Note 1.625% 31/07/2019	290,000	290,406	2.55
United States Treasury Note 3.625% 15/08/2019	237,000	258,486	2.27
United States Treasury Note 1.000% 31/08/2019	131,000	127,398	1.12
United States Treasury Note 1.625% 31/08/2019	297,000	297,232	2.61
United States Treasury Note 1.000% 30/09/2019	158,000	153,661	1.35
United States Treasury Note 1.750% 30/09/2019	298,000	299,606	2.63
United States Treasury Note 1.250% 31/10/2019	123,000	121,011	1.06
United States Treasury Note 1.500% 31/10/2019	299,000	297,062	2.60
United States Treasury Note 3.375% 15/11/2019	308,000	333,746	2.93
United States Treasury Note 1.000% 30/11/2019	187,000	181,383	1.59
United States Treasury Note 1.500% 30/11/2019	299,000	297,062	2.60
<b>Total Government Bonds</b>		<b>11,344,201</b>	<b>99.46</b>
<b>TOTAL INVESTMENTS (Cost USD 11,358,048)</b>		<b>11,344,201</b>	<b>99.46</b>
<b>Other net assets</b>		<b>61,500</b>	<b>0.54</b>
<b>TOTAL NET ASSETS</b>		<b>11,405,701</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2014 (Expressed in USD)**
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (99.31%)</b>			
United States Treasury Bond 8.500% 15/02/2020	56,000	74,869	0.38
United States Treasury Bond 8.750% 15/05/2020	50,000	68,145	0.35
United States Treasury Bond 8.750% 15/08/2020	105,500	145,046	0.74
United States Treasury Bond 7.875% 15/02/2021	58,000	78,373	0.40
United States Treasury Bond 8.125% 15/05/2021	57,000	78,424	0.40
United States Treasury Bond 8.125% 15/08/2021	57,000	79,190	0.41
United States Treasury Bond 8.000% 15/11/2021	185,000	257,366	1.32
United States Treasury Note 1.125% 31/12/2019	426,700	416,114	2.13
United States Treasury Note 1.375% 31/01/2020	462,100	455,691	2.34
United States Treasury Note 3.625% 15/02/2020	876,100	960,906	4.92
United States Treasury Note 1.250% 29/02/2020	391,500	383,196	1.96
United States Treasury Note 1.125% 31/03/2020	343,300	333,458	1.71
United States Treasury Note 1.125% 30/04/2020	476,000	461,720	2.37
United States Treasury Note 3.500% 15/05/2020	625,600	682,561	3.50
United States Treasury Note 1.375% 31/05/2020	486,000	476,810	2.44
United States Treasury Note 1.875% 30/06/2020	318,000	320,124	1.64
United States Treasury Note 2.000% 31/07/2020	460,000	465,607	2.39
United States Treasury Note 2.625% 15/08/2020	679,000	709,025	3.63
United States Treasury Note 2.125% 31/08/2020	520,800	529,831	2.72
United States Treasury Note 2.000% 30/09/2020	410,000	414,100	2.12
United States Treasury Note 1.750% 31/10/2020	555,000	552,397	2.83
United States Treasury Note 2.625% 15/11/2020	1,091,000	1,138,557	5.83
United States Treasury Note 2.000% 30/11/2020	468,000	471,983	2.42
United States Treasury Note 2.375% 31/12/2020	466,000	479,724	2.46
United States Treasury Note 2.125% 31/01/2021	499,000	506,290	2.59
United States Treasury Note 3.625% 15/02/2021	910,000	1,002,101	5.13
United States Treasury Note 2.000% 28/02/2021	514,000	517,454	2.65
United States Treasury Note 2.250% 31/03/2021	501,000	511,391	2.62
United States Treasury Note 2.250% 30/04/2021	534,000	544,845	2.79
United States Treasury Note 3.125% 15/05/2021	590,000	633,029	3.24
United States Treasury Note 2.000% 31/05/2021	546,000	548,452	2.81
United States Treasury Note 2.125% 30/06/2021	539,000	545,376	2.79
United States Treasury Note 2.250% 31/07/2021	572,000	583,125	2.99
United States Treasury Note 2.125% 15/08/2021	814,000	823,475	4.22
United States Treasury Note 2.000% 31/08/2021	576,000	577,595	2.96
United States Treasury Note 2.125% 30/09/2021	587,000	593,375	3.04
United States Treasury Note 2.000% 31/10/2021	568,000	569,306	2.92
United States Treasury Note 2.000% 15/11/2021	815,000	817,706	4.19
United States Treasury Note 1.875% 30/11/2021	580,000	576,601	2.96
<b>Total Government Bonds</b>		<b>19,383,338</b>	<b>99.31</b>
<b>TOTAL INVESTMENTS (Cost USD 19,282,666)</b>		<b>19,383,338</b>	<b>99.31</b>
<b>Other net assets</b>		<b>135,588</b>	<b>0.69</b>
<b>TOTAL NET ASSETS</b>		<b>19,518,926</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (99.38%)</b>			
United States Treasury Bond 7.250% 15/08/2022	150,000	206,332	1.07
United States Treasury Bond 7.625% 15/11/2022	76,500	108,033	0.56
United States Treasury Bond 7.125% 15/02/2023	162,500	224,578	1.17
United States Treasury Bond 6.250% 15/08/2023	227,000	302,344	1.57
United States Treasury Bond 7.500% 15/11/2024	142,000	209,872	1.09
United States Treasury Note 2.000% 15/02/2022	1,027,900	1,029,863	5.36
United States Treasury Note 1.750% 15/05/2022	877,200	862,121	4.49
United States Treasury Note 1.625% 15/08/2022	770,500	748,834	3.90
United States Treasury Note 1.625% 15/11/2022	1,168,300	1,132,515	5.90
United States Treasury Note 2.000% 15/02/2023	1,727,000	1,718,831	8.95
United States Treasury Note 1.750% 15/05/2023	1,764,000	1,716,249	8.94
United States Treasury Note 2.500% 15/08/2023	1,501,000	1,548,206	8.06
United States Treasury Note 2.750% 15/11/2023	1,974,000	2,076,786	10.81
United States Treasury Note 2.750% 15/02/2024	1,707,000	1,795,218	9.35
United States Treasury Note 2.500% 15/05/2024	2,207,000	2,271,996	11.83
United States Treasury Note 2.375% 15/08/2024	2,263,000	2,303,485	11.99
United States Treasury Note 2.250% 15/11/2024	827,000	832,557	4.34
<b>Total Government Bonds</b>		<b>19,087,820</b>	<b>99.38</b>
<b>TOTAL INVESTMENTS (Cost USD 18,764,494)</b>		<b>19,087,820</b>	<b>99.38</b>
<b>Other net assets</b>		<b>118,861</b>	<b>0.62</b>
<b>TOTAL NET ASSETS</b>		<b>19,206,681</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2014 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (98.52%)</b>			
Bundesobligation 2.000% 26/02/2016	511,300	523,571	6.58
Bundesobligation 2.750% 04/08/2016	576,100	596,745	7.51
Bundesobligation 1.250% 14/10/2016	510,900	523,062	6.58
Bundesobligation 0.750% 24/02/2017	511,600	520,706	6.55
Bundesobligation 0.500% 04/07/2017	574,600	582,032	7.32
Bundesobligation 0.500% 13/10/2017	511,000	519,208	6.53
Bundesrepublik Deutschland 3.500% 01/04/2016	735,700	762,001	9.58
Bundesrepublik Deutschland 4.000% 07/04/2016	735,700	780,445	9.82
Bundesrepublik Deutschland 6.000% 20/06/2016	119,000	129,506	1.63
Bundesrepublik Deutschland 3.750% 01/04/2017	638,700	687,797	8.65
Bundesrepublik Deutschland 4.250% 07/04/2017	607,000	672,714	8.46
Bundesschatzanweisungen 16/09/2016 (zero coupon)	416,000	416,705	5.24
Bundesschatzanweisungen 0.250% 06/10/2016	414,000	416,010	5.23
Bundesschatzanweisungen 0.250% 03/11/2016	413,500	415,183	5.22
Bundesschatzanweisungen 16/12/2016 (zero coupon)	287,000	287,463	3.62
<b>Total Government Bonds</b>		<b>7,833,148</b>	<b>98.52</b>
<b>TOTAL INVESTMENTS (Cost EUR 7,825,528)</b>		<b>7,833,148</b>	<b>98.52</b>
<b>Other net assets</b>		<b>117,511</b>	<b>1.48</b>
<b>TOTAL NET ASSETS</b>		<b>7,950,659</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2014 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (98.49%)</b>			
Bundesobligation 0.500% 23/02/2018	310,700	316,221	8.36
Bundesobligation 0.250% 13/04/2018	311,700	314,920	8.33
Bundesobligation 1.000% 10/12/2018	311,700	324,172	8.57
Bundesobligation 1.000% 22/02/2019	292,700	305,358	8.07
Bundesobligation 0.250% 10/11/2019	293,000	296,282	7.83
Bundesobligation 0.500% 04/12/2019	292,000	298,615	7.89
Bundesrepublik Deutschland 4.000% 01/04/2018	365,400	410,211	10.84
Bundesrepublik Deutschland 4.250% 07/04/2018	384,400	442,773	11.70
Bundesrepublik Deutschland 3.750% 01/04/2019	440,100	507,457	13.41
Bundesrepublik Deutschland 3.500% 07/04/2019	440,000	510,127	13.49
<b>Total Government Bonds</b>		<b>3,726,136</b>	<b>98.49</b>
<b>TOTAL INVESTMENTS (Cost EUR 3,679,546)</b>		<b>3,726,136</b>	<b>98.49</b>
<b>Other net assets</b>		<b>57,172</b>	<b>1.51</b>
<b>TOTAL NET ASSETS</b>		<b>3,783,308</b>	<b>100.00</b>

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



## Schedule of Investments as at 31 December 2014 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (98.60%)</b>			
Bundesrepublik Deutschland 3.250% 01/04/2020	367,800	427,628	7.54
Bundesrepublik Deutschland 3.000% 07/04/2020	367,800	427,372	7.54
Bundesrepublik Deutschland 2.250% 09/04/2020	267,500	300,703	5.31
Bundesrepublik Deutschland 2.500% 01/04/2021	318,600	364,575	6.43
Bundesrepublik Deutschland 3.250% 07/04/2021	318,400	382,594	6.75
Bundesrepublik Deutschland 2.250% 09/04/2021	266,600	303,582	5.36
Bundesrepublik Deutschland 2.000% 01/04/2022	333,800	375,789	6.63
Bundesrepublik Deutschland 1.750% 07/04/2022	400,300	445,176	7.85
Bundesrepublik Deutschland 1.500% 09/04/2022	300,500	328,438	5.79
Bundesrepublik Deutschland 1.500% 15/02/2023	299,400	327,590	5.78
Bundesrepublik Deutschland 1.500% 15/05/2023	299,500	327,734	5.78
Bundesrepublik Deutschland 2.000% 15/08/2023	300,400	341,331	6.02
Bundesrepublik Deutschland 1.750% 15/02/2024	300,900	335,199	5.91
Bundesrepublik Deutschland 6.250% 01/04/2024	170,900	259,140	4.57
Bundesrepublik Deutschland 1.500% 15/05/2024	301,500	328,807	5.80
Bundesrepublik Deutschland 1.000% 15/08/2024	301,000	313,823	5.54
<b>Total Government Bonds</b>		<b>5,589,481</b>	<b>98.60</b>
<b>TOTAL INVESTMENTS (Cost EUR 5,503,566)</b>		<b>5,589,481</b>	<b>98.60</b>
<b>Other net assets</b>		<b>79,616</b>	<b>1.40</b>
<b>TOTAL NET ASSETS</b>		<b>5,669,097</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2014 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (98.71%)</b>			
Bundesrepublik Deutschland 2.000% 04/01/2022	799,100	899,619	10.98
Bundesrepublik Deutschland 1.750% 04/07/2022	958,800	1,066,286	13.01
Bundesrepublik Deutschland 1.500% 04/09/2022	717,900	784,645	9.57
Bundesrepublik Deutschland 1.500% 15/02/2023	719,900	787,683	9.61
Bundesrepublik Deutschland 1.500% 15/05/2023	720,000	787,874	9.61
Bundesrepublik Deutschland 2.000% 15/08/2023	717,900	815,719	9.95
Bundesrepublik Deutschland 6.250% 04/01/2024	407,200	617,448	7.53
Bundesrepublik Deutschland 1.750% 15/02/2024	717,800	799,620	9.76
Bundesrepublik Deutschland 1.500% 15/05/2024	718,000	783,029	9.56
Bundesrepublik Deutschland 1.000% 15/08/2024	718,000	748,587	9.13
<b>Total Government Bonds</b>		<b>8,090,510</b>	<b>98.71</b>
<b>TOTAL INVESTMENTS (Cost EUR 7,963,824)</b>		<b>8,090,510</b>	<b>98.71</b>
<b>Other net assets</b>		<b>105,443</b>	<b>1.29</b>
<b>TOTAL NET ASSETS</b>		<b>8,195,953</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2014 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Corporate Bonds</b>			
<b>Auto Manufacturers (14.68%)</b>			
BMW Finance 3.250% 14/01/2019	1,756,000	1,958,082	3.27
Daimler 1.000% 08/07/2016	1,599,000	1,618,427	2.71
RCI Banque 4.250% 27/04/2017	1,091,000	1,182,935	1.98
Toyota Motor Credit 1.250% 08/01/2017	1,576,000	1,617,049	2.70
Volkswagen International Finance 1.875% 15/05/2017	2,318,000	2,403,939	4.02
<b>Auto Parts &amp; Equipment (2.00%)</b>			
Conti-Gummi Finance 2.500% 20/03/2017	1,146,000	1,197,249	2.00
<b>Banks (40.51%)</b>			
ABN AMRO Bank 4.125% 28/03/2022	998,000	1,232,862	2.06
Bank of America 2.500% 27/07/2020	1,384,000	1,503,407	2.51
Barclays Bank 4.125% 15/03/2016	1,155,000	1,208,246	2.02
BNP Paribas 2.875% 26/09/2023	1,505,000	1,737,564	2.91
Citigroup 1.375% 27/10/2021	1,489,000	1,515,912	2.53
Commerzbank 3.625% 10/07/2017	909,000	980,522	1.64
Cooperatieve Centrale Raiffeisen-Boerenleenbank 4.000% 01/11/2022	1,417,000	1,726,200	2.89
Credit Suisse 1.375% 29/11/2019	2,185,000	2,257,109	3.77
Deutsche Pfandbriefbank 2.000% 19/07/2016	834,000	849,868	1.42
Goldman Sachs Group 2.625% 19/08/2020	1,145,000	1,245,102	2.08
ING Bank 4.250% 13/01/2017	1,114,000	1,200,931	2.01
Intesa Sanpaolo 4.000% 09/11/2017	1,609,000	1,747,326	2.92
JPMorgan Chase & Co 2.625% 23/04/2021	1,353,000	1,496,716	2.50
Lloyds Bank 1.000% 19/11/2021	1,495,000	1,511,783	2.53
Morgan Stanley 2.375% 31/03/2021	1,390,000	1,491,905	2.49
National Australia Bank 2.000% 11/12/2020	969,000	1,047,107	1.75
Nordea Bank 1.375% 04/12/2018	1,437,000	1,481,142	2.48
<b>Beverages (4.30%)</b>			
Anheuser-Busch InBev 2.875% 25/09/2024	1,069,000	1,218,531	2.04
Heineken 2.500% 19/03/2019	1,246,000	1,350,694	2.26
<b>Chemicals (5.38%)</b>			
BASF 2.000% 12/05/2022	1,462,000	1,596,658	2.67
Linde 1.750% 17/09/2020	1,514,000	1,621,173	2.71
<b>Diversified Financial Services (2.07%)</b>			
GE Capital European Funding 1.000% 05/02/2017	1,220,000	1,239,016	2.07
<b>Electric (8.07%)</b>			
GDF Suez 3.000% 02/01/2023	1,364,000	1,589,400	2.66
RWE Finance 3.000% 17/01/2024	1,098,000	1,269,826	2.12
Terna Rete Elettrica Nazionale 4.750% 15/03/2021	1,603,000	1,970,284	3.29
<b>Food (2.30%)</b>			
Nestle Finance International 1.750% 09/12/2022	1,269,000	1,372,212	2.30
<b>Machinery - Diversified (2.01%)</b>			
MAN 2.125% 13/03/2017	1,156,000	1,203,111	2.01
<b>Miscellaneous Manufacturers (3.36%)</b>			
Siemens Financieringsmaatschappij 1.750% 03/12/2021	1,876,000	2,009,535	3.36
<b>Oil &amp; Gas (1.98%)</b>			
OMV 0.600% 19/11/2018	1,181,000	1,185,583	1.98
<b>Pharmaceuticals &amp; Biotechnology (4.72%)</b>			
Roche Finance Europe 2.000% 25/06/2018	1,517,000	1,605,363	2.68
Sanofi 1.000% 14/11/2017	1,193,000	1,218,270	2.04
<b>Telecommunications (5.31%)</b>			
Deutsche Telekom International Finance 2.125% 18/01/2021	1,833,000	1,989,843	3.33
Telekom Finanzmanagement 3.125% 12/03/2021	1,052,000	1,188,016	1.98
<b>Transportation (2.01%)</b>			
Deutsche Post Finance 1.875% 27/06/2017	1,156,000	1,201,814	2.01

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

UBS ETF - Markit iBoxx € Liquid Corporates UCITS ETF

Annual Report as of 31 December 2014

Schedule of Investments as at 31 December 2014 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

