

平成26年12月期 決算短信 (平成26年1月1日～平成26年12月31日)
Earning Report for Fiscal Year ended December 2014 (January 1, 2014 – December 31, 2014)

平成27年5月11日

May 11, 2015

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

外国投資法人 UBS ETF・シキャブ
代表者 (役職名) 取締役 (氏名) アンドレアス・ハーバーツェト
管理会社 UBSファンド・マネジメント (ルクセンブルク) エス・エイ
URL www.ubs.com/etf
代表者 (役職名) CEO (氏名) ギルバート・シントゲン
問合せ先責任者 (役職名) 代理人 (氏名) 乙黒 亮祐 (TEL)03(6888)1000

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

有価証券報告書提出予定日 平成 27 年 5 月
Scheduled submission date of Annual Securities Report: May 2015

I ファンドの運用状況

I Fund Management

1. 平成 26 年 12 月期の運用状況 (平成 26 年 1 月 1 日～平成 26 年 12 月 31 日)
 1. Management Status for Fiscal Year ended December 2014 (from January 1, 2014 to December 31, 2014)

(1) 信託財産である外国 ETF の資産内訳

(百万円未満切捨て)

(1) Assets of Trust Asset Foreign ETF

(amounts below 1 mil. yen are discarded)

		主要投資資産 Primary Invested Assets		現金・預金・その他の 資産 (負債控除後) Cash/Deposits/Other Assets (excluding liabilities)		合計 (純資産) Total (Net Assets)	
		金額 Amount	構成比 ratio	金額 Amount	構成比 ratio	金額 Amount	構成比 ratio
		百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	26 年 12 月期 FY ended December 2014	80,740	99.93	61	0.07	80,801	100
	25 年 12 月期 FY ended December 2013	90,933	99.83	155	0.17	91,087	100
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	26 年 12 月期 FY ended December 2014	12,081	99.88	14	0.12	12,095	100
	25 年 12 月期 FY ended December 2013	7,560	99.86	10	0.14	7,571	100
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	26 年 12 月期 FY ended December 2014	157,786	99.98	37	0.02	157,823	100
	25 年 12 月期 FY ended December 2013	134,076	99.86	188	0.14	134,264	100
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	26 年 12 月期 FY ended December 2014	2,595	99.94	1	0.06	2,596	100
	25 年 12 月期 FY ended December 2013	985	99.90	1	0.10	986	100
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	26 年 12 月期 FY ended December 2014	21,708	99.95	10	0.05	21,718	100
	25 年 12 月期 FY ended December 2013	38,112	99.99	3	0.01	38,114	100
UBS ETF MSCI アジア太平 洋株 (除く日本)	26 年 12 月期 FY ended	21,863	100.09	(21)	-0.09	21,842	100

UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	December 2014 25年12月期 FY ended December 2013	27,282	99.86	39	0.14	27,321	100
		百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
UBS ETF スイス株 (MSCI スイス 20/35)	26年12月期 FY ended December 2014	55,810	99.99	6	0.01	55,816	100
UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	25年12月期 FY ended December 2013	1,491	99.90	2	0.10	1,492	100
		百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
UBS ETF 英国株 (MSCI 英国)	26年12月期 FY ended December 2014	49,805	99.90	51	0.10	49,856	100
UBS ETF MSCI United Kingdom UCITS ETF-JDR	25年12月期 FY ended December 2013	4,770	99.94	3	0.06	4,773	100
		百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
UBS ETF 米国株 (MSCI 米国)	26年12月期 FY ended December 2014	281,755	99.80	563	0.20	282,318	100
UBS ETF MSCI USA UCITS ETF-JDR	25年12月期 FY ended December 2013	206,514	99.85	302	0.15	206,816	100
		百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
UBS ETF 先進国株 (MSCI ワールド)	26年12月期 FY ended December 2014	110,630	99.93	83	0.07	110,713	100
UBS ETF MSCI World UCITS ETF-JDR	25年12月期 FY ended December 2013	93,118	99.78	208	0.22	93,326	100
		百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %

(2) 信託財産である外国 ETF の設定・交換実績

(2) Creation and Redemption of Trust Asset Foreign ETF

(千口未満切捨て)

(amounts below 1 thousand shares are discarded)

		前計算期間末発行済口数 No. of Issued Shares at End of Previous Calculation Period (①)	設定口数 No. of Shares Created (②)	交換口数 No. of Shares Redeemed (③)	当計算期間末発行済口数 No. of Issued Shares at End of Calculation Period (①+②-③)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	26年12月期 FY ended December 2014 25年12月期 FY ended December 2013	千口 '000 shares 8,667	千口 '000 shares 14,013	千口 '000 shares 3,297	千口 '000 shares 19,384
UBS ETF 欧州株 (MSCI ヨーロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	26年12月期 FY ended December 2014 25年12月期 FY ended December 2013	千口 '000 shares 777	千口 '000 shares 784	千口 '000 shares 22	千口 '000 shares 1,538
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	26年12月期 FY ended December 2014 25年12月期 FY ended December 2013	千口 '000 shares 8,942	千口 '000 shares 4,357	千口 '000 shares 1,035	千口 '000 shares 12,265
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	26年12月期 FY ended December 2014 25年12月期 FY ended December 2013	千口 '000 shares 108	千口 '000 shares 157	千口 '000 shares 0	千口 '000 shares 265
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	26年12月期 FY ended December 2014 25年12月期 FY ended December 2013	千口 '000 shares 2,202	千口 '000 shares 1,173	千口 '000 shares 860	千口 '000 shares 2,516
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	26年12月期 FY ended December 2014 25年12月期 FY ended December 2013	千口 '000 shares 3,235	千口 '000 shares 2,180	千口 '000 shares 1,152	千口 '000 shares 4,263
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	26年12月期 FY ended December 2014 25年12月期 FY ended December 2013	千口 '000 shares 625	千口 '000 shares 1,890	千口 '000 shares 0	千口 '000 shares 2,515
UBS ETF 英国株 (MSCI 英国)	26年12月期 FY ended	千口 '000 shares 400	千口 '000 shares 800	千口 '000 shares 50	千口 '000 shares 1,150

UBS ETF MSCI United Kingdom UCITS ETF-JDR	December 2014 25年12月期 FY ended December 2013	-	400	0	400
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	26年12月期 FY ended December 2014 25年12月期 FY ended December 2013	千口 '000 shares 8,265 6,742	千口 '000 shares 3,605 3,974	千口 '000 shares 1,091 2,451	千口 '000 shares 10,779 8,265
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	26年12月期 FY ended December 2014 25年12月期 FY ended December 2013	千口 '000 shares 2,808 2,957	千口 '000 shares 2,550 1,699	千口 '000 shares 443 1,848	千口 '000 shares 4,915 2,808

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

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

		総資産 Total Assets (①)	負債 Liabilities (②)	純資産 Net Assets (③(①-②))	1口当たり基準価額 ((③/当計算期間末(前計算期間末)発行済口数)×1) Net Asset Value per 1 unit (((③/No. of Issued Shares at End of Calculation Period (Previous Calculation Period))×1)
		百万円 JPY mil.	百万円 JPY mil.	百万円 JPY mil.	円 JPY
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	26年12月期 FY ended December 2014 25年12月期 FY ended December 2013	81,269	469	80,801	4,125
		91,446	359	91,087	10,571
UBS ETF 欧州株 (MSCI ヨーロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	26年12月期 FY ended December 2014 25年12月期 FY ended December 2013	12,112	17	12,095	7,477
		7,590	20	7,571	9,797
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	26年12月期 FY ended December 2014 25年12月期 FY ended December 2013	158,371	547	157,823	13,664
		134,527	263	134,264	14,954
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	26年12月期 FY ended December 2014 25年12月期 FY ended December 2013	2,607	10	2,596	8,766
		986	0	986	9,153
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	26年12月期 FY ended December 2014 25年12月期 FY ended December 2013	21,775	57	21,718	12,092
		38,208	94	38,114	17,249
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	26年12月期 FY ended December 2014 25年12月期 FY ended December 2013	21,911	69	21,842	5,158
		27,365	44	27,321	8,397
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	26年12月期 FY ended December 2014 25年12月期 FY ended December 2013	55,828	12	55,816	26,808
		1,493	0	1,492	2,347
		百万円 JPY mil.	百万円 JPY mil.	百万円 JPY mil.	円 JPY

UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	26年12月期 FY ended December 2014	49,987	131	49,856	116,472
	25年12月期 FY ended December 2013	4,773	0	4,773	11,914
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	26年12月期 FY ended December 2014	百万円 JPY mil. 282,375	百万円 JPY mil. 57	百万円 JPY mil. 282,318	円 JPY 24,352
	25年12月期 FY ended December 2013	206,858	42	206,816	25,072
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	26年12月期 FY ended December 2014	百万円 JPY mil. 110,811	百万円 JPY mil. 98	百万円 JPY mil. 110,713	円 JPY 20,633
	25年12月期 FY ended December 2013	93,400	74	93,326	33,229

(4) 上場外国 ETF 信託受益証券に係る設定・交換実績

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

		前計算期間 未発行済口 数 No. of Issued Units at End of Previous Calculation Period (①)	設定口数 No. of Units Created (②)	交換口数 No. of Units Redeemed (③)	当計算期間未発行済口数 No. of Issued Units at End of Calculation Period (①+②-③)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	27年3月18日 ～27年5月7 日) Period between March 18, 2015 and May 7, 2015)	千口 ‘000 units --	千口 ‘000 units 78	千口 ‘000 units 0	千口 ‘000 units 78
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	27年3月18日 ～27年5月7 日) Period between March 18, 2015 and May 7, 2015)	千口 ‘000 units --	千口 ‘000 units 21	千口 ‘000 units 0	千口 ‘000 units 21
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	27年3月18日 ～27年5月7 日) Period between March 18, 2015 and May 7, 2015)	千口 ‘000 units --	千口 ‘000 units 12	千口 ‘000 units 0	千口 ‘000 units 12
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	27年3月18日 ～27年5月7 日) Period between March 18, 2015 and May 7, 2015)	千口 ‘000 units --	千口 ‘000 units 18	千口 ‘000 units 0	千口 ‘000 units 18
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	27年3月18日 ～27年5月7 日) Period between March 18, 2015 and May 7, 2015)	千口 ‘000 units --	千口 ‘000 units 16	千口 ‘000 units 0	千口 ‘000 units 16
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	27年3月18日 ～27年5月7 日) Period between March 18, 2015 and May 7, 2015)	千口 ‘000 units --	千口 ‘000 units 36	千口 ‘000 units 0	千口 ‘000 units 36
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	27年3月18日 ～27年5月7 日) Period between	千口 ‘000 units --	千口 ‘000 units 88	千口 ‘000 units 0	千口 ‘000 units 88

	March 18, 2015 and May 7, 2015)				
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	27年3月18日 ~27年5月7日) Period between March 18, 2015 and May 7, 2015)	千口 '000 units --	千口 '000 units 56	千口 '000 units 0	千口 '000 units 56
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	27年3月18日 ~27年5月7日) Period between March 18, 2015 and May 7, 2015)	千口 '000 units --	千口 '000 units 8	千口 '000 units 0	千口 '000 units 8
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	27年3月18日 ~27年5月7日) Period between March 18, 2015 and May 7, 2015)	千口 '000 units --	千口 '000 units 9	千口 '000 units 0	千口 '000 units 9

※上場外国ETF信託受益証券は平成27年3月18日に新規に発行されたため、平成26年12月期に関して記載すべき情報はございません。ご参考として、平成27年3月18日~平成27年5月7日の期間に関する実績を記載しております。

※Since the Listed Foreign ETF Trust Beneficiary Certificates (JDR) were issued on March 18, 2015, no information can be inserted into the columns above in relation to the Fiscal Year which ended in December 2014. For your information, the figures regarding the Accounting Period starting March 18, 2015 and ending May 7, 2015 are as described in the columns above.

(5) 上場外国 ETF 信託受益証券の分配金

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

		1 口当たり分配金 Dividend per 1 unit
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	26 年 12 月期 FY ended December 2014	円 JPY --
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	26 年 12 月期 FY ended December 2014	円 JPY --
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	26 年 12 月期 FY ended December 2014	円 JPY --
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	26 年 12 月期 FY ended December 2014	円 JPY --
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	26 年 12 月期 FY ended December 2014	円 JPY --
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	26 年 12 月期 FY ended December 2014	円 JPY --
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	26 年 12 月期 FY ended December 2014	円 JPY --
UBS ETF 英国株 (MSCI 英 国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	26 年 12 月期 FY ended December 2014	円 JPY --
UBS ETF 米国株 (MSCI 米 国) UBS ETF MSCI USA UCITS ETF-JDR	26 年 12 月期 FY ended December 2014	円 JPY --
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	26 年 12 月期 FY ended December 2014	円 JPY --

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

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

注) アメリカ合衆国ドル(「米ドル」)、イギリスポンド(「英ポンド」)、スイスフラン(「スイスフラン」)およびユーロの円貨換算は、便宜上、平成 27 年 4 月 1 日現在の株式会社三菱東京 UFJ 銀行の対顧客電信売買相場の仲値(1 米ドル=119.96 円、1 英ポンド=177.82 円、1 スイスフラン=123.54 円、1 ユーロ=128.91 円)によります。

Note: Conversion from United States Dollars (hereinafter referred to as “US Dollars”), Great Britain Pound (hereinafter referred to as “GBP”), Swiss franc (hereinafter referred to as “CHF”) and Euro to Japanese Yen is by the telegraphic transfer middle rate of Bank of Mitsubishi Tokyo UFJ as of April 1, 2015 (1US Dollars = 119.96 JPY, 1 GBP = 177.82 JPY, 1 CHF = 123.54 JPY, 1Euro = 128.91 JPY) for convenience.

2. 信託財産である外国 ETF の会計方針の変更

2. Change in Accounting Policies of Trust Asset Foreign ETF

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



Annual Report 2014

Investment Company under Luxembourg Law (SICAV)

UBS ETF

**Annual Report as of 31 December 2014
(Audited)**

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

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



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Sales Restrictions

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

Management and Administration

Registered Office

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

Portfolio Managers of Sub-Funds

UBS Global Asset Management (UK) Ltd
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and
Bahnhofstrasse 45, CH-8098 Zurich, Switzerland

Auditor

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L-1014 Luxembourg

Custodian Bank

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

Board of Directors

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

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L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

Company Administrator

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

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Paying Agent in Germany

UBS Deutschland AG
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Paying Agent in Switzerland

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

Paying Agent in Liechtenstein

Liechtensteinische Landesbank AG
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and
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Information Agent in Germany

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

Representation Agent in Switzerland

UBS Fund Management (Switzerland) AG
Until 12 January 2015:
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From 12 January 2015:
Aeschenplatz 6, CH-4002 Basel

Centralising and Financial Agent in France

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

Legal Advisers

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

Letter to Shareholders

Annual Report as of 31 December 2014

We are pleased to present the thirteenth annual report for UBS Exchange Traded Funds covering the reporting period from 1 January 2014 to 31 December 2014. We look back on a strong year for financial markets across the globe. UBS ETF's AuM rose during the year as investors continued to appreciate the benefits of using UBS Exchange Traded Funds as cost-effective, flexible and liquid investment instruments.

The Fund range saw total net inflows of EUR 3,216 billion which resulted in the increase of total assets in UBS ETFs to EUR 9.9 billion as at 31 December 2014 – an increase of 65%, after accounting for market and exchange rate movements and dividend payments.

We continued to expand the range of UBS ETFs available during the year with the aim to increase the attractiveness of the offering. In 2014, UBS ETFs expanded the offering to include Singapore Dollar currency hedged ETFs on several MSCI country and regional indices. Hedged share classes within the same sub-fund were developed and a series were launched in 2014. Investors can now choose from currency-hedged ETFs on the MSCI indices for Canada, EMU, Japan, Switzerland 20/35, and the United Kingdom. These currency-hedged ETFs allow investors to hedge their currency risks against the British pound, Euro, US Dollar, Swiss Franc and Singapore Dollar.

The line-up of fixed income ETFs was also expanded. UBS ETF launched three ETFs on Barclays US Liquid Corporates and on Barclays Euro Area Liquid Corporates Indices

In February 2014, all I Shares classes were converted into A Shares of the same sub-fund to improve liquidity. In September 2014, three Infrastructure ETFs were closed.

Markets entered 2014 with hopes of the US economy returning to proper growth, providing support for global growth and helping the Eurozone on its way to recovery. Severe weather hit the US in January and continued into February; turmoil rocked emerging markets; and then geopolitical tensions arose between Russia and the West over the Ukrainian region of Crimea all impeding the performance of risk assets.