Total Corporate Bonds

**59,040,712** **98.70**

**TOTAL INVESTMENTS (Cost EUR 57,740,889)**

**59,040,712** **98.70**

Other net assets

**776,706** **1.30**

**TOTAL NET ASSETS**

**59,817,418** **100.00**

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

## Schedule of Investments as at 31 December 2014 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (98.64%)</b>			
Austria Government Bond 4.000% 15/09/2016	16,000	17,099	0.57
Austria Government Bond 4.300% 15/09/2017	25,000	27,924	0.92
Austria Government Bond 4.650% 15/01/2018	17,000	19,411	0.64
Austria Government Bond 1.150% 19/10/2018	10,000	10,438	0.35
Austria Government Bond 4.350% 15/03/2019	28,000	33,064	1.09
Belgium Government Bond 3.250% 28/09/2016	32,000	33,821	1.12
Belgium Government Bond 3.500% 28/06/2017	45,000	48,933	1.62
Belgium Government Bond 4.000% 28/03/2018	30,000	33,877	1.12
Belgium Government Bond 4.000% 28/03/2019	17,000	19,808	0.66
Belgium Government Bond 3.000% 28/09/2019	15,000	17,015	0.56
Bundesobligation 2.750% 08/04/2016	130,000	134,659	4.45
Bundesobligation 1.250% 14/10/2016	38,000	38,905	1.29
Bundesobligation 0.750% 24/02/2017	65,000	66,157	2.19
Bundesobligation 0.500% 07/04/2017	27,000	27,349	0.90
Bundesobligation 0.500% 13/10/2017	35,000	35,562	1.18
Bundesobligation 0.500% 23/02/2018	61,000	62,084	2.05
Bundesobligation 1.000% 22/02/2019	141,000	147,098	4.86
Bundesrepublik Deutschland 3.500% 04/01/2016	29,000	30,037	0.99
Bundesrepublik Deutschland 4.000% 04/01/2018	20,000	22,453	0.74
Bundesrepublik Deutschland 4.250% 04/07/2018	44,000	50,682	1.68
Finland Government Bond 1.750% 15/04/2016	9,000	9,208	0.30
Finland Government Bond 1.875% 15/04/2017	7,000	7,309	0.24
Finland Government Bond 3.875% 15/09/2017	9,000	9,952	0.33
Finland Government Bond 1.125% 15/09/2018	6,000	6,250	0.21
Finland Government Bond 4.375% 07/04/2019	7,000	8,351	0.28
France Government Bond OAT 3.250% 25/04/2016	86,000	89,671	2.96
France Government Bond OAT 0.250% 25/11/2016	111,000	111,595	3.69
France Government Bond OAT 3.750% 25/04/2017	69,000	75,018	2.48
France Government Bond OAT 4.250% 25/10/2017	42,000	47,038	1.56
France Government Bond OAT 4.000% 25/04/2018	48,000	54,337	1.80
France Government Bond OAT 1.000% 25/05/2018	98,000	101,265	3.35
France Government Bond OAT 1.000% 25/05/2019	172,000	178,645	5.91
French Treasury Note BTAN 1.750% 25/02/2017	45,000	46,723	1.54
Ireland Government Bond 4.600% 18/04/2016	11,000	11,639	0.38
Ireland Government Bond 5.500% 18/10/2017	9,000	10,285	0.34
Ireland Government Bond 4.500% 18/10/2018	13,000	15,030	0.50
Ireland Government Bond 4.400% 18/06/2019	20,000	23,505	0.78
Italy Buoni Poliennali Del Tesoro 3.750% 15/04/2016	130,000	135,515	4.48
Italy Buoni Poliennali Del Tesoro 2.750% 15/11/2016	20,000	20,835	0.69
Italy Buoni Poliennali Del Tesoro 4.750% 06/01/2017	72,000	79,092	2.61
Italy Buoni Poliennali Del Tesoro 5.250% 08/01/2017	76,000	85,009	2.81
Italy Buoni Poliennali Del Tesoro 4.500% 02/01/2018	42,000	46,856	1.55
Italy Buoni Poliennali Del Tesoro 4.500% 08/01/2018	44,000	49,820	1.65
Italy Buoni Poliennali Del Tesoro 3.500% 12/01/2018	46,000	50,774	1.68
Italy Buoni Poliennali Del Tesoro 2.500% 05/01/2019	161,000	172,110	5.69
Italy Certificati di Credito del Tesoro 31/12/2015 (zero coupon)	45,000	44,826	1.48
Lithuania Government International Bond 4.850% 02/07/2018	3,000	3,398	0.11
Netherlands Government Bond 4.000% 15/07/2016	40,000	42,461	1.40
Netherlands Government Bond 0.500% 15/04/2017	21,000	21,253	0.70
Netherlands Government Bond 4.500% 15/07/2017	38,000	42,347	1.40
Netherlands Government Bond 4.000% 15/07/2018	40,000	45,645	1.51
Netherlands Government Bond 1.250% 15/01/2019	43,000	45,119	1.49
Slovakia Government Bond 3.500% 24/02/2016	4,000	4,150	0.14
Slovakia Government Bond 4.625% 19/01/2017	7,000	7,627	0.25
Slovenia Government Bond 1.750% 10/09/2017	8,000	8,241	0.27
Slovakia Government Bond 1.500% 28/11/2018	5,000	5,217	0.17
Spain Government Bond 4.250% 31/10/2016	104,000	111,212	3.68
Spain Government Bond 5.500% 30/07/2017	87,000	97,839	3.23
Spain Government Bond 4.100% 30/07/2018	75,000	83,889	2.77
Spain Government Bond 4.600% 30/07/2019	84,000	98,181	3.25
<b>Total Government Bonds</b>		<b>2,983,613</b>	<b>98.64</b>
<b>TOTAL INVESTMENTS (Cost EUR 2,948,245)</b>		<b>2,983,613</b>	<b>98.64</b>
<b>Other net assets</b>		<b>41,112</b>	<b>1.36</b>
<b>TOTAL NET ASSETS</b>		<b>3,024,725</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2014 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
<b>Corporate Bonds</b>			
<b>Agriculture (0.96%)</b>			
Philip Morris International 1.000% 12/06/2016	750,000	763,500	0.80
Philip Morris International 0.875% 03/11/2019	150,000	154,050	0.16
<b>Auto Manufacturers (1.83%)</b>			
BMW Finance 1.750% 29/09/2017	350,000	365,225	0.38
Daimler International Finance 1.625% 10/12/2016	200,000	205,400	0.22
PACCAR Financial Europe 1.125% 03/06/2017	150,000	153,450	0.16
RCI Banque 2.500% 16/07/2015	150,000	151,740	0.16
Toyota Motor Credit 2.875% 20/09/2016	830,000	869,840	0.91
<b>Banks (50.01%)</b>			
ABN AMRO Bank 2.375% 02/02/2016	400,000	409,720	0.43
ABN AMRO Bank 1.625% 28/10/2016	230,000	236,785	0.25
ABN AMRO Bank 2.500% 16/02/2017	200,000	210,400	0.22
ABN AMRO Bank 1.125% 31/01/2019	500,000	517,750	0.54
Achmea Bank 3.500% 22/08/2017	100,000	108,700	0.11
ANZ New Zealand International 1.500% 27/02/2018	200,000	209,400	0.22
ANZ New Zealand International 0.875% 14/02/2019	400,000	410,800	0.43
ASB Finance 2.125% 17/11/2016	200,000	207,500	0.22
ASB Finance 0.875% 06/11/2019	220,000	226,380	0.24
Australia & New Zealand Banking Group 2.000% 07/08/2016	400,000	411,400	0.43
Australia & New Zealand Banking Group 1.500% 13/02/2019	300,000	318,150	0.33
Banco Bilbao Vizcaya Argentaria Chile 1.375% 05/09/2017	150,000	151,200	0.16
Banco de Chile 1.125% 25/07/2017	100,000	101,700	0.11
Banco de Chile 1.125% 23/05/2018	150,000	153,450	0.16
Banco de Chile 1.250% 21/03/2019	200,000	204,500	0.21
Banco de Credito e Inversiones 0.750% 23/12/2015	150,000	150,585	0.16
Banco de Credito e Inversiones 1.250% 26/09/2016	150,000	151,800	0.16
Banco de Credito e Inversiones 0.875% 23/11/2018	150,000	151,275	0.16
Banco do Brasil 2.500% 20/06/2019	300,000	303,300	0.32
Banco Safra 1.850% 27/06/2017	250,000	251,875	0.26
Banco Santander Brasil 3.250% 04/12/2016	200,000	205,500	0.21
Banco Santander Chile 1.000% 31/07/2017	200,000	202,600	0.21
Banco Santander Chile 1.750% 26/09/2019	240,000	250,320	0.26
Bank Nederlandse Gemeenten 2.750% 05/11/2016	275,000	285,285	0.30
Bank Nederlandse Gemeenten 2.625% 02/09/2017	500,000	528,500	0.55
Bank Nederlandse Gemeenten 3.125% 07/02/2018	400,000	444,400	0.46
Bank Nederlandse Gemeenten 2.125% 11/06/2018	450,000	487,125	0.51
Bank Nederlandse Gemeenten 2.500% 14/10/2019	200,000	223,600	0.23
Bank Nederlandse Gemeenten 2.375% 19/11/2019	235,000	261,673	0.27
Bank of America 3.000% 23/12/2016	480,000	505,200	0.53
Bank of America 2.500% 28/09/2017	100,000	105,950	0.11
Bank of Communications 0.875% 26/06/2017	200,000	200,800	0.21
Bank of Scotland 3.000% 26/05/2016	250,000	258,450	0.27
Banque Federative du Credit Mutuel 1.125% 02/12/2019	200,000	206,900	0.22
Barclays Bank 2.500% 29/03/2016	685,000	704,522	0.74
Bayerische Landesbank 3.125% 27/06/2018	350,000	388,675	0.41
BNZ International Funding 1.500% 22/01/2018	200,000	208,100	0.22
BNZ International Funding 1.125% 20/09/2019	150,000	155,925	0.16
Bradford & Bingley 3.000% 06/01/2016	200,000	208,200	0.22
Canadian Imperial Bank of Commerce 1.750% 30/06/2017	830,000	866,520	0.91
China Construction Bank Asia 1.375% 28/05/2019	250,000	256,000	0.27
Citigroup 2.375% 23/09/2015	350,000	355,460	0.37
Citigroup 3.000% 21/03/2019	200,000	220,900	0.23
Commonwealth Bank of Australia 3.000% 11/09/2017	400,000	433,000	0.45
Commonwealth Bank of Australia 1.000% 25/09/2018	300,000	309,600	0.32
Commonwealth Bank of Australia 1.500% 13/09/2019	475,000	506,587	0.53
Compagnie de Financement Foncier 3.000% 19/08/2016	360,000	377,640	0.39
Compagnie de Financement Foncier 2.125% 05/11/2016	200,000	205,760	0.22
Compagnie de Financement Foncier 2.750% 15/11/2016	200,000	210,400	0.22
Compagnie de Financement Foncier 2.000% 20/12/2017	450,000	476,775	0.50
Compagnie de Financement Foncier 2.375% 24/08/2018	1,105,000	1,200,030	1.26
Compagnie de Financement Foncier 2.875% 09/10/2019	150,000	169,500	0.18
Cooperatieve Centrale Raiffeisen-Boerenleenbank 3.000% 06/10/2016	150,000	156,150	0.16
Cooperatieve Centrale Raiffeisen-Boerenleenbank 2.125% 10/11/2017	480,000	505,680	0.53
Cooperatieve Centrale Raiffeisen-Boerenleenbank 2.000% 31/01/2018	250,000	263,625	0.28
Cooperatieve Centrale Raiffeisen-Boerenleenbank 3.625% 07/02/2019	410,000	470,680	0.49
Cooperatieve Centrale Raiffeisen-Boerenleenbank 2.000% 02/06/2019	300,000	321,000	0.34
Credit Suisse 4.875% 14/03/2018	530,000	591,215	0.62

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

## Schedule of Investments as at 31 December 2014 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
<b>Banks (50.01%) (continued)</b>			
Danske Bank 2.375% 13/01/2017	600,000	629,100	0.66
Danske Bank 2.250% 09/12/2017	250,000	265,125	0.28
Danske Bank 2.125% 17/05/2018	200,000	214,200	0.22
Depfa ACS Bank 2.125% 13/10/2017	250,000	262,625	0.27
Depfa ACS Bank 2.375% 15/02/2019	150,000	161,775	0.17
DEPFA Deutsche Pfandbriefbank 2.500% 03/09/2017	505,000	532,775	0.56
Deutsche Hypothekenbank 2.500% 03/08/2018	155,000	166,858	0.17
DNB Bank 1.875% 02/02/2016	750,000	764,475	0.80
DNB Boligkreditt 3.375% 13/07/2016	250,000	262,875	0.27
DNB Boligkreditt 3.375% 16/11/2016	200,000	212,700	0.22
DNB Boligkreditt 2.250% 26/03/2018	350,000	375,025	0.39
DZ Bank Deutsche Zentral-Genossenschaftsbank 2.000% 14/11/2017	150,000	156,000	0.16
Erste Europäische Pfandbrief und Kommunalkreditbank 2.250% 23/06/2016	230,000	235,405	0.25
Erste Europäische Pfandbrief und Kommunalkreditbank 3.000% 14/10/2016	400,000	416,600	0.44
Erste Europäische Pfandbrief und Kommunalkreditbank 2.500% 27/03/2019	255,000	271,958	0.28
Erste Group Bank 3.250% 07/10/2017	200,000	215,300	0.23
F van Lanschot Bankiers 2.125% 04/04/2016	200,000	203,080	0.21
Goldman Sachs Group 1.500% 29/11/2018	250,000	259,875	0.27
Goldman Sachs Group 1.250% 09/11/2019	250,000	257,500	0.27
HSBC Bank 1.875% 09/01/2016	200,000	205,900	0.22
HSBC Bank 2.375% 04/04/2018	500,000	535,750	0.56
HSBC France 2.375% 09/07/2018	200,000	217,300	0.23
HSBC France 2.000% 23/04/2019	300,000	324,600	0.34
HSH Nordbank 3.000% 14/06/2019	150,000	167,625	0.18
HYPO NOE Gruppe Bank 2.875% 22/02/2016	115,000	118,335	0.12
HYPO NOE Gruppe Bank 2.250% 08/02/2017	400,000	419,800	0.44
HYPO NOE Gruppe Bank 2.625% 02/07/2017	400,000	419,800	0.44
Hypo Pfandbrief Bank International 3.000% 16/06/2016	150,000	155,775	0.16
Hypo Tirol Bank 2.375% 21/03/2017	330,000	347,160	0.36
Hypo Tirol Bank 2.375% 13/09/2017	200,000	212,800	0.22
Hypothekenbank in Essen 3.375% 01/07/2016	200,000	206,100	0.22
ING Bank 2.125% 10/07/2016	400,000	415,200	0.43
ING Bank 1.875% 29/08/2018	200,000	213,400	0.22
KfW 3.375% 30/08/2017	700,000	764,400	0.80
KfW 2.750% 10/11/2018	200,000	221,800	0.23
Kiwibank 0.875% 04/04/2019	250,000	256,125	0.27
Kommunalkredit Austria 2.375% 15/03/2017	150,000	156,375	0.16
Korea Development Bank 1.500% 23/05/2016	150,000	152,535	0.16
Korea Development Bank 1.000% 21/12/2018	150,000	153,675	0.16
Korea Finance 1.375% 07/02/2018	300,000	311,100	0.33
Korea Finance 1.000% 29/10/2018	200,000	204,500	0.21
Landshypotek Bank 1.500% 24/10/2018	200,000	210,700	0.22
Landwirtschaftliche Rentenbank 2.625% 07/07/2016	100,000	103,950	0.11
Landwirtschaftliche Rentenbank 2.125% 29/08/2017	530,000	559,945	0.59
Lansforsakringar Hypotek 1.000% 29/05/2019	200,000	208,700	0.22
Macquarie Bank 3.000% 08/09/2017	400,000	426,000	0.45
Macquarie Bank 2.125% 29/11/2018	305,000	322,995	0.34
mFinance France 2.500% 10/08/2018	150,000	158,400	0.17
Morgan Stanley 3.125% 21/11/2018	450,000	493,875	0.52
Muenchener Hypothekenbank 3.000% 06/12/2017	250,000	267,500	0.28
National Australia Bank 2.250% 14/07/2017	400,000	421,600	0.44
National Australia Bank 1.125% 11/07/2018	400,000	414,800	0.43
Nederlandse Financierings Maatschappij voor Ontwikkelingslanden 2.875% 19/07/2016	300,000	313,200	0.33
Nederlandse Waterschapsbank 1.750% 22/07/2016	200,000	205,500	0.21
Nederlandse Waterschapsbank 2.500% 27/12/2018	550,000	604,450	0.63
Nederlandse Waterschapsbank 2.250% 09/03/2019	400,000	441,200	0.46
Nordea Bank 2.250% 05/06/2016	380,000	391,020	0.41
Nordea Bank 1.500% 29/09/2017	350,000	363,300	0.38
Nordea Bank 0.875% 25/09/2018	600,000	616,800	0.65
Nordea Hypotek 1.875% 06/07/2016	200,000	205,300	0.21
Oberoesterreichische Landesbank 2.750% 19/08/2016	200,000	208,300	0.22
Oberoesterreichische Landesbank 2.500% 20/06/2017	150,000	158,475	0.17
Oesterreichische Kontrollbank 1.750% 14/06/2017	750,000	782,625	0.82
Oesterreichische Kontrollbank 1.125% 24/05/2018	150,000	156,000	0.16
Oesterreichische Kontrollbank 2.125% 18/10/2018	250,000	270,250	0.28
Oesterreichische Kontrollbank 2.125% 23/07/2019	105,000	115,028	0.12
Oesterreichische Postsparkasse 4.500% 16/10/2015	200,000	206,200	0.22

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

## Schedule of Investments as at 31 December 2014 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
<b>Banks (50.01%) (continued)</b>			
Pfandbriefstelle der Oesterreichischen Landes-Hypothekenbanken 2.125% 11/07/2016	480,000	498,000	0.52
Pfandbriefstelle der Oesterreichischen Landes-Hypothekenbanken 2.875% 21/07/2017	1,130,000	1,210,230	1.27
PKO Finance 2.536% 21/12/2015	300,000	306,360	0.32
PKO Finance 3.538% 07/07/2016	200,000	209,200	0.22
Royal Bank of Canada 0.750% 23/10/2018	340,000	349,010	0.37
Royal Bank of Canada 0.625% 04/09/2019	200,000	204,700	0.21
SBAB Bank 2.000% 17/02/2016	300,000	306,150	0.32
SBAB Bank 2.000% 12/06/2018	180,000	191,880	0.20
Sberbank of Russia Via SB Capital 2.065% 28/02/2017	150,000	133,125	0.14
SpareBank 1 SR-Bank 0.875% 30/11/2018	250,000	254,875	0.27
Stadshypotek 2.000% 12/01/2016	650,000	675,025	0.71
State Bank of India 3.375% 22/02/2016	300,000	306,480	0.32
Svenska Handelsbanken 0.625% 12/11/2018	250,000	255,000	0.27
Sveriges Sakerstallda Obligationer 2.125% 06/08/2016	330,000	339,735	0.36
Swedbank Hypotek 2.125% 26/08/2016	330,000	341,715	0.36
Swedbank Hypotek 1.625% 12/08/2017	200,000	209,600	0.22
UBS 2.750% 28/04/2016	80,000	82,792	0.09
UniCredit Bank Ireland 3.375% 25/10/2017	150,000	160,050	0.17
Vnesheconombank Via VEB Finance 3.750% 17/02/2016	280,000	254,660	0.27
Vorarlberger Landes- und Hypothekenbank 2.500% 15/02/2016	400,000	410,400	0.43
Vorarlberger Landes- und Hypothekenbank 2.375% 08/09/2017	325,000	343,362	0.36
Vorarlberger Landes- und Hypothekenbank 1.375% 25/07/2018	250,000	257,375	0.27
VTB Bank Via VTB Capital 3.150% 16/12/2016	400,000	336,000	0.35
VTB Bank Via VTB Capital 2.900% 25/05/2018	100,000	77,400	0.08
Westpac Banking 2.500% 16/02/2017	350,000	367,675	0.38
Westpac Banking 3.125% 21/12/2018	370,000	412,920	0.43
<b>Diversified Financial Services (6.06%)</b>			
Bavarian Sky Europe 0.313% 15/05/2016	300,000	300,030	0.31
CIF Euromortgage 2.375% 03/05/2019	240,000	262,200	0.28
Credit Agricole Home Loan 1.750% 27/07/2017	200,000	209,200	0.22
Credit Agricole Home Loan 1.375% 30/07/2018	300,000	314,100	0.33
General Electric Capital 2.625% 20/01/2016	300,000	307,950	0.32
General Electric Capital 2.250% 19/12/2016	350,000	365,225	0.38
General Electric Capital 2.875% 27/02/2017	150,000	158,850	0.17
General Electric Capital 1.625% 19/10/2017	500,000	520,750	0.55
General Electric Capital 3.375% 19/06/2018	400,000	443,400	0.46
General Electric Capital 2.500% 02/08/2018	580,000	621,180	0.65
General Electric Capital 4.500% 10/09/2018	230,000	266,685	0.28
HSBC Finance 3.250% 14/07/2016	580,000	606,100	0.64
Hyundai Capital Services 3.000% 27/05/2016	150,000	155,235	0.16
Hyundai Capital Services 2.500% 15/02/2017	150,000	156,450	0.16
LGT Finance 2.750% 12/08/2016	700,000	735,350	0.77
LGT Finance 2.500% 05/12/2017	200,000	210,700	0.22
Rural Electrification 3.500% 03/07/2017	150,000	156,150	0.16
<b>Electric (2.47%)</b>			
AusNet Services Holdings Pty 1.500% 21/02/2017	150,000	153,675	0.16
AusNet Services Holdings Pty 1.125% 18/04/2019	210,000	214,725	0.22
Electricite de France 4.000% 27/03/2017	155,000	168,640	0.18
Electricite de France 2.250% 29/09/2017	330,000	349,140	0.36
Enel Finance International 2.750% 17/12/2018	350,000	378,175	0.40
GDF Suez 1.500% 20/10/2017	300,000	311,850	0.33
Iberdrola International 3.000% 13/02/2017	150,000	158,250	0.17
Korea Electric Power 1.500% 23/04/2019	300,000	313,200	0.33
Korea Western Power 1.625% 26/03/2019	150,000	157,200	0.16
SGSP Australia Assets Pty 2.250% 08/09/2016	150,000	154,500	0.16
<b>Electrical Components &amp; Equipment (0.22%)</b>			
LG Electronics 2.000% 12/02/2016	200,000	205,900	0.22
<b>Engineering &amp; Construction (0.88%)</b>			
Aeroports de Paris 2.500% 27/01/2017	200,000	209,700	0.22
Heathrow Funding 2.500% 02/08/2017	500,000	522,750	0.55
Vinci 2.125% 15/12/2017	100,000	105,200	0.11
<b>Gas (0.35%)</b>			
Gas Natural Finance 2.125% 02/08/2019	200,000	211,000	0.22
Korea Gas 2.000% 10/11/2016	120,000	123,780	0.13

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



## Schedule of Investments as at 31 December 2014 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
<b>Insurance (1.24%)</b>			
Achmea 1.500% 19/06/2019	200,000	207,000	0.22
ASIF III Jersey 3.000% 29/12/2015	200,000	205,340	0.22
Metropolitan Life Global Funding I 0.750% 17/04/2019	350,000	357,700	0.37
New York Life Funding 2.375% 22/02/2016	400,000	410,720	0.43
<b>Mining (1.18%)</b>			
Glencore Finance Europe 3.625% 04/06/2016	680,000	705,500	0.74
Glencore Finance Europe 2.625% 12/03/2018	400,000	426,000	0.44
<b>Oil &amp; Gas (3.01%)</b>			
Empresa Nacional del Petroleo 2.875% 12/05/2018	100,000	105,200	0.11
Gazprom Via Gaz Capital 2.850% 25/10/2019	450,000	376,425	0.39
Korea National Oil 2.625% 05/12/2016	330,000	340,527	0.36
Korea National Oil 1.875% 03/08/2017	300,000	310,200	0.33
Korea National Oil 1.625% 29/11/2018	285,000	298,537	0.31
Petroleos Mexicanos 2.500% 04/10/2019	255,000	270,683	0.28
Total Capital 2.375% 13/01/2016	525,000	537,705	0.56
Total Capital 3.125% 28/06/2018	580,000	640,030	0.67
<b>Packaging &amp; Containers (0.11%)</b>			
Amcor 2.125% 04/04/2018	100,000	104,400	0.11
<b>Pharmaceuticals &amp; Biotechnology (0.41%)</b>			
Teva Pharmaceutical Finance V 1.500% 25/10/2018	375,000	391,125	0.41
<b>Retail (0.21%)</b>			
McDonald's 1.875% 23/06/2016	200,000	204,800	0.21
<b>Sovereign Bonds (1.88%)</b>			
Svensk Exportkredit 1.875% 03/08/2017	250,000	260,125	0.27
Svensk Exportkredit 2.625% 02/09/2017	830,000	876,480	0.92
Svensk Exportkredit 3.000% 27/02/2018	600,000	656,100	0.69
<b>Supranational Banks (5.38%)</b>			
African Development Bank 2.625% 25/03/2019	250,000	278,000	0.29
Black Sea Trade & Development Bank 2.500% 10/04/2016	200,000	201,500	0.21
Central American Bank for Economic Integration 0.625% 16/12/2016	100,000	100,800	0.10
Central American Bank for Economic Integration 0.500% 26/11/2018	150,000	150,225	0.16
Corporacion Andina de Fomento 2.750% 02/03/2017	250,000	263,250	0.28
Corporacion Andina de Fomento 1.500% 09/11/2018	500,000	522,000	0.55
European Investment Bank 2.000% 29/08/2016	150,000	155,250	0.16
European Investment Bank 1.750% 21/04/2017	200,000	209,000	0.22
European Investment Bank 3.250% 30/04/2018	240,000	266,880	0.28
European Investment Bank 1.250% 08/02/2019	280,000	297,080	0.31
European Investment Bank 2.500% 02/08/2019	1,020,000	1,127,610	1.18
Inter-American Development Bank 2.750% 15/04/2019	250,000	280,500	0.29
International Bank for Reconstruction & Development 2.750% 05/07/2019	950,000	1,066,850	1.12
Nordic Investment Bank 2.500% 04/11/2018	200,000	216,600	0.23
<b>Telecommunications (1.77%)</b>			
America Movil 2.000% 27/12/2017	300,000	315,000	0.33
America Movil 1.125% 09/12/2018	350,000	358,225	0.37
Deutsche Telekom 2.250% 07/08/2016	430,000	443,760	0.46
Orange 1.625% 13/10/2016	100,000	102,300	0.11
SK Telecom 1.750% 06/12/2017	200,000	207,000	0.22
Telefonica Emisiones 2.718% 14/12/2018	150,000	162,525	0.17
Telstra 1.750% 14/12/2018	100,000	105,650	0.11
<b>Transportation (2.21%)</b>			
Deutsche Bahn Finance 1.500% 18/12/2017	350,000	365,225	0.38
Kazakhstan Temir Zholy 2.590% 20/06/2019	150,000	142,125	0.15
Norges Statsbaner 1.375% 15/11/2017	250,000	259,750	0.27
Russian Railways via RZD Capital 2.177% 26/02/2018	370,000	303,400	0.32
Societe Nationale des Chemins de Fer Francais 2.750% 06/11/2018	500,000	547,500	0.57
Societe Nationale des Chemins de Fer Francais 2.375% 24/07/2019	450,000	498,375	0.52