The biggest economic news in the second quarter was the incredibly weak first quarter growth revision for the US. News in the monetary policy front came from Bank of England (BoE) warning markets that they are not afraid to hike interest rates if the economy looks like it is building up excesses. However, overall markets over the quarter were characterised by a dovish monetary policy environment contrasted with a belligerent geopolitical climate as the Middle East saw a serious upsurge in conflict. Risk assets, led by equities, boasted strong returns this quarter.

Global markets spent the majority of the third quarter fixated by geopolitics until a ceasefire in the Ukraine (albeit a fragile one) and a 'nay' vote in the Scottish referendum seemed sufficient for them to go back to central bank-watching. Central banks were indeed busy over the quarter with the European Central Bank (ECB) communicating plans to cut rates and embark on quantitative easing. The story in Japan was similar with markets now wondering when, not if, the Bank of Japan will increase their pace of quantitative easing to offset the worse than expected slowing in the economy. In the UK, two Monetary Policy Committee members voted for a rate hike while the rest of the committee see no rush in tightening monetary policy just yet. The US Federal Reserve offered something for both the 'bulls' and the 'bears' towards the end of Q3 maintaining its language around the trajectory of interest rates while upping their projections for rates. Markets in Q3 2014 started to move away from an environment underwritten by (US) central bank-injected liquidity to one more focused on fundamentals. As in such a transitional environment, markets experienced higher levels of volatility as participants grappled with the importance of different signals, be they geopolitical (Russian sanctions / HK Protests / Islamic State), macroeconomic (US monetary policy), or fundamental (softer European earnings growth).

Q4 proved turbulent for global markets with the key theme being the sustained collapse in oil prices. Weaker energy prices are generally supportive for global growth, acting akin to a tax cut for consumers and industries however there were a number of other dynamics at play such as the end of US Federal Reserve's (Fed) Quantitative Easing programme, a strengthening US dollar, and geopolitical concerns within the Eurozone which led investors to reappraise global growth prospects and lament the absence of any meaningful inflation. Markets in Q4 were characteristically similar to

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

Q3, in that exposure to risk assets in aggregate was rewarded. However, this came with a marked increase in volatility and was punctuated by some healthy sell-offs. While an environment of central bank-injected liquidity does look set to continue through the European Central Bank (ECB) and Bank of Japan, investors have had to contend with divergence in policy as the US moves towards interest rate normalisation. This was set against a backdrop of a collapsing oil price and continued geopolitical posturing. Meanwhile deflation concerns continued to stalk the Eurozone.

In the first quarter Japanese equities produced weak returns, suffering the whims of foreign investors keen to test Prime Minister Shinzo Abe's commitment to his "third arrow" of reform. European equities performed stronger with US and broader Asian equities following suit. During the second quarter US equities and emerging market equities performed well with European markets lagging. Investors continue to see monetary policy as the prime driver of financial markets with US monetary policy providing support particularly for US equities. Fund manager sentiment towards global emerging markets turned increasingly favourable this quarter with valuations appearing less rich than some other markets such as the US. In Q3, with US quantitative easing coming to an end, and following soft economic data elsewhere, a number of risks weighed on markets intra-quarter. In Q4 Japanese equities benefitted from a fresh mandate for Abenomics following a snap general election (and his decision to postpone a further consumer tax hike). In spite of strong US labour market data, wage pressure remains limited which has been supportive for US profit margins. Eurozone equities lagged other regions with earnings and macroeconomic data continuing to disappoint. Emerging market equities lagged other regions on account of currency weakness and continued outflows, further exacerbated by the collapse in oil prices. This was most acutely felt in significant oil producing markets like Russia.

Benefitting from concerns over emerging markets in January, and moribund inflation across developed markets, fixed income assets in aggregate performed well through Q1. Within fixed income, high yield debt has performed strongest on account of spread compression in addition to sensitivity to interest rates. Yields grounded lower in the second quarter with loose monetary policy in place for the foreseeable future with no real sign of inflationary pressure. Spreads on investment grade bonds and high yield debt also tightened. Yields continued to fall in the third quarter with meaningful global inflation remaining elusive and some European yields falling below zero. Credit spreads on investment grade bonds and high yield debt widened with high yield debt among Q3's poorest performing asset classes. Yields continued to fall in the last quarter on account of a moderating inflationary outlook, helped in no small degree by the collapse of oil prices this quarter. This led to strong gains for developed market government bonds and investment grade corporate bonds. However, high yield debt underperformed on account of its exposure to the US energy sector.

Our UBS ETFs seek to closely track the performance of the underlying market indices. The investment returns of the Sub-Funds reflected the underlying market environment in 2014 and are shown in the table on the following page, expressed in the base currency of each fund as well as the tracking difference and the tracking error.

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

Sincerely,

20 January 2015



Chairman of the Board of Directors

Performance tables

Annual Report as of 31 December 2014

Performance from 1 January 2014 to 31 December 2014

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (2) (unaudited)	Tracking difference (in %) (3) (unaudited)	Tracking error (ex post) (in %) (4) (unaudited)	Total Expense Ratio (TER) (in %) (5) (audited)
UBS ETF - EURO STOXX 50 UCITS ETF (EUR) A-dis	4.75	4.01	0.74	0.25	0.15
UBS ETF - MSCI Europe UCITS ETF (EUR) A-dis	6.99	6.84	0.15	0.15	0.20
UBS ETF - MSCI Europe ex UK UCITS ETF (EUR) A-dis (a)	(1.32)	(1.28)	(0.04)	N/A*	0.20
UBS ETF - MSCI EMU UCITS ETF (EUR) A-dis	4.75	4.32	0.43	0.25	0.23
UBS ETF - MSCI EMU UCITS ETF (EUR) A-UKdis (b)	3.46	3.39	0.07	N/A*	0.23
UBS ETF - MSCI EMU 100% hedged to CHF UCITS ETF (CHF) A-acc	4.61	4.02	0.29	0.25	0.33
UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF (USD) A-dis (c)	4.31	(1.68)	0.06	N/A*	0.33
UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF (USD) A-acc	4.91	4.60	0.31	0.25	0.33
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-dis	5.16	4.90	0.26	0.26	0.33
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-acc	5.16	4.90	0.26	0.26	0.33
UBS ETF - MSCI EMU 100% hedged to SGD UCITS ETF (SGD) A-acc (d)	(1.03)	(0.92)	(0.11)	N/A*	0.33
UBS ETF - MSCI EMU Value UCITS ETF (EUR) A-dis	4.14	3.61	0.53	0.30	0.25
UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis	4.73	3.76	0.97	1.29	0.33
UBS ETF - FTSE 100 UCITS ETF (GBP) A-dis	0.49	0.74	(0.25)	0.06	0.20
UBS ETF - FTSE 100 UCITS ETF (GBP) A-UKdis (b)	2.42	2.47	(0.05)	N/A*	0.20
UBS ETF - FTSE 250 UCITS ETF (GBP) A-dis (a)	4.69	4.92	(0.23)	N/A*	0.25
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-dis	0.37	0.50	(0.13)	0.05	0.20
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-acc	0.36	0.50	(0.14)	0.05	0.20
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-UKdis (b)	2.19	2.24	(0.05)	N/A*	0.20
UBS ETF - MSCI United Kingdom 100% hedged to CHF UCITS ETF (CHF) A-acc	(0.55)	(0.32)	(0.23)	0.08	0.30
UBS ETF - MSCI United Kingdom 100% hedged to EUR UCITS ETF (EUR) A-dis (c)	(2.89)	(2.71)	(0.18)	N/A*	0.30
UBS ETF - MSCI United Kingdom 100% hedged to EUR UCITS ETF (EUR) A-acc	(0.35)	(0.07)	(0.28)	0.04	0.30
UBS ETF - MSCI United Kingdom 100% hedged to USD UCITS ETF (USD) A-dis (c)	(2.65)	(2.48)	(0.17)	N/A*	0.30
UBS ETF - MSCI United Kingdom 100% hedged to USD UCITS ETF (USD) A-acc	0.07	0.34	(0.27)	0.05	0.30
UBS ETF - MSCI United Kingdom 100% hedged to SGD UCITS ETF (SGD) A-acc (d)	(1.73)	(1.49)	(0.24)	N/A*	0.30
UBS ETF - MSCI Turkey UCITS ETF (EUR) A-dis	34.46	35.19	(0.73)	0.07	0.43
UBS ETF - MSCI Japan UCITS ETF (JPY) A-dis	9.10	9.48	(0.38)	0.10	0.35
UBS ETF - MSCI Japan UCITS ETF (JPY) A-UKdis (b)	10.39	10.48	(0.09)	N/A*	0.35
UBS ETF - MSCI Japan 100% hedged to CHF UCITS ETF (CHF) A-acc	7.86	8.46	(0.60)	0.15	0.45
UBS ETF - MSCI Japan 100% hedged to EUR UCITS ETF (EUR) A-dis (c)	14.12	14.53	(0.41)	N/A*	0.45
UBS ETF - MSCI Japan 100% hedged to EUR UCITS ETF (EUR) A-acc	8.18	8.75	(0.57)	0.16	0.45
UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF (GBP) A-dis	8.44	9.14	(0.70)	0.14	0.45
UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF (GBP) A-acc	8.44	9.14	(0.70)	0.14	0.45
UBS ETF - MSCI Japan 100% hedged to USD UCITS ETF (USD) A-dis (c)	13.89	14.23	(0.34)	N/A*	0.45
UBS ETF - MSCI Japan 100% hedged to USD UCITS ETF (USD) A-acc	7.92	8.50	(0.58)	0.10	0.45
UBS ETF - MSCI Japan 100% hedged to SGD UCITS ETF (SGD) A-acc (d)	11.97	12.32	(0.35)	N/A*	0.45
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	(0.78)	(0.47)	(0.31)	0.08	0.30
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis (b)	(1.77)	(1.66)	(0.11)	N/A*	0.30
UBS ETF - MSCI USA UCITS ETF (USD) A-dis	12.46	12.69	(0.23)	0.02	0.20
UBS ETF - MSCI USA UCITS ETF (USD) A-UKdis (b)	5.99	6.04	(0.05)	N/A*	0.20
UBS ETF - MSCI Canada UCITS ETF (CAD) A-dis	10.61	10.65	(0.04)	0.03	0.33
UBS ETF - MSCI Canada UCITS ETF (CAD) A-UKdis (b)	(0.01)	(0.02)	0.01	N/A*	0.33
UBS ETF - MSCI Canada UCITS ETF (hedged to SGD) A-acc (f)	(0.50)	1	(0.03)	N/A*	0.43
UBS ETF - MSCI Canada 100% hedged to CHF UCITS ETF (CHF) A-acc	9.24	9.30	(0.06)	0.26	0.43
UBS ETF - MSCI Canada 100% hedged to EUR UCITS ETF (EUR) A-acc	9.55	9.60	(0.05)	0.18	0.43
UBS ETF - MSCI Canada 100% hedged to USD UCITS ETF (USD) A-acc	9.74	9.86	(0.12)	0.16	0.43
UBS ETF - MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-dis	9.88	9.96	(0.08)	0.17	0.43
UBS ETF - MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-acc	9.89	9.96	(0.07)	0.18	0.43
UBS ETF - MSCI Canada 100% hedged to SGD UCITS ETF (SGD) A-acc (d)	(1.61)	(1.49)	(0.12)	N/A*	0.43
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	11.51	11.62	(0.11)	0.04	0.20
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	11.51	11.62	(0.11)	0.04	0.20
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis (b)	3.79	3.80	(0.01)	N/A*	0.20
UBS ETF - MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF (EUR) A-dis (c)	3.42	3.52	(0.10)	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF (EUR) A-acc	11.78	11.94	(0.16)	0.05	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to USD UCITS ETF (USD) A-dis (c)	3.44	3.55	(0.11)	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to USD UCITS ETF (USD) A-acc	11.81	12.02	(0.21)	0.10	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-dis	12.15	12.45	(0.30)	0.05	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-acc	12.15	12.45	(0.30)	0.05	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF (SGD) A-acc (d)	4.86	5.00	(0.14)	N/A*	0.30
UBS ETF - MSCI World UCITS ETF (USD) A-dis	4.78	4.94	(0.16)	0.05	0.30
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-dis	(2.72)	(2.19)	(0.53)	0.11	0.45
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-UKdis (g)	(3.97)	(3.96)	(0.01)	N/A*	0.45
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis (h)	(11.10)	(10.73)	(0.37)	N/A*	0.53
UBS ETF - MSCI World Socially Responsible UCITS ETF (USD) A-dis	3.55	3.91	(0.36)	0.05	0.38
UBS ETF - MSCI North America Socially Responsible UCITS ETF (USD) A-dis	10.56	10.91	(0.35)	0.03	0.33
UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis	5.96	6.05	(0.09)	0.16	0.28
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	(1.11)	(0.59)	(0.52)	0.10	0.41
UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) A-dis	(67.56)	(68.42)	0.86	2.43	0.45
UBS ETF - Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	0.38	0.63	(0.25)	0.02	0.20
UBS ETF - Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	1.97	2.18	(0.21)	0.03	0.22
UBS ETF - Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	4.55	4.84	(0.29)	0.02	0.21
UBS ETF - Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	8.85	9.00	(0.15)	0.11	0.21
UBS ETF - Markt iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	0.59	0.76	(0.17)	0.04	0.17
UBS ETF - Markt iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis	3.44	3.63	(0.19)	0.06	0.15
UBS ETF - Markt iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis	10.78	11.04	(0.26)	0.09	0.17
UBS ETF - Markt iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis	13.06	13.34	(0.28)	0.09	0.17
UBS ETF - Markt iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	6.66	6.80	(0.14)	0.05	0.22
UBS ETF - Markt iBoxx € Sovereigns 1-5 UCITS ETF (EUR) A-dis	3.18	3.38	(0.20)	0.10	0.17
UBS ETF - SBI® Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	1.28	1.53	(0.25)	0.07	0.20
UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	7.64	7.87	(0.23)	0.15	0.20
UBS ETF - Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis (i)	1.81	1.96	(0.15)	N/A*	0.18
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis (j)	(0.28)	(0.25)	(0.03)	N/A*	0.18
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis (j)	(0.25)	(0.24)	(0.01)	N/A*	0.23
UBS ETF - Barclays US Liquid Corporates UCITS ETF (USD) A-dis (i)	2.10	2.15	(0.05)	N/A*	0.18
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc (i)	1.91	1.99	(0.08)	N/A*	0.23
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis (k)	1.17	1.16	0.01	N/A*	0.23
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc (l)	2.38	2.34	0.04	N/A*	0.23

* The Sub-Funds were launched less than 12 months before the end of the reporting period. Therefore, no tracking errors (ex post) have been calculated for the Sub-Funds.

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

Performance from 1 January 2013 to 31 December 2013

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

* Management fee changes took place during the reporting year.

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

Performance tables (continued)

Annual Report as of 31 December 2014

Performance from 1 January 2012 to 31 December 2012

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (2) (unaudited)	Tracking difference (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (5) (audited)
UBS ETF - EURO STOXX 50 UCITS ETF (EUR) A-dis	18.52	18.06	0.46	0.35
UBS ETF - EURO STOXX 50 UCITS ETF (EUR) I-dis	18.77	18.06	0.71	0.15
UBS ETF - MSCI Europe UCITS ETF (EUR) A-dis	17.22	17.29	(0.07)	0.35
UBS ETF - MSCI Europe UCITS ETF (EUR) I-dis	17.36	17.29	0.07	0.23
UBS ETF - MSCI EMU UCITS ETF (EUR) A-dis	19.68	19.31	0.37	0.40
UBS ETF - MSCI EMU UCITS ETF (EUR) I-dis	19.88	19.31	0.57	0.23
UBS ETF - MSCI EMU Value UCITS ETF (EUR) A-dis	15.70	15.51	0.19	0.40
UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis	23.58	23.86	(0.28)	0.50
UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) I-dis	23.78	23.86	(0.08)	0.33
UBS ETF - FTSE 100 UCITS ETF (GBP) A-dis	9.61	9.97	(0.36)	0.35
UBS ETF - FTSE 100 UCITS ETF (GBP) I-dis	9.74	9.97	(0.23)	0.23
UBS ETF - MSCI Turkey UCITS ETF (EUR) A-dis	60.63	61.69	(1.06)	0.60
UBS ETF - MSCI Turkey UCITS ETF (EUR) I-dis	60.92	61.69	(0.77)	0.43
UBS ETF - MSCI Japan UCITS ETF (JPY) A-dis	20.90	21.57	(0.67)	0.55
UBS ETF - MSCI Japan UCITS ETF (JPY) I-dis	21.13	21.57	(0.44)	0.35
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	23.92	24.57	(0.65)	0.45
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) I-dis	24.11	24.57	(0.46)	0.30
UBS ETF - MSCI USA UCITS ETF (USD) A-dis	14.96	15.33	(0.37)	0.35
UBS ETF - MSCI USA UCITS ETF (USD) I-dis	15.10	15.33	(0.23)	0.23
UBS ETF - MSCI Canada UCITS ETF (CAD) A-dis	6.40	6.67	(0.27)	0.50
UBS ETF - MSCI Canada UCITS ETF (CAD) I-dis	6.58	6.67	(0.09)	0.33
UBS ETF - MSCI World UCITS ETF (USD) A-dis	15.58	15.83	(0.25)	0.45
UBS ETF - MSCI World UCITS ETF (USD) I-dis	15.75	15.83	(0.08)	0.30
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-dis	17.36	18.22	(0.86)	0.70
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) I-dis	17.66	18.22	(0.56)	0.45
UBS ETF - MSCI World Socially Responsible UCITS ETF (USD) A-dis	12.66	13.25	(0.59)	0.55
UBS ETF - MSCI World Socially Responsible UCITS ETF (USD) I-dis	12.85	13.25	(0.40)	0.38
UBS ETF - MSCI North America Socially Responsible UCITS ETF (USD) A-dis	10.37	10.87	(0.50)	0.50
UBS ETF - MSCI North America Socially Responsible UCITS ETF (USD) I-dis	10.58	10.87	(0.29)	0.33
UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis	18.24	18.64	(0.40)	0.45
UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) I-dis	18.45	18.64	(0.19)	0.28
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	8.84	9.63	(0.79)	0.70
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) I-dis	9.02	9.63	(0.61)	0.53
UBS ETF - MSCI Japan Infrastructure 20/35 UCITS ETF (JPY) A-dis	3.70	4.47	(0.77)	0.65
UBS ETF - MSCI Japan Infrastructure 20/35 UCITS ETF (JPY) I-dis	3.87	4.47	(0.60)	0.48
UBS ETF - MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF (USD) A-dis (a)	10.57	10.97	(0.40)	0.65
UBS ETF - MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF (USD) I-dis (a)	10.66	10.97	(0.31)	0.48
UBS ETF - MSCI Europe Infrastructure 20/35 UCITS ETF (EUR) A-dis	(0.93)	(0.73)	(0.20)	0.65
UBS ETF - MSCI Europe Infrastructure 20/35 UCITS ETF (EUR) I-dis	(0.76)	(0.73)	(0.03)	0.48
UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) A-dis	(32.19)	(33.78)	1.59	0.62
UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) I-dis	(32.08)	(33.78)	1.70	0.45
UBS ETF - Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis (b)	0.05	0.33	(0.28)	0.22
UBS ETF - Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis (c)	0.88	1.18	(0.30)	0.22
UBS ETF - Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis (c)	2.43	2.69	(0.26)	0.22
UBS ETF - Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis (b)	3.12	3.37	(0.25)	0.22
UBS ETF - Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis (d)	0.43	0.57	(0.14)	0.17
UBS ETF - Markit iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis (d)	2.65	2.85	(0.20)	0.17
UBS ETF - Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis (d)	6.41	6.61	(0.20)	0.17
UBS ETF - Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis (d)	7.23	7.46	(0.23)	0.17
UBS ETF - Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis (d)	9.37	9.69	(0.32)	0.23

(a) from 6 July 2012 to 31 December 2012

(b) from 2 February 2012 to 31 December 2012

(c) from 26 January 2012 to 31 December 2012

(d) from 24 January 2012 to 31 December 2012

- The figures relating to the performances of the Sub-Funds reflect the percentages changes of NAV's per shares (cum dividends) over the reporting period.
- The figures relating to the performances of tracked indexes reflect the percentages changes of the respective Net Return Indexes over the year, except for the FTSE 100 and FTSE 250 Indices which track the performance of the Declared Dividend Index.
- The tracking difference is attributable to fund expenses (see "TER"), as well as non reclaimable withholding taxes and to generation of securities lending income. The Sub-Fund's portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%.
Two Sub-Funds had a tracking difference close to 1% over a 12-month period.
The UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis generated an outperformance versus the tracked index due to the impact of corporates actions over the period, securities lending income shown on page 368 and reclaimed withholding taxes which led to an overall outperformance after fees and expenses in 2014 of 0.97% p.a.
The UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) A-dis generated securities lending income shown on page 376 which led to an outperformance to the tracked index.
- Tracking error: annualised standard deviation.
The Sub-Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%.
Tracking error calculation:
The tracking error for the last 12 months is calculated as follows: =STANDARD DEVIATION(Monthly Excess calculated each months over a 12-month period)*SQUARE ROOT(12)
Two Sub-Funds, UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis and UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) A-dis, had tracking error of more than 1% over a 12-month period.
The STOXX Global Rare earth and the EMU Small Cap both have a tracking error that is higher than 1% over a 12-month period.
For 2014 the tracking error on UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis is 1.29% due to the impact of corporates actions over the period.
For 2014 the tracking error on UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) A-dis is 2.43%. This difference is due to fact that the STOXX Global Rare Earth Index is a concentrated index whose constituents often have a relatively low level of liquidity and high level of price volatility. As a result tracking error can be higher than other index products.
- Total Expense Ratio (TER): this ratio is calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER and PTR" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

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

Historical performance is no indicator of current or future performance.

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



Audit Report

To the Shareholders of
UBS ETF

We have audited the accompanying financial statements of UBS ETF and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Schedule of Investments as at 31 December 2014 and the Statement of Operations and the Statement of Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the “Réviseur d’entreprises agréé”

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

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

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

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n° 10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of UBS ETF and of each of its Sub-Funds as of 31 December 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 February 2015

A handwritten signature in black ink, appearing to be 'Alain Maechling', with a long horizontal stroke extending to the left.

Alain Maechling

**Statement of Net Assets
at 31 December 2014**

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Europe ex UK UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	9,881,961,137	626,329,367	93,717,267	12,406,761
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	27,591,839	–	–	–
Receivable for shares subscribed	511,178	–	–	–
Receivable for investment securities sold	3,739,646	69,411	19,408	8
Cash at banks	21,093,411	471,850	53,057	8,594
Interest receivable	6,379,792	2,546	742	112
Dividends receivable	14,819,809	3,554,888	165,564	1,828
Other receivables	310,873	7,177	715	–
TOTAL ASSETS	9,956,407,685	630,435,239	93,956,753	12,417,303
LIABILITIES				
Payable for investment securities purchased	18,886,473	147,914	–	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	13,665,670	–	–	–
Payable for shares redeemed	495,041	–	–	–
Bank overdraft	11,401,838	3,414,855	15,772	–
Management fees payable (Note 3)	3,691,505	73,501	112,945	2,115
Other payables	12,140	–	–	–
TOTAL LIABILITIES	48,152,667	3,636,270	128,717	2,115
NET ASSETS AS OF 31 DECEMBER 2014	9,908,255,018	626,798,969	93,828,036	12,415,188
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)		19,834,063	1,619,692	1,050,000
Class I-dis (*)		–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)		31.6021	57.9296	11.8240
Class I-dis (*)		–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)		31.2823	56.3424	–
Class I-dis (*)		31,344.0838	56,209.5014	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)		26.4922	48.4811	–
Class I-dis (*)		26,555.2699	48,365.0227	–
INITIAL OFFERING PRICE(**)				
Class A-dis (*)		35.2800	41.0300	11.9861
Class I-dis (*)		21,545.3000	41,034.1000	–
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	8,916,447,942	541,624,944	86,563,829	12,638,255

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

**Statement of Net Assets
at 31 December 2014**

	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU 100% hedged to GBP UCITS ETF Sub-Fund GBP
ASSETS				
Market value of investment in securities (Note 2b)	1,224,001,132	91,451,826	534,274,488	135,360,672
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	16,812,203	3,498,646
Receivable for shares subscribed	–	–	–	396,698
Receivable for investment securities sold	13	54,774	15	–
Cash at banks	2,096,020	193,057	609,608	393,774
Interest receivable	12,346	1,139	4,731	1,180
Dividends receivable	2,157,118	55,004	193,009	53,465
Other receivables	270,867	–	–	–
TOTAL ASSETS	1,228,537,496	91,755,800	551,894,054	139,704,435
LIABILITIES				
Payable for investment securities purchased	–	–	4,769,173	1,267,320
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	120,286	–	–
Payable for shares redeemed	–	–	–	384,175
Bank overdraft	3,969,426	124,864	558,050	–
Management fees payable (Note 3)	277,392	52,715	155,085	43,774
Other payables	2	–	–	–
TOTAL LIABILITIES	4,246,820	297,865	5,482,308	1,695,269
NET ASSETS AS OF 31 DECEMBER 2014	1,224,290,676	91,457,935	546,411,746	138,009,166
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	11,553,924	–	650,872	4,116,365
Class A-acc (*)	–	3,923,746	25,999,626	4,683,925
Class A-UK dis (*)	1,692,655	–	–	–
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	103.7427	–	20.4151	15.4149
Class A-acc (*)	–	23.3088	20.5051	15.9174
Class A-UK dis (*)	15.1569	–	–	–
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	102.4028	–	–	15.1424
Class A-acc (*)	–	22.3449	19.5448	15.1361
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	102,849.4830	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	85.3464	–	–	–
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	85,688.3796	–	–	–
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	18.6100	–	20.7927	14.6923
Class A-acc (*)	–	19.8462	17.0947	14.0530
Class A-UK dis (*)	14.7457	–	–	–
Class I-dis (*)	87,585.0000	–	–	–
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	1,122,143,646	92,794,762	583,283,478	142,173,226

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

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

**Statement of Net Assets
at 31 December 2014**

	MSCI EMU 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP
ASSETS				
Market value of investment in securities (Note 2b)	14,485,667	16,770,507	20,130,540	122,079,110
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	204,900	–	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	16	9	35,029	12,912
Cash at banks	17,398	31,323	28,135	5,622
Interest receivable	95	363	1,415	532
Dividends receivable	1,213	350,968	20,322	356,920
Other receivables	3,968	2	5,037	–
TOTAL ASSETS	14,713,257	17,153,172	20,220,478	122,455,096
LIABILITIES				
Payable for investment securities purchased	51,853	–	47,915	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	–	321,569	–	288,854
Management fees payable (Note 3)	8,082	13,473	30,629	30,622
Other payables	–	–	–	58
TOTAL LIABILITIES	59,935	335,042	78,544	319,534
NET ASSETS AS OF 31 DECEMBER 2014	14,653,322	16,818,130	20,141,934	122,135,562
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	–	450,000	295,287	1,808,008
Class A-acc (*)	900,000	–	–	–
Class A-UK dis (*)	–	–	–	1,077,347
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	–	37.3736	68.2114	61.6791
Class A-acc (*)	16.2815	–	–	–
Class A-UK dis (*)	–	–	–	9.8568
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	–	37.4611	65.9190	65.7155
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	13,265.2528	13,699.9542
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	–	30.9172	50.4524	57.3893
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	10,099.7772	11,934.3561
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	–	35.6500	43.7300	34.6900
Class A-acc (*)	16.4508	–	–	–
Class A-UK dis (*)	–	–	–	9.6742
Class I-dis (*)	–	–	8,746.5300	11,390.5600
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	15,403,377	15,122,593	19,360,444	108,485,548

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

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

**Statement of Net Assets
at 31 December 2014**

	FTSE 250 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI United Kingdom 100% hedged to EUR UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	14,679,262	280,085,537	109,228,180	122,867,955
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	43,528	20,323	11,904
Cash at banks	182	20,642	943,214	18,053
Interest receivable	98	616	318	263
Dividends receivable	33,544	960,804	443,896	276,060
Other receivables	–	–	–	–
TOTAL ASSETS	14,713,086	281,111,127	110,635,931	123,174,235
LIABILITIES				
Payable for investment securities purchased	–	–	–	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	3,995,685	3,235,151
Payable for shares redeemed	–	–	–	–
Bank overdraft	19,442	680,822	304,635	216,665
Management fees payable (Note 3)	3,067	56,666	38,821	37,654
Other payables	–	–	–	–
TOTAL LIABILITIES	22,509	737,488	4,339,141	3,489,470
NET ASSETS AS OF 31 DECEMBER 2014	14,690,577	280,373,639	106,296,790	119,684,765
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	1,350,000	427,994	–	100,000
Class A-acc (*)	–	14,362,000	7,310,000	7,750,000
Class A-UK dis (*)	–	1,360,160	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	10.8819	16.9654	–	15.2600
Class A-acc (*)	–	17.9572	14.5413	15.2463
Class A-UK dis (*)	–	11.1837	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	–	17.8998	–	–
Class A-acc (*)	–	17.8935	14.6217	15.3004
Class A-UK dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	–	–	–	–
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	–	–
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	10.4003	17.5618	–	15.7400
Class A-acc (*)	–	16.9092	13.8570	14.5000
Class A-UK dis (*)	–	11.0015	–	–
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	14,311,746	290,387,483	109,687,914	119,990,432

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

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

**Statement of Net Assets
at 31 December 2014**

	MSCI United Kingdom 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI United Kingdom 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Turkey UCITS ETF Sub-Fund EUR	MSCI Japan UCITS ETF Sub-Fund JPY
ASSETS				
Market value of investment in securities (Note 2b)	141,015,440	7,035,717	8,966,594	102,372,448,755
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	462,682	–	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	17,721	703	–	–
Cash at banks	161,108	1,206	14,129	114,903,901
Interest receivable	360	14	–	1,043,414
Dividends receivable	421,888	15,940	–	107,843,035
Other receivables	9,303	–	–	–
TOTAL ASSETS	142,088,502	7,053,580	8,980,723	102,596,239,105
LIABILITIES				
Payable for investment securities purchased	–	–	–	135,768,463
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	86,221	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	257,899	6,634	1,064	–
Management fees payable (Note 3)	67,287	1,769	13,216	36,675,689
Other payables	–	–	–	218,676
TOTAL LIABILITIES	325,186	94,624	14,280	172,662,828
NET ASSETS AS OF 31 DECEMBER 2014	141,763,316	6,958,956	8,966,443	102,423,576,277
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	760,000	–	232,330	23,272,644
Class A-acc (*)	11,665,000	450,000	–	–
Class A-UK dis (*)	–	–	–	917,362
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	11.4196	–	38.5936	4,340.4921
Class A-acc (*)	11.4089	15.4643	–	–
Class A-UK dis (*)	–	–	–	1,535.7623
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	–	–	29.0421	4,021.9601
Class A-acc (*)	11.4009	–	–	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	7,252.7653	4,018,281.3952
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	–	–	42.2995	2,652.7411
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	10,563.3067	2,649,576.9095
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	11.7506	–	25.7900	4,617.0000
Class A-acc (*)	10.7984	15.7363	–	–
Class A-UK dis (*)	–	–	–	1,417.2420
Class I-dis (*)	–	–	6,447.5400	6,917,400.0000
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	153,847,163	7,502,720	7,833,772	76,647,063,441

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

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

**Statement of Net Assets
at 31 December 2014**

	MSCI Japan 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Japan 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan 100% hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Japan 100% hedged to USD UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	151,709,448	87,955,900	71,623,524	235,699,370
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	439,878	2,474,854
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	1,097,526	492,311	–	–
Cash at banks	140,969	127,524	138,991	339,351
Interest receivable	1,072	710	513	1,718
Dividends receivable	161,887	95,855	74,767	247,988
Other receivables	–	–	–	–
TOTAL ASSETS	153,110,902	88,672,300	72,277,673	238,763,281
LIABILITIES				
Payable for investment securities purchased	–	–	655,709	4,069,696
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	3,006,010	1,673,287	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	33,452	–	–	–
Management fees payable (Note 3)	85,092	48,774	46,987	129,654
Other payables	–	–	–	–
TOTAL LIABILITIES	3,124,554	1,722,061	702,696	4,199,350
NET ASSETS AS OF 31 DECEMBER 2014	149,986,348	86,950,239	71,574,977	234,563,931
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	–	100,000	2,668,051	360,000
Class A-acc (*)	11,910,000	4,845,000	1,057,673	11,465,000
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	–	17.6521	19.1843	19.9019
Class A-acc (*)	12.5933	17.5820	19.2783	19.8342
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	–	–	17.7832	–
Class A-acc (*)	11.6751	16.2528	17.7776	18.3788
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	–	–	–	–
Class A-acc (*)	–	–	–	–
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	–	15.4750	16.5517	17.4850
Class A-acc (*)	10.7140	14.9060	16.3000	16.8380
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	142,577,674	80,643,742	70,423,574	241,079,535