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

## Schedule of Investments as at 31 December 2014 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
<b>Total Corporate Bonds</b>		<b>76,599,477</b>	<b>80.18</b>
<b>Government Bonds</b>			
<b>Diversified Financial Services (0.21%)</b>			
Fondo MIVIVIENDA 1.250% 13/06/2018	200,000	201,400	0.21
<b>Oil &amp; Gas (0.52%)</b>			
EBN 0.750% 10/03/2016	100,000	101,400	0.11
EBN 0.625% 07/04/2019	385,000	395,973	0.41
<b>Real Estate (0.22%)</b>			
Akademiska Hus 2.125% 07/04/2018	200,000	214,500	0.22
<b>Regional Bonds (5.64%)</b>			
Kommunekredit 3.250% 05/08/2018	650,000	721,500	0.76
Kommunekredit 2.250% 16/08/2019	150,000	165,375	0.17
Municipality Finance 2.375% 03/11/2016	450,000	462,555	0.48
Province of British Columbia 2.875% 27/12/2017	450,000	488,925	0.51
Province of New Brunswick Canada 2.875% 03/04/2016	200,000	206,600	0.22
Province of Ontario Canada 3.375% 27/05/2016	250,000	261,675	0.27
Province of Ontario Canada 3.750% 30/07/2018	440,000	498,740	0.52
Province of Quebec Canada 2.625% 21/06/2017	400,000	425,800	0.45
Province of Quebec Canada 3.375% 19/01/2018	200,000	220,500	0.23
Province of Quebec Canada 3.875% 12/11/2018	350,000	403,025	0.42
Region of Ile de France 3.250% 27/11/2018	500,000	561,500	0.59
State of Berlin 2.750% 05/03/2017	200,000	213,300	0.22
State of Lower Austria 2.125% 15/08/2017	250,000	263,625	0.28
State of North Rhine-Westphalia 2.250% 03/01/2019	450,000	492,750	0.52
<b>Sovereign Bonds (11.23%)</b>			
Austria Government International Bond 2.500% 14/07/2016	590,000	613,305	0.64
Banco Nacional de Desenvolvimento Economico e Social 2.750% 15/12/2016	500,000	515,000	0.54
Bundesimmobiliengesellschaft 3.250% 10/02/2017	200,000	217,800	0.23
Bundesimmobiliengesellschaft 3.250% 16/07/2019	450,000	513,225	0.54
Caisse de Refinancement de l'Habitat 1.750% 29/03/2016	800,000	816,640	0.85
Caisse de Refinancement de l'Habitat 1.625% 03/05/2019	200,000	213,100	0.22
Caisse des Depots et Consignations 3.250% 13/11/2017	200,000	218,500	0.23
Caisse Francaise de Financement Local 3.500% 08/09/2017	200,000	218,300	0.23
Caisse Francaise de Financement Local 2.500% 05/02/2018	750,000	811,500	0.85
Caisse Francaise de Financement Local 3.500% 28/08/2019	120,000	138,720	0.15
Caisse Francaise de Financement Local 2.625% 08/12/2019	300,000	334,800	0.35
Czech Republic International 2.875% 23/11/2016	330,000	347,985	0.36
Export-Import Bank of Korea 1.125% 09/03/2019	135,000	138,712	0.15
Instituto de Credito Oficial 2.000% 15/12/2016	580,000	599,720	0.63
Instituto de Credito Oficial 2.250% 11/07/2017	200,000	210,400	0.22
Italy Government International Bond 2.500% 30/01/2018	880,000	931,480	0.98
Lithuania Government International Bond 2.000% 04/11/2018	100,000	104,400	0.11
Poland Government International Bond 2.750% 25/02/2016	450,000	463,230	0.48
Poland Government International Bond 3.625% 21/04/2017	500,000	540,500	0.57
Poland Government International Bond 2.250% 15/05/2018	180,000	191,970	0.20
Poland Government International Bond 3.250% 15/05/2019	840,000	947,940	0.99
Regie Autonome des Transports Parisiens 3.375% 21/03/2016	200,000	208,120	0.22
Regie Autonome des Transports Parisiens 3.250% 10/09/2017	290,000	315,955	0.33
Regie Autonome des Transports Parisiens 2.625% 11/06/2019	250,000	280,375	0.29
Slovakia Government International Bond 2.125% 25/04/2018	280,000	297,920	0.31
Slovakia Government International Bond 1.375% 16/10/2019	305,000	320,250	0.34
Statnett 2.625% 15/12/2017	200,000	214,600	0.22
<b>Transportation (0.70%)</b>			
Korea Railroad 1.000% 16/11/2018	260,000	266,240	0.28
Reseau Ferre de France 3.000% 24/04/2019	355,000	399,730	0.42
<b>Total Government Bonds</b>		<b>17,689,560</b>	<b>18.52</b>
<b>TOTAL INVESTMENTS (Cost CHF 93,900,554)</b>		<b>94,289,037</b>	<b>98.70</b>
<b>Other net assets</b>		<b>1,243,064</b>	<b>1.30</b>
<b>TOTAL NET ASSETS</b>		<b>95,532,101</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2014 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
<b>Corporate Bonds</b>			
<b>Agriculture (3.54%)</b>			
BAT International Finance 0.625% 09/08/2021	400,000	404,400	0.80
Philip Morris International 0.750% 16/12/2019	450,000	461,475	0.92
Philip Morris International 1.000% 18/09/2020	300,000	311,400	0.62
Philip Morris International 2.000% 12/06/2021	350,000	386,050	0.77
Philip Morris International 1.625% 16/05/2024	200,000	216,900	0.43
<b>Banks (44.89%)</b>			
ABN AMRO Bank 1.125% 24/04/2020	150,000	155,025	0.31
ABN AMRO Bank 1.500% 18/07/2023	200,000	217,600	0.43
ANZ New Zealand International 1.000% 03/10/2020	280,000	290,360	0.58
Banco de Chile 1.500% 12/03/2019	200,000	207,100	0.41
Bank Nederlandse Gemeenten 2.250% 14/10/2020	1,250,000	1,405,000	2.80
Bank Nederlandse Gemeenten 2.250% 23/02/2021	550,000	620,400	1.24
Bank Nederlandse Gemeenten 1.250% 30/04/2024	500,000	537,250	1.07
Banque Federative du Credit Mutuel 1.125% 22/05/2020	200,000	207,700	0.41
Banque Federative du Credit Mutuel 2.000% 22/05/2024	150,000	161,550	0.32
BNP Paribas 1.875% 09/12/2022	200,000	217,900	0.43
BNZ International Funding 1.375% 02/03/2021	150,000	158,700	0.32
Citigroup 3.125% 27/09/2021	300,000	346,800	0.69
Commonwealth Bank of Australia 0.875% 02/11/2020	200,000	206,500	0.41
Commonwealth Bank of Australia 1.500% 02/07/2022	450,000	482,400	0.96
Compagnie de Financement Foncier 2.250% 13/10/2021	400,000	452,200	0.90
Compagnie de Financement Foncier 3.000% 06/07/2022	305,000	363,713	0.72
Compagnie de Financement Foncier 1.500% 19/02/2024	200,000	217,000	0.43
Cooperatieve Centrale Raiffeisen-Boerenleenbank 1.000% 26/06/2020	250,000	258,875	0.52
Cooperatieve Centrale Raiffeisen-Boerenleenbank 1.250% 15/10/2020	250,000	262,375	0.52
Cooperatieve Centrale Raiffeisen-Boerenleenbank 1.125% 04/08/2021	400,000	416,800	0.83
Cooperatieve Centrale Raiffeisen-Boerenleenbank 2.000% 16/09/2021	475,000	522,737	1.04
Cooperatieve Centrale Raiffeisen-Boerenleenbank 3.500% 31/08/2023	350,000	433,125	0.86
Credit Agricole 1.250% 17/07/2020	500,000	519,250	1.03
Credit Agricole 2.125% 30/10/2024	150,000	164,925	0.33
Credit Suisse 1.000% 24/09/2021	520,000	532,220	1.06
DZ Bank Deutsche Zentral-Genossenschaftsbank 3.238% 30/08/2023	100,000	108,450	0.22
Erste Europäische Pfandbrief und Kommunalkreditbank 2.750% 02/07/2020	250,000	270,750	0.54
Erste Europäische Pfandbrief und Kommunalkreditbank 2.750% 02/07/2020	400,000	432,400	0.86
Erste Europäische Pfandbrief und Kommunalkreditbank 2.375% 02/09/2021	240,000	255,600	0.51
Erste Europäische Pfandbrief und Kommunalkreditbank 2.750% 02/09/2022	200,000	218,600	0.44
Goldman Sachs Group 1.625% 02/06/2020	300,000	313,050	0.62
Hypo Pfandbrief Bank International 3.125% 31/08/2020	345,000	387,780	0.77
Industrial & Commercial Bank of China 1.000% 17/12/2019	150,000	152,175	0.30
JPMorgan Chase & Co 1.125% 11/06/2020	250,000	259,625	0.52
KfW 2.250% 08/12/2020	250,000	281,125	0.56
Kiwibank 1.000% 23/12/2020	150,000	156,750	0.31
Kommunalkredit Austria 2.375% 26/08/2020	300,000	328,050	0.65
Kommunalkredit Austria 2.500% 14/02/2022	150,000	167,550	0.33
Macquarie Bank 3.000% 29/11/2022	100,000	116,300	0.23
National Australia Bank 1.000% 17/04/2020	300,000	311,100	0.62
National Australia Bank 1.000% 12/10/2021	400,000	416,000	0.83
National Australia Bank 1.625% 09/05/2023	300,000	325,800	0.65
National Australia Bank 1.500% 02/07/2024	250,000	272,500	0.54
Nederlandse Waterschapsbank 1.875% 02/03/2020	200,000	218,100	0.43
Nederlandse Waterschapsbank 2.375% 19/08/2020	300,000	337,950	0.67
Nederlandse Waterschapsbank 2.250% 24/02/2021	300,000	338,400	0.67
Nederlandse Waterschapsbank 2.625% 02/07/2022	300,000	350,100	0.70
Nederlandse Waterschapsbank 2.375% 27/01/2023	600,000	701,100	1.40
Nordea Bank 1.125% 10/02/2020	605,000	633,737	1.26
Oesterreichische Kontrollbank 2.750% 28/01/2020	450,000	510,975	1.02
Oesterreichische Kontrollbank 1.125% 24/07/2020	700,000	740,250	1.47
Oesterreichische Kontrollbank 1.000% 28/09/2021	505,000	534,795	1.07
Oesterreichische Kontrollbank 3.000% 14/06/2022	300,000	360,600	0.72
Oesterreichische Kontrollbank 1.750% 24/05/2023	105,000	117,180	0.23
Pohjola Bank 1.000% 14/07/2021	400,000	415,600	0.83
Raiffeisen Bank International 4.750% 24/10/2022	105,000	105,263	0.21
Royal Bank of Canada 2.250% 21/04/2021	505,000	571,407	1.14
Societe Generale 2.375% 19/09/2022	100,000	110,750	0.22

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

## Schedule of Investments as at 31 December 2014 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
<b>Banks (44.89%) (continued)</b>			
Sparebank 1 Nord Norge 0.875% 12/02/2020	100,000	101,950	0.20
Svenska Handelsbanken 1.250% 20/12/2019	300,000	315,300	0.63
Svenska Handelsbanken 1.375% 10/05/2022	350,000	374,150	0.75
Swedbank Hypotek 2.500% 06/03/2022	150,000	174,600	0.35
UniCredit Bank Ireland 4.250% 19/10/2022	200,000	224,100	0.45
Wells Fargo & Co 0.625% 09/03/2020	450,000	455,175	0.91
Wells Fargo & Co 1.250% 09/03/2024	300,000	315,750	0.63
Westpac Securities NZ 0.625% 09/02/2020	400,000	408,000	0.81
<b>Building Materials (1.06%)</b>			
Holcim Overseas Finance 3.375% 06/10/2021	460,000	533,830	1.06
<b>Diversified Financial Services (2.74%)</b>			
BNP Paribas Home Loan 2.375% 10/07/2020	200,000	225,300	0.45
Credit Agricole Home Loan 1.125% 08/12/2021	250,000	264,000	0.53
Credit Agricole Home Loan 1.125% 06/05/2024	250,000	262,375	0.52
General Electric Capital 3.125% 12/06/2019	550,000	624,525	1.24
<b>Electric (0.74%)</b>			
GDF Suez 1.125% 10/09/2020	200,000	209,100	0.42
GDF Suez 1.625% 10/09/2024	150,000	161,925	0.32
<b>Food (0.42%)</b>			
Groupe Auchan 1.500% 06/03/2024	200,000	212,100	0.42
<b>Gas (0.64%)</b>			
Korea Gas 1.125% 02/12/2020	310,000	319,610	0.64
<b>Insurance (1.03%)</b>			
Metropolitan Life Global Funding I 1.000% 19/09/2022	500,000	517,500	1.03
<b>Lodging (0.31%)</b>			
Accor 1.750% 27/06/2022	150,000	155,700	0.31
<b>Mining (1.12%)</b>			
Glencore Finance Europe 2.125% 23/12/2019	150,000	157,800	0.32
Glencore Finance Europe 1.250% 12/01/2020	400,000	402,800	0.80
<b>Oil &amp; Gas (3.60%)</b>			
Bharat Petroleum 3.000% 20/12/2019	200,000	210,100	0.42
BP Capital Markets 1.000% 28/08/2020	200,000	207,200	0.41
BP Capital Markets 0.750% 27/09/2021	240,000	244,320	0.49
BP Capital Markets 1.750% 28/02/2024	150,000	163,500	0.32
Total Capital International 1.000% 29/08/2024	950,000	983,250	1.96
<b>Sovereign Bonds (0.64%)</b>			
Svensk Exportkredit 1.250% 17/07/2023	300,000	322,500	0.64
<b>Supranational Banks (11.86%)</b>			
Central American Bank for Economic Integration 1.500% 02/04/2020	300,000	314,250	0.63
Central American Bank for Economic Integration 1.875% 25/02/2022	200,000	215,600	0.43
Central American Bank for Economic Integration 1.125% 24/02/2023	100,000	101,650	0.20
Corporacion Andina de Fomento 1.500% 13/08/2020	300,000	317,400	0.63
Corporacion Andina de Fomento 1.375% 02/11/2021	305,000	319,945	0.64
Corporacion Andina de Fomento 2.000% 02/05/2024	400,000	441,000	0.88
Council Of Europe Development Bank 1.000% 03/06/2023	240,000	256,080	0.51
European Investment Bank 2.125% 22/01/2020	400,000	443,000	0.88
European Investment Bank 2.375% 07/10/2020	1,000,000	1,129,000	2.25
European Investment Bank 2.000% 24/08/2022	750,000	853,875	1.70
European Investment Bank 1.125% 26/04/2023	500,000	536,750	1.07
European Investment Bank 1.625% 23/11/2023	570,000	637,830	1.27
European Investment Bank 1.500% 08/02/2024	350,000	387,975	0.77
<b>Telecommunications (2.95%)</b>			
AT&T 1.375% 12/04/2024	400,000	417,200	0.83
Bharti Airtel International Netherlands 3.000% 31/03/2020	450,000	481,500	0.96
Telefonica Emisiones 2.595% 23/10/2020	270,000	295,245	0.59
Telefonica Emisiones 3.450% 14/12/2022	250,000	288,125	0.57

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

## Schedule of Investments as at 31 December 2014 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
<b>Transportation (6.84%)</b>			
Deutsche Bahn Finance 1.750% 06/03/2020	805,000	875,437	1.74
Deutsche Bahn Finance 1.375% 24/07/2023	500,000	542,000	1.08
Deutsche Bahn Finance 1.500% 21/02/2024	200,000	219,000	0.44
Deutsche Bahn Finance 1.500% 26/08/2024	250,000	274,125	0.55
Kazakhstan Temir Zholy 3.638% 20/06/2022	100,000	94,950	0.19
Network Rail Infrastructure Finance 2.750% 10/06/2021	400,000	468,800	0.93
Norges Statsbaner 2.125% 14/02/2020	200,000	220,100	0.44
Norges Statsbaner 1.125% 05/02/2023	100,000	105,500	0.21
Russian Railways via RZD Capital 2.730% 26/02/2021	150,000	112,500	0.22
Societe Nationale des Chemins de Fer Francais 2.250% 25/02/2021	150,000	168,075	0.34
Societe Nationale des Chemins de Fer Francais 2.625% 13/12/2021	305,000	353,648	0.70
<b>Total Corporate Bonds</b>		<b>41,374,562</b>	<b>82.38</b>
<b>Government Bonds</b>			
<b>Oil &amp; Gas (1.72%)</b>			
EBN 2.125% 27/04/2020	550,000	610,500	1.21
EBN 0.500% 22/09/2022	250,000	255,250	0.51
<b>Real Estate (1.01%)</b>			
Akademiska Hus 2.250% 22/02/2021	450,000	506,700	1.01
<b>Regional Bonds (5.21%)</b>			
Auckland Council 1.125% 02/07/2024	200,000	213,000	0.42
Municipality Finance 3.000% 15/04/2021	300,000	354,150	0.71
Municipality Finance 0.875% 02/01/2023	500,000	524,750	1.04
Province of Ontario Canada 2.500% 12/04/2019	200,000	224,200	0.45
Province of Ontario Canada 2.375% 05/07/2020	355,000	398,310	0.79
Province of Quebec Canada 2.875% 17/12/2021	250,000	295,000	0.59
Province of Quebec Canada 1.125% 22/02/2023	305,000	324,520	0.65
Province of Quebec Canada 1.500% 02/05/2024	200,000	219,100	0.44
State of Lower Austria 0.375% 27/04/2021	30,000	30,435	0.06
State of Lower Austria 0.500% 27/10/2022	30,000	30,450	0.06
<b>Sovereign Bonds (7.18%)</b>			
Caisse d'Amortissement de la Dette Sociale 2.375% 19/04/2023	320,000	370,720	0.74
Caisse de Refinancement de l'Habitat 2.500% 29/03/2021	555,000	632,700	1.26
Caisse de Refinancement de l'Habitat 1.375% 15/03/2023	325,000	349,863	0.70
Caisse de Refinancement de l'Habitat 2.375% 03/05/2024	700,000	816,900	1.63
Instituto de Credito Oficial 3.250% 28/06/2024	400,000	468,400	0.93
Poland Government International Bond 1.000% 17/09/2021	500,000	514,750	1.02
Slovakia Government International Bond 2.750% 25/04/2022	200,000	231,200	0.46
Slovakia Government International Bond 2.125% 16/10/2023	200,000	223,800	0.44
<b>Transportation (1.56%)</b>			
Korea Railroad 1.500% 12/02/2019	250,000	261,750	0.52
Reseau Ferre de France 2.875% 26/02/2021	450,000	522,000	1.04
<b>Total Government Bonds</b>		<b>8,378,448</b>	<b>16.68</b>
<b>TOTAL INVESTMENTS (Cost CHF 48,388,696)</b>		<b>49,753,010</b>	<b>99.06</b>
<b>Other net assets</b>		<b>472,683</b>	<b>0.94</b>
<b>TOTAL NET ASSETS</b>		<b>50,225,693</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2014 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Corporate Bonds</b>			
<b>Advertising (0.10%)</b>			
JCDecaux 2.000% 02/08/2018	100,000	103,930	0.10
<b>Aerospace &amp; Defense (0.59%)</b>			
Thales 2.750% 19/10/2016	400,000	416,272	0.39
Thales 1.625% 20/03/2018	200,000	206,970	0.20
<b>Apparel (0.11%)</b>			
LVMH Moet Hennessy Louis Vuitton 4.000% 04/06/2018	100,000	111,805	0.11
<b>Auto Manufacturers (12.01%)</b>			
BMW Finance 3.250% 28/01/2016	220,000	227,141	0.22
BMW Finance 1.000% 24/10/2016	450,000	456,413	0.43
BMW Finance 3.625% 29/01/2018	500,000	550,025	0.52
BMW Finance 0.500% 09/05/2018	700,000	704,095	0.67
BMW Finance 3.250% 14/01/2019	200,000	223,020	0.21
BMW Finance 1.625% 17/07/2019	550,000	580,552	0.55
BMW US Capital 1.250% 20/07/2016	400,000	406,356	0.38
BMW US Capital 1.000% 18/07/2017	700,000	712,670	0.67
Daimler 1.000% 07/08/2016	350,000	354,368	0.34
Daimler 4.125% 19/01/2017	400,000	431,260	0.41
Daimler 2.000% 05/05/2017	600,000	623,652	0.59
Daimler 2.125% 27/06/2018	400,000	424,320	0.40
Daimler 1.500% 19/11/2018	350,000	365,155	0.35
FGA Capital Ireland 2.875% 26/01/2018	500,000	518,170	0.49
FGA Capital Ireland 4.000% 17/10/2018	300,000	324,405	0.31
FGA Capital Ireland 2.625% 17/04/2019	250,000	259,063	0.25
FGA Capital Ireland 2.000% 23/10/2019	200,000	201,862	0.19
RCI Banque 4.000% 25/01/2016	500,000	518,400	0.49
RCI Banque 4.000% 16/03/2016	300,000	312,276	0.30
RCI Banque 1.750% 07/06/2016	700,000	712,376	0.67
RCI Banque 2.875% 22/01/2018	200,000	212,864	0.20
RCI Banque 1.125% 30/09/2019	200,000	203,262	0.19
Volkswagen Bank 1.125% 02/08/2018	700,000	716,520	0.68
Volkswagen Bank 1.500% 13/02/2019	250,000	260,913	0.25
Volkswagen International Finance 1.000% 26/10/2016	500,000	506,870	0.48
Volkswagen International Finance 1.875% 15/05/2017	600,000	622,470	0.59
Volkswagen International Finance 3.250% 21/01/2019	400,000	445,700	0.42
Volkswagen International Finance FRN 29/09/2049	570,000	605,180	0.57
Volkswagen Leasing 1.000% 10/04/2017	200,000	203,840	0.19
<b>Auto Parts &amp; Equipment (0.45%)</b>			
Conti-Gummi Finance 2.500% 20/03/2017	250,000	261,452	0.25
Continental 3.000% 16/07/2018	200,000	216,518	0.20
<b>Banks (41.58%)</b>			
ABN AMRO Bank 4.250% 04/11/2016	700,000	735,420	0.70
ABN AMRO Bank 3.625% 10/06/2017	600,000	652,956	0.62
ABN AMRO Bank 4.750% 01/11/2019	300,000	351,519	0.33
Achmea Bank 2.375% 02/08/2016	150,000	153,202	0.15
Banque Federative du Credit Mutuel 2.875% 21/06/2017	600,000	636,762	0.60
Banque Federative du Credit Mutuel 1.625% 01/11/2018	500,000	517,635	0.49
Banque Federative du Credit Mutuel 2.000% 19/09/2019	600,000	639,558	0.61
BBVA Senior Finance 3.250% 21/03/2016	400,000	413,148	0.39
BBVA Senior Finance 3.750% 17/01/2018	900,000	983,232	0.93
BBVA Senior Finance 2.375% 22/01/2019	300,000	319,560	0.30
BBVA Subordinated Capital FRN 04/11/2024	600,000	620,820	0.59
Belfius Bank 1.125% 22/05/2017	200,000	202,318	0.19
Berlin Hyp 1.625% 29/01/2019	100,000	104,417	0.10
BNP Paribas 3.500% 03/07/2016	500,000	518,975	0.49
BNP Paribas 3.000% 24/02/2017	600,000	634,332	0.60
BNP Paribas 2.875% 27/11/2017	300,000	321,525	0.30
BNP Paribas 1.500% 03/12/2018	500,000	518,065	0.49
BNP Paribas 2.000% 28/01/2019	700,000	740,866	0.70
BNP Paribas 2.500% 23/08/2019	500,000	543,620	0.51
BPCE 1.750% 14/03/2016	600,000	610,320	0.58
BPCE 3.750% 21/07/2017	400,000	433,988	0.41
BPCE 1.625% 02/08/2017	700,000	718,480	0.68
BPCE 1.375% 22/05/2019	800,000	825,392	0.78
Caisse Centrale du Credit Immobilier de France 4.000% 01/12/2018	110,000	119,970	0.11