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

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

**Statement of Net Assets
at 31 December 2014**

	MSCI Japan 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD
ASSETS				
Market value of investment in securities (Note 2b)	20,336,148	182,249,194	2,348,741,036	266,587,743
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	–	260,778	–
Cash at banks	25,973	221,519	2,665,429	243,359
Interest receivable	168	1,703	8,056	77,445
Dividends receivable	21,407	176,731	2,234,044	988,685
Other receivables	–	5	4,051	–
TOTAL ASSETS	20,383,696	182,649,152	2,353,913,394	267,897,232
LIABILITIES				
Payable for investment securities purchased	71,530	351,223	–	3,348
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	108,676	–	–	14,461
Payable for shares redeemed	–	–	–	–
Bank overdraft	–	6,223	–	652,036
Management fees payable (Note 3)	7,760	215,356	478,913	295,891
Other payables	–	–	–	746
TOTAL LIABILITIES	187,966	572,802	478,913	966,482
NET ASSETS AS OF 31 DECEMBER 2014	20,195,730	182,076,350	2,353,434,481	266,930,750
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	–	4,207,319	11,566,862	6,888,112
Class A-acc (*)	1,500,000	–	–	–
Class A-UK dis (*)	–	302,047	3,994,294	301,112
Class (hedged to SGD) A-acc	–	–	–	166,549
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	–	42.3971	197.5140	37.8002
Class A-acc (*)	13.4638	–	–	–
Class A-UK dis (*)	–	12.2444	17.2290	13.4867
Class (hedged to SGD) A-acc	–	–	–	17.1558
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	–	43.7967	177.9485	34.8802
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	–	–
Class (hedged to SGD) A-acc	–	–	–	–
Class I-dis (*)	–	13,426.8849	178,300.6045	34,785.6463
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	–	45.0677	137.2176	31.6449
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	–	–
Class (hedged to SGD) A-acc	–	–	–	–
Class I-dis (*)	–	13,525.9360	137,321.6753	31,611.3768
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	–	35.9700	131.9600	29.9200
Class A-acc (*)	12.0240	–	–	–
Class A-UK dis (*)	–	13.0582	16.2896	13.5250
Class (hedged to SGD) A-acc	–	–	–	17.2413
Class I-dis (*)	–	12,379.2000	100,590.0000	30,083.5600
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	20,238,490	192,993,049	1,770,157,462	251,593,156

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

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

**Statement of Net Assets
at 31 December 2014**

	MSCI Canada 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Canada 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Canada 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI Canada 100% hedged to GBP UCITS ETF Sub-Fund GBP
ASSETS				
Market value of investment in securities (Note 2b)	10,134,852	18,499,279	14,298,841	5,073,312
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	219,012	55,661
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	–	–	–
Cash at banks	1,994	2,057	16,357	1,005
Interest receivable	1,775	2,004	2,210	898
Dividends receivable	48,160	52,930	47,995	12,765
Other receivables	–	–	–	–
TOTAL ASSETS	10,186,781	18,556,270	14,584,415	5,143,641
LIABILITIES				
Payable for investment securities purchased	–	–	–	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	168,539	201,793	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	36,745	95,149	35,596	5,285
Management fees payable (Note 3)	3,944	20,841	14,431	2,909
Other payables	–	–	–	–
TOTAL LIABILITIES	209,228	317,783	50,027	8,194
NET ASSETS AS OF 31 DECEMBER 2014	9,977,553	18,238,487	14,534,388	5,135,447
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	–	–	–	140,000
Class A-acc (*)	565,259	1,229,096	875,806	85,000
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	–	–	–	22.7180
Class A-acc (*)	17.6513	14.8389	16.5954	22.9992
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	–	–	–	20.9368
Class A-acc (*)	16.1581	13.5448	15.1223	20.9302
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	–	–	–	–
Class A-acc (*)	–	–	–	–
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	–	–	–	20.1653
Class A-acc (*)	14.9480	12.5205	13.9696	19.5348
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	10,352,870	18,417,235	15,832,218	5,086,829

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

**Statement of Net Assets
at 31 December 2014**

	MSCI Canada 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 100% hedged to USD UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	7,713,943	451,757,598	203,280,306	174,991,639
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	123,875	4,211,213
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	–	–	–
Cash at banks	7,039	70,112	476,378	1,787,002
Interest receivable	1,264	2,541	884	738
Dividends receivable	11,685	72,357	20,407	19,723
Other receivables	–	–	–	–
TOTAL ASSETS	7,733,931	451,902,608	203,901,850	181,010,315
LIABILITIES				
Payable for investment securities purchased	95	–	477,464	4,036,534
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	10,415	–	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	7,959	31,377	–	–
Management fees payable (Note 3)	2,758	64,943	36,042	33,266
Other payables	–	1,710	–	–
TOTAL LIABILITIES	21,227	98,030	513,506	4,069,800
NET ASSETS AS OF 31 DECEMBER 2014	7,712,704	451,804,578	203,388,344	176,940,515
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	–	2,078,999	264,480	1,517,823
Class A-acc (*)	450,000	22,955,128	14,484,142	7,893,269
Class A-UK dis (*)	–	2,290,030	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	–	16.5376	13.8033	18.8213
Class A-acc (*)	17.1393	16.8387	13.7901	18.7974
Class A-UK dis (*)	–	13.4885	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	–	15.0990	–	–
Class A-acc (*)	–	15.1002	12.3367	16.8122
Class A-UK dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	–	–	–	–
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	–	–
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	–	15.1897	13.3468	18.1945
Class A-acc (*)	17.4193	15.1293	12.3558	16.8365
Class A-UK dis (*)	–	12.9964	–	–
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	8,068,448	434,736,292	197,117,122	181,071,993

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

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

**Statement of Net Assets
at 31 December 2014**

	MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI World UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	91,787,650	7,739,011	922,224,870	329,889,840
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	1,658,199	118,652	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	–	97,401	703,214
Cash at banks	1,337,218	20,707	253,865	587,156
Interest receivable	532	59	12,617	3,509
Dividends receivable	1,509	1,796	1,133,637	120,700
Other receivables	5,637	–	7,227	–
TOTAL ASSETS	94,790,745	7,880,225	923,729,617	331,304,419
LIABILITIES				
Payable for investment securities purchased	1,563,882	79,460	5,045	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	–	–	288,550	39,227
Management fees payable (Note 3)	10,652	3,876	523,063	626,076
Other payables	5,637	–	–	–
TOTAL LIABILITIES	1,580,171	83,336	816,658	665,303
NET ASSETS AS OF 31 DECEMBER 2014	93,210,574	7,796,889	922,912,959	330,639,116
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	7,337,233	–	5,362,863	3,221,334
Class A-acc (*)	793,411	450,000	–	–
Class A-UK dis (*)	–	–	–	1,601,320
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	11.4391	–	172.0933	95.9904
Class A-acc (*)	11.6952	17.3264	–	–
Class A-UK dis (*)	–	–	–	13.3778
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	10.4282	–	167.7693	100.3796
Class A-acc (*)	10.4282	–	–	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	167,625.7242	100,534.2439
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	–	–	135.2366	105.7072
Class A-UK dis (*)	–	–	–	–
Class A-acc (*)	–	–	–	–
Class I-dis (*)	–	–	135,166.8867	105,663.2145
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	10.4404	–	142.8400	112.1200
Class A-acc (*)	10.4404	16.5239	–	–
Class A-UK dis (*)	–	–	–	13.9359
Class I-dis (*)	–	–	109,936.0900	112,116.6000
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	92,641,764	7,786,854	761,828,176	344,706,194

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

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

**Statement of Net Assets
at 31 December 2014**

	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI North America Socially Responsible UCITS ETF Sub-Fund USD	MSCI Europe & Middle East Socially Responsible UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	11,623,082	79,972,997	131,364,316	13,966,015
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	14,587	–	9,658
Cash at banks	54,106	132,432	158,548	5,550
Interest receivable	–	1,074	2,181	95
Dividends receivable	11,979	120,009	126,271	44,413
Other receivables	–	–	–	–
TOTAL ASSETS	11,689,167	80,241,099	131,651,316	14,025,731
LIABILITIES				
Payable for investment securities purchased	25,510	–	–	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	26,697	112,992	61,420	21,319
Management fees payable (Note 3)	4,861	77,018	49,945	7,190
Other payables	–	–	–	–
TOTAL LIABILITIES	57,068	190,010	111,365	28,509
NET ASSETS AS OF 31 DECEMBER 2014	11,632,099	80,051,089	131,539,951	13,997,222
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	920,000	1,061,263	1,523,427	200,157
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	12.6436	75.4300	86.3448	69.9312
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	–	74.9239	78.9434	70.3353
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	14,993.5696	15,792.1869	14,086.8022
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	–	60.0037	62.3434	58.2049
Class I-dis (*)	–	12,010.9832	12,481.8259	11,652.0073
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	14.2221	51.7100	52.2900	46.0900
Class I-dis (*)	–	10,341.5000	10,458.2100	9,218.2000
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	12,525,993	69,702,928	114,964,491	11,349,259

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

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

**Statement of Net Assets
at 31 December 2014**

	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	STOXX Global Rare Earth UCITS ETF Sub-Fund USD	Barclays Capital US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 3-5 Year Treasury Bond UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	13,234,105	5,380,788	131,486,399	11,344,201
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	–	–	–
Cash at banks	19,265	1,391	137,499	17,164
Interest receivable	101	1,916	429,066	46,390
Dividends receivable	14,755	–	–	–
Other receivables	–	–	–	–
TOTAL ASSETS	13,268,226	5,384,095	132,052,964	11,407,755
LIABILITIES				
Payable for investment securities purchased	27,889	–	–	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	2,177	479	–	–
Management fees payable (Note 3)	8,663	1,981	22,206	2,054
Other payables	–	–	–	–
TOTAL LIABILITIES	38,729	2,460	22,206	2,054
NET ASSETS AS OF 31 DECEMBER 2014	13,229,497	5,381,635	132,030,758	11,405,701
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	217,351	1,725,008	5,300,000	350,000
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	60.8670	3.1198	24.9115	32.5877
Class I-dis (*)	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	62.8008	9.6165	24.8657	32.2063
Class I-dis (*)	12,594.4381	1,926.1556	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	54.6673	16.0641	24.8571	32.7195
Class I-dis (*)	10,942.9889	3,219.3299	–	–
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	52.8100	31.6300	24.9100	32.6300
Class I-dis (*)	10,561.9500	6,326.6000	–	–
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	12,483,112	14,901,355	131,530,842	11,358,048

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

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

**Statement of Net Assets
at 31 December 2014**

	Barclays Capital US 5-7 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 3-5 UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	19,383,338	19,087,820	7,833,148	3,726,136
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	–	433,015	54,178
Cash at banks	29,716	3,166	14,448	2,857
Interest receivable	108,957	118,820	109,690	53,272
Dividends receivable	–	–	–	–
Other receivables	–	–	–	–
TOTAL ASSETS	19,522,011	19,209,806	8,390,301	3,836,443
LIABILITIES				
Payable for investment securities purchased	–	–	437,298	52,630
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	–	–	–	–
Management fees payable (Note 3)	3,085	3,125	2,344	505
Other payables	–	–	–	–
TOTAL LIABILITIES	3,085	3,125	439,642	53,135
NET ASSETS AS OF 31 DECEMBER 2014	19,518,926	19,206,681	7,950,659	3,783,308
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	520,000	460,000	100,000	40,000
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	37.5364	41.7537	79.5066	94.5827
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	36.4067	38.6570	79.0382	91.7552
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	38.1896	41.7935	79.3690	92.9145
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	37.4100	40.7300	79.3100	90.6900
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	19,282,666	18,764,494	7,825,528	3,679,546

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

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

**Statement of Net Assets
at 31 December 2014**

	Markit iBoxx € Germany 5-10 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 7-10 UCITS ETF Sub-Fund EUR	Markit iBoxx €Liquid Corporates UCITS ETF Sub-Fund EUR	Markit iBoxx € Sovereigns 1-5 UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	5,589,481	8,090,510	59,040,712	2,983,613
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	–	–	108,050
Cash at banks	5,965	38,757	7,014	10,214
Interest receivable	74,344	95,773	779,162	36,457
Dividends receivable	–	–	–	–
Other receivables	–	–	–	–
TOTAL ASSETS	5,669,790	8,225,040	59,826,888	3,138,334
LIABILITIES				
Payable for investment securities purchased	–	27,569	–	113,390
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	–	–	–	–
Management fees payable (Note 3)	693	1,518	9,470	219
Other payables	–	–	–	–
TOTAL LIABILITIES	693	29,087	9,470	113,609
NET ASSETS AS OF 31 DECEMBER 2014	5,669,097	8,195,953	59,817,418	3,024,725
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	50,000	70,000	600,000	250,000
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	113.3819	117.0850	99.6957	12.0989
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	103.5121	104.9183	94.9201	11.7737
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	106.4692	108.1993	96.5869	–
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	100.6200	40.7300	88.3100	11.8107
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	5,503,566	7,963,824	57,740,889	2,948,245

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

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

**Statement of Net Assets
at 31 December 2014**

	SBI® Foreign AAA- BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA- BBB 5-10 UCITS ETF Sub-Fund CHF	Barclays Euro Area Liquid Corporates 1- 5 Year UCITS ETF Sub-Fund EUR	Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	94,289,037	49,753,010	102,424,306	99,476,592
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	–	–	551,010
Cash at banks	200,653	54,810	1,335,237	3,608,418
Interest receivable	1,057,904	425,704	1,837,773	507,970
Dividends receivable	–	–	–	–
Other receivables	–	–	–	392
TOTAL ASSETS	95,547,594	50,233,524	105,597,316	104,144,382
LIABILITIES				
Payable for investment securities purchased	–	–	–	1,264,987
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	713,033
Payable for shares redeemed	–	–	–	–
Bank overdraft	–	–	–	–
Management fees payable (Note 3)	15,493	7,831	16,125	17,624
Other payables	–	–	–	–
TOTAL LIABILITIES	15,493	7,831	16,125	1,995,644
NET ASSETS AS OF 31 DECEMBER 2014	95,532,101	50,225,693	105,581,191	102,148,738
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014				
Class A-dis (*)	8,000,000	3,600,000	7,890,000	560,000
Class (hedged to GBP) A-dis	–	–	–	4,250,000
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	11.9415	13.9516	13.3816	14.1426
Class (hedged to GBP) A-dis	–	–	–	14.2193
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013				
Class A-dis (*)	11.8541	13.1101	–	–
Class (hedged to GBP) A-dis	–	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012				
Class A-dis (*)	–	–	–	–
Class (hedged to GBP) A-dis	–	–	–	–
INITIAL OFFERING PRICE(**)				
Class A-dis (*)	11.7920	13.0390	13.1520	14.1820
Class (hedged to GBP) A-dis	–	–	–	14.2550
COST OF INVESTMENTS AS OF 31 DECEMBER 2014	93,900,554	48,388,696	101,882,299	100,077,354

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

**Statement of Net Assets
at 31 December 2014**

**Barclays US Liquid
Corporates
UCITS ETF
Sub-Fund
USD**

ASSETS

Market value of investment in securities (Note 2b)	143,669,333
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–
Receivable for shares subscribed	–
Receivable for investment securities sold	119,785
Cash at banks	3,179,984
Interest receivable	1,244,415
Dividends receivable	–
Other receivables	–

TOTAL ASSETS **148,213,517**

LIABILITIES

Payable for investment securities purchased	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	2,134,941
Payable for shares redeemed	–
Bank overdraft	589
Management fees payable (Note 3)	26,790
Other payables	1,619

TOTAL LIABILITIES **2,163,939**

NET ASSETS AS OF 31 DECEMBER 2014 **146,049,578**

NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2014

Class A-dis (*)	1,600,000
Class (hedged to EUR) A-acc	2,551,329
Class (hedged to GBP) A-dis	2,241,859
Class (hedged to CHF) A-acc	700,000

NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014

Class A-dis (*)	16.4520
Class (hedged to EUR) A-acc	16.4058
Class (hedged to GBP) A-dis	16.5507
Class (hedged to CHF) A-acc	15.9306

NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2013

Class A-dis (*)	–
Class (hedged to EUR) A-acc	–
Class (hedged to GBP) A-dis	–
Class (hedged to CHF) A-acc	–

NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2012

Class A-dis (*)	–
Class (hedged to EUR) A-acc	–
Class (hedged to GBP) A-dis	–
Class (hedged to CHF) A-acc	–

INITIAL OFFERING PRICE(**)

Class A-dis (*)	16.1460
Class (hedged to EUR) A-acc	16.0990
Class (hedged to GBP) A-dis	16.3590
Class (hedged to CHF) A-acc	15.5610

COST OF INVESTMENTS AS OF 31 DECEMBER 2014 **142,656,134**

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

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

**Statement of Operations
for the year ended 31 December 2014**

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Europe ex UK UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	247,867,046	23,495,996	2,989,898	75,571
Interest on bonds (net of foreign withholding tax) (Note 2d)	3,907,993	–	–	–
Net income equalization (Note 6)	25,045,352	71,153	1,237,280	–
Income on securities lending (Note 8)	3,163,731	393,310	34,215	621
Interest on cash	60,268	49,862	1,131	–
Other income	8,528,859	25,058	69,676	10,529
TOTAL INCOME	288,573,249	24,035,379	4,332,200	86,721
EXPENSES				
Management fees (Note 3)	22,455,951	951,265	157,770	12,686
Net income equalization (Note 6)	20,035,188	–	–	–
Transaction fees (Note 19)	794,960	14,244	32,232	3,982
Debit interest on call account	193,862	–	–	–
Other expenses	22,545	–	–	–
TOTAL EXPENSES	43,502,506	965,509	190,002	16,668
NET INVESTMENT INCOME / (LOSS) (Note 5)	245,070,743	23,069,870	4,142,198	70,053
Net realised gains / (losses) on:				
Investments	257,864,627	30,308,955	1,079,981	(4,969)
Foreign currencies and forward foreign exchange contracts	68,019,142	5,091	243,472	220
Swaps, futures and options contracts	(11,362)	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	(111,882,395)	(23,556,806)	338,243	(231,494)
Foreign currencies	404,906	43,492	2,161	(37)
Forward foreign exchange contracts	12,555,762	–	–	–

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

Statement of Operations
for the year ended 31 December 2014

	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU 100% hedged to GBP UCITS ETF Sub-Fund GBP
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	39,845,893	3,340,261	12,710,151	3,555,231
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Net income equalization (Note 6)	–	–	5,113,986	2,616,372
Income on securities lending (Note 8)	870,469	65,670	234,706	69,856
Interest on cash	4,880	–	–	–
Other income	67,942	189,582	851,822	178,609
TOTAL INCOME	40,789,184	3,595,513	18,910,665	6,420,068
EXPENSES				
Management fees (Note 3)	2,680,072	312,589	1,291,022	336,746
Net income equalization (Note 6)	140,770	143,024	–	–
Transaction fees (Note 19)	21,809	45,897	84,248	22,406
Debit interest on call account	–	1,047	4,181	1,229
Other expenses	–	–	–	–
TOTAL EXPENSES	2,842,651	502,557	1,379,451	360,381
NET INVESTMENT INCOME / (LOSS) (Note 5)	37,946,533	3,092,956	17,531,214	6,059,687
Net realised gains / (losses) on:				
Investments	37,650,939	467,795	1,499,452	(150,170)
Foreign currencies and forward foreign exchange contracts	181,025	1,616,492	38,878,971	4,192,592
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	(23,125,648)	(2,203,234)	(52,767,662)	(7,042,219)
Foreign currencies	214,850	140	4,877	16,431
Forward foreign exchange contracts	–	(112,349)	17,202,202	3,501,295

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

Statement of Operations
for the year ended 31 December 2014

	MSCI EMU 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	105,184	1,311,639	326,622	12,303,298
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Net income equalization (Note 6)	–	–	31,174	–
Income on securities lending (Note 8)	1,197	27,990	6,710	8,378
Interest on cash	–	3,918	378	–
Other income	18,262	3,299	22,369	23,866
TOTAL INCOME	124,643	1,346,846	387,253	12,335,542
EXPENSES				
Management fees (Note 3)	22,395	71,028	55,142	318,303
Net income equalization (Note 6)	–	536,645	–	3,676,609
Transaction fees (Note 19)	9,775	9,976	23,888	6,570
Debit interest on call account	631	–	–	17,818
Other expenses	–	–	–	–
TOTAL EXPENSES	32,801	617,649	79,030	4,019,300
NET INVESTMENT INCOME / (LOSS) (Note 5)	91,842	729,197	308,223	8,316,242
Net realised gains / (losses) on:				
Investments	440	4,564,965	577,365	14,114,049
Foreign currencies and forward foreign exchange contracts	556,373	471	39	(13,363)
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	(917,710)	(4,006,131)	(488,177)	(24,938,258)
Foreign currencies	2	3,867	51	283
Forward foreign exchange contracts	204,900	–	–	–

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

Statement of Operations
for the year ended 31 December 2014

	FTSE 250 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI United Kingdom 100% hedged to EUR UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	225,949	25,930,161	10,602,773	6,239,284
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Net income equalization (Note 6)	–	–	–	1,641,713
Income on securities lending (Note 8)	274	4,912	2,086	1,223
Interest on cash	–	–	–	–
Other income	68,532	1,295,322	1,569,038	713,178
TOTAL INCOME	294,755	27,230,395	12,173,897	8,595,398
EXPENSES				
Management fees (Note 3)	18,347	718,085	471,247	287,520
Net income equalization (Note 6)	–	5,424,842	3,474,040	–
Transaction fees (Note 19)	2,679	3,434	13,152	15,844
Debit interest on call account	260	24,959	13,484	6,988
Other expenses	–	–	–	–
TOTAL EXPENSES	21,286	6,171,320	3,971,923	310,352
NET INVESTMENT INCOME / (LOSS) (Note 5)	273,469	21,059,075	8,201,974	8,285,046
Net realised gains / (losses) on:				
Investments	17,422	(11,877,567)	(9,094,258)	(202,285)
Foreign currencies and forward foreign exchange contracts	11	9,690	(1,253,296)	(3,904,095)
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	367,516	(11,145,284)	(1,022,192)	2,145,723
Foreign currencies	(10)	70	2,391	4,673
Forward foreign exchange contracts	–	–	(3,913,998)	(3,134,074)

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

Statement of Operations
for the year ended 31 December 2014

	MSCI United Kingdom 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI United Kingdom 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Turkey UCITS ETF Sub-Fund EUR	MSCI Japan UCITS ETF Sub-Fund JPY
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	6,435,604	116,103	166,899	1,549,838,322
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Net income equalization (Note 6)	–	–	–	–
Income on securities lending (Note 8)	1,719	46	269	21,759,891
Interest on cash	–	–	–	–
Other income	1,138,493	34,660	6,562	5,967,631
TOTAL INCOME	7,575,816	150,809	173,730	1,577,565,844
EXPENSES				
Management fees (Note 3)	361,957	10,563	37,931	331,148,563
Net income equalization (Note 6)	66,091	–	15,461	238,428,774
Transaction fees (Note 19)	51,996	1,966	8,880	2,166,343
Debit interest on call account	7,631	149	–	5,434,379
Other expenses	–	–	–	–
TOTAL EXPENSES	487,675	12,678	62,272	577,178,059
NET INVESTMENT INCOME / (LOSS) (Note 5)	7,088,141	138,131	111,458	1,000,387,785
Net realised gains / (losses) on:				
Investments	(3,473,645)	(1,142)	351,109	12,611,435,162
Foreign currencies and forward foreign exchange contracts	7,693,149	293,745	(884,449)	1,687,728
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	(13,691,398)	(467,003)	3,285,034	(8,008,390,805)
Foreign currencies	(3,550)	111	585	11,133,011
Forward foreign exchange contracts	585,165	(86,221)	–	–

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

Statement of Operations
for the year ended 31 December 2014

	MSCI Japan 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Japan 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan 100% hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Japan 100% hedged to USD UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	1,718,740	1,032,155	663,000	2,401,849
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Net income equalization (Note 6)	5,639,170	3,324,798	–	–
Income on securities lending (Note 8)	15,236	9,068	5,769	20,524
Interest on cash	–	–	–	–
Other income	61,731	39,804	25,264	94,332
TOTAL INCOME	7,434,877	4,405,825	694,033	2,516,705
EXPENSES				
Management fees (Note 3)	436,298	264,324	177,791	633,300
Net income equalization (Note 6)	–	–	–	–
Transaction fees (Note 19)	43,413	32,087	29,395	83,508
Debit interest on call account	5,259	3,105	1,351	4,107
Other expenses	–	–	–	–
TOTAL EXPENSES	484,970	299,516	208,537	720,915
NET INVESTMENT INCOME / (LOSS) (Note 5)	6,949,907	4,106,309	485,496	1,795,790
Net realised gains / (losses) on:				
Investments	12,252	818,439	21,113	(173,946)
Foreign currencies and forward foreign exchange contracts	8,984,086	4,679,976	4,413,872	26,852,826
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	9,137,487	7,331,402	1,289,410	(5,740,351)
Foreign currencies	6,523	5,726	4,290	19,985
Forward foreign exchange contracts	(3,615,395)	(2,151,293)	54,538	2,005,512

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

Statement of Operations
for the year ended 31 December 2014

	MSCI Japan 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	145,246	8,401,671	30,478,468	4,831,280
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Net income equalization (Note 6)	–	–	1,401,627	1,376,782
Income on securities lending (Note 8)	165	13,229	55,128	607,757
Interest on cash	–	–	–	–
Other income	5,321	59,516	76,446	28,211
TOTAL INCOME	150,732	8,474,416	32,011,669	6,844,030
EXPENSES				
Management fees (Note 3)	42,526	588,246	4,117,240	758,358
Net income equalization (Note 6)	–	988,091	–	–
Transaction fees (Note 19)	3,570	34,160	18,991	22,738
Debit interest on call account	325	8,648	3,765	5,165
Other expenses	–	–	–	–
TOTAL EXPENSES	46,421	1,619,145	4,139,996	786,261
NET INVESTMENT INCOME / (LOSS) (Note 5)	104,311	6,855,271	27,871,673	6,057,769
Net realised gains / (losses) on:				
Investments	17,276	4,861,116	112,940,319	8,133,293
Foreign currencies and forward foreign exchange contracts	2,048,786	(5,343,010)	–	15,234
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	97,658	(8,034,438)	118,658,260	1,840,619
Foreign currencies	374	(858)	(73)	18,340
Forward foreign exchange contracts	(108,676)	–	–	(14,461)

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

Statement of Operations
for the year ended 31 December 2014

	MSCI Canada 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Canada 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Canada 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI Canada 100% hedged to GBP UCITS ETF Sub-Fund GBP
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	1,011,153	1,125,710	958,838	285,155
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Net income equalization (Note 6)	–	–	–	241,067
Income on securities lending (Note 8)	117,191	136,172	120,123	25,654
Interest on cash	–	–	–	–
Other income	80,564	94,061	41,483	35,090
TOTAL INCOME	1,208,908	1,355,943	1,120,444	586,966
EXPENSES				
Management fees (Note 3)	217,755	233,176	205,946	59,692
Net income equalization (Note 6)	555,011	202,151	532,655	–
Transaction fees (Note 19)	9,715	14,795	16,140	3,954
Debit interest on call account	2,460	1,859	875	404
Other expenses	–	–	–	–
TOTAL EXPENSES	784,941	451,981	755,616	64,050
NET INVESTMENT INCOME / (LOSS) (Note 5)	423,967	903,962	364,828	522,916
Net realised gains / (losses) on:				
Investments	(11,267,146)	(10,291,770)	(9,564,142)	(1,344,040)
Foreign currencies and forward foreign exchange contracts	(927,963)	(1,099,795)	284,310	(359,562)
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	(318,099)	(14,781)	(1,925,711)	(56,984)
Foreign currencies	580	(148)	(1,104)	8
Forward foreign exchange contracts	(254,676)	(260,081)	202,425	(1,604)

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

Statement of Operations
for the year ended 31 December 2014

	MSCI Canada 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 100% hedged to USD UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	79,805	5,270,292	1,682,359	1,567,738
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Net income equalization (Note 6)	–	2,404,866	–	–
Income on securities lending (Note 8)	4,666	65,115	11,788	11,202
Interest on cash	–	–	–	–
Other income	3,038	24,379	50,701	39,260
TOTAL INCOME	87,509	7,764,652	1,744,848	1,618,200
EXPENSES				
Management fees (Note 3)	16,835	471,548	214,236	208,721
Net income equalization (Note 6)	–	–	–	–
Transaction fees (Note 19)	510	18,248	6,427	9,136
Debit interest on call account	–	2,252	1,660	670
Other expenses	–	–	–	–
TOTAL EXPENSES	17,345	492,048	222,323	218,527
NET INVESTMENT INCOME / (LOSS) (Note 5)	70,164	7,272,604	1,522,525	1,399,673
Net realised gains / (losses) on:				
Investments	17,121	478,815	274,727	35,946
Foreign currencies and forward foreign exchange contracts	151,565	3,008	(1,103,529)	6,396,809
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	(354,505)	16,769,825	6,151,454	(6,176,612)
Foreign currencies	89	8,614	630	20,445
Forward foreign exchange contracts	(10,415)	–	139,973	4,304,443

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

Statement of Operations
for the year ended 31 December 2014

	MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI World UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	129,917	6,969	20,044,820	8,722,944
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Net income equalization (Note 6)	–	–	1,332,869	–
Income on securities lending (Note 8)	1,395	127	255,290	26,064
Interest on cash	–	–	–	–
Other income	1,074	–	221,272	505,241
TOTAL INCOME	132,386	7,096	21,854,251	9,254,249
EXPENSES				
Management fees (Note 3)	26,025	11,374	2,507,837	1,527,952
Net income equalization (Note 6)	–	–	–	3,150
Transaction fees (Note 19)	1,668	1,066	35,597	56,964
Debit interest on call account	–	–	4,671	9,868
Other expenses	–	–	–	27,120
TOTAL EXPENSES	27,693	12,440	2,548,105	1,625,054
NET INVESTMENT INCOME / (LOSS) (Note 5)	104,693	(5,344)	19,306,146	7,629,195
Net realised gains / (losses) on:				
Investments	7,778	8,965	19,953,723	(41,182)
Foreign currencies and forward foreign exchange contracts	188,077	286,598	(983,441)	(6,203,046)
Swaps, futures and options contracts	–	–	–	(19,723)
Net change in unrealised gains / (losses) on:				
Investments	(802,599)	(47,843)	(310,744)	(14,539,029)
Foreign currencies	10,886	106	(52,787)	(3,101)
Forward foreign exchange contracts	1,674,157	118,652	–	–

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

Statement of Operations
for the year ended 31 December 2014

	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI North America Socially Responsible UCITS ETF Sub-Fund USD	MSCI Europe & Middle East Socially Responsible UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	36,957	2,844,289	1,458,413	932,111
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Net income equalization (Note 6)	–	–	232,917	–
Income on securities lending (Note 8)	–	23,185	28,009	4,701
Interest on cash	–	–	–	–
Other income	23,558	27,504	11,834	–
TOTAL INCOME	60,515	2,894,978	1,731,173	936,812
EXPENSES				
Management fees (Note 3)	12,291	303,537	323,733	39,341
Net income equalization (Note 6)	–	471,835	–	9,679
Transaction fees (Note 19)	–	19,754	10,769	3,158
Debit interest on call account	189	1,939	52	623
Other expenses	161	–	–	–
TOTAL EXPENSES	12,641	797,065	334,554	52,801
NET INVESTMENT INCOME / (LOSS) (Note 5)	47,874	2,097,913	1,396,619	884,011
Net realised gains / (losses) on:				
Investments	(1,240)	9,068,055	1,865,740	349,068
Foreign currencies and forward foreign exchange contracts	(15,637)	(429,917)	(105,237)	10,273
Swaps, futures and options contracts	5,974	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	(902,911)	(9,010,327)	7,578,597	(462,972)
Foreign currencies	(88)	(8,178)	281	728
Forward foreign exchange contracts	–	–	–	–

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

Statement of Operations
for the year ended 31 December 2014

	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	MSCI Japan Infrastructure 20/35 UCITS ETF Sub-Fund JPY	MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF Sub-Fund USD	MSCI Europe Infrastructure 20/35 UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	381,084	8,015,858	226,668	507,719
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Net income equalization (Note 6)	–	95,126	–	10,530
Income on securities lending (Note 8)	1,915	31,125	354	1,160
Interest on cash	–	–	–	99
Other income	350	–	–	–
TOTAL INCOME	383,349	8,142,109	227,022	519,508
EXPENSES				
Management fees (Note 3)	55,218	4,681,621	53,693	29,519
Net income equalization (Note 6)	27,437	–	90,076	–
Transaction fees (Note 19)	4,064	90,324	1,868	4,109
Debit interest on call account	1,386	16,919	149	–
Other expenses	–	–	–	–
TOTAL EXPENSES	88,105	4,788,864	145,786	33,628
NET INVESTMENT INCOME / (LOSS) (Note 5)	295,244	3,353,245	81,236	485,880
Net realised gains / (losses) on:				
Investments	784,920	258,678,303	1,515,779	127,342
Foreign currencies and forward foreign exchange contracts	(307,353)	30,648	(126,294)	127,793
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	(898,864)	(279,667,560)	(520,823)	(373,120)
Foreign currencies	2,075	(21,329)	60	(4)
Forward foreign exchange contracts	–	–	–	–