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

## Schedule of Investments as at 31 December 2014 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Banks (41.58%) (continued)</b>			
CaixaBank 3.250% 22/01/2016	700,000	720,447	0.68
CaixaBank 2.500% 18/04/2017	500,000	521,150	0.49
CaixaBank 3.125% 14/05/2018	200,000	215,890	0.20
Commerzbank 3.875% 22/03/2017	700,000	752,528	0.71
Commerzbank 3.625% 07/10/2017	550,000	593,302	0.56
Cooperatieve Centrale Raiffeisen-Boerenleenbank 3.875% 20/04/2016	950,000	994,365	0.94
Cooperatieve Centrale Raiffeisen-Boerenleenbank 3.375% 21/04/2017	1,350,000	1,444,500	1.37
Cooperatieve Centrale Raiffeisen-Boerenleenbank 3.500% 17/10/2018	600,000	668,922	0.63
Cooperatieve Centrale Raiffeisen-Boerenleenbank 1.750% 22/01/2019	400,000	420,900	0.40
Credit Agricole 3.625% 03/08/2016	200,000	207,960	0.20
Credit Agricole 1.875% 18/10/2017	700,000	729,246	0.69
Credit Agricole 1.750% 03/12/2018	200,000	208,320	0.20
Credit Agricole 3.875% 13/02/2019	600,000	682,374	0.65
Credit Mutuel Arkea 4.500% 23/01/2017	200,000	216,796	0.21
Deutsche Pfandbriefbank 2.000% 19/07/2016	350,000	356,800	0.34
Deutsche Pfandbriefbank 2.250% 09/11/2017	300,000	309,936	0.29
DVB Bank 1.625% 28/05/2018	300,000	310,794	0.29
Erste Group Bank 4.250% 04/12/2016	400,000	418,324	0.40
Erste Group Bank 3.375% 28/03/2017	200,000	211,598	0.20
Erste Group Bank 1.875% 13/05/2019	100,000	103,642	0.10
F van Lanschot Bankiers 2.875% 17/10/2016	550,000	569,773	0.54
Fundacion Bancaria Caixa d'Estalvis i Pensions de Barcelona 2.375% 05/09/2019	300,000	312,783	0.30
HSBC France 1.625% 12/03/2018	400,000	417,784	0.40
ING Bank 3.875% 24/05/2016	500,000	525,000	0.50
ING Bank 4.250% 13/01/2017	300,000	323,565	0.31
ING Bank 1.875% 27/02/2018	700,000	730,856	0.69
ING Bank 3.250% 04/03/2019	500,000	557,525	0.53
ING Bank FRN 21/11/2023	320,000	337,600	0.32
Intesa Sanpaolo 4.125% 14/01/2016	200,000	207,048	0.20
Intesa Sanpaolo 4.125% 19/09/2016	1,100,000	1,163,679	1.10
Intesa Sanpaolo 5.000% 28/02/2017	800,000	871,536	0.83
Intesa Sanpaolo 4.000% 11/09/2017	600,000	651,456	0.62
Intesa Sanpaolo 3.000% 28/01/2019	700,000	752,794	0.71
Intesa Sanpaolo 4.375% 15/10/2019	400,000	459,964	0.44
KBC Groep FRN 25/11/2024	300,000	302,748	0.29
KBC Internationale Financieringsmaatschappij 3.000% 29/08/2016	600,000	626,100	0.59
KBC Internationale Financieringsmaatschappij 4.500% 27/03/2017	300,000	327,258	0.31
KBC Internationale Financieringsmaatschappij 2.125% 09/10/2018	600,000	634,896	0.60
Mediobanca 4.625% 10/11/2016	300,000	319,791	0.30
Mediobanca 0.875% 14/11/2017	500,000	498,410	0.47
Mediobanca 2.250% 18/03/2019	200,000	209,412	0.20
Pohjola Bank 2.625% 20/03/2017	600,000	631,116	0.60
Pohjola Bank 1.250% 14/05/2018	350,000	359,755	0.34
Pohjola Bank 1.750% 29/08/2018	200,000	209,592	0.20
Pohjola Bank 1.125% 17/06/2019	100,000	102,720	0.10
Raiffeisen Bank International 2.750% 07/10/2017	500,000	514,135	0.49
Raiffeisen Bank International 1.875% 11/08/2018	200,000	202,058	0.19
Santander International Debt 4.625% 21/03/2016	1,000,000	1,048,950	0.99
Santander International Debt 1.375% 25/03/2017	1,000,000	1,017,090	0.96
Santander International Debt 4.125% 10/04/2017	600,000	657,024	0.62
Societe Generale 4.000% 20/04/2016	200,000	209,650	0.20
Societe Generale 3.750% 03/01/2017	700,000	751,107	0.71
Societe Generale 3.125% 21/09/2017	600,000	644,790	0.61
Societe Generale 2.375% 28/02/2018	300,000	318,255	0.30
UniCredit 4.375% 09/11/2015	250,000	256,390	0.24
UniCredit 2.250% 16/12/2016	800,000	821,768	0.78
UniCredit 4.875% 03/07/2017	400,000	434,196	0.41
UniCredit 3.625% 24/01/2019	150,000	164,479	0.16
UniCredit 1.500% 19/06/2019	550,000	556,974	0.53
UniCredit Bank Austria 2.625% 30/01/2018	200,000	209,256	0.20
UniCredit Bank Austria 2.500% 27/05/2019	400,000	423,056	0.40
Unione di Banche Italiane 2.750% 28/04/2017	400,000	416,572	0.39
Unione di Banche Italiane 2.875% 18/02/2019	700,000	745,535	0.71
<b>Beverages (1.72%)</b>			
Anheuser-Busch InBev 1.250% 24/03/2017	300,000	306,225	0.29
Anheuser-Busch InBev 4.000% 26/04/2018	300,000	335,010	0.31
Heineken 2.500% 19/03/2019	300,000	325,260	0.31
Pernod Ricard 4.875% 18/03/2016	600,000	632,010	0.60
Pernod Ricard 5.000% 15/03/2017	200,000	219,400	0.21

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

## Schedule of Investments as at 31 December 2014 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Building Materials (1.04%)</b>			
Compagnie de Saint-Gobain 4.000% 10/08/2018	250,000	281,075	0.27
Compagnie de Saint-Gobain 4.500% 30/09/2019	400,000	469,200	0.44
CRH Finance 5.000% 25/01/2019	300,000	349,455	0.33
<b>Chemicals (2.31%)</b>			
Akzo Nobel 4.000% 17/12/2018	400,000	452,040	0.43
BASF 1.500% 10/01/2018	250,000	261,238	0.25
BASF 1.375% 22/01/2019	300,000	312,015	0.29
LANXESS Finance 4.125% 23/05/2018	300,000	333,390	0.32
Linde Finance 3.125% 12/12/2018	600,000	664,680	0.63
Linde Finance 1.750% 06/11/2019	100,000	106,000	0.10
Solvay Finance FRN 29/05/2049	300,000	312,195	0.29
<b>Commercial Services (2.92%)</b>			
Abertis Infraestructuras 4.750% 25/10/2019	200,000	236,980	0.22
Atlantia 3.375% 18/09/2017	500,000	538,550	0.51
Atlantia 4.500% 02/08/2019	250,000	287,513	0.27
Edenred 3.625% 10/06/2017	300,000	324,174	0.31
Holding d'Infrastructures de Transport 5.750% 03/09/2018	500,000	577,900	0.55
Prosegur Companhia de Seguridad 2.750% 04/02/2018	200,000	211,766	0.20
Societe Des Autoroutes Paris-Rhin-Rhone 5.000% 01/12/2017	200,000	217,850	0.21
Societe Des Autoroutes Paris-Rhin-Rhone 5.125% 18/01/2018	500,000	567,430	0.54
Societe Des Autoroutes Paris-Rhin-Rhone 4.875% 21/01/2019	100,000	116,550	0.11
<b>Computers (0.21%)</b>			
Cap Gemini 5.250% 29/11/2016	200,000	218,190	0.21
<b>Distribution &amp; Wholesale (0.21%)</b>			
Wuerth Finance International 3.750% 25/05/2018	200,000	222,398	0.21
<b>Diversified Financial Services (1.46%)</b>			
ALD International 2.000% 26/05/2017	200,000	205,954	0.19
Deutsche Boerse 1.125% 26/03/2018	400,000	409,744	0.39
LeasePlan 2.500% 19/09/2016	200,000	206,880	0.20
LeasePlan 2.375% 23/04/2019	200,000	213,834	0.20
Santander Consumer Finance 1.450% 29/01/2016	500,000	504,675	0.48
<b>Electric (5.01%)</b>			
Enel Finance International 4.125% 07/12/2017	940,000	1,022,532	0.97
Enel Finance International 3.625% 17/04/2018	138,000	151,186	0.14
GDF Suez 1.500% 02/01/2016	350,000	354,858	0.34
GDF Suez 1.500% 20/07/2017	150,000	154,504	0.15
GDF Suez 2.250% 06/01/2018	300,000	318,885	0.30
GDF Suez FRN 29/06/2049	500,000	509,925	0.48
GDF Suez FRN 29/07/2049	100,000	105,390	0.10
Iberdrola Finanzas 3.500% 13/10/2016	50,000	52,760	0.05
Iberdrola International 4.500% 21/09/2017	300,000	331,980	0.31
Iberdrola International 4.250% 10/11/2018	400,000	453,080	0.43
Iberdrola International FRN 27/02/2049	300,000	326,625	0.31
Red Electrica Financiaciones SA Unipersonal 3.500% 10/07/2016	400,000	420,860	0.40
Red Electrica Financiaciones SA Unipersonal 4.750% 16/02/2018	100,000	112,826	0.11
Teollisuuden Voima 4.625% 02/04/2019	100,000	113,021	0.11
Terna Rete Elettrica Nazionale 4.125% 17/02/2017	200,000	215,360	0.20
Terna Rete Elettrica Nazionale 2.875% 16/02/2018	600,000	641,310	0.61
<b>Electrical Components &amp; Equipment (0.63%)</b>			
Schneider Electric 3.750% 07/12/2018	300,000	334,560	0.31
Schneider Electric 3.500% 22/01/2019	300,000	335,760	0.32
<b>Engineering &amp; Construction (1.56%)</b>			
Bouygues 4.000% 02/12/2018	100,000	110,325	0.10
Bouygues 3.641% 29/10/2019	500,000	565,965	0.54
Ferrovial Emisiones 3.375% 30/01/2018	300,000	324,090	0.31
Vinci 4.125% 20/02/2017	600,000	647,592	0.61
<b>Entertainment (0.42%)</b>			
GTECH 5.375% 02/02/2018	400,000	443,016	0.42
<b>Food (4.23%)</b>			
Carrefour 1.875% 19/12/2017	450,000	468,495	0.44

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



## Schedule of Investments as at 31 December 2014 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Food (4.23%) (continued)</b>			
Carrefour 1.750% 22/05/2019	200,000	209,690	0.20
Casino Guichard Perrachon 4.379% 02/08/2017	150,000	161,948	0.15
Casino Guichard Perrachon 3.157% 08/06/2019	500,000	550,625	0.52
Danone 2.500% 29/09/2016	100,000	103,780	0.10
Danone 1.125% 27/11/2017	200,000	204,520	0.19
Danone 1.375% 06/10/2019	600,000	624,450	0.59
Distribuidora Internacional de Alimentacion 1.500% 22/07/2019	300,000	305,163	0.29
Groupe Auchan 3.000% 12/02/2016	300,000	315,090	0.30
Groupe Auchan 3.625% 19/10/2018	500,000	559,775	0.53
METRO 3.375% 03/01/2019	200,000	220,430	0.21
Metro Finance 4.250% 22/02/2017	500,000	538,250	0.51
Metro Finance 2.250% 05/11/2018	200,000	209,460	0.20
<b>Gas (4.47%)</b>			
Zi Rete Gas 1.750% 16/07/2019	100,000	103,450	0.10
Enagas Financiaciones 4.250% 10/05/2017	200,000	220,070	0.21
Gas Natural Capital Markets 4.125% 24/04/2017	300,000	324,675	0.31
Gas Natural Capital Markets 5.625% 02/09/2017	400,000	442,680	0.42
Gas Natural Capital Markets 5.000% 13/02/2018	500,000	567,150	0.54
Gas Natural Capital Markets 5.375% 24/05/2019	300,000	359,820	0.34
Madrilena Red de Gas Finance 3.779% 09/11/2018	150,000	165,420	0.16
Snam 4.375% 07/11/2016	900,000	953,127	0.90
Snam 2.375% 30/06/2017	350,000	365,260	0.34
Snam 3.875% 19/03/2018	500,000	549,450	0.52
Snam 1.500% 24/04/2019	650,000	668,558	0.63
<b>Holding Companies - Diversified Operations (0.46%)</b>			
Wendel 5.875% 17/09/2019	400,000	481,820	0.46
<b>Insurance (0.97%)</b>			
Aegon 3.000% 18/07/2017	150,000	159,701	0.15
Allianz Finance II 1.375% 13/03/2018	200,000	206,862	0.20
Delta Lloyd 4.250% 17/11/2017	100,000	109,623	0.10
Intesa Sanpaolo Vita 5.350% 18/09/2018	200,000	224,188	0.21
Mapfre 5.125% 16/11/2015	100,000	104,042	0.10
Sampo 4.250% 27/02/2017	200,000	215,484	0.21
<b>Lodging (0.40%)</b>			
Accor 2.875% 19/06/2017	200,000	210,670	0.20
Accor 2.500% 21/03/2019	200,000	212,094	0.20
<b>Machinery - Diversified (1.07%)</b>			
Alstom 3.875% 03/02/2016	300,000	311,994	0.30
Alstom 3.625% 10/05/2018	300,000	331,956	0.31
Alstom 3.000% 07/08/2019	300,000	328,935	0.31
MAN 2.125% 13/03/2017	150,000	156,153	0.15
<b>Metal Fabricate &amp; Hardware (0.20%)</b>			
Vallourec 4.250% 14/02/2017	200,000	214,910	0.20
<b>Oil &amp; Gas (2.38%)</b>			
Eni 3.500% 29/01/2018	320,000	348,640	0.33
Eni 3.750% 27/06/2019	500,000	566,975	0.54
OMV 0.600% 19/11/2018	300,000	301,200	0.28
OMV FRN 29/06/2049	200,000	219,478	0.21
Repsol International Finance 4.250% 02/12/2016	600,000	625,482	0.59
Repsol International Finance 4.375% 20/02/2018	200,000	221,786	0.21
Repsol International Finance 4.875% 19/02/2019	200,000	230,712	0.22
<b>Oil &amp; Gas Services (0.20%)</b>			
Schlumberger Finance 1.500% 03/04/2019	200,000	208,428	0.20
<b>Pharmaceuticals &amp; Biotechnology (0.48%)</b>			
Bayer 1.125% 24/01/2018	100,000	102,358	0.10
Sanofi 1.000% 14/11/2017	400,000	408,480	0.38
<b>Real Estate (0.40%)</b>			
Deutsche Annington Finance 2.125% 25/07/2016	200,000	205,290	0.19
Deutsche Annington Finance 3.125% 25/07/2019	200,000	219,334	0.21

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

## Schedule of Investments as at 31 December 2014 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Real Estate Investment Trusts (2.47%)</b>			
Corio 4.625% 22/01/2018	400,000	446,992	0.42
Fonciere Des Regions 3.875% 16/01/2018	200,000	217,370	0.20
Gecina 4.750% 04/11/2019	400,000	464,340	0.44
ICADE 2.250% 30/01/2019	100,000	105,110	0.10
Klepierre 2.750% 17/09/2019	200,000	218,300	0.21
Mercialys 4.125% 26/03/2019	100,000	113,647	0.11
Societe Fonciere Lyonnaise 3.500% 28/11/2017	300,000	323,901	0.31
Unibail-Rodamco 1.625% 26/06/2017	150,000	154,720	0.15
Unibail-Rodamco 2.250% 08/01/2018	39,000	41,537	0.04
Unibail-Rodamco 1.875% 10/08/2018	250,000	262,720	0.25
Unibail-Rodamco 3.000% 22/03/2019	231,000	254,544	0.24
<b>Retail (0.73%)</b>			
Kering 1.875% 10/08/2018	200,000	209,770	0.20
Kering 3.125% 23/04/2019	200,000	220,980	0.21
Luxtottica Group 3.625% 19/03/2019	300,000	337,620	0.32
<b>Software (0.91%)</b>			
Amadeus Capital Markets 4.875% 15/07/2016	400,000	427,180	0.41
SAP 3.500% 04/10/2017	300,000	320,790	0.30
SAP 2.125% 13/11/2019	200,000	215,160	0.20
<b>Telecommunications (4.94%)</b>			
Deutsche Telekom International Finance 2.000% 30/10/2019	200,000	215,550	0.20
Eutelsat 4.125% 27/03/2017	300,000	323,655	0.31
Eutelsat 5.000% 14/01/2019	300,000	350,310	0.33
O2 Telefonica Deutschland Finanzierungs 1.875% 22/11/2018	200,000	209,320	0.20
Orange 1.875% 09/03/2018	300,000	314,625	0.30
Orange 4.125% 23/01/2019	200,000	228,500	0.22
Orange 1.875% 10/02/2019	400,000	423,440	0.40
SES GLOBAL Americas Holdings 1.875% 24/10/2018	300,000	314,835	0.30
Telefonica Emisiones 4.967% 02/03/2016	200,000	209,966	0.20
Telefonica Emisiones 5.811% 09/05/2017	500,000	569,200	0.54
Telefonica Emisiones 4.750% 02/07/2017	300,000	326,655	0.31
Telefonica Emisiones 4.797% 21/02/2018	1,000,000	1,129,300	1.07
Telefonica Emisiones 2.736% 29/05/2019	400,000	434,080	0.41
Vivendi 4.000% 31/03/2017	150,000	162,292	0.15
<b>Transportation (0.37%)</b>			
Deutsche Post 1.500% 10/09/2018	130,000	135,603	0.13
Deutsche Post Finance 1.875% 27/06/2017	250,000	259,907	0.24
<b>Total Corporate Bonds</b>		<b>102,424,306</b>	<b>97.01</b>
<b>TOTAL INVESTMENTS (Cost EUR 101,882,299)</b>		<b>102,424,306</b>	<b>97.01</b>
<b>Other net assets</b>		<b>3,156,885</b>	<b>2.99</b>
<b>TOTAL NET ASSETS</b>		<b>105,581,191</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Banks (36.10%)</b>			
Bank of America 1.250% 01/11/2016	400,000	400,701	0.39
Bank of America 1.700% 25/08/2017	2,250,000	2,245,384	2.20
Bank of America 2.650% 04/01/2019	3,300,000	3,322,964	3.25
Bank of America 2.600% 15/01/2019	600,000	603,991	0.59
Bank of New York Mellon 2.300% 09/11/2019	600,000	601,146	0.59
Citigroup 1.700% 25/07/2016	1,275,000	1,282,325	1.25
Citigroup 1.350% 03/10/2017	500,000	497,537	0.49
Citigroup 1.850% 24/11/2017	900,000	896,733	0.88
Citigroup 2.500% 26/09/2018	1,900,000	1,916,490	1.88
Citigroup 2.500% 29/07/2019	2,400,000	2,401,423	2.35
Goldman Sachs Group 2.375% 22/01/2018	700,000	705,545	0.69
Goldman Sachs Group 2.900% 19/07/2018	2,500,000	2,550,322	2.50
Goldman Sachs Group 2.625% 31/01/2019	2,900,000	2,911,036	2.85
JPMorgan Chase & Co 1.350% 15/02/2017	1,600,000	1,599,016	1.56
JPMorgan Chase & Co 1.625% 15/05/2018	2,200,000	2,172,785	2.13
JPMorgan Chase & Co 2.200% 22/10/2019	1,700,000	1,682,637	1.65
Morgan Stanley 1.750% 25/02/2016	700,000	704,156	0.69
Morgan Stanley 2.125% 25/04/2018	1,900,000	1,899,311	1.86
Morgan Stanley 2.500% 24/01/2019	2,400,000	2,406,815	2.36
US Bancorp 1.950% 15/11/2018	300,000	300,480	0.29
US Bancorp 2.200% 25/04/2019	1,150,000	1,152,031	1.13
Wells Fargo & Co 1.250% 20/07/2016	275,000	275,008	0.27
Wells Fargo & Co 1.400% 09/08/2017	1,900,000	1,893,547	1.85
Wells Fargo & Co 1.500% 16/01/2018	700,000	695,742	0.68
Wells Fargo & Co 2.150% 15/01/2019	1,750,000	1,752,961	1.72
<b>Beverages (3.01%)</b>			
Anheuser-Busch InBev Finance 1.250% 17/01/2018	850,000	840,210	0.82
Anheuser-Busch InBev Finance 2.150% 02/01/2019	700,000	701,194	0.69
Coca-Cola 1.150% 04/01/2018	1,250,000	1,234,625	1.21
Coca-Cola 1.650% 11/01/2018	300,000	299,451	0.29
<b>Computers (2.00%)</b>			
EMC 1.875% 06/01/2018	1,350,000	1,341,970	1.31
Hewlett-Packard 2.750% 14/01/2019	700,000	703,834	0.69
<b>Cosmetics &amp; Personal Care (0.49%)</b>			
Procter & Gamble 1.600% 15/11/2018	500,000	497,585	0.49
<b>Diversified Financial Services (7.47%)</b>			
American Express 1.550% 22/05/2018	500,000	492,557	0.48
American Express Credit 1.125% 06/05/2017	1,250,000	1,239,474	1.21
American Express Credit 2.125% 18/03/2019	1,450,000	1,445,279	1.42
General Electric Capital 1.500% 07/12/2016	1,575,000	1,588,658	1.56
General Electric Capital 1.250% 15/05/2017	500,000	499,895	0.49
General Electric Capital 1.625% 04/02/2018	1,300,000	1,298,719	1.27
General Electric Capital 2.300% 14/01/2019	450,000	456,855	0.45
Synchrony Financial 3.000% 15/08/2019	600,000	605,691	0.59
<b>Food (0.98%)</b>			
ConAgra Foods 1.900% 25/01/2018	500,000	496,758	0.49
Tyson Foods 2.650% 15/08/2019	500,000	503,925	0.49
<b>Healthcare Products (0.64%)</b>			
Becton Dickinson and 2.675% 15/12/2019	650,000	656,904	0.64
<b>Insurance (0.98%)</b>			
American International Group 2.300% 16/07/2019	500,000	499,227	0.49
Berkshire Hathaway Finance 0.950% 15/08/2016	500,000	500,819	0.49
<b>Mining (0.82%)</b>			
Freeport-McMoRan 2.375% 15/03/2018	850,000	838,314	0.82
<b>Oil &amp; Gas (4.90%)</b>			
Chevron 1.345% 15/11/2017	400,000	399,950	0.39
Chevron 1.718% 24/06/2018	2,250,000	2,258,308	2.21
ConocoPhillips 1.050% 15/12/2017	550,000	540,842	0.53
Exxon Mobil 0.921% 15/03/2017	1,200,000	1,206,370	1.18
Exxon Mobil 1.819% 15/03/2019	600,000	597,172	0.59

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (5.93%)</b>			
AbbVie 1.750% 11/06/2017	2,400,000	2,398,121	2.35
McKesson 2.284% 15/03/2019	550,000	548,196	0.54
Merck & Co 1.300% 18/05/2018	900,000	891,753	0.87
Pfizer 1.100% 15/05/2017	625,000	622,406	0.61
Pfizer 1.500% 15/06/2018	500,000	495,837	0.48
Pfizer 2.100% 15/05/2019	1,100,000	1,104,757	1.08
<b>Pipelines (0.41%)</b>			
Kinder Morgan 3.050% 12/01/2019	425,000	419,141	0.41
<b>Real Estate Investment Trusts (0.50%)</b>			
American Tower 3.400% 15/02/2019	500,000	508,351	0.50
<b>Retail (2.84%)</b>			
CVS Health 2.250% 12/05/2018	700,000	702,845	0.69
Home Depot 2.250% 09/10/2018	300,000	305,440	0.30
Target 2.300% 26/06/2019	500,000	504,774	0.49
Wal-Mart Stores 1.125% 04/11/2018	1,000,000	987,117	0.97
Wal-Mart Stores 1.950% 15/12/2018	400,000	401,833	0.39
<b>Software (1.96%)</b>			
Oracle 2.250% 10/08/2019	2,000,000	2,003,934	1.96
<b>Telecommunications (6.98%)</b>			
AT&T 0.900% 02/12/2016	450,000	449,363	0.44
AT&T 2.375% 27/11/2018	1,600,000	1,613,043	1.58
AT&T 2.300% 03/11/2019	1,050,000	1,049,734	1.03
Verizon Communications 2.500% 15/09/2016	1,200,000	1,226,698	1.20
Verizon Communications 1.350% 06/09/2017	1,000,000	996,911	0.97
Verizon Communications 3.650% 14/09/2018	1,700,000	1,796,102	1.76
<b>Total Corporate Bonds</b>		<b>77,641,028</b>	<b>76.01</b>
<b>Transferable securities and money market instruments dealt in on a regulated market</b>			
<b>Corporate Bonds</b>			
<b>Banks (2.04%)</b>			
Citigroup 1.550% 14/08/2017	700,000	695,905	0.68
Wells Fargo & Co 1.150% 06/02/2017	1,400,000	1,391,391	1.36
<b>Beverages (1.17%)</b>			
Anheuser-Busch InBev Finance 1.125% 27/01/2017	1,200,000	1,199,434	1.17
<b>Computers (5.25%)</b>			
Apple 0.450% 05/03/2016	900,000	896,552	0.88
Apple 1.050% 05/05/2017	1,050,000	1,049,287	1.03
Apple 1.000% 05/03/2018	2,150,000	2,110,556	2.06
Apple 2.100% 05/06/2019	1,300,000	1,310,461	1.28
<b>Diversified Financial Services (0.49%)</b>			
American Express Credit 2.250% 15/08/2019	500,000	498,773	0.49
<b>Healthcare Products (0.58%)</b>			
Medtronic 1.500% 15/03/2018	600,000	597,403	0.58
<b>Insurance (0.51%)</b>			
Voya Financial 2.900% 15/02/2018	505,000	516,279	0.51
<b>Internet (1.37%)</b>			
Amazon.com 2.600% 12/05/2019	600,000	605,294	0.59
eBay 2.200% 08/01/2019	800,000	789,455	0.78
<b>Pharmaceuticals &amp; Biotechnology (1.21%)</b>			
Amgen 2.200% 22/05/2019	750,000	744,209	0.73
Express Scripts Holding 2.250% 15/06/2019	500,000	494,633	0.48
<b>Retail (3.42%)</b>			
Costco Wholesale 1.125% 15/12/2017	1,000,000	992,695	0.97
Home Depot 2.000% 15/06/2019	1,100,000	1,097,387	1.08
Wal-Mart Stores 0.600% 04/11/2016	750,000	748,780	0.73
Walgreens Boots Alliance 2.700% 18/11/2019	650,000	653,320	0.64

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 2014

Schedule of Investments as at 31 December 2014 (Expressed in USD)

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

	Nominal	Market Value USD	% of Net Assets
<b>Semiconductors (2.00%)</b>			
Intel 1.350% 15/12/2017	2,050,000	2,042,358	2.00
<b>Software (0.69%)</b>			
Microsoft 1.625% 12/06/2018	700,000	700,237	0.69
<b>Telecommunications (2.64%)</b>			
Cisco Systems 1.100% 03/03/2017	1,850,000	1,848,834	1.81
Cisco Systems 2.125% 03/01/2019	850,000	852,321	0.83
<b>Total Corporate Bonds</b>		<b>21,835,564</b>	<b>21.37</b>
<b>TOTAL INVESTMENTS (Cost USD 100,077,354)</b>		<b>99,476,592</b>	<b>97.38</b>
<b>Other net assets</b>		<b>2,672,146</b>	<b>2.62</b>
<b>TOTAL NET ASSETS</b>		<b>102,148,738</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
		<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
<b>Purchases</b>	<b>Sales</b>		
GBP 56,830,000	USD 89,312,096	06 January 2015	(700,619) (0.69)
GBP 3,548,675	USD 5,545,642	06 January 2015	(12,414) (0.01)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(713,033) (0.70)</b>

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Aerospace &amp; Defense (0.37%)</b>			
Northrop Grumman 3.250% 08/01/2023	300,000	300,803	0.20
Raytheon 2.500% 15/12/2022	250,000	242,872	0.17
<b>Agriculture (0.83%)</b>			
Altria Group 2.625% 14/01/2020	350,000	349,801	0.24
Altria Group 4.000% 31/01/2024	300,000	312,671	0.21
Altria Group 5.375% 31/01/2044	485,000	551,144	0.38
<b>Auto Manufacturers (0.43%)</b>			
Ford Motor 4.750% 15/01/2043	590,000	621,436	0.43
<b>Banks (27.12%)</b>			
Bank of America 1.700% 25/08/2017	1,300,000	1,297,333	0.89
Bank of America 2.000% 01/11/2018	350,000	349,427	0.24
Bank of America 2.600% 15/01/2019	475,000	478,159	0.33
Bank of America 2.650% 01/04/2019	1,100,000	1,107,655	0.76
Bank of America 4.100% 24/07/2023	1,300,000	1,364,743	0.93
Bank of America 3.300% 01/11/2023	675,000	672,926	0.46
Bank of America 4.000% 04/01/2024	1,275,000	1,327,629	0.91
Bank of America 4.200% 26/08/2024	855,000	868,280	0.59
Bank of America 4.250% 22/10/2026	550,000	546,245	0.37
Bank of America 4.875% 04/01/2044	950,000	1,045,990	0.72
Bank of New York Mellon 2.300% 11/09/2019	250,000	250,478	0.17
Citigroup 1.350% 10/03/2017	900,000	895,566	0.61
Citigroup 1.850% 24/11/2017	550,000	548,003	0.37
Citigroup 2.500% 29/07/2019	300,000	300,178	0.20
Citigroup 2.550% 04/08/2019	1,640,000	1,649,498	1.13
Citigroup 3.500% 15/05/2023	275,000	267,316	0.18
Citigroup 3.875% 25/10/2023	800,000	828,471	0.57
Citigroup 5.500% 13/09/2025	650,000	714,892	0.49
Citigroup 5.300% 05/06/2044	600,000	649,247	0.44
Goldman Sachs Group 2.375% 22/01/2018	1,660,000	1,673,150	1.14
Goldman Sachs Group 2.900% 19/07/2018	125,000	127,516	0.09
Goldman Sachs Group 2.625% 31/01/2019	250,000	250,951	0.17
Goldman Sachs Group 2.550% 23/10/2019	900,000	895,298	0.61
Goldman Sachs Group 3.625% 22/01/2023	500,000	504,913	0.35
Goldman Sachs Group 4.000% 03/03/2024	1,450,000	1,507,117	1.03
Goldman Sachs Group 3.850% 07/08/2024	150,000	153,486	0.10
Goldman Sachs Group 4.800% 07/08/2044	525,000	558,629	0.38
JPMorgan Chase & Co 1.350% 15/02/2017	1,050,000	1,049,354	0.72
JPMorgan Chase & Co 2.000% 15/08/2017	300,000	302,841	0.21
JPMorgan Chase & Co 2.200% 22/10/2019	650,000	643,361	0.44
JPMorgan Chase & Co 3.375% 05/01/2023	550,000	536,343	0.37
JPMorgan Chase & Co 3.200% 25/01/2023	675,000	674,807	0.46
JPMorgan Chase & Co 3.625% 13/05/2024	1,000,000	1,024,850	0.70
JPMorgan Chase & Co 4.125% 15/12/2026	200,000	200,578	0.14
JPMorgan Chase & Co 5.625% 16/08/2043	300,000	346,186	0.24
JPMorgan Chase & Co 4.850% 02/01/2044	300,000	332,737	0.23
Morgan Stanley 1.750% 25/02/2016	450,000	452,672	0.31
Morgan Stanley 1.875% 01/05/2018	300,000	299,521	0.20
Morgan Stanley 2.500% 24/01/2019	975,000	977,769	0.67
Morgan Stanley 2.375% 23/07/2019	700,000	696,964	0.48
Morgan Stanley 3.750% 25/02/2023	1,200,000	1,229,307	0.84
Morgan Stanley 4.100% 22/05/2023	550,000	554,109	0.38
Morgan Stanley 3.875% 29/04/2024	200,000	205,214	0.14
Morgan Stanley 3.700% 23/10/2024	975,000	987,487	0.68
Morgan Stanley 5.000% 24/11/2025	495,000	526,033	0.36
Morgan Stanley 4.350% 09/08/2026	640,000	641,488	0.44
State Street 3.100% 15/05/2023	270,000	265,220	0.18
State Street 3.700% 20/11/2023	275,000	287,205	0.20
US Bancorp 2.200% 25/04/2019	635,000	636,121	0.44
US Bancorp 2.950% 15/07/2022	100,000	98,509	0.07
Wells Fargo & Co 1.250% 20/07/2016	1,025,000	1,025,029	0.70
Wells Fargo & Co 1.400% 08/09/2017	200,000	199,321	0.14
Wells Fargo & Co 2.125% 22/04/2019	1,700,000	1,695,737	1.16
Wells Fargo & Co 3.000% 22/01/2021	395,000	404,344	0.28
Wells Fargo & Co 3.300% 09/09/2024	475,000	477,187	0.33
Wells Fargo & Co 5.606% 15/01/2044	1,575,000	1,850,990	1.27
Wells Fargo & Co 4.650% 11/04/2044	150,000	154,501	0.11

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

## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Beverages (2.38%)</b>			
Anheuser-Busch InBev Finance 2.150% 01/02/2019	675,000	676,152	0.46
Anheuser-Busch InBev Finance 3.700% 02/01/2024	500,000	519,407	0.36
Coca-Cola 1.650% 01/11/2018	825,000	823,490	0.56
Coca-Cola 3.200% 11/01/2023	700,000	719,335	0.49
PepsiCo 3.600% 03/01/2024	715,000	744,143	0.51
<b>Chemicals (0.43%)</b>			
El du Pont de Nemours & Co 2.800% 15/02/2023	325,000	318,869	0.22
Monsanto 4.400% 15/07/2044	300,000	307,629	0.21
<b>Commercial Services (0.16%)</b>			
MasterCard 3.375% 04/01/2024	225,000	230,960	0.16
<b>Computers (1.42%)</b>			
EMC 1.875% 01/06/2018	650,000	646,133	0.44
EMC 2.650% 06/01/2020	1,000,000	994,689	0.68
Hewlett-Packard 2.750% 14/01/2019	425,000	427,328	0.30
<b>Cosmetics &amp; Personal Care (0.35%)</b>			
Procter & Gamble 1.600% 15/11/2018	150,000	149,276	0.10
Procter & Gamble 3.100% 15/08/2023	350,000	359,506	0.25
<b>Diversified Financial Services (3.37%)</b>			
American Express 1.550% 22/05/2018	1,325,000	1,305,277	0.89
American Express 2.650% 12/02/2022	350,000	339,638	0.23
General Electric Capital 1.500% 12/07/2016	600,000	605,203	0.41
General Electric Capital 1.250% 15/05/2017	200,000	199,958	0.14
General Electric Capital 2.300% 14/01/2019	1,000,000	1,015,233	0.70
General Electric Capital 3.150% 09/07/2022	275,000	279,245	0.19
General Electric Capital 3.450% 15/05/2024	525,000	541,864	0.37
Synchrony Financial 4.250% 15/08/2024	620,000	634,749	0.44
<b>Electronics (0.18%)</b>			
Thermo Fisher Scientific 4.150% 02/01/2024	250,000	262,766	0.18
<b>Food (1.27%)</b>			
ConAgra Foods 1.900% 25/01/2018	325,000	322,893	0.22
ConAgra Foods 3.200% 25/01/2023	173,000	169,450	0.12
Sysco 3.500% 10/02/2024	450,000	461,583	0.31
Sysco 4.500% 10/02/2044	250,000	269,767	0.18
Tyson Foods 2.650% 15/08/2019	125,000	125,981	0.09
Tyson Foods 3.950% 15/08/2024	495,000	510,115	0.35
<b>Healthcare Products (1.03%)</b>			
Baxter International 3.200% 15/06/2023	400,000	401,619	0.28
Becton Dickinson and 3.734% 15/12/2024	500,000	515,225	0.35
Medtronic 1.375% 04/01/2018	200,000	197,456	0.14
Medtronic 2.750% 04/01/2023	400,000	384,946	0.26
<b>Insurance (1.48%)</b>			
American International Group 2.300% 16/07/2019	250,000	249,613	0.17
American International Group 4.500% 16/07/2044	625,000	654,485	0.45
Berkshire Hathaway 4.500% 02/11/2043	275,000	298,237	0.20
Berkshire Hathaway Finance 0.950% 15/08/2016	400,000	400,655	0.27
MetLife 3.600% 04/10/2024	250,000	257,478	0.18
MetLife 4.875% 13/11/2043	275,000	308,517	0.21
<b>Machinery - Construction &amp; Mining (0.19%)</b>			
Caterpillar 3.400% 15/05/2024	275,000	283,193	0.19
<b>Metal Fabricate &amp; Hardware (0.20%)</b>			
Precision Castparts 2.500% 15/01/2023	300,000	291,157	0.20
<b>Mining (1.01%)</b>			
Freeport-McMoRan 2.375% 15/03/2018	550,000	542,438	0.37
Freeport-McMoRan 3.875% 15/03/2023	500,000	468,136	0.32
Freeport-McMoRan 5.450% 15/03/2043	500,000	468,130	0.32
<b>Miscellaneous Manufacturers (0.47%)</b>			
General Electric 4.500% 03/11/2044	625,000	685,747	0.47

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

**Schedule of Investments as at 31 December 2014 (Expressed in USD)**
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (3.76%)</b>			
Chevron 1.718% 24/06/2018	1,500,000	1,505,539	1.03
Chevron 3.191% 24/06/2023	1,125,000	1,136,175	0.78
ConocoPhillips 2.400% 15/12/2022	425,000	410,177	0.28
ConocoPhillips 3.350% 15/11/2024	250,000	251,559	0.17
Exxon Mobil 1.819% 15/03/2019	1,175,000	1,169,462	0.80
Noble Energy 5.250% 15/11/2043	300,000	300,127	0.21
Phillips 66 4.650% 15/11/2034	300,000	303,951	0.21
Phillips 66 5.875% 05/01/2042	150,000	168,304	0.11
Phillips 66 4.875% 15/11/2044	250,000	251,091	0.17
<b>Oil &amp; Gas Services (0.49%)</b>			
Halliburton 3.500% 08/01/2023	300,000	302,732	0.21
Schlumberger Investment 3.650% 12/01/2023	400,000	414,335	0.28
<b>Pharmaceuticals &amp; Biotechnology (3.55%)</b>			
AbbVie 1.750% 06/11/2017	1,250,000	1,249,022	0.85
McKesson 3.796% 15/03/2024	450,000	461,071	0.32
Merck & Co 0.700% 18/05/2016	200,000	199,649	0.14
Merck & Co 1.300% 18/05/2018	400,000	396,334	0.27
Merck & Co 2.800% 18/05/2023	450,000	445,876	0.30
Merck & Co 4.150% 18/05/2043	375,000	394,529	0.27
Pfizer 1.100% 15/05/2017	275,000	273,859	0.19
Pfizer 2.100% 15/05/2019	550,000	552,379	0.38
Pfizer 3.400% 15/05/2024	500,000	516,477	0.35
Zoetis 3.250% 02/01/2023	375,000	367,823	0.25
Zoetis 4.700% 02/01/2043	325,000	330,208	0.23
<b>Pipelines (2.55%)</b>			
Enterprise Products Operating 3.350% 15/03/2023	475,000	465,160	0.32
Enterprise Products Operating 3.750% 15/02/2025	250,000	249,501	0.17
Enterprise Products Operating 5.100% 15/02/2045	685,000	732,350	0.50
Kinder Morgan 3.050% 01/12/2019	400,000	394,486	0.27
Kinder Morgan 4.300% 06/01/2025	400,000	400,853	0.27
Kinder Morgan 5.550% 06/01/2045	500,000	507,551	0.35
Spectra Energy Partners 4.750% 15/03/2024	325,000	346,877	0.24
Williams Companies 4.550% 24/06/2024	325,000	300,747	0.21
Williams Partners 4.300% 03/04/2024	325,000	323,185	0.22
<b>Real Estate Investment Trusts (0.61%)</b>			
American Tower 3.400% 15/02/2019	225,000	228,758	0.16
American Tower 5.000% 15/02/2024	625,000	663,810	0.45
<b>Retail (3.49%)</b>			
CVS Health 2.250% 05/12/2018	525,000	527,134	0.36
CVS Health 4.000% 12/05/2023	275,000	291,048	0.20
Home Depot 3.750% 15/02/2024	400,000	425,661	0.29
Home Depot 4.875% 15/02/2044	825,000	971,401	0.67
Target 2.300% 26/06/2019	65,000	65,621	0.05
Target 3.500% 07/01/2024	300,000	310,965	0.21
Target 4.000% 07/01/2042	50,000	50,613	0.04
Wal-Mart Stores 1.950% 15/12/2018	1,225,000	1,230,613	0.84
Wal-Mart Stores 3.300% 22/04/2024	600,000	619,293	0.42
Wal-Mart Stores 4.300% 22/04/2044	550,000	598,214	0.41
<b>Software (2.11%)</b>			
Fidelity National Information Services 3.500% 15/04/2023	200,000	198,233	0.14
Oracle 2.250% 08/10/2019	925,000	926,820	0.63
Oracle 3.400% 07/08/2024	1,125,000	1,151,681	0.79
Oracle 4.300% 07/08/2034	460,000	491,157	0.34
Oracle 4.500% 07/08/2044	285,000	308,991	0.21
<b>Telecommunications (13.24%)</b>			
AT&T 0.900% 12/02/2016	650,000	649,079	0.45
AT&T 2.300% 11/03/2019	1,000,000	999,747	0.69
AT&T 3.900% 03/11/2024	575,000	589,244	0.40
AT&T 4.800% 15/06/2044	660,000	670,720	0.46
AT&T 4.350% 15/06/2045	1,350,000	1,276,651	0.87
CC Holdings GS V / Crown Castle GS III 3.849% 15/04/2023	200,000	199,642	0.14
Verizon Communications 2.500% 15/09/2016	634,000	648,106	0.44
Verizon Communications 1.350% 09/06/2017	550,000	548,301	0.38

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



## Schedule of Investments as at 31 December 2014 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Telecommunications (13.24%) (continued)</b>			
Verizon Communications 3.650% 14/09/2018	725,000	765,985	0.53
Verizon Communications 4.500% 15/09/2020	1,240,000	1,346,583	0.92
Verizon Communications 3.000% 11/01/2021	500,000	491,610	0.34
Verizon Communications 5.150% 15/09/2023	3,470,000	3,834,887	2.63
Verizon Communications 3.500% 11/01/2024	720,000	706,803	0.48
Verizon Communications 6.400% 15/09/2033	1,430,000	1,757,264	1.20
Verizon Communications 4.400% 11/01/2034	740,000	733,512	0.50
Verizon Communications 5.050% 15/03/2034	170,000	181,683	0.12
Verizon Communications 6.550% 15/09/2043	3,075,000	3,933,324	2.69
<b>Transportation (0.23%)</b>			
Burlington Northern Santa Fe 4.900% 04/01/2044	305,000	342,811	0.23
<b>Total Corporate Bonds</b>		<b>106,212,633</b>	<b>72.72</b>
<b>Transferable securities and money market instruments dealt in on a regulated market</b>			
<b>Corporate Bonds</b>			
<b>Banks (2.62%)</b>			
Citigroup 1.550% 14/08/2017	175,000	173,976	0.12
Citigroup 3.750% 16/06/2024	485,000	494,927	0.34
JPMorgan Chase & Co 2.350% 28/01/2019	675,000	678,763	0.47
JPMorgan Chase & Co 3.875% 09/10/2024	825,000	823,718	0.56
US Bancorp 3.600% 09/11/2024	165,000	167,360	0.11
Wells Fargo & Co 4.100% 06/03/2026	1,465,000	1,485,836	1.02
<b>Beverages (0.55%)</b>			
Anheuser-Busch InBev Finance 1.125% 27/01/2017	800,000	799,622	0.55
<b>Computers (5.10%)</b>			
Apple 0.450% 03/05/2016	1,025,000	1,021,073	0.70
Apple 1.000% 03/05/2018	1,050,000	1,030,736	0.71
Apple 2.100% 06/05/2019	575,000	579,627	0.40
Apple 2.850% 05/06/2021	725,000	740,841	0.51
Apple 2.400% 05/03/2023	1,475,000	1,435,247	0.98
Apple 3.450% 05/06/2024	900,000	941,464	0.64
Apple 3.850% 05/04/2043	900,000	898,936	0.62
Apple 4.450% 05/06/2044	240,000	264,429	0.18
Seagate HDD Cayman 4.750% 06/01/2023	275,000	285,313	0.19
Seagate HDD Cayman 4.750% 01/01/2025	250,000	255,937	0.17
<b>Diversified Financial Services (0.45%)</b>			
American Express Credit 2.250% 15/08/2019	400,000	399,019	0.27
BlackRock 3.500% 18/03/2024	250,000	256,461	0.18
<b>Food (0.64%)</b>			
Kraft Foods Group 3.500% 06/06/2022	400,000	409,903	0.28
Mondelez International 4.000% 02/01/2024	500,000	520,641	0.36
<b>Healthcare Products (0.90%)</b>			
Medtronic 2.500% 15/03/2020	150,000	150,834	0.10
Medtronic 3.500% 15/03/2025	75,000	76,791	0.05
Medtronic 4.625% 15/03/2045	1,000,000	1,085,630	0.75
<b>Healthcare Services (0.29%)</b>			
Howard Hughes Medical Institute 3.500% 09/01/2023	400,000	419,083	0.29
<b>Insurance (0.48%)</b>			
American International Group 4.125% 15/02/2024	475,000	503,951	0.34
Voya Financial 2.900% 15/02/2018	200,000	204,467	0.14
<b>Internet (0.75%)</b>			
Amazon.com 3.800% 12/05/2024	350,000	358,159	0.25
eBay 2.200% 01/08/2019	400,000	394,728	0.27
Google 3.375% 25/02/2024	325,000	339,347	0.23
<b>Media (2.37%)</b>			
Comcast 3.600% 03/01/2024	615,000	642,161	0.44
Comcast 4.250% 15/01/2033	495,000	524,108	0.36
Comcast 4.200% 15/08/2034	375,000	392,808	0.27
Comcast 4.750% 03/01/2044	180,000	201,551	0.14