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

Statement of Operations
for the year ended 31 December 2014

	STOXX Global Rare Earth UCITS ETF Sub-Fund USD	Barclays Capital US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 3-5 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 5-7 Year Treasury Bond UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	-	-	-	-
Interest on bonds (net of foreign withholding tax) (Note 2d)	-	249,623	167,885	156,841
Net income equalization (Note 6)	-	93,221	-	106,478
Income on securities lending (Note 8)	62,730	-	-	-
Interest on cash	-	-	-	-
Other income	-	-	-	-
TOTAL INCOME	62,730	342,844	167,885	263,319
EXPENSES				
Management fees (Note 3)	34,638	88,511	30,017	17,496
Net income equalization (Note 6)	76,289	-	27,625	-
Transaction fees (Note 19)	2,784	-	-	-
Debit interest on call account	8	-	140	-
Other expenses	-	-	-	-
TOTAL EXPENSES	113,719	88,511	57,782	17,496
NET INVESTMENT INCOME / (LOSS) (Note 5)	(50,989)	254,333	110,103	245,823
Net realised gains / (losses) on:				
Investments	(4,273,494)	12,771	(65,802)	51,529
Foreign currencies and forward foreign exchange contracts	(301,073)	-	-	-
Swaps, futures and options contracts	-	-	-	-
Net change in unrealised gains / (losses) on:				
Investments	(4,174,405)	(46,720)	30,789	149,956
Foreign currencies	76	-	-	-
Forward foreign exchange contracts	-	-	-	-

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

Statement of Operations
for the year ended 31 December 2014

	Barclays Capital US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 3-5 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 5-10 UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	-	-	-	-
Interest on bonds (net of foreign withholding tax) (Note 2d)	489,853	62,981	9,373	36,148
Net income equalization (Note 6)	-	23,665	-	17,610
Income on securities lending (Note 8)	-	-	-	-
Interest on cash	-	-	-	-
Other income	-	-	-	-
TOTAL INCOME	489,853	86,646	9,373	53,758
EXPENSES				
Management fees (Note 3)	46,100	84,670	3,858	6,212
Net income equalization (Note 6)	481,163	-	2,397	-
Transaction fees (Note 19)	-	404	299	401
Debit interest on call account	-	5,217	-	1,472
Other expenses	-	-	-	-
TOTAL EXPENSES	527,263	90,291	6,554	8,085
NET INVESTMENT INCOME / (LOSS) (Note 5)	(37,410)	(3,645)	2,819	45,673
Net realised gains / (losses) on:				
Investments	(2,091,136)	187,563	10,212	244,173
Foreign currencies and forward foreign exchange contracts	-	-	-	-
Swaps, futures and options contracts	-	-	-	-
Net change in unrealised gains / (losses) on:				
Investments	4,360,763	34,326	51,436	97,455
Foreign currencies	-	-	-	-
Forward foreign exchange contracts	-	-	-	-

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

Statement of Operations
for the year ended 31 December 2014

	Markit iBoxx € Germany 7-10 UCITS ETF Sub-Fund EUR	Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR	Markit iBoxx € Sovereigns 1-5 UCITS ETF Sub-Fund EUR	SBI® Foreign AAA- BBB 1-5 UCITS ETF Sub-Fund CHF
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	–	–	–	–
Interest on bonds (net of foreign withholding tax) (Note 2d)	100,129	608,479	24,102	332,759
Net income equalization (Note 6)	–	138,769	–	110,888
Income on securities lending (Note 8)	–	–	–	–
Interest on cash	–	–	–	–
Other income	–	–	–	–
TOTAL INCOME	100,129	747,248	24,102	443,647
EXPENSES				
Management fees (Note 3)	13,095	93,405	5,098	121,071
Net income equalization (Note 6)	2,240	–	–	–
Transaction fees (Note 19)	361	750	225	908
Debit interest on call account	240	1,058	256	2,401
Other expenses	–	–	–	–
TOTAL EXPENSES	15,936	95,213	5,579	124,380
NET INVESTMENT INCOME / (LOSS) (Note 5)	84,193	652,035	18,523	319,267
Net realised gains / (losses) on:				
Investments	755,596	902,033	28,789	6,786
Foreign currencies and forward foreign exchange contracts	–	–	–	–
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	199,310	1,228,843	46,082	375,709
Foreign currencies	–	–	–	–
Forward foreign exchange contracts	–	–	–	–

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

Statement of Operations
for the year ended 31 December 2014

	SBI® Foreign AAA- BBB 5-10 UCITS ETF Sub-Fund CHF	Barclays Euro Area Liquid Corporates 1- 5 Year UCITS ETF Sub-Fund EUR	Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Barclays US Liquid Corporates UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	–	–	–	–
Interest on bonds (net of foreign withholding tax) (Note 2d)	275,084	348,889	114,209	1,498,647
Net income equalization (Note 6)	114,512	–	8,376	188,123
Income on securities lending (Note 8)	–	2,000	–	–
Interest on cash	–	–	–	–
Other income	–	101,296	282,096	893,611
TOTAL INCOME	389,596	452,185	404,681	2,580,381
EXPENSES				
Management fees (Note 3)	51,027	71,066	17,624	111,259
Net income equalization (Note 6)	–	–	–	–
Transaction fees (Note 19)	760	1,573	–	2,018
Debit interest on call account	1,659	60	–	7,768
Other expenses	–	–	–	–
TOTAL EXPENSES	53,446	72,699	17,624	121,045
NET INVESTMENT INCOME / (LOSS) (Note 5)	336,150	379,486	387,057	2,459,336
Net realised gains / (losses) on:				
Investments	163,774	105,528	638,381	125,068
Foreign currencies and forward foreign exchange contracts	–	–	(664,689)	(5,378,577)
Swaps, futures and options contracts	–	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	1,365,351	542,007	(600,762)	1,013,199
Foreign currencies	–	–	–	6
Forward foreign exchange contracts	–	–	(713,033)	(2,134,941)

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Europe ex UK UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	5,991,616,561	706,596,425	58,729,758	–
Net investment income / (loss)	245,070,743	23,069,870	4,142,198	70,053
Net realised gains / (losses) on:				
Investments	257,864,627	30,308,955	1,079,981	(4,969)
Foreign currencies and forward foreign exchange contracts	68,019,142	5,091	243,472	220
Swaps, futures and options contracts	(11,362)	–	–	–
Net realised gains / (losses) for the year / period	325,872,407	30,314,046	1,323,453	(4,749)
Net change in unrealised gains / (losses) on:				
Investments	(111,882,395)	(23,556,806)	338,243	(231,494)
Foreign currencies	404,906	43,492	2,161	(37)
Forward foreign exchange contracts	12,555,762	–	–	–
Net change in unrealised gains / (losses) for the year / period	(98,921,727)	(23,513,314)	340,404	(231,531)
Net increase / (decrease) in net assets resulting from operations	472,021,423	29,870,602	5,806,055	(166,227)
Net increase / (decrease) in net assets from Fund shares transactions	3,216,292,582	(87,095,205)	32,949,783	12,585,405
Dividend distribution (Note 5)	(146,791,817)	(22,572,853)	(3,657,560)	(3,990)
INCREASE / (DECREASE) IN NET ASSETS	3,541,522,188	(79,797,456)	35,098,278	12,415,188
Exchange difference	375,116,269	–	–	–
NET ASSETS AS OF 31 DECEMBER 2014	9,908,255,018	626,798,969	93,828,036	12,415,188
Transactions on the Fund's own shares for the year ended 31 December 2014				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)		8,667,296	777,000	–
Class I-dis (*)		13,893	266	–
NUMBER OF SHARES ISSUED				
Class A-dis (*)		16,249,532	1,118,667	1,050,000
Class I-dis (*)		–	22	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)		5,082,765	275,975	–
Class I-dis (*)		13,893	288	–
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)		19,834,063	1,619,692	1,050,000
Class I-dis (*)		–	–	–

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU 100% hedged to GBP UCITS ETF Sub-Fund GBP
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	1,041,529,463	12,289,716	85,020,019	3,784,824
Net investment income / (loss)	37,946,533	3,092,956	17,531,214	6,059,687
Net realised gains / (losses) on:				
Investments	37,650,939	467,795	1,499,452	(150,170)
Foreign currencies and forward foreign exchange contracts	181,025	1,616,492	38,878,971	4,192,592
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the year / period	37,831,964	2,084,287	40,378,423	4,042,422
Net change in unrealised gains / (losses) on:				
Investments	(23,125,648)	(2,203,234)	(52,767,662)	(7,042,219)
Foreign currencies	214,850	140	4,877	16,431
Forward foreign exchange contracts	–	(112,349)	17,202,202	3,501,295
Net change in unrealised gains / (losses) for the year / period	(22,910,798)	(2,315,443)	(35,560,583)	(3,524,493)
Net increase / (decrease) in net assets resulting from operations	52,867,699	2,861,800	22,349,054	6,577,616
Net increase / (decrease) in net assets from Fund shares transactions	167,393,022	76,306,419	439,069,483	130,388,728
Dividend distribution (Note 5)	(37,499,508)	–	(26,810)	(2,742,002)
INCREASE / (DECREASE) IN NET ASSETS	182,761,213	79,168,219	461,391,727	134,224,342
Exchange difference	–	–	–	–
NET ASSETS AS OF 31 DECEMBER 2014	1,224,290,676	91,457,935	546,411,746	138,009,166
Transactions on the Fund's own shares for the year ended 31 December 2014				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	8,942,572	–	–	125,000
Class A-acc (*)	–	550,000	4,350,000	125,000
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	1,223	–	–	–
NUMBER OF SHARES ISSUED				
Class A-dis (*)	6,132,910	–	740,000	6,495,515
Class A-acc (*)	–	5,100,000	27,751,128	4,704,440
Class A-UK dis (*)	1,692,655	–	–	–
Class I-dis (*)	–	–	–	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	3,521,558	–	89,128	2,504,150
Class A-acc (*)	–	1,726,254	6,101,502	145,515
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	1,223	–	–	–
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	11,553,924	–	650,872	4,116,365
Class A-acc (*)	–	3,923,746	25,999,626	4,683,925
Class A-UK dis (*)	1,692,655	–	–	–
Class I-dis (*)	–	–	–	–

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	MSCI EMU 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	–	38,959,569	7,649,867	214,342,540
Net investment income / (loss)	91,842	729,197	308,223	8,316,242
Net realised gains / (losses) on:				
Investments	440	4,564,965	577,365	14,114,049
Foreign currencies and forward foreign exchange contracts	556,373	471	39	(13,363)
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the year / period	556,813	4,565,436	577,404	14,100,686
Net change in unrealised gains / (losses) on:				
Investments	(917,710)	(4,006,131)	(488,177)	(24,938,258)
Foreign currencies	2	3,867	51	283
Forward foreign exchange contracts	204,900	–	–	–
Net change in unrealised gains / (losses) for the year / period	(712,808)	(4,002,264)	(488,126)	(24,937,975)
Net increase / (decrease) in net assets resulting from operations	(64,153)	1,292,369	397,501	(2,521,047)
Net increase / (decrease) in net assets from Fund shares transactions	14,717,475	(22,494,938)	12,371,665	(79,413,187)
Dividend distribution (Note 5)	–	(938,870)	(277,099)	(10,272,744)
INCREASE / (DECREASE) IN NET ASSETS	14,653,322	(22,141,439)	12,492,067	(92,206,978)
Exchange difference	–	–	–	–
NET ASSETS AS OF 31 DECEMBER 2014	14,653,322	16,818,130	20,141,934	122,135,562
Transactions on the Fund's own shares for the year ended 31 December 2014				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	–	1,040,000	108,000	2,202,628
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	40	5,080
NUMBER OF SHARES ISSUED				
Class A-dis (*)	–	–	217,288	1,223,445
Class A-acc (*)	900,000	–	–	–
Class A-UK dis (*)	–	–	–	1,077,347
Class I-dis (*)	–	–	300	350
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	590,000	30,001	1,618,065
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	340	5,430
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	–	450,000	295,287	1,808,008
Class A-acc (*)	900,000	–	–	–
Class A-UK dis (*)	–	–	–	1,077,347
Class I-dis (*)	–	–	–	–

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	FTSE 250 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI United Kingdom 100% hedged to EUR UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	–	26,842,810	10,966,246	15,300,407
Net investment income / (loss)	273,469	21,059,075	8,201,974	8,285,046
Net realised gains / (losses) on:				
Investments	17,422	(11,877,567)	(9,094,258)	(202,285)
Foreign currencies and forward foreign exchange contracts	11	9,690	(1,253,296)	(3,904,095)
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the year / period	17,433	(11,867,877)	(10,347,554)	(4,106,380)
Net change in unrealised gains / (losses) on:				
Investments	367,516	(11,145,284)	(1,022,192)	2,145,723
Foreign currencies	(10)	70	2,391	4,673
Forward foreign exchange contracts	–	–	(3,913,998)	(3,134,074)
Net change in unrealised gains / (losses) for the year / period	367,506	(11,145,214)	(4,933,799)	(983,678)
Net increase / (decrease) in net assets resulting from operations	658,408	(1,954,016)	(7,079,379)	3,194,988
Net increase / (decrease) in net assets from Fund shares transactions	14,040,404	256,658,844	102,409,923	101,191,930
Dividend distribution (Note 5)	(8,235)	(1,173,999)	–	(2,560)
INCREASE / (DECREASE) IN NET ASSETS	14,690,577	253,530,829	95,330,544	104,384,358
Exchange difference	–	–	–	–
NET ASSETS AS OF 31 DECEMBER 2014	14,690,577	280,373,639	106,296,790	119,684,765
Transactions on the Fund's own shares for the year ended 31 December 2014				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	–	400,000	–	–
Class A-acc (*)	–	1,100,000	750,000	1,000,000
Class A-UK dis (*)	–	–	–	–
NUMBER OF SHARES ISSUED				
Class A-dis (*)	1,350,000	800,000	–	100,000
Class A-acc (*)	–	30,462,000	18,760,000	8,350,000
Class A-UK dis (*)	–	1,360,160	–	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	772,006	–	–
Class A-acc (*)	–	17,200,000	12,200,000	1,600,000
Class A-UK dis (*)	–	–	–	–
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	1,350,000	427,994	–	100,000
Class A-acc (*)	–	14,362,000	7,310,000	7,750,000
Class A-UK dis (*)	–	1,360,160	–	–

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	MSCI United Kingdom 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI United Kingdom 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Turkey UCITS ETF Sub-Fund EUR	MSCI Japan UCITS ETF Sub-Fund JPY
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	11,400,852	–	8,853,102	147,624,536,601
Net investment income / (loss)	7,088,141	138,131	111,458	1,000,387,785
Net realised gains / (losses) on:				
Investments	(3,473,645)	(1,142)	351,109	12,611,435,162
Foreign currencies and forward foreign exchange contracts	7,693,149	293,745	(884,449)	1,687,728
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the year / period	4,219,504	292,603	(533,340)	12,613,122,890
Net change in unrealised gains / (losses) on:				
Investments	(13,691,398)	(467,003)	3,285,034	(8,008,390,805)
Foreign currencies	(3,550)	111	585	11,133,011
Forward foreign exchange contracts	585,165	(86,221)	–	–
Net change in unrealised gains / (losses) for the year / period	(13,109,783)	(553,113)	3,285,619	(7,997,257,794)
Net increase / (decrease) in net assets resulting from operations	(1,802,138)	(122,379)	2,863,737	5,616,252,881
Net increase / (decrease) in net assets from Fund shares transactions	132,177,407	7,081,335	(2,655,745)	(49,770,526,266)
Dividend distribution (Note 5)	(12,805)	–	(94,651)	(1,046,686,939)
INCREASE / (DECREASE) IN NET ASSETS	130,362,464	6,958,956	113,341	(45,200,960,324)
Exchange difference	–	–	–	–
NET ASSETS AS OF 31 DECEMBER 2014	141,763,316	6,958,956	8,966,443	102,423,576,277

**Transactions on the Fund's own shares
for the year ended 31 December 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	–	–	152,500	28,522,116
Class A-acc (*)	1,000,000	–	–	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	610	8,190
NUMBER OF SHARES ISSUED				
Class A-dis (*)	950,000	–	269,848	11,504,859
Class A-acc (*)	17,315,000	450,000	–	–
Class A-UK dis (*)	–	–	–	1,333,524
Class I-dis (*)	–	–	150	123
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	190,000	–	190,018	16,754,331
Class A-acc (*)	6,650,000	–	–	–
Class A-UK dis (*)	–	–	–	416,162
Class I-dis (*)	–	–	760	8,313
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	760,000	–	232,330	23,272,644
Class A-acc (*)	11,665,000	450,000	–	–
Class A-UK dis (*)	–	–	–	917,362
Class I-dis (*)	–	–	–	–