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

Schedule of Investments as at 31 December 2014 (Expressed in USD)

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

	Nominal	Market Value USD	% of Net Assets
<b>Media (2.37%) (continued)</b>			
DIRECTV Holdings / DIRECTV Financing 4.450% 04/01/2024	450,000	471,279	0.32
Viacom 4.250% 09/01/2023	375,000	389,141	0.27
Viacom 5.850% 09/01/2043	750,000	839,998	0.57
<b>Oil &amp; Gas (0.40%)</b>			
Continental Resources 3.800% 06/01/2024	650,000	577,364	0.40
<b>Pharmaceuticals &amp; Biotechnology (4.54%)</b>			
AbbVie 2.900% 11/06/2022	825,000	810,522	0.56
AbbVie 4.400% 11/06/2042	750,000	771,124	0.53
Actavis Funding 3.850% 15/06/2024	375,000	374,292	0.26
Actavis Funding 4.850% 15/06/2044	410,000	413,394	0.28
Amgen 2.200% 22/05/2019	525,000	520,946	0.36
Amgen 3.625% 22/05/2024	350,000	355,212	0.24
Celgene 3.625% 15/05/2024	300,000	304,694	0.21
Celgene 4.625% 15/05/2044	250,000	261,371	0.18
Express Scripts Holding 2.250% 15/06/2019	640,000	633,130	0.43
Gilead Sciences 3.700% 04/01/2024	1,000,000	1,043,293	0.71
Gilead Sciences 4.800% 04/01/2044	475,000	525,109	0.36
Gilead Sciences 4.500% 02/01/2045	575,000	612,405	0.42
<b>Retail (1.70%)</b>			
Home Depot 2.000% 15/06/2019	825,000	823,040	0.56
Walgreens Boots Alliance 2.700% 18/11/2019	525,000	527,682	0.36
Walgreens Boots Alliance 3.800% 18/11/2024	700,000	712,803	0.49
Walgreens Boots Alliance 4.800% 18/11/2044	400,000	423,034	0.29
<b>Semiconductors (0.60%)</b>			
Intel 1.350% 15/12/2017	575,000	572,856	0.39
KLA-Tencor 4.650% 11/01/2024	300,000	308,321	0.21
<b>Software (0.79%)</b>			
Microsoft 1.625% 06/12/2018	325,000	325,110	0.22
Microsoft 3.625% 15/12/2023	775,000	828,815	0.57
<b>Telecommunications (3.47%)</b>			
Cisco Systems 2.125% 01/03/2019	1,075,000	1,077,935	0.74
Cisco Systems 3.625% 03/04/2024	200,000	209,401	0.14
Verizon Communications 2.625% 21/02/2020	925,000	921,413	0.63
Verizon Communications 4.862% 21/08/2046	1,200,000	1,236,473	0.85
Verizon Communications 5.012% 21/08/2054	1,575,000	1,629,096	1.11
<b>Total Corporate Bonds</b>		<b>37,456,700</b>	<b>25.65</b>
<b>TOTAL INVESTMENTS (Cost USD 142,656,134)</b>		<b>143,669,333</b>	<b>98.37</b>
<b>Other net assets</b>		<b>2,380,245</b>	<b>1.63</b>
<b>TOTAL NET ASSETS</b>		<b>146,049,578</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
		<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
<b>Purchases</b>	<b>Sales</b>		
CHF 11,180,000	USD 11,609,071	06 January 2015 (357,624)	(0.25)
EUR 37,830,000	USD 47,170,151	06 January 2015 (121,005)	(0.08)
EUR 4,087,750	USD 5,067,441	06 January 2015 (1,393,465)	(0.95)
GBP 33,020,000	USD 51,700,702	06 January 2015 (214,674)	(0.15)
GBP 4,090,000	USD 6,425,455	06 January 2015 (48,173)	(0.03)
<b>Total Forward Foreign Exchange Contracts</b>		<b>(2,134,941)</b>	<b>(1.46)</b>

The accompanying notes form an integral part of these 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 qualifies as a self-managed SICAV and 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'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 2014, 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 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF	(CHF) A-acc	31 July 2013
UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	(GBP) A-dis	21 October 2013

**Note 1 Description of the Fund (continued)**

<b>Sub-Funds</b>	<b>ETF Share Classes</b>	<b>Initial Dealing Day</b>
UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	(GBP) A-acc	30 September 2013
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	(SGD) A-acc	30 June 2014
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	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 – 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 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	(CHF) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	(EUR) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	(SGD) A-acc	30 June 2014
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-dis	18 August 2011
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	30 October 2001
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UKdis	2 October 2014
UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF	(CHF) A-acc	30 September 2013
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	(EUR) A-acc	30 September 2013
UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	(GBP) A-acc	30 September 2013
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	(SGD) A-acc	30 June 2014
UBS ETF – MSCI 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 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 SGD) A-acc	28 November 2014
UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF	(CHF) A-acc	30 August 2013
UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF	(EUR) A-dis	Not yet launched

**Note 1 Description of the Fund (continued)**

<b>Sub-Funds</b>	<b>ETF Share Classes</b>	<b>Initial Dealing Day</b>
UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF	(EUR) A-acc	30 August 2013
UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF	(GBP) A-acc	30 September 2013
UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF	(SGD) A-acc	30 June 2014
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 20/35 100% hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	(EUR) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	(GBP) A-dis	31 October 2013
UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	(GBP) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	(SGD) A-acc	30 June 2014
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	25 June 2008
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI 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 North America Socially Responsible UCITS ETF	(USD) A-dis	18 August 2011
UBS ETF – MSCI North America Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	(EUR) A-dis	18 August 2011
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – STOXX Global Rare Earth UCITS ETF	(USD) A-dis	14 October 2011
UBS ETF – STOXX Global Rare Earth UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(USD) A-dis	26 January 2012
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(USD) A-dis	26 January 2012
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-acc	Not yet launched

**Note 1 Description of the Fund (continued)**

<b>Sub-Funds</b>	<b>ETF Share Classes</b>	<b>Initial Dealing Day</b>
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 – Markit iBoxx € Sovereigns 1-5 UCITS ETF	(EUR) A-dis	29 November 2013
UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	30 May 2014
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched
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	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	1 December 2014
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not yet launched
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	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 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

## Note 1 Description of the Fund (continued)

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

With effect as of 20 February 2014, the Board resolved to convert the I Shares of the following Sub-Funds into A Shares:

Sub-Funds	I Share Classes	Conversion into A Share Classes
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) I-dis	(EUR) A-dis
UBS ETF – MSCI Europe UCITS ETF	(EUR) I-dis	(EUR) A-dis
UBS ETF – MSCI EMU UCITS ETF	(EUR) I-dis	(EUR) A-dis
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) I-dis	(EUR) A-dis
UBS ETF – FTSE 100 UCITS ETF	(GBP) I-dis	(GBP) A-dis
UBS ETF – MSCI Turkey UCITS ETF	(EUR) I-dis	(EUR) A-dis
UBS ETF – MSCI Japan UCITS ETF	(JPY) I-dis	(JPY) A-dis
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) I-dis	(USD) A-dis
UBS ETF – MSCI USA UCITS ETF	(USD) I-dis	(USD) A-dis
UBS ETF – MSCI Canada UCITS ETF	(CAD) I-dis	(CAD) A-dis
UBS ETF – MSCI World UCITS ETF	(USD) I-dis	(USD) A-dis
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) I-dis	(USD) A-dis
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) I-dis	(USD) A-dis
UBS ETF – MSCI North America Socially Responsible UCITS ETF	(USD) I-dis	(USD) A-dis
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	(EUR) I-dis	(EUR) A-dis
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) I-dis	(USD) A-dis
UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF	(JPY) I-dis	(JPY) A-dis
UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF	(USD) I-dis	(USD) A-dis
UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF	(EUR) I-dis	(EUR) A-dis
UBS ETF – STOXX Global Rare Earth UCITS ETF	(USD) I-dis	(USD) A-dis

As of 26 September 2014, the following Sub-Funds have been liquidated:

Sub-Funds	ETF Share Classes	Liquidation Date
UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF	(JPY) A-dis	26 September 2014
UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF	(USD) A-dis	26 September 2014
UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF	(EUR) A-dis	26 September 2014

## Registration

The Sub-Funds of the Company are registered for public distribution in the following countries at 31 December 2014:

	Austria	France	Germany	Italy	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
UBS ETF – MSCI Europe UCITS ETF	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
UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes

\* Institutional only

**Note 1 Description of the Fund (continued)**

	Austria	France	Germany	Italy	Liechtenstein	Luxembourg	Netherlands	Singapore	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	-	-	-	-	-	Yes	-	Yes*	-	Yes	-
UBS ETF – MSCI EMU Value UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI EMU Small Cap UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – FTSE 100 UCITS ETF	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
UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	-	-	-	-	-	Yes	-	Yes*	-	Yes	-
UBS ETF – MSCI Turkey UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Japan UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	-	-	-	-	-	Yes	-	Yes*	-	Yes	-
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	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
UBS ETF – MSCI Canada UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF	-	-	-	-	-	Yes	-	Yes*	-	Yes	-
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	-	-	-	-	-	Yes	-	Yes*	-	Yes	-

\* Institutional only



**Note 1 Description of the Fund (continued)**

	Austria	France	Germany	Italy	Liechtenstein	Luxembourg	Netherlands	Singapore	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI World UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Emerging Markets UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI World Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI North America Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – STOXX Global Rare Earth UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	Not yet launched										
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	Not yet launched										
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	Not yet launched										
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	Not yet launched										
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	Not yet launched										
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	Not yet launched										
UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	Not yet launched										
UBS ETF – Barclays US Liquid Corporates UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes

\* Institutional only

**Note 1 Description of the Fund (continued)**

**Listing**

The Sub-Funds of the Company are listed on the following stock exchanges at 31 December 2014:

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

**Note 1 Description of the Fund (continued)**

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

**Note 1 Description of the Fund (continued)**

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

**Note 1 Description of the Fund (continued)**

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

**Note 1 Description of the Fund (continued)**

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange London Stock Exchange Xetra/Deutsche Börse	USD CHF GBP EUR
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI North America Socially Responsible UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS ETF – MSCI North America Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	(EUR) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR GBP
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – STOXX Global Rare Earth UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS ETF – STOXX Global Rare Earth UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(USD) A-dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched

**Note 1 Description of the Fund (continued)**

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

**Note 1 Description of the Fund (continued)**

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



**Note 1 Description of the Fund (continued)**

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

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

**Note 2 Summary of Significant Accounting Policies**

A) Presentation of Financial Statements

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

B) Main Investment Valuation Principles

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

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.

## Note 2 Summary of Significant Accounting Policies (continued)

### B) Main Investment Valuation Principles (continued)

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 = 1.4015 CAD	1 EUR = 145.0790 JPY
1 EUR = 1.2024 CHF	1 EUR = 1.6034 SGD
1 EUR = 0.7760 GBP	1 EUR = 1.2101 USD

### D) Security Transactions and Investment Income

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

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

### E) Options and Futures Contracts

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

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

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

**Note 2 Summary of Significant Accounting Policies (continued)**

**E) Options and Futures Contracts (continued)**

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 2014, the Company had no outstanding futures contracts as disclosed in the Schedules of Investments.

**F) Forward Foreign Exchange Contracts**

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

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

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

As of 31 December 2014, the Company had outstanding forward foreign exchange contracts as disclosed in the Schedules of Investments.

**Note 2 Summary of Significant Accounting Policies (continued)**

G) Swap Contracts

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

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

As of 31 December 2014, 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 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF	(CHF) A-acc	33 bps per annum
UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	(USD) A-dis	33 bps per annum
UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	(USD) A-acc	33 bps per annum
UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	(GBP) A-dis	33 bps per annum
UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	(GBP) A-acc	33 bps per annum
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	(SGD) A-acc	33 bps per annum
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	25 bps per annum
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	33 bps per annum
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – 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

**Note 3      Agreements (continued)**

<b>Sub-Funds</b>	<b>ETF Share Classes</b>	<b>Management Fee</b>
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 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	(CHF) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	(EUR) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF	(EUR) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	(SGD) A-acc	30 bps per annum
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-dis	43 bps per annum
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	35 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UKdis	35 bps per annum
UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF	(CHF) A-acc	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	(EUR) A-dis	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	(EUR) A-acc	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	(GBP) A-dis	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	(GBP) A-acc	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	(USD) A-dis	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	(USD) A-acc	45 bps per annum
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	(SGD) A-acc	45 bps per annum
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched
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 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 SGD) A-acc	43 bps per annum
UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF	(CHF) A-acc	43 bps per annum
UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF	(EUR) A-acc	43 bps per annum
UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF	(USD) A-acc	43 bps per annum
UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF	(GBP) A-dis	43 bps per annum
UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF	(GBP) A-acc	43 bps per annum
UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF	(SGD) A-acc	43 bps per annum
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 20/35 100% hedged to EUR UCITS ETF	(EUR) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	(EUR) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	(GBP) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	(GBP) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched

**Note 3      Agreements (continued)**

<b>Sub-Funds</b>	<b>ETF Share Classes</b>	<b>Management Fee</b>
UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	(SGD) A-acc	30 bps per annum
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	45 bps per annum
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	45 bps per annum
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	53 bps per annum
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	38 bps per annum
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI North America Socially Responsible UCITS ETF	(USD) A-dis	33 bps per annum
UBS ETF – MSCI North America Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF <sup>1</sup>	(USD) A-dis	40 bps per annum
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – STOXX Global Rare Earth UCITS ETF	(USD) A-dis	45 bps per annum
UBS ETF – STOXX Global Rare Earth UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	20 bps per annum
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

**Note 3 Agreements (continued)**

Sub-Funds	ETF Share Classes	Management Fee
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	Not yet launched
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	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	Not yet launched
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	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 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

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

The Management Company appointed:

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

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

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

**Note 3 Agreements (continued)**

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.

State Street Bank Luxembourg S.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. Certain Sub-Funds will be subject to the European Savings Directive (Council Directive 2003/48/EC) and tax on savings income in the form of interest payments could apply under specific circumstances. Investors should seek tax advice in relation to the impact of the European Savings Directive on their investment.

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

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

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

UBS ETFs will try 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 2014, the Company resolved to pay to all shareholders of the Sub-Funds mentioned below, these dividends are mainly composed of the income net of all costs and expenses incurred by the respective Sub-Fund as detailed in the following table.

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/ Loss
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	8,912,296	0.2155	1,920,600	
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) I-dis	31 Jan 2014	5 Feb 2014	EUR	13,648	222.0482	3,030,514	
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	19,584,063	0.8998	17,621,739	
						<b>22,572,853</b>	<b>23,080,805</b>
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	757,000	0.3696	279,787	
UBS ETF – MSCI Europe UCITS ETF (EUR) I-dis	31 Jan 2014	5 Feb 2014	EUR	286	900.7782	257,623	
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	1,668,708	1.8698	3,120,150	
						<b>3,657,560</b>	<b>4,165,028</b>
UBS ETF – MSCI Europe ex UK UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	1,050,000	0.0038	3,990	
						<b>3,990</b>	<b>70,053</b>

**Note 5 Distribution**

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 UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	9,932,572	0.7298	7,248,791	
UBS ETF – MSCI EMU UCITS ETF (EUR) I-dis	31 Jan 2014	5 Feb 2014	EUR	1,233	617.8078	761,757	
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	11,195,538	2.6191	29,322,234	
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	18 Dec 2014	23 Dec 2014	EUR	1,692,655	0.0985	166,726	
						<b>37,499,508</b>	<b>37,142,163</b>
UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF (USD) A-dis	11 Aug 2014	14 Aug 2014	USD	700,000	0.0383	26,810	
						<b>26,810</b>	<b>15,949,359</b>
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-dis	31 Jan 2014	5 Feb 2014	GBP	525,000	0.0336	17,640	
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-dis	11 Aug 2014	14 Aug 2014	GBP	6,056,829	0.4498	2,724,362	
						<b>2,742,002</b>	<b>4,600,146</b>
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	1,040,000	0.3760	391,040	
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	450,000	1.2174	547,830	
						<b>938,870</b>	<b>729,197</b>
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) I-dis	31 Jan 2014	5 Feb 2014	EUR	240	282.2250	67,734	
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	265,287	0.7892	209,365	
						<b>277,099</b>	<b>314,285</b>

**Note 5 Distribution (continued)**

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	31 Jan 2014	5 Feb 2014	GBP	2,417,628	0.9827	2,375,803	
UBS ETF – FTSE 100 UCITS ETF (GBP) I-dis	31 Jan 2014	5 Feb 2014	GBP	4,555	198.9281	906,118	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	11 Aug 2014	14 Aug 2014	GBP	2,081,071	3.3331	6,936,417	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	18 Dec 2014	23 Dec 2014	GBP	1,077,347	0.505	54,406	
						<b>10,272,744</b>	<b>8,514,902</b>
UBS ETF – FTSE 250 UCITS ETF (GBP) A-dis	11 Aug 2014	14 Aug 2014	GBP	1,350,000	0.0061	8,235	
						<b>8,235</b>	<b>273,469</b>
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	31 Jan 2014	5 Feb 2014	GBP	600,000	0.0975	58,500	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	11 Aug 2014	14 Aug 2014	GBP	1,150,000	0.9014	1,036,610	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	18 Dec 2014	23 Dec 2014	GBP	1,360,160	0.0580	78,889	
						<b>1,173,999</b>	<b>21,059,075</b>
UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	100,000	0.0256	2,560	
						<b>2,560</b>	<b>7,974,534</b>
UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF (USD) A-dis	11 Aug 2014	14 Aug 2014	USD	650,000	0.0197	12,805	
						<b>12,805</b>	<b>7,864,979</b>
UBS ETF – MSCI Turkey UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	232,330	0.4074	94,651	
						<b>94,651</b>	<b>111,458</b>

**Note 5 Distribution**

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 UCITS ETF (JPY) A-dis	31 Jan 2014	5 Feb 2014	JPY	18,504,116	21.8222	403,800,542	
UBS ETF – MSCI Japan UCITS ETF (JPY) I-dis	31 Jan 2014	5 Feb 2014	JPY	7,508	22,807.1628	171,236,178	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	11 Aug 2014	14 Aug 2014	JPY	23,093,293	19.3096	445,922,251	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis	18 Dec 2014	23 Dec 2014	JPY	917,362	28.0456	25,727,968	
						<b>1,046,686,939</b>	<b>1,007,655,907</b>
UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	100,000	0.0072	720	
						<b>720</b>	<b>3,579,310</b>
UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF (GBP) A-dis	11 Aug 2014	14 Aug 2014	GBP	2,175,000	0.0885	192,488	
						<b>192,488</b>	<b>485,496</b>
UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF (USD) A-dis	11 Aug 2014	14 Aug 2014	USD	350,000	0.0110	3,850	
						<b>3,850</b>	<b>1,795,790</b>
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	2,734,126	0.5325	1,455,923	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) I-dis	31 Jan 2014	5 Feb 2014	USD	6,180	117.7423	727,647	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	11 Aug 2014	14 Aug 2014	USD	4,358,700	0.5434	2,368,517	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	18 Dec 2014	23 Dec 2014	USD	302,047	0.5619	169,720	
						<b>4,721,807</b>	<b>6,687,640</b>

**Note 5 Distribution**

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	10,354,630	1.0319	10,684,943	
UBS ETF – MSCI USA UCITS ETF (USD) I-dis	31 Jan 2014	5 Feb 2014	USD	1,344	1,039.8915	1,397,614	
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	11 Aug 2014	14 Aug 2014	USD	10,559,020	1.3261	14,002,316	
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	18 Dec 2014	23 Dec 2014	USD	3,994,294	0.0357	142,596	
						<b>26,227,469</b>	<b>27,717,410</b>
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	31 Jan 2014	5 Feb 2014	CAD	2,786,500	0.3487	971,653	
UBS ETF – MSCI Canada UCITS ETF (CAD) I-dis	31 Jan 2014	5 Feb 2014	CAD	2,006	350.9398	703,985	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	11 Aug 2014	14 Aug 2014	CAD	8,142,022	0.4060	3,305,661	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	18 Dec 2014	23 Dec 2014	CAD	301,112	0.0364	10,960	
						<b>4,992,259</b>	<b>6,294,900</b>
UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-dis	31 Jan 2014	5 Feb 2014	GBP	100,000	0.0722	7,220	
UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-dis	11 Aug 2014	14 Aug 2014	GBP	1,900,000	0.2138	406,220	
						<b>413,440</b>	<b>2,280,955</b>
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	11 Aug 2014	14 Aug 2014	CHF	2,340,000	0.2791	653,094	
						<b>653,094</b>	<b>4,867,738</b>
UBS ETF – MSCI Switzerland 20/35 hedged to GBP UCITS ETF (GBP) A-dis	11 Aug 2014	14 Aug 2014	GBP	175,000	0.2380	41,650	
						<b>41,650</b>	<b>104,693</b>

**Note 5 Distribution (continued)**

<b>Sub-Funds (ETF Share Classes)</b>	<b>Ex- Dividend Date</b>	<b>Payment Date</b>	<b>Currency</b>	<b>Number of Shares</b>	<b>Dividend Per Share</b>	<b>Total Amount of Dividends Paid</b>	<b>Net Investment Income/Loss</b>
<b>UBS ETF – MSCI World UCITS ETF (USD) A-dis</b>	31 Jan 2014	5 Feb 2014	USD	2,821,754	1.1204	3,161,493	
<b>UBS ETF – MSCI World UCITS ETF (USD) I-dis</b>	31 Jan 2014	5 Feb 2014	USD	1,837	1,176.9481	2,162,054	
<b>UBS ETF – MSCI World UCITS ETF (USD) A-dis</b>	11 Aug 2014	14 Aug 2014	USD	5,072,863	2.4449	12,402,643	
						<b>17,726,190</b>	<b>19,066,071</b>
<b>UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis</b>	31 Jan 2014	5 Feb 2014	USD	1,855,781	0.7932	1,472,006	
<b>UBS ETF – MSCI Emerging Markets UCITS ETF (USD) I-dis</b>	31 Jan 2014	5 Feb 2014	USD	1,454	837.0023	1,217,001	
<b>UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis</b>	11 Aug 2014	14 Aug 2014	USD	3,691,334	0.9170	3,384,953	
<b>UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UK-dis</b>	18 Dec 2014	23 Dec 2014	USD	1,601,320	0.0045	7,206	
						<b>6,081,166</b>	<b>7,908,960</b>
<b>UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis</b>	31 Jan 2014	5 Feb 2014	USD	370,000	0.4643	171,791	
<b>UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) I-dis</b>	31 Jan 2014	5 Feb 2014	USD	5,460	99.4097	542,777	
<b>UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis</b>	11 Aug 2014	14 Aug 2014	USD	932,263	1.6372	1,526,301	
						<b>2,240,869</b>	<b>2,071,110</b>