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	MSCI Japan 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Japan 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan 100% hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Japan 100% hedged to USD UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	15,177,674	13,002,258	10,668,248	18,378,839
Net investment income / (loss)	6,949,907	4,106,309	485,496	1,795,790
Net realised gains / (losses) on:				
Investments	12,252	818,439	21,113	(173,946)
Foreign currencies and forward foreign exchange contracts	8,984,086	4,679,976	4,413,872	26,852,826
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the year / period	8,996,338	5,498,415	4,434,985	26,678,880
Net change in unrealised gains / (losses) on:				
Investments	9,137,487	7,331,402	1,289,410	(5,740,351)
Foreign currencies	6,523	5,726	4,290	19,985
Forward foreign exchange contracts	(3,615,395)	(2,151,293)	54,538	2,005,512
Net change in unrealised gains / (losses) for the year / period	5,528,615	5,185,835	1,348,238	(3,714,854)
Net increase / (decrease) in net assets resulting from operations	21,474,860	14,790,559	6,268,719	24,759,816
Net increase / (decrease) in net assets from Fund shares transactions	113,333,814	59,158,142	54,830,498	191,429,126
Dividend distribution (Note 5)	–	(720)	(192,488)	(3,850)
INCREASE / (DECREASE) IN NET ASSETS	134,808,674	73,947,981	60,906,729	216,185,092
Exchange difference	–	–	–	–
NET ASSETS AS OF 31 DECEMBER 2014	149,986,348	86,950,239	71,574,977	234,563,931
Transactions on the Fund's own shares for the year ended 31 December 2014				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	–	–	300,000	–
Class A-acc (*)	1,300,000	800,000	300,000	1,000,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	–	100,000	2,403,051	380,000
Class A-acc (*)	10,610,000	4,400,000	781,673	10,595,000
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	–	35,000	20,000
Class A-acc (*)	–	355,000	24,000	130,000
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	–	100,000	2,668,051	360,000
Class A-acc (*)	11,910,000	4,845,000	1,057,673	11,465,000

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	MSCI Japan 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	–	227,754,061	1,724,043,650	168,711,055
Net investment income / (loss)	104,311	6,855,271	27,871,673	6,057,769
Net realised gains / (losses) on:				
Investments	17,276	4,861,116	112,940,319	8,133,293
Foreign currencies and forward foreign exchange contracts	2,048,786	(5,343,010)	–	15,234
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the year / period	2,066,062	(481,894)	112,940,319	8,148,527
Net change in unrealised gains / (losses) on:				
Investments	97,658	(8,034,438)	118,658,260	1,840,619
Foreign currencies	374	(858)	(73)	18,340
Forward foreign exchange contracts	(108,676)	–	–	(14,461)
Net change in unrealised gains / (losses) for the year / period	(10,644)	(8,035,296)	118,658,187	1,844,498
Net increase / (decrease) in net assets resulting from operations	2,159,729	(1,661,919)	259,470,179	16,050,794
Net increase / (decrease) in net assets from Fund shares transactions	18,036,001	(39,293,985)	396,148,121	87,161,160
Dividend distribution (Note 5)	–	(4,721,807)	(26,227,469)	(4,992,259)
INCREASE / (DECREASE) IN NET ASSETS	20,195,730	(45,677,711)	629,390,831	98,219,695
Exchange difference	–	–	–	–
NET ASSETS AS OF 31 DECEMBER 2014	20,195,730	182,076,350	2,353,434,481	266,930,750

**Transactions on the Fund's own shares
for the year ended 31 December 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	–	3,235,126	8,265,630	2,766,500
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	–	–
Class (hedged to SGD) A-acc	–	–	–	–
Class I-dis (*)	–	6,410	1,420	2,076
NUMBER OF SHARES ISSUED				
Class A-dis (*)	–	2,605,684	5,774,308	6,465,531
Class A-acc (*)	1,500,000	–	–	–
Class A-UK dis (*)	–	302,047	3,994,294	301,112
Class (hedged to SGD) A-acc	–	–	–	166,549
Class I-dis (*)	–	220	30	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	1,633,491	2,473,076	2,343,919
Class A-acc (*)	–	–	–	–
Class A-UK dis (*)	–	–	–	–
Class (hedged to SGD) A-acc	–	–	–	–
Class I-dis (*)	–	6,630	1,450	2,076

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	MSCI Japan 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD
Transactions on the Fund's own shares for the year ended 31 December 2014				
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	–	4,207,319	11,566,862	6,888,112
Class A-acc (*)	1,500,000	–	–	–
Class A-UK dis (*)	–	302,047	3,994,294	301,112
Class (hedged to SGD) A-acc	–	–	–	166,549
Class I-dis (*)	–	–	–	–

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	MSCI Canada 100% hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Canada 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Canada 100% hedged to USD UCITS ETF Sub-Fund USD	MSCI Canada 100% hedged to GBP UCITS ETF Sub-Fund GBP
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	4,847,424	4,063,449	6,048,927	4,186,703
Net investment income / (loss)	423,967	903,962	364,828	522,916
Net realised gains / (losses) on:				
Investments	(11,267,146)	(10,291,770)	(9,564,142)	(1,344,040)
Foreign currencies and forward foreign exchange contracts	(927,963)	(1,099,795)	284,310	(359,562)
Swaps, futures and options contracts	—	—	—	—
Net realised gains / (losses) for the year / period	(12,195,109)	(11,391,565)	(9,279,832)	(1,703,602)
Net change in unrealised gains / (losses) on:				
Investments	(318,099)	(14,781)	(1,925,711)	(56,984)
Foreign currencies	580	(148)	(1,104)	8
Forward foreign exchange contracts	(254,676)	(260,081)	202,425	(1,604)
Net change in unrealised gains / (losses) for the year / period	(572,195)	(275,010)	(1,724,390)	(58,580)
Net increase / (decrease) in net assets resulting from operations	(12,343,337)	(10,762,613)	(10,639,394)	(1,239,266)
Net increase / (decrease) in net assets from Fund shares transactions	17,473,466	24,937,651	19,124,855	2,601,450
Dividend distribution (Note 5)	—	—	—	(413,440)
INCREASE / (DECREASE) IN NET ASSETS	5,130,129	14,175,038	8,485,461	948,744
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2014	9,977,553	18,238,487	14,534,388	5,135,447
Transactions on the Fund's own shares for the year ended 31 December 2014				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	—	—	—	100,000
Class A-acc (*)	300,000	300,000	400,000	100,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	—	—	1,825,000
Class A-acc (*)	10,665,259	14,853,460	10,575,806	135,000
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	—	—	1,785,000
Class A-acc (*)	10,400,000	13,924,364	10,100,000	150,000
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	—	—	—	140,000
Class A-acc (*)	565,259	1,229,096	875,806	85,000

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	MSCI Canada 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 100% hedged to USD UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	–	12,079,374	4,317,838	5,884,256
Net investment income / (loss)	70,164	7,272,604	1,522,525	1,399,673
Net realised gains / (losses) on:				
Investments	17,121	478,815	274,727	35,946
Foreign currencies and forward foreign exchange contracts	151,565	3,008	(1,103,529)	6,396,809
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the year / period	168,686	481,823	(828,802)	6,432,755
Net change in unrealised gains / (losses) on:				
Investments	(354,505)	16,769,825	6,151,454	(6,176,612)
Foreign currencies	89	8,614	630	20,445
Forward foreign exchange contracts	(10,415)	–	139,973	4,304,443
Net change in unrealised gains / (losses) for the year / period	(364,831)	16,778,439	6,292,057	(1,851,724)
Net increase / (decrease) in net assets resulting from operations	(125,981)	24,532,866	6,985,780	5,980,704
Net increase / (decrease) in net assets from Fund shares transactions	7,838,685	415,845,432	192,084,726	165,075,555
Dividend distribution (Note 5)	–	(653,094)	–	–
INCREASE / (DECREASE) IN NET ASSETS	7,712,704	439,725,204	199,070,506	171,056,259
Exchange difference	–	–	–	–
NET ASSETS AS OF 31 DECEMBER 2014	7,712,704	451,804,578	203,388,344	176,940,515
Transactions on the Fund's own shares for the year ended 31 December 2014				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	–	625,000	–	–
Class A-acc (*)	–	175,000	350,000	350,000
Class A-UK dis (*)	–	–	–	–
NUMBER OF SHARES ISSUED				
Class A-dis (*)	–	2,496,527	268,446	1,525,414
Class A-acc (*)	450,000	23,753,925	14,853,582	7,559,838
Class A-UK dis (*)	–	2,321,580	–	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	1,042,528	3,966	7,591
Class A-acc (*)	–	973,797	719,440	16,569
Class A-UK dis (*)	–	31,550	–	–
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	–	2,078,999	264,480	1,517,823
Class A-acc (*)	450,000	22,955,128	14,484,142	7,893,269
Class A-UK dis (*)	–	2,290,030	–	–

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF Sub-Fund SGD	MSCI World UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	3,649,886	–	777,977,775	322,429,671
Net investment income / (loss)	104,693	(5,344)	19,306,146	7,629,195
Net realised gains / (losses) on:				
Investments	7,778	8,965	19,953,723	(41,182)
Foreign currencies and forward foreign exchange contracts	188,077	286,598	(983,441)	(6,203,046)
Swaps, futures and options contracts	–	–	–	(19,723)
Net realised gains / (losses) for the year / period	195,855	295,563	18,970,282	(6,263,951)
Net change in unrealised gains / (losses) on:				
Investments	(802,599)	(47,843)	(310,744)	(14,539,029)
Foreign currencies	10,886	106	(52,787)	(3,101)
Forward foreign exchange contracts	1,674,157	118,652	–	–
Net change in unrealised gains / (losses) for the year / period	882,444	70,915	(363,531)	(14,542,130)
Net increase / (decrease) in net assets resulting from operations	1,182,992	361,134	37,912,897	(13,176,886)
Net increase / (decrease) in net assets from Fund shares transactions	88,419,346	7,435,755	124,748,477	27,467,497
Dividend distribution (Note 5)	(41,650)	–	(17,726,190)	(6,081,166)
INCREASE / (DECREASE) IN NET ASSETS	89,560,688	7,796,889	144,935,184	8,209,445
Exchange difference	–	–	–	–
NET ASSETS AS OF 31 DECEMBER 2014	93,210,574	7,796,889	922,912,959	330,639,116
Transactions on the Fund's own shares for the year ended 31 December 2014				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	175,000	–	2,808,754	1,701,781
Class A-acc (*)	175,000	–	–	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	1,830	1,508
NUMBER OF SHARES ISSUED				
Class A-dis (*)	7,162,233	–	3,197,741	2,409,560
Class A-acc (*)	621,003	450,000	–	–
Class A-UK dis (*)	–	–	–	1,601,320
Class I-dis (*)	–	–	43	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	–	643,632	890,007
Class A-acc (*)	2,592	–	–	–
Class A-UK dis (*)	–	–	–	–
Class I-dis (*)	–	–	1,873	1,508
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	7,337,233	–	5,362,863	3,221,334
Class A-acc (*)	793,411	450,000	–	–
Class A-UK dis (*)	–	–	–	1,601,320
Class I-dis (*)	–	–	–	–

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI North America Socially Responsible UCITS ETF Sub-Fund USD	MSCI Europe & Middle East Socially Responsible UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	–	109,586,738	58,430,058	14,081,865
Net investment income / (loss)	47,874	2,097,913	1,396,619	884,011
Net realised gains / (losses) on:				
Investments	(1,240)	9,068,055	1,865,740	349,068
Foreign currencies and forward foreign exchange contracts	(15,637)	(429,917)	(105,237)	10,273
Swaps, futures and options contracts	5,974	–	–	–
Net realised gains / (losses) for the year / period	(10,903)	8,638,138	1,760,503	359,341
Net change in unrealised gains / (losses) on:				
Investments	(902,911)	(9,010,327)	7,578,597	(462,972)
Foreign currencies	(88)	(8,178)	281	728
Forward foreign exchange contracts	–	–	–	–
Net change in unrealised gains / (losses) for the year / period	(902,999)	(9,018,505)	7,578,878	(462,244)
Net increase / (decrease) in net assets resulting from operations	(866,028)	1,717,546	10,736,000	781,108
Net increase / (decrease) in net assets from Fund shares transactions	12,498,127	(29,012,326)	63,304,091	9,492
Dividend distribution (Note 5)	–	(2,240,869)	(930,198)	(875,243)
INCREASE / (DECREASE) IN NET ASSETS	11,632,099	(29,535,649)	73,109,893	(84,643)
Exchange difference	–	–	–	–
NET ASSETS AS OF 31 DECEMBER 2014	11,632,099	80,051,089	131,539,951	13,997,222
Transactions on the Fund's own shares for the year ended 31 December 2014				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	–	370,000	59,000	50,000
Class I-dis (*)	–	5,460	3,405	750
NUMBER OF SHARES ISSUED				
Class A-dis (*)	920,000	1,291,142	1,464,430	150,160
Class I-dis (*)	–	–	500	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	599,879	3	3
Class I-dis (*)	–	5,460	3,905	750
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	920,000	1,061,263	1,523,427	200,157
Class I-dis (*)	–	–	–	–

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	MSCI Japan Infrastructure 20/35 UCITS ETF Sub-Fund JPY	MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF Sub-Fund USD	MSCI Europe Infrastructure 20/35 UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	12,585,869	681,102,777	8,018,864	3,931,101
Net investment income / (loss)	295,244	3,353,245	81,236	485,880
Net realised gains / (losses) on:				
Investments	784,920	258,678,303	1,515,779	127,342
Foreign currencies and forward foreign exchange contracts	(307,353)	30,648	(126,294)	127,793
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the year / period	477,567	258,708,951	1,389,485	255,135
Net change in unrealised gains / (losses) on:				
Investments	(898,864)	(279,667,560)	(520,823)	(373,120)
Foreign currencies	2,075	(21,329)	60	(4)
Forward foreign exchange contracts	–	–	–	–
Net change in unrealised gains / (losses) for the year / period	(896,789)	(279,688,889)	(520,763)	(373,124)
Net increase / (decrease) in net assets resulting from operations	(123,978)	(17,626,693)	949,958	367,891
Net increase / (decrease) in net assets from Fund shares transactions	1,027,111	(658,804,410)	(8,738,171)	(3,771,094)
Dividend distribution (Note 5)	(259,505)	(4,671,674)	(230,651)	(527,898)
INCREASE / (DECREASE) IN NET ASSETS	643,628	(681,102,777)	(8,018,864)	(3,931,101)
Exchange difference	–	–	–	–
NET ASSETS AS OF 31 DECEMBER 2014	13,229,497	–	–	–
Transactions on the Fund's own shares for the year ended 31 December 2014				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	50,000	45,000	130,000	47,500
Class I-dis (*)	750	225	325	138
NUMBER OF SHARES ISSUED				
Class A-dis (*)	167,356	45,019	130,001	27,757
Class I-dis (*)	–	–	–	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	5	90,019	260,001	75,257
Class I-dis (*)	750	225	325	138
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	217,351	–	–	–
Class I-dis (*)	–	–	–	–

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	STOXX Global Rare Earth UCITS ETF Sub-Fund USD	Barclays Capital US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 3-5 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 5-7 Year Treasury Bond UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	7,456,585	5,594,790	4,025,786	2,184,404
Net investment income / (loss)	(50,989)	254,333	110,103	245,823
Net realised gains / (losses) on:				
Investments	(4,273,494)	12,771	(65,802)	51,529
Foreign currencies and forward foreign exchange contracts	(301,073)	–	–	–
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the year / period	(4,574,567)	12,771	(65,802)	51,529
Net change in unrealised gains / (losses) on:				
Investments	(4,174,405)	(46,720)	30,789	149,956
Foreign currencies	76	–	–	–
Forward foreign exchange contracts	–	–	–	–
Net change in unrealised gains / (losses) for the year / period	(4,174,329)	(46,720)	30,789	149,956
Net increase / (decrease) in net assets resulting from operations	(8,799,885)	220,384	75,090	447,308
Net increase / (decrease) in net assets from Fund shares transactions	6,727,655	126,237,491	7,366,070	16,982,888
Dividend distribution (Note 5)	(2,720)	(21,907)	(61,245)	(95,674)
INCREASE / (DECREASE) IN NET ASSETS	(2,074,950)	126,435,968	7,379,915	17,334,522
Exchange difference	–	–	–	–
NET ASSETS AS OF 31 DECEMBER 2014	5,381,635	132,030,758	11,405,701	19,518,926
Transactions on the Fund's own shares for the year ended 31 December 2014				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	508,000	225,000	125,000	60,000
Class I-dis (*)	1,335	–	–	–
NUMBER OF SHARES ISSUED				
Class A-dis (*)	1,229,529	5,075,000	875,000	660,000
Class I-dis (*)	62	–	–	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	12,521	–	650,000	200,000
Class I-dis (*)	1,397	–	–	–
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	1,725,008	5,300,000	350,000	520,000
Class I-dis (*)	–	–	–	–