**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 North America Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	59,000	0.4414	26,042	
UBS ETF – MSCI North America Socially Responsible UCITS ETF (USD) I-dis	31 Jan 2014	5 Feb 2014	USD	3,905	90.6150	353,852	
UBS ETF – MSCI North America Socially Responsible UCITS ETF (USD) A-dis	11 Aug 2014	14 Aug 2014	USD	1,353,427	0.4066	550,304	
						930,198	1,357,512
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	50,000	0.3583	17,915	
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) I-dis	31 Jan 2014	5 Feb 2014	EUR	750	76.3747	57,281	
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	200,157	3.9971	800,047	
						875,243	884,011
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	50,000	0.7492	37,460	
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) I-dis	31 Jan 2014	5 Feb 2014	USD	750	154.5213	115,891	
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	11 Aug 2014	14 Aug 2014	USD	217,351	0.4884	106,154	
						259,505	295,244

**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 Infrastructure 20/35 UCITS ETF (JPY) A-dis	31 Jan 2014	5 Feb 2014	JPY	45,000	26.3515	1,185,818	
UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF (JPY) I-dis	31 Jan 2014	5 Feb 2014	JPY	225	5,733.0089	1,289,927	
UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF (JPY) A-dis	11 Aug 2014	14 Aug 2014	JPY	90,017	24.3946	2,195,929	
						<b>4,671,674</b>	<b>3,190,484</b>
UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	130,000	0.4461	57,993	
UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF (USD) I-dis	31 Jan 2014	5 Feb 2014	USD	325	183.0154	59,480	
UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF (USD) A-dis	11 Aug 2014	14 Aug 2014	USD	260,000	0.4353	113,178	
						<b>230,651</b>	<b>142,080</b>
UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	47,500	0.6544	31,084	
UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF (EUR) I-dis	31 Jan 2014	5 Feb 2014	EUR	138	146.5290	20,221	
UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	75,067	6.3489	476,593	
						<b>527,898</b>	<b>477,243</b>



**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 – STOXX Global Rare Earth UCITS ETF (USD) I-dis	31 Jan 2014	5 Feb 2014	USD	1,397	1.9468	2,720	
						2,720	(31,528)
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	225,000	0.0184	4,140	
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	11 Aug 2014	14 Aug 2014	USD	575,000	0.0309	17,767	
						21,907	165,988
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	150,000	0.0957	14,355	
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	11 Aug 2014	14 Aug 2014	USD	300,000	0.1563	46,890	
						61,245	105,053
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2014	5 Feb 2014	USD	60,000	0.2221	13,326	
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	11 Aug 2014	14 Aug 2014	USD	280,000	0.2941	82,348	
						95,674	190,487

**Note 5 Distribution (continued)**

<b>Sub-Funds (ETF Share Classes)</b>	<b>Ex- Dividend Date</b>	<b>Payment Date</b>	<b>Currency</b>	<b>Number of Shares</b>	<b>Dividend Per Share</b>	<b>Total Amount of Dividends Paid</b>	<b>Net Investment Income/Loss</b>
<b>UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis</b>	31 Jan 2014	5 Feb 2014	USD	340,000	0.3067	104,278	
						<b>104,278</b>	<b>(14,974)</b>
<b>UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis</b>	31 Jan 2014	5 Feb 2014	EUR	10,000	0.3192	3,192	
						<b>3,192</b>	<b>2,716</b>
<b>UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis</b>	31 Jan 2014	5 Feb 2014	EUR	20,000	0.7091	14,182	
<b>UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis</b>	11 Aug 2014	14 Aug 2014	EUR	50,000	0.5077	25,385	
						<b>39,567</b>	<b>42,182</b>
<b>UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis</b>	31 Jan 2014	5 Feb 2014	EUR	70,000	0.7304	51,128	
<b>UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis</b>	11 Aug 2014	14 Aug 2014	EUR	70,000	0.7070	49,490	
						<b>100,618</b>	<b>86,433</b>

**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/L oss
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	350,000	0.8054	281,890	
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	500,000	0.6860	343,000	
						<b>624,890</b>	<b>627,443</b>
UBS ETF – Markit iBoxx €Sovereigns 1-5 UCITS ETF (EUR) A-dis	31 Jan 2014	5 Feb 2014	EUR	250,000	0.0059	1,475	
UBS ETF – Markit iBoxx €Sovereigns 1-5 UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	250,000	0.0425	10,625	
						<b>12,100</b>	<b>18,523</b>
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	31 Jan 2014	5 Feb 2014	CHF	3,200,000	0.0256	81,920	
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	11 Aug 2014	14 Aug 2014	CHF	5,600,000	0.0385	215,600	
						<b>297,520</b>	<b>323,327</b>
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	31 Jan 2014	5 Feb 2014	CHF	1,200,000	0.0583	69,960	
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	11 Aug 2014	14 Aug 2014	CHF	2,000,000	0.0961	192,200	
						<b>262,160</b>	<b>312,884</b>
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	11 Aug 2014	14 Aug 2014	EUR	2,800,000	0.0082	22,960	
						<b>22,960</b>	<b>379,486</b>
UBS ETF – Barclays US Liquid Corporates UCITS ETF (USD) A-dis	11 Aug 2014	14 Aug 2014	USD	1,600,000	0.0320	51,200	
						<b>51,200</b>	<b>2,362,218</b>

**Note 6 Income Equalization**

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

**Note 7 Transactions by the Company**

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

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

**Note 8 Securities Lending**

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

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

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

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

**Note 8 Securities Lending (continued)**

Reporting Period: 1 January 2014 – 31 December 2014	UBS ETF – EURO STOXX 50 UCITS ETF	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI Europe ex UK UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF
<b>Counterparty Exposure from Securities Lending as of 31 December 2014</b>					
State Street*					
- Market value of securities lent 1'000 EUR	66,109	7,102	1,057	153,836	7,113
- Collateral 1'000 EUR	71,277	7,593	1,128	165,327	7,569
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2014</b>					
<b>by Asset Type:</b>					
- Bonds	21.3%	18.8%	18.5%	20.8%	21.4%
- Equities	78.7%	81.2%	81.5%	79.3%	78.6%
<b>by Country:</b>					
	United States – 40.1% Britain – 12.7% Netherlands – 11.3% Germany – 9.6% France – 9.0% Canada – 6.1% Spain – 3.1% Italy – 2.2% Hong Kong – 2.0% Luxembourg – 1.6% Other – 2.3%	United States – 32.4% Britain – 16.6% France – 14.0% Japan – 7.3% Germany – 5.5% Hong Kong – 5.3% Spain – 5.0% Belgium – 3.0% Ireland – 2.3% Italy – 2.0% Other – 6.6%	United States – 32.2% Britain – 19.2% France – 15.7% Hong Kong – 6.7% Japan – 6.1% Germany – 4.2% Spain – 3.8% Ireland – 3.1% Canada – 2.1% Belgium – 2.1% Other – 4.8%	United States – 29.7% Britain – 16.2% France – 13.2% Germany – 8.4% Netherlands – 7.5% Canada – 6.5% Japan – 4.0% Hong Kong – 3.6% Spain – 2.8% Italy – 1.8% Other – 6.4%	United States – 33.8% France – 18.0% Britain – 16.4% Japan – 7.9% Hong Kong – 5.9% Germany – 3.8% Spain – 2.6% Ireland – 2.3% Canada – 2.1% Belgium – 2.1% Other – 5.1%
<b>by Credit Rating**:</b>					
- Rating > AA-	100.0%	100.0%	100.0%	100.0%	100.0%
- Rating <=AA-	0.0%	0.0%	0.0%	0.0%	0.0%
- Non-Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets 1'000 EUR (1)	633,804	79,031	11,800	1,165,571	78,255
Average Securities Lent 1'000 EUR (2)	88,035	7,078	250	194,076	8,329
Average Collateral received 1'000 EUR (3)	95,402	7,747	267	212,708	9,354
Average Securities Lending Collateral Ratio (3):(2)	108.4%	109.5%	106.9%	109.6%	112.3%
Average Securities Lending Ratio (2):(1)	13.9%	9.0%	2.1%	16.7%	10.6%
<b>Securities Lending Revenues 1'000 EUR</b>					
State Street 1'000 EUR	655.6	57.1	1.0	1,450.6	91.0
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>262.3</b>	<b>22.9</b>	<b>0.4</b>	<b>580.2</b>	<b>36.4</b>
State Street (Lending Agent)**** 1'000 EUR	131.2	11.4	0.2	290.1	18.2
UBS AG***** 1'000 EUR	131.2	11.4	0.2	290.1	18.2
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>393.3</b>	<b>34.2</b>	<b>0.6</b>	<b>870.4</b>	<b>54.6</b>

**Note 8 Securities Lending (continued)**

Reporting Period: 1 January 2014 - 31 December 2014	UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF	UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	UBS ETF – MSCI EMU Value UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF
<b>Counterparty Exposure from Securities Lending as of 31 December 2014</b>					
State Street*					
- Market value of securities lent 1'000 EUR	39,371	15,794	831	790	3,833
- Collateral 1'000 EUR	41,928	16,802	889	843	4,103
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2014</b>					
<b>by Asset Type:</b>					
- Bonds	22.0%	21.2%	20.1%	15.2%	69.5%
- Equities	78.0%	78.8%	79.9%	84.8%	30.5%
<b>by Country:</b>					
	United States – 35.0%	United States – 36.0%	United States – 39.0%	United States – 28.0%	France – 39.9%
	France – 17.4%	France – 17.7%	France – 16.7%	Britain – 19.5%	United States – 17.8%
	Britain – 15.8%	Britain – 15.7%	Britain – 15.3%	France – 13.8%	Britain – 14.1%
	Japan – 7.3%	Japan – 7.7%	Japan – 6.8%	Japan – 6.6%	Germany – 10.7%
	Hong Kong – 5.7%	Hong Kong – 5.7%	Hong Kong – 5.1%	Hong Kong – 6.3%	Netherlands – 6.4%
	Germany – 3.8%	Germany – 3.5%	Germany – 4.2%	Germany – 5.8%	Japan – 3.4%
	Spain – 3.4%	Spain – 2.6%	Ireland – 2.4%	Ireland – 3.9%	Belgium – 2.0%
	Italy – 2.6%	Ireland – 2.2%	Spain – 2.2%	Spain – 3.3%	Ireland – 1.1%
	Belgium – 2.1%	Belgium – 2.0%	Belgium – 2.0%	Canada – 2.4%	Italy – 0.8%
	Ireland – 2.0%	Canada – 2.0%	Canada – 1.7%	Belgium – 2.2%	Hong Kong – 0.8%
	Other – 4.9%	Other – 5.0%	Other – 4.6%	Other – 8.3%	Other – 3.1%
<b>by Credit Rating**:</b>					
- Rating > AA-	100.0%	100.0%	100.0%	100.0%	100.0%
- Rating <=AA-	0.0%	0.0%	0.0%	0.0%	0.0%
- Non-Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets 1'000 EUR (1)	298,646	127,783	8,144	28,338	16,787
Average Securities Lent 1'000 EUR (2)	29,341	13,683	175	2,919	1,477
Average Collateral received 1'000 EUR (3)	32,603	15,228	187	3,166	1,645
Average Securities Lending Collateral Ratio (3):(2)	111.1%	111.3%	106.9%	108.5%	111.4%
Average Securities Lending Ratio (2):(1)	9.8%	10.7%	2.2%	10.3%	8.8%
<b>Securities Lending Revenues 1'000 EUR</b>					
State Street 1'000 EUR	323.3	150.0	1.2	46.6	11.2
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>129.3</b>	<b>60.0</b>	<b>0.5</b>	<b>18.7</b>	<b>4.5</b>
State Street (Lending Agent)**** 1'000 EUR	64.7	30.0	0.2	9.4	2.2
UBS AG***** 1'000 EUR	64.7	30.0	0.2	9.4	2.2
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>194.0</b>	<b>90.0</b>	<b>0.7</b>	<b>27.9</b>	<b>6.7</b>

**Note 8 Securities Lending (continued)**

Reporting Period: 1 January 2014 – 31 December 2014	UBS ETF – FTSE 100 UCITS ETF	UBS ETF – FTSE 250 UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF
<b>Counterparty Exposure from Securities Lending as of 31 December 2014</b>					
State Street*					
- Market value of securities lent 1'000 EUR	7,953	1,899	7,061	1,719	2,317
- Collateral 1'000 EUR	8,399	2,008	7,450	1,820	2,447
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2014</b>					
<b>by Asset Type:</b>					
- Bonds	55.9%	44.9%	28.0%	31.8%	35.0%
- Equities	44.1%	55.1%	72.0%	68.2%	65.0%
<b>by Country:</b>					
	France – 29.8%	France – 40.4%	United States – 37.1%	United States – 37.3%	United States – 34.1%
	United States – 18.8%	United States – 25.6%	France – 22.6%	France – 25.4%	France – 30.0%
	Britain – 17.8%	Japan – 9.5%	Japan – 11.6%	Britain – 9.7%	Japan – 9.6%
	Germany – 11.9%	Britain – 8.5%	Britain – 9.9%	Japan – 9.2%	Britain – 9.0%
	Netherlands – 8.6%	Italy – 3.2%	Italy – 4.0%	Italy – 3.6%	Italy – 3.7%
	Japan – 5.5%	Hong Kong – 3.1%	Hong Kong – 3.8%	Hong Kong – 3.5%	Hong Kong – 3.6%
	Hong Kong – 1.7%	Germany – 2.2%	Belgium – 2.3%	Germany – 2.7%	Spain – 2.3%
	Spain – 1.5%	Belgium – 2.0%	Germany – 2.2%	Spain – 2.3%	Belgium – 2.0%
	Belgium – 1.4%	Spain – 1.7%	Spain – 2.1%	Belgium – 2.0%	Germany – 1.9%
	Italy – 1.1%	Canada – 1.1%	Canada – 1.3%	Netherlands – 1.1%	Canada – 1.1%
	Other – 2.0%	Other – 2.7%	Other – 3.0%	Other – 3.3%	Other – 2.6%
<b>by Credit Rating**:</b>					
- Rating > AA-	100.0%	100.0%	100.0%	100.0%	100.0%
- Rating <=AA-	0.0%	0.0%	0.0%	0.0%	0.0%
- Non-Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets 1'000 EUR (1)	196,359	17,219	449,616	129,909	96,319
Average Securities Lent 1'000 EUR (2)	13,432	487	5,426	1,326	946
Average Collateral received 1'000 EUR (3)	14,640	518	5,921	1,438	1,023
Average Securities Lending Collateral Ratio (3):(2)	109.0%	106.5%	109.1%	108.4%	108.2%
Average Securities Lending Ratio (2):(1)	6.8%	2.8%	1.2%	1.0%	1.0%
<b>Securities Lending Revenues 1'000 EUR</b>					
State Street 1'000 EUR	18.1	0.7	10.7	3.0	2.1
<b>UKSecurities Lending Operational Costs/Fees to: 1'000</b>	<b>7.3</b>	<b>0.3</b>	<b>4.4</b>	<b>1.3</b>	<b>0.9</b>
State Street (Lending Agent)**** 1'000 EUR	3.6	0.1	2.2	0.6	0.5
UBS AG***** 1'000 EUR	3.6	0.1	2.2	0.6	0.5
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>10.8</b>	<b>0.4</b>	<b>6.3</b>	<b>1.7</b>	<b>1.2</b>

**Note 8 Securities Lending (continued)**

Reporting Period: 1 January 2014 – 31 December 2014	UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	UBS ETF – MSCI Turkey UCITS ETF	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF
<b>Counterparty Exposure from Securities Lending as of 31 December 2014</b>					
State Street*					
- Market value of securities lent 1'000 EUR	2,296	68	-	28,634	3,112
- Collateral 1'000 EUR	2,423	72	-	30,765	3,336
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2014</b>					
<b>by Asset Type:</b>					
- Bonds	34.8%	34.7%	0.0%	4.7%	9.3%
- Equities	65.2%	65.3%	0.0%	95.3%	90.7%
<b>by Country:</b>					
	United States – 32.3%	United States – 28.7%	-	United States – 45.4%	United States – 67.6%
	France – 29.6%	France – 23.7%	-	Britain – 19.0%	Britain – 9.4%
	Japan – 10.5%	Britain – 13.3%	-	Germany – 6.4%	France – 6.2%
	Britain – 9.5%	Japan – 9.7%	-	Luxembourg – 4.8%	Spain – 4.3%
	Italy – 3.9%	Germany – 5.0%	-	Denmark – 4.7%	Hong Kong – 3.5%
	Hong Kong – 3.7%	Italy – 4.0%	-	Ireland – 4.3%	Ireland – 1.6%
	Spain – 2.3%	Hong Kong – 3.8%	-	Australia – 3.5%	Japan – 1.3%
	Belgium – 2.2%	Netherlands – 3.3%	-	Spain – 3.1%	Belgium – 1.2%
	Germany – 2.0%	Spain – 2.8%	-	France – 1.9%	Italy – 1.2%
	Canada – 1.2%	Belgium – 2.2%	-	Hong Kong – 1.8%	Germany – 1.1%
	Other – 2.8%	Other – 3.6%	-	Other – 5.2%	Other – 2.6%
<b>by Credit Rating**:</b>					
- Rating > AA-	100.0%	100.0%	100.0%	100.0%	100.0%
- Rating <=AA-	0.0%	0.0%	0.0%	0.0%	0.0%
- Non-Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets 1'000 EUR (1)	92,772	4,284	8,815	672,986	80,368
Average Securities Lent 1'000 EUR (2)	962	18	11	30,111	2,856
Average Collateral received 1'000 EUR (3)	1,040	19	12	33,700	3,163
Average Securities Lending Collateral Ratio (3):(2)	108.0%	105.6%	106.7%	111.9%	110.8%
Average Securities Lending Ratio (2):(1)	1.0%	0.4%	0.1%	4.5%	3.6%
<b>Securities Lending Revenues 1'000 EUR</b>					
State Street 1'000 EUR	2.4	0.0	0.5	249.9	21.2
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>					
State Street (Lending Agent)**** 1'000 EUR	1.0	0.0	0.2	99.9	8.5
State Street (Lending Agent)**** 1'000 EUR	0.5	0.0	0.1	49.9	4.3
UBS AG***** 1'000 EUR	0.5	0.0	0.1	49.9	4.3
<b>Securities Lending Fund Revenues 1'000 EUR</b>					
	1.4	0.0	0.3	150.0	12.7



**Note 8 Securities Lending (continued)**

Reporting Period: 1 January 2014 – 31 December 2014	UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF	UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF
<b>Counterparty Exposure from Securities Lending as of 31 December 2014</b>					
State Street*					
- Market value of securities lent 1'000 EUR	2,685	2,436	5,104	366	17,776
- Collateral 1'000 EUR	2,875	2,611	5,468	392	19,457
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2014</b>					
<b>by Asset Type:</b>					
- Bonds	7.9%	7.2%	9.4%	9.9%	18.2%
- Equities	92.1%	92.8%	90.6%	90.1%	81.8%
<b>by Country:</b>					
	United States – 65.4%	United States – 68.9%	United States – 65.6%	United States – 61.7%	United States – 56.9%
	Britain – 11.1%	Britain – 8.9%	Britain – 10.7%	Britain – 9.0%	Britain – 15.0%
	France – 5.3%	Spain – 5.2%	France – 5.7%	France – 7.1%	France – 6.0%
	Spain – 4.3%	France – 4.9%	Spain – 4.1%	Spain – 5.6%	Ireland – 4.3%
	Hong Kong – 4.2%	Hong Kong – 2.7%	Hong Kong – 3.9%	Japan – 3.3%	Spain – 3.5%
	Ireland – 2.0%	Ireland – 2.0%	Ireland – 1.8%	Hong Kong – 2.3%	Germany – 3.2%
	Japan – 1.5%	Belgium – 1.4%	Japan – 1.7%	Belgium – 1.9%	Italy – 2.6%
	Germany – 1.2%	Germany – 1.3%	Belgium – 1.5%	Ireland – 1.8%	Hong Kong – 2.3%
	Belgium – 1.2%	Norway – 1.0%	Germany – 1.3%	Germany – 1.8%	Switzerland – 1.1%
	Canada – 1.0%	Japan – 0.8%	Italy – 1.0%	Italy – 1.3%	Japan – 1.0%
	Other – 2.8%	Other – 3.0%	Other – 2.9%	Other – 4.3%	Other – 4.1%
<b>by Credit Rating**:</b>					
- Rating > AA-	100.0%	100.0%	100.0%	100.0%	100.0%
- Rating <=AA-	0.0%	0.0%	0.0%	0.0%	0.0%
- Non-Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets 1'000 EUR (1)	59,239	49,758	108,657	11,492	147,563
Average Securities Lent 1'000 EUR (2)	2,139	1,748	3,860	66	9,066
Average Collateral received 1'000 EUR (3)	2,386	1,988	4,288	72	9,826
Average Securities Lending Collateral Ratio (3):(2)	111.5%	113.7%	111.1%	109.1%	108.4%
Average Securities Lending Ratio (2):(1)	3.6%	3.5%	3.6%	0.6%	6.1%
<b>Securities Lending Revenues 1'000 EUR</b>					
State Street 1'000 EUR	15.1	12.3	28.3	0.2	18.2
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>					
State Street (Lending Agent)**** 1'000 EUR	6.0	4.9	11.3	0.1	7.3
UBS AG***** 1'000 EUR	3.0	2.4	5.7	0.0	3.6
UBS AG***** 1'000 EUR	3.0	2.4	5.7	0.0	3.6
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>9.1</b>	<b>7.4</b>	<b>17.0</b>	<b>0.1</b>	<b>10.9</b>

**Note 8 Securities Lending (continued)**

Reporting Period: 1 January 2014 – 31 December 2014	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
<b>Counterparty Exposure from Securities Lending as of 31 December 2014</b>					
State Street*					
- Market value of securities lent 1'000 EUR	121,975	75,619	3,649	4,192	4,376
- Collateral 1'000 EUR	136,819	81,470	3,937	4,522	4,719
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2014</b>					
<b>by Asset Type:</b>					
- Bonds	1.0%	1.1%	1.1%	1.4%	1.2%
- Equities	99.0%	98.9%	98.9%	98.6%	98.8%
<b>by Country:</b>					
	United States – 97.7%	United States – 93.5%	United States – 96.3%	United States – 95.8%	United States – 96.5%
	France – 0.5%	Australia – 3.7%	Britain – 1.2%	France – 1.0%	France – 1.0%
	Japan – 0.4%	Britain – 1.2%	France – 0.7%	Britain – 0.9%	Japan – 0.8%
	Britain – 0.3%	France – 0.4%	Japan – 0.6%	Japan – 0.9%	Britain – 0.7%
	Hong Kong – 0.2%	Netherlands – 0.3%	Netherlands – 0.3%	Hong Kong – 0.2%	Hong Kong – 0.2%
	Italy – 0.2%	Japan – 0.3%	Switzerland – 0.2%	Italy – 0.2%	Italy – 0.2%
	Canada – 0.1%	Canada – 0.2%	Australia – 0.1%	Switzerland – 0.2%	Belgium – 0.2%
	Germany – 0.1%	Switzerland – 0.2%	Hong Kong – 0.1%	Belgium – 0.2%	Germany – 0.2%
	Australia – 0.1%	New Zealand – 0.1%	Italy – 0.1%	Germany – 0.2%	Switzerland – 0.1%
	Belgium – 0.1%	Italy – 0.1%	Belgium – 0.1%	Canada – 0.1%	Canada – 0.1%
	Other – 0.2%	Other – 0.2%	Other – 0.2%	Other – 0.3%	Other – 0.2%
<b>by Credit Rating**:</b>					
- Rating > AA-	100.0%	100.0%	100.0%	100.0%	100.0%
- Rating <=AA-	0.0%	0.0%	0.0%	0.0%	0.0%
- Non-Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets 1'000 EUR (1)	1,558,355	158,154	41,869	54,251	36,898
Average Securities Lent 1'000 EUR (2)	33,510	7,466	8,448	10,722	7,418
Average Collateral received 1'000 EUR (3)	37,139	8,331	9,278	11,778	8,136
Average Securities Lending Collateral Ratio (3):(2)	110.8%	111.6%	109.8%	109.8%	109.7%
Average Securities Lending Ratio (2):(1)	2.2%	4.7%	20.2%	19.8%	20.1%
<b>Securities Lending Revenues 1'000 EUR</b>					
State Street 1'000 EUR	76.0	722.6	162.4	227.0	165.5
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>30.4</b>	<b>289.0</b>	<b>64.9</b>	<b>90.8</b>	<b>66.2</b>
State Street (Lending Agent)**** 1'000 EUR	15.2	144.5	32.4	45.4	33.1
UBS AG***** 1'000 EUR	15.2	144.5	32.4	45.4	33.1
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>45.6</b>	<b>433.6</b>	<b>97.5</b>	<b>136.2</b>	<b>99.3</b>

**Note 8 Securities Lending (continued)**

Reporting Period: 1 January 2014 – 31 December 2014	UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF	UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF
<b>Counterparty Exposure from Securities Lending as of 31 December 2014</b>					
State Street*					
- Market value of securities lent 1'000 EUR	2,945	838	2,068	469	365
- Collateral 1'000 EUR	3,177	904	2,216	506	394
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2014</b>					
<b>by Asset Type:</b>					
- Bonds	0.9%	1.3%	32.5%	0.0%	0.0%
- Equities	99.1%	98.7%	67.5%	100.0%	100.0%
<b>by Country:</b>					
	United States – 97.6%	United States – 96.3%	United States – 86.7%	United States – 99.6%	United States – 99.6%
	France – 0.7%	France – 1.1%	Britain – 6.5%	Germany – 0.4%	Germany – 0.4%
	Japan – 0.6%	Japan – 0.9%	France – 6.5%	Britain – 0.0%	Britain – 0.0%
	Britain – 0.4%	Britain – 0.6%	Germany – 0.3%	Norway – 0.0%	Norway – 0.0%
	Hong Kong – 0.1%	Hong Kong – 0.2%	Norway – 0.0%	Canada – 0.0%	Canada – 0.0%
	Italy – 0.1%	Italy – 0.2%	Canada – 0.0%	France – 0.0%	France – 0.0%
	Belgium – 0.1%	Belgium – 0.2%	Belgium – 0.0%	Australia – 0.0%	Australia – 0.0%
	Germany – 0.1%	Germany – 0.2%	Australia – 0.0%		
	Switzerland – 0.1%	Canada – 0.1%			
	Other – 0.1%	Denmark – 0.1%			
		Other – 0.1%			
<b>by Credit Rating**:</b>					
- Rating > AA-	100.0%	100.0%	100.0%	-	-
- Rating <=AA-	0.0%	0.0%	0.0%	0.0%	0.0%
- Non-Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Securities Lending</b>					
Average Invested Assets 1'000 EUR (1)	17,424	4,760	195,794	72,057	53,528
Average Securities Lent 1'000 EUR (2)	3,545	500	5,220	1,883	834
Average Collateral received 1'000 EUR (3)	4,421	549	5,688	2,023	906
Average Securities Lending Collateral Ratio (3):(2)	124.7%	109.8%	109.0%	107.4%	108.6%
Average Securities Lending Ratio (2):(1)	20.3%	10.5%	2.7%	2.6%	1.6%
<b>Securities Lending Revenues 1'000 EUR</b>					
State Street 1'000 EUR	55.2	4.8	90.2	19.7	15.5
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>22.1</b>	<b>1.9</b>	<b>36.0</b>	<b>7.9</b>	<b>6.2</b>
State Street (Lending Agent)**** 1'000 EUR	11.1	1.0	18.0	3.9	3.1
UBS AG***** 1'000 EUR	11.1	1.0	18.0	3.9	3.1
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>33.1</b>	<b>2.9</b>	<b>54.2</b>	<b>11.8</b>	<b>9.3</b>

## Note 8 Securities Lending (continued)

Reporting Period: 1 January 2014 – 31 December 2014	UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI Emerging Markets UCITS ETF	UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF
<b>Counterparty Exposure from Securities Lending as of 31 December 2014</b>					
State Street*					
- Market value of securities lent 1'000 EUR	3	26	74,377	5,856	-
- Collateral 1'000 EUR	3	28	81,376	6,358	-
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2014</b>					
by Asset Type:					
- Bonds	0.0%	0.0%	15.7%	54.0%	-
- Equities	100.0%	100.0%	84.3%	46.0%	-
by Country:					
	United States – 99.6%	United States – 99.6%	United States – 70.7%	United States – 33.8%	-
	Germany – 0.4%	Germany – 0.4%	Britain – 9.2%	Britain – 29.4%	-
	Britain – 0.0%	Britain – 0.0%	France – 6.4%	France – 19.6%	-
	Canada – 0.0%	Norway – 0.0%	Germany – 3.5%	Germany – 6.0%	-
	Norway – 0.0%	Canada – 0.0%	Netherlands – 2.7%	Netherlands – 2.4%	-
	France – 0.0%	France – 0.0%	Japan – 1.2%	Italy – 2.1%	-
	Australia – 0.0%	Australia – 0.0%	Hong Kong – 1.1%	Ireland – 1.7%	-
			Spain – 1.1%	Luxembourg – 0.9%	-
			Ireland – 0.8%	Spain – 0.8%	-
			Canada – 0.7%	Denmark – 0.8%	-
			Other – 2.6%	Other – 2.3%	-
by Credit Rating**:					
- Rating > AA-	-	-	100.0%	100.0%	-
- Rating <=AA-	0.0%	0.0%	0.0%	0.0%	-
- Non-Investment Grade	0.0%	0.0%	0.0%	0.0%	-
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets 1'000 EUR (1)	11,194	4,612	632,035	256,668	6,326
Average Securities Lent 1'000 EUR (2)	90	6	48,431	3,047	-
Average Collateral received 1'000 EUR (3)	96	6	54,035	3,333	-
Average Securities Lending Collateral Ratio (3):(2)	106.7%	100.0%	111.6%	109.4%	0.0%
Average Securities Lending Ratio (2):(1)	0.8%	0.1%	7.7%	1.2%	0.0%
<b>Securities Lending Revenues 1'000 EUR</b>					
State Street 1'000 EUR	3.1	0.2	351.6	35.9	-
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>1.3</b>	<b>0.1</b>	<b>140.6</b>	<b>14.4</b>	<b>-</b>
State Street (Lending Agent)**** 1'000 EUR	0.6	0.0	70.3	7.2	-
UBS AG***** 1'000 EUR	0.6	0.0	70.3	7.2	-
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>1.8</b>	<b>0.1</b>	<b>211.0</b>	<b>21.5</b>	<b>-</b>

**Note 8 Securities Lending (continued)**

Reporting Period: 1 January 2014 – 31 December 2014	UBS ETF – MSCI World Socially Responsible UCITS ETF	UBS ETF – MSCI North America Socially Responsible UCITS ETF	UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF	UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF
<b>Counterparty Exposure from Securities Lending as of 31 December 2014</b>					
State Street*					
- Market value of securities lent 1'000 EUR	4,093	4,735	1,191	392	0
- Collateral 1'000 EUR	4,475	5,132	1,268	428	0
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2014</b>					
by Asset Type:					
- Bonds	8.4%	1.9%	24.9%	7.1%	0.0%
- Equities	91.6%	98.1%	75.1%	92.9%	0.0%
by Country:					
	United States – 78.2%	United States – 93.1%	Britain – 23.9%	United States – 61.1%	-
	France – 6.0%	France – 1.7%	France – 16.9%	Britain – 11.2%	-
	Britain – 4.3%	Japan – 1.3%	United States – 14.0%	France – 7.0%	-
	Japan – 2.2%	Italy – 0.9%	Hong Kong – 9.7%	Germany – 5.2%	-
	Italy – 1.7%	Hong Kong – 0.9%	Spain – 8.0%	Ireland – 4.7%	-
	Germany – 1.6%	Britain – 0.9%	Japan – 7.4%	Hong Kong – 2.1%	-
	Hong Kong – 1.6%	Belgium – 0.2%	Italy – 4.8%	Luxembourg – 1.3%	-
	Spain – 1.5%	Germany – 0.2%	Germany – 3.9%	Denmark – 1.3%	-
	Belgium – 0.7%	Luxembourg – 0.2%	Ireland – 2.8%	Spain – 1.3%	-
	Netherlands – 0.5%	Canada – 0.2%	Belgium – 2.5%	Singapore – 1.1%	-
	Other – 1.8%	Other – 0.4%	Other – 6.2%	Other – 3.8%	-
by Credit Rating**:					
- Rating > AA-	100.0%	100.0%	100.0%	100.0%	-
- Rating <=AA-	0.0%	0.0%	0.0%	0.0%	-
- Non-Investment Grade	0.0%	0.0%	0.0%	0.0%	-
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets 1'000 EUR (1)	60,084	74,842	14,044	10,004	3,141
Average Securities Lent 1'000 EUR (2)	4,845	4,125	1,311	862	53
Average Collateral received 1'000 EUR (3)	5,335	4,600	1,452	948	58
Average Securities Lending Collateral Ratio (3):(2)	110.1%	111.5%	110.8%	110.0%	109.4%
Average Securities Lending Ratio (2):(1)	8.1%	5.5%	9.3%	8.6%	1.7%
<b>Securities Lending Revenues 1'000 EUR</b>					
State Street 1'000 EUR	32.1	38.5	7.9	2.6	0.4
<b>Securities Lending Operational Costs/Fees to:</b>	<b>12.9</b>	<b>15.4</b>	<b>3.2</b>	<b>1.0</b>	<b>0.2</b>
State Street (Lending Agent)**** 1'000 EUR	6.4	7.7	1.6	0.5	0.1
UBS AG***** 1'000 EUR	6.4	7.7	1.6	0.5	0.1
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>19.2</b>	<b>23.1</b>	<b>4.7</b>	<b>1.6</b>	<b>0.2</b>

Reporting Period: 1 January 2014 – 31 December 2014	UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF	UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF	UBS ETF – STOXX Global Rare Earth UCITS ETF
<b>Counterparty Exposure from Securities Lending as of 31 December 2014</b>			
State Street*			
- Market value of securities lent 1'000 EUR	0	0	421
- Collateral 1'000 EUR	0	0	441
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2014</b>			
by Asset Type:			
- Bonds	0.0%	0.0%	75.9%
- Equities	0.0%	0.0%	24.1%
<b>by Country:</b>			
	-	-	Britain – 23.2%
	-	-	United States – 18.7%
	-	-	France – 18.4%
	-	-	Germany – 15.4%
	-	-	Netherlands – 13.8%
	-	-	Hong Kong – 3.7%
	-	-	Spain – 2.1%
	-	-	Ireland – 1.5%
	-	-	Canada – 1.2%
	-	-	Belgium – 0.7%
	-	-	Other – 1.3%
<b>by Credit Rating**:</b>			
- Rating > AA-	-	-	100.0%
- Rating <=AA-	-	-	0.0%
- Non-Investment Grade	-	-	0.0%
<b>Securities Lending</b>			
<b>Assets and Revenues / Ratios***</b>			
Average Invested Assets 1'000 EUR (1)	3,820	2,843	5,759
Average Securities Lent 1'000 EUR (2)	263	181	862
Average Collateral received 1'000 EUR (3)	283	201	945
Average Securities Lending Collateral Ratio (3):(2)	107.6%	111.0%	109.6%
Average Securities Lending Ratio (2):(1)	6.9%	6.4%	15.0%
<b>Securities Lending Revenues 1'000 EUR</b>			
State Street 1'000 EUR	0.5	2.0	86.5
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>			
State Street (Lending Agent)**** 1'000 EUR	0.1	0.4	17.3
UBS AG***** 1'000 EUR	0.1	0.4	17.3
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>0.3</b>	<b>1.2</b>	<b>51.8</b>

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

## Note 9 OTC derivatives contracts

As of 31 December 2014, the Company had OTC derivative contracts as follows:

Reporting Date: 1 January 2014 – 31 December 2014	UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF	UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF	UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2014</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	77,834	470,993	175,610
- Unrealised gain / (loss) 1'000 EUR	(100)	13,893	4,509
<b>Counterparty Exposure from OTC Derivatives</b>			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	77,834	470,993	175,610
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2014 – 31 December 2014	UBS ETF – MSCI EMU 100% hedged to SGD UCITS ETF	UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2014</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	9,201	270,693	129,131
- Unrealised gain / (loss) 1'000 EUR	128	(3,323)	(3,235)
<b>Counterparty Exposure from OTC Derivatives</b>			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	9,201	270,693	129,131
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2014 – 31 December 2014	UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF	UBS ETF – MSCI United Kingdom 100% hedged to SGD UCITS ETF	UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2014</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	227,058	4,501	126,277
- Unrealised gain / (loss) 1'000 EUR	382	(54)	(2,500)
<b>Counterparty Exposure from OTC Derivatives</b>			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	227,058	4,501	126,277
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

**Note 9 OTC derivatives contracts (continued)**

Reporting Date: 1 January 2014 – 31 December 2014	UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF	UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF	UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2014</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	87,923	90,858	190,251
- Unrealised gain / (loss) 1'000 EUR	(1,673)	567	2,045
<b>Counterparty Exposure from OTC Derivatives</b>			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	87,923	90,858	190,251
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
<b>Reporting Date: 1 January 2014 – 31 December 2014</b>			
	UBS ETF – MSCI Japan 100% hedged to SGD UCITS ETF	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2014</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	12,554	1,814	8,597
- Unrealised gain / (loss) 1'000 EUR	(68)	(10)	(140)
<b>Counterparty Exposure from OTC Derivatives</b>			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	12,554	-	8,597
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	1,814	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
<b>Reporting Date: 1 January 2014 – 31 December 2014</b>			
	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
<b>OTC Derivatives Exposure as of 31 December 2014</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	18,779	12,044	6,664
- Unrealised gain / (loss) 1'000 EUR	(202)	181	72
<b>Counterparty Exposure from OTC Derivatives</b>			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	18,779	12,044	6,664
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-



**Note 9 OTC derivatives contracts (continued)**

Reporting Date: 1 January 2014 – 31 December 2014	UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF	UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2014</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	4,902	206,404	144,709
- Unrealised gain / (loss) 1'000 EUR	(6)	124	3,480
<b>Counterparty Exposure from OTC Derivatives</b>			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	4,902	206,404	144,709
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2014 – 31 December 2014	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 – Barclays US Liquid Corporates 1-5 Year UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2014</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	119,639	4,857	77,799
- Unrealised gain / (loss) 1'000 EUR	2,137	74	(589)
<b>Counterparty Exposure from OTC Derivatives</b>			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	119,639	4,857	77,799
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2014 – 31 December 2014	UBS ETF – Barclays US Liquid Corporates UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2014</b>	
<b>OTC Financial Derivative Instrument</b>	
- Forward foreign exchange contracts	
- Gross exposure 1'000 EUR	99,031
- Unrealised gain / (loss) 1'000 EUR	(1,764)
<b>Counterparty Exposure from OTC Derivatives</b>	
State Street Bank London	
- Gross exposure of OTC contracts 1'000 EUR	89,733
- Collateral 1'000 EUR	-
UBS AG London	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-
Canadian Imperial Bank of Commerce	
- Gross exposure of OTC contracts 1'000 EUR	9,298
- Collateral 1'000 EUR	-

**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](http://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-4002 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 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 AG, CH-4002 Basel and from UBS Fund Management (Switzerland) AG, CH-4002 Basel.

**Note 14 For French residents only**

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

**Note 15 For Austrian residents only**

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

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

**Note 16 For Liechtenstein residents only**

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

**Note 17 For English residents only**

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

**Note 18 Soft commission arrangements**

During the year ended 31 December 2014, no soft commissions arrangements were entered into on behalf of UBS ETF, SICAV and soft dollar commissions amount to nil.

**Note 19 Transaction Fees**

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

**Note 20 Risk Management**

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

**Note 21 Applicable law, place of performance and authoritative language**

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

**Note 22 Significant events during the reporting year**

Effective 14 March 2014, Christel Müller resigned as an Executive Director of the Management Company and Luc Biren was elected to the executive board of the Management Company as per 12 September 2014.

**Note 23 Subsequent events**

Effective 12 January 2015, the address of the Representation Agent in Switzerland will change to UBS Fund Management (Switzerland) AG, Postfach, Aeschenplatz 6, CH-4002 Basel.

The Company will merge 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

**Note 23 Subsequent events (continued)**

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

<b>Sub-Funds</b>	<b>ETF Share Classes</b>	<b>Initial Dealing Day</b>
UBS ETF – Barclays Euro Area Liquid Corporates 1-5	(hedged to USD) A-acc	30 January 2015
UBS ETF – Barclays US Liquid Corporates 1-5 Year	(hedged to CHF) A-acc	30 January 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	27 February 2015

## **Portfolio Turnover Rate (PTR)**

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

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

### **PTR\*:**

UBS ETF - EURO STOXX 50 UCITS ETF	13.12%
UBS ETF - MSCI Europe UCITS ETF	(29.14%)
UBS ETF - MSCI Europe ex UK UCITS ETF	2.43%
UBS ETF - MSCI EMU UCITS ETF	11.94%
UBS ETF - MSCI EMU 100% hedged to CHF UCITS ETF	12.44%
UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF	17.75%
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF	23.29%
UBS ETF - MSCI EMU 100% hedged to SGD UCITS ETF	9.43%
UBS ETF - MSCI EMU Value UCITS ETF	47.43%
UBS ETF - MSCI EMU Small Cap UCITS ETF	44.05%
UBS ETF - FTSE 100 UCITS ETF	24.55%
UBS ETF - FTSE 250 UCITS ETF	20.16%
UBS ETF - MSCI United Kingdom UCITS ETF	16.07%
UBS ETF - MSCI United Kingdom 100% hedged to CHF UCITS ETF	28.08%
UBS ETF - MSCI United Kingdom 100% hedged to EUR UCITS ETF	23.04%
UBS ETF - MSCI United Kingdom 100% hedged to USD UCITS ETF	17.97%
UBS ETF - MSCI United Kingdom 100% hedged to SGD UCITS ETF	7.46%
UBS ETF - MSCI Turkey UCITS ETF	(17.77%)
UBS ETF - MSCI Japan UCITS ETF	9.07%
UBS ETF - MSCI Japan 100% hedged to CHF UCITS ETF	30.08%
UBS ETF - MSCI Japan 100% hedged to EUR UCITS ETF	23.92%
UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF	29.12%
UBS ETF - MSCI Japan 100% hedged to USD UCITS ETF	24.17%
UBS ETF - MSCI Japan 100% hedged to SGD UCITS ETF	15.25%
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF	11.11%
UBS ETF - MSCI USA UCITS ETF	16.80%
UBS ETF - MSCI Canada UCITS ETF	233.38%
UBS ETF - MSCI Canada 100% hedged to CHF UCITS ETF	15.18%
UBS ETF - MSCI Canada 100% hedged to EUR UCITS ETF	15.23%
UBS ETF - MSCI Canada 100% hedged to USD UCITS ETF	17.25%
UBS ETF - MSCI Canada 100% hedged to GBP UCITS ETF	651.37%
UBS ETF - MSCI Canada 100% hedged to SGD UCITS ETF	8.75%
UBS ETF - MSCI Switzerland 20/35 UCITS ETF	(16.43%)
UBS ETF - MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF	(4.21%)
UBS ETF - MSCI Switzerland 20/35 100% hedged to USD UCITS ETF	16.30%

\* For the Sub-Funds launched during the year, PTR figures are calculated on the period starting at the launch date of the relevant Sub-Fund until 31 December 2014.

**Portfolio Turnover Rate (PTR) (continued)**

UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF	15.86%
UBS ETF - MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF	7.34%
UBS ETF - MSCI World UCITS ETF	2.86%
UBS ETF - MSCI Emerging Markets UCITS ETF	14.82%
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF	(3.39%)
UBS ETF - MSCI World Socially Responsible UCITS ETF	31.51%
UBS ETF - MSCI North America Socially Responsible UCITS ETF	28.98%
UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF	37.73%
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF	49.77%
UBS ETF - STOXX Global Rare Earth UCITS ETF	147.31%
UBS ETF - Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	100.34%
UBS ETF - Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	115.49%
UBS ETF - Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	111.65%
UBS ETF - Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	118.25%
UBS ETF - Markit iBoxx € Germany 1-3 UCITS ETF	(120.00%)
UBS ETF - Markit iBoxx € Germany 3-5 UCITS ETF	117.28%
UBS ETF - Markit iBoxx € Germany 5-10 UCITS ETF	69.31%
UBS ETF - Markit iBoxx € Germany 7-10 UCITS ETF	108.77%
UBS ETF - Markit iBoxx € Liquid Corporates UCITS ETF	188.05%
UBS ETF - Markit iBoxx € Sovereigns 1-5 UCITS ETF	201.40%
UBS ETF - SBI® Foreign AAA-BBB 1-5 UCITS ETF	66.02%
UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF	86.20%
UBS ETF - Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	25.11%
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF	189.73%
UBS ETF - Barclays US Liquid Corporates UCITS ETF	55.14%

\* For the Sub-Funds launched during the year, PTR figures are calculated on the period starting at the launch date of the relevant Sub-Fund until 31 December 2014.