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	Barclays Capital US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 3-5 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 5-10 UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	68,036,336	12,646,115	917,552	1,035,121
Net investment income / (loss)	(37,410)	(3,645)	2,819	45,673
Net realised gains / (losses) on:				
Investments	(2,091,136)	187,563	10,212	244,173
Foreign currencies and forward foreign exchange contracts	–	–	–	–
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the year / period	(2,091,136)	187,563	10,212	244,173
Net change in unrealised gains / (losses) on:				
Investments	4,360,763	34,326	51,436	97,455
Foreign currencies	–	–	–	–
Forward foreign exchange contracts	–	–	–	–
Net change in unrealised gains / (losses) for the year / period	4,360,763	34,326	51,436	97,455
Net increase / (decrease) in net assets resulting from operations	2,232,217	218,244	64,467	387,301
Net increase / (decrease) in net assets from Fund shares transactions	(50,957,594)	(4,913,700)	2,804,481	4,286,242
Dividend distribution (Note 5)	(104,278)	–	(3,192)	(39,567)
INCREASE / (DECREASE) IN NET ASSETS	(48,829,655)	(4,695,456)	2,865,756	4,633,976
Exchange difference	–	–	–	–
NET ASSETS AS OF 31 DECEMBER 2014	19,206,681	7,950,659	3,783,308	5,669,097
Transactions on the Fund's own shares for the year ended 31 December 2014				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	1,760,000	160,000	10,000	10,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	520,000	1,860,000	30,000	170,000
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,820,000	1,920,000	–	130,000
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	460,000	100,000	40,000	50,000

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	Markit iBoxx € Germany 7-10 UCITS ETF Sub-Fund EUR	Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR	Markit iBoxx € Sovereigns 1-5 UCITS ETF Sub-Fund EUR	SBI® Foreign AAA- BBB 1-5 UCITS ETF Sub-Fund CHF
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	7,344,284	33,222,021	2,943,431	4,741,626
Net investment income / (loss)	84,193	652,035	18,523	319,267
Net realised gains / (losses) on:				
Investments	755,596	902,033	28,789	6,786
Foreign currencies and forward foreign exchange contracts	–	–	–	–
Swaps, futures and options contracts	–	–	–	–
Net realised gains / (losses) for the year / period	755,596	902,033	28,789	6,786
Net change in unrealised gains / (losses) on:				
Investments	199,310	1,228,843	46,082	375,709
Foreign currencies	–	–	–	–
Forward foreign exchange contracts	–	–	–	–
Net change in unrealised gains / (losses) for the year / period	199,310	1,228,843	46,082	375,709
Net increase / (decrease) in net assets resulting from operations	1,039,099	2,782,911	93,394	701,762
Net increase / (decrease) in net assets from Fund shares transactions	(86,812)	24,437,376	–	90,386,233
Dividend distribution (Note 5)	(100,618)	(624,890)	(12,100)	(297,520)
INCREASE / (DECREASE) IN NET ASSETS	851,669	26,595,397	81,294	90,790,475
Exchange difference	–	–	–	–
NET ASSETS AS OF 31 DECEMBER 2014	8,195,953	59,817,418	3,024,725	95,532,101
Transactions on the Fund's own shares for the year ended 31 December 2014				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR Class A-dis (*)	70,000	350,000	250,000	400,000
NUMBER OF SHARES ISSUED Class A-dis (*)	230,000	250,000	–	7,600,000
NUMBER OF SHARES REPURCHASED Class A-dis (*)	230,000	–	–	–
NUMBER OF SHARES AS OF 31 DECEMBER 2014 Class A-dis (*)	70,000	600,000	250,000	8,000,000

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2014**

	SBI® Foreign AAA- BBB 5-10 UCITS ETF Sub-Fund CHF	Barclays Euro Area Liquid Corporates 1- 5 Year UCITS ETF Sub-Fund EUR	Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Barclays US Liquid Corporates UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	5,244,048	-	-	-
Net investment income / (loss)	336,150	379,486	387,057	2,459,336
Net realised gains / (losses) on:				
Investments	163,774	105,528	638,381	125,068
Foreign currencies and forward foreign exchange contracts	-	-	(664,689)	(5,378,577)
Swaps, futures and options contracts	-	-	-	-
Net realised gains / (losses) for the year / period	163,774	105,528	(26,308)	(5,253,509)
Net change in unrealised gains / (losses) on:				
Investments	1,365,351	542,007	(600,762)	1,013,199
Foreign currencies	-	-	-	6
Forward foreign exchange contracts	-	-	(713,033)	(2,134,941)
Net change in unrealised gains / (losses) for the year / period	1,365,351	542,007	(1,313,795)	(1,121,736)
Net increase / (decrease) in net assets resulting from operations	1,865,275	1,027,021	(953,046)	(3,915,909)
Net increase / (decrease) in net assets from Fund shares transactions	43,378,530	104,577,130	103,101,784	150,016,687
Dividend distribution (Note 5)	(262,160)	(22,960)	-	(51,200)
INCREASE / (DECREASE) IN NET ASSETS	44,981,645	105,581,191	102,148,738	146,049,578
Exchange difference	-	-	-	-
NET ASSETS AS OF 31 DECEMBER 2014	50,225,693	105,581,191	102,148,738	146,049,578

**Transactions on the Fund's own shares
for the year ended 31 December 2014**

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	400,000	-	-	-
Class (hedged to EUR) A-acc	-	-	-	-
Class (hedged to GBP) A-dis	-	-	-	-
Class (hedged to CHF) A-acc	-	-	-	-
NUMBER OF SHARES ISSUED				
Class A-dis (*)	3,200,000	7,890,000	560,000	1,600,000
Class (hedged to EUR) A-acc	-	-	-	4,971,000
Class (hedged to GBP) A-dis	-	-	4,250,000	2,241,859
Class (hedged to CHF) A-acc	-	-	-	700,000
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	-	-	-	-
Class (hedged to EUR) A-acc	-	-	-	2,419,671
Class (hedged to GBP) A-dis	-	-	-	-
Class (hedged to CHF) A-acc	-	-	-	-
NUMBER OF SHARES AS OF 31 DECEMBER 2014				
Class A-dis (*)	3,600,000	7,890,000	560,000	1,600,000
Class (hedged to EUR) A-acc	-	-	-	2,551,329
Class (hedged to GBP) A-dis	-	-	4,250,000	2,241,859
Class (hedged to CHF) A-acc	-	-	-	700,000

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

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

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

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Belgium (3.63%)			
Anheuser-Busch InBev	242,382	22,749,974	3.63
Finland (1.23%)			
Nokia	1,178,076	7,728,178	1.23
France (34.95%)			
Air Liquide	108,299	11,138,552	1.78
Airbus Group	181,036	7,485,839	1.19
AXA	654,678	12,573,091	2.01
BNP Paribas	352,253	17,351,983	2.77
Carrefour	196,608	4,974,182	0.79
Compagnie de Saint-Gobain	158,369	5,579,340	0.89
Danone	188,479	10,262,681	1.64
Essilor International	67,551	6,260,627	1.00
GDF Suez	503,622	9,785,375	1.56
Hermes International	20	5,896	0.00
L'Oreal	76,656	10,678,181	1.70
LVMH Moët Hennessy Louis Vuitton	85,457	11,301,688	1.80
Orange	609,982	8,631,245	1.38
Sanofi	380,495	28,788,252	4.59
Schneider Electric	183,589	11,127,329	1.78
Societe Generale	254,039	8,888,825	1.42
Total	749,603	31,873,120	5.09
Unibail-Rodamco	30,946	6,586,856	1.05
Vinci	162,875	7,412,441	1.18
Vivendi	403,836	8,355,367	1.33
Germany (30.83%)			
Allianz - Registered	144,196	19,805,320	3.16
BASF	289,851	20,254,788	3.23
Bayer - Registered	260,686	29,457,518	4.70
Bayerische Motoren Werke	101,201	9,084,814	1.45
Daimler - Registered	314,442	21,687,065	3.46
Deutsche Bank - Registered	410,623	10,259,416	1.64
Deutsche Post - Registered	300,358	8,123,182	1.30
Deutsche Telekom - Registered	975,799	12,929,337	2.06
E.ON	631,337	8,961,829	1.43
Münchener Rückversicherungs-Gesellschaft- Registered	48,252	7,997,769	1.28
RWE	151,436	3,884,333	0.62
SAP	300,578	17,511,674	2.79
Siemens - Registered	248,401	23,287,594	3.71
Italy (7.51%)			
Assicurazioni Generali	425,101	7,226,717	1.15
Enel	2,036,731	7,527,758	1.20
Eni	848,692	12,314,521	1.97
Intesa Sanpaolo	4,403,189	10,664,524	1.70
UniCredit	1,750,523	9,339,040	1.49
Netherlands (4.95%)			
ASML Holding	118,180	10,577,110	1.69
ING Groep - CVA	1,215,920	13,168,414	2.10
Koninklijke Philips	301,643	7,284,678	1.16
Spain (12.78%)			
Banco Bilbao Vizcaya Argentaria	1,929,551	15,154,694	2.42
Banco Santander	3,969,017	27,767,243	4.43
Iberdrola	1,691,803	9,469,021	1.51
Inditex	331,556	7,859,535	1.25
Repsol	310,336	4,824,173	0.77
Telefonica	1,258,978	15,007,018	2.40
United Kingdom (2.57%)			
Unilever - CVA	492,662	16,080,488	2.57

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 Common Stocks		617,048,595	98.45
Preferred Stocks			
Germany (1.43%)			
Volkswagen	48,664	8,985,808	1.43
Total Preferred Stocks		8,985,808	1.43
Rights			
Spain (0.05%)			
Banco Bilbao Vizcaya Argentaria - Rights	1,938,420	153,135	0.03
Repsol - Rights	310,318	141,815	0.02
Total Rights		294,950	0.05
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Belgium (0.00%)			
Ageas Strip	13,992	14	0.00
Total Common Stocks		14	0.00
TOTAL INVESTMENTS (Cost EUR 541,624,944)		626,329,367	99.93
Other net assets		469,602	0.07
TOTAL NET ASSETS		626,798,969	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

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.52%)			
JCDecaux	956	27,308	0.03
Publicis Groupe	2,513	149,875	0.16
WPP	18,123	314,098	0.33
Aerospace & Defense (1.49%)			
Airbus Group	8,077	333,984	0.36
BAE Systems	43,325	263,507	0.28
Cobham	13,763	57,443	0.06
Finmeccanica	6,786	52,490	0.06
Meggitt	11,873	79,404	0.09
Rolls-Royce Holdings	26,044	291,971	0.31
Safran	3,718	190,547	0.20
Thales	1,070	48,145	0.05
Zodiac Aerospace	2,764	77,143	0.08
Agriculture (1.83%)			
British American Tobacco	25,740	1,160,884	1.24
Imperial Tobacco Group	13,222	483,188	0.51
Swedish Match	2,783	71,921	0.08
Airlines (0.21%)			
Deutsche Lufthansa - Registered	3,111	43,025	0.05
easyJet	2,619	56,393	0.06
International Consolidated Airlines Group	13,607	84,227	0.09
Ryanair Holdings	1,429	14,012	0.01
Apparel (1.07%)			
adidas	2,860	164,793	0.18
Burberry Group	6,150	129,650	0.14
Christian Dior	753	107,604	0.11
Hermes International	330	97,284	0.10
LVMH Moët Hennessy Louis Vuitton	3,845	508,501	0.54
Auto Manufacturers (2.04%)			
Bayerische Motoren Werke	4,555	408,902	0.44
Daimler - Registered	13,302	917,439	0.98
Fiat Chrysler Automobiles	12,400	119,040	0.13
Peugeot	4,762	48,668	0.05
Renault	2,545	154,049	0.16
Volkswagen	411	74,021	0.08
Volvo - Class B	21,233	189,857	0.20
Auto Parts & Equipment (0.79%)			
Compagnie Generale des Etablissements Michelin	2,570	193,444	0.21
Continental	1,534	269,294	0.29
GKN	22,627	100,299	0.11
Nokian Renkaat	1,751	35,528	0.04
Pirelli & C.	3,013	33,776	0.03
Valeo	1,037	107,433	0.11
Banks (13.88%)			
Banca Monte dei Paschi di Siena	68,007	31,963	0.03
Banco Bilbao Vizcaya Argentaria	81,649	641,271	0.68
Banco Comercial Portugues - Class R	509,612	33,482	0.04
Banco de Sabadell	48,636	107,242	0.12
Banco Popolare	4,678	47,061	0.05
Banco Popular Espanol	25,663	106,758	0.11
Banco Santander	172,119	1,204,145	1.28
Bank of Ireland	410,928	128,620	0.14
Bankia	63,249	78,302	0.08
Bankinter	8,655	57,997	0.06
Barclays	227,050	712,415	0.76
BNP Paribas	14,612	719,787	0.77
CaixaBank	32,059	139,809	0.15
Commerzbank	13,071	143,520	0.15
Credit Agricole	13,833	148,843	0.16
Credit Suisse Group - Registered	20,998	437,995	0.47
Danske Bank	9,235	207,610	0.22
Deutsche Bank - Registered	18,971	473,990	0.51

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
Banks (13.88%) (continued)			
DNB	13,408	163,602	0.18
Erste Group Bank	3,914	75,286	0.08
HSBC Holdings	264,320	2,072,881	2.21
ING Groep - CVA	53,243	576,622	0.62
Intesa Sanpaolo	157,594	381,693	0.41
Intesa Sanpaolo - Rsp	14,610	30,097	0.03
KBC Groep	3,415	158,780	0.17
Lloyds Banking Group	787,001	768,903	0.82
Mediobanca	9,729	65,865	0.07
Natixis	12,471	68,403	0.07
Nordea Bank	42,453	407,384	0.44
Raiffeisen Bank International	1,637	20,520	0.02
Royal Bank of Scotland Group	33,785	171,701	0.18
Skandinaviska Enskilda Banken - Class A	20,904	219,686	0.23
Societe Generale	9,892	346,121	0.37
Standard Chartered	34,014	422,082	0.45
Svenska Handelsbanken - Class A	7,113	275,282	0.29
Swedbank - Class A	12,449	256,929	0.27
UBS Group	50,633	719,679	0.77
UniCredit	59,723	318,622	0.34
Unione di Banche Italiane	13,194	78,636	0.08
Beverages (3.35%)			
Anheuser-Busch InBev	11,212	1,052,358	1.12
Carlsberg - Class B	1,636	105,195	0.11
Coca-Cola HBC	2,424	38,357	0.04
Diageo	34,484	821,390	0.88
Heineken	3,234	190,644	0.20
Heineken Holding	1,325	68,807	0.08
Pernod Ricard	2,892	266,816	0.29
Remy Cointreau	393	21,757	0.02
SABMiller	13,268	574,627	0.61
Building Materials (1.20%)			
Compagnie de Saint-Gobain	6,169	217,334	0.23
CRH	10,371	206,383	0.22
Geberit - Registered	498	140,160	0.15
HeidelbergCement	2,029	119,325	0.13
Holcim - Registered	3,150	186,925	0.20
Imerys	531	32,396	0.03
Lafarge	2,567	149,091	0.16
Sika	30	73,256	0.08
Chemicals (3.82%)			
Air Liquide	4,847	498,514	0.53
Akzo Nobel	3,331	192,032	0.20
Arkema	922	50,775	0.05
BASF	12,655	884,331	0.94
Brenntag	2,113	98,276	0.10
Croda International	1,656	56,804	0.06
EMS-Chemie Holding - Registered	91	30,557	0.03
Givaudan - Registered	128	190,877	0.20
Johnson Matthey	2,926	128,080	0.14
K+S - Registered	2,766	63,383	0.07
Koninklijke DSM	2,511	127,157	0.14
LANXESS	1,042	40,070	0.04
Linde	2,584	398,453	0.43
Lonza Group - Registered	806	75,213	0.08
Novozymes - Class B	3,150	109,902	0.12
OCI	969	27,994	0.03
Solvay	853	95,877	0.10
Symrise	1,648	82,614	0.09
Syngenta - Registered	1,287	342,525	0.37
Yara International	2,421	89,076	0.10
Commercial Services (1.59%)			
Abertis Infraestructuras	5,484	90,102	0.10
Adecco - Registered	2,244	128,496	0.14
Aggreko	4,210	81,591	0.09
Ashtead Group	6,812	101,121	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
Commercial Services (1.59%) (continued)			
Atlanta	5,391	104,208	0.11
Babcock International Group	2,894	39,455	0.04
Bunzl	4,598	104,515	0.11
Bureau Veritas	3,365	61,613	0.07
Capita	9,087	126,578	0.13
Edenred	2,527	58,007	0.06
Experian	13,675	191,721	0.20
G4S	19,763	70,771	0.08
Intertek Group	2,079	62,527	0.07
ISS	942	22,531	0.02
Randstad Holding	1,669	66,860	0.07
Securitas - Class B	5,386	53,703	0.06
SGS - Registered	73	124,159	0.13
Computers (0.29%)			
AtoS	1,277	84,665	0.09
Cap Gemini	1,878	111,703	0.12
Gemalto	1,150	78,120	0.08
Cosmetics & Personal Care (1.55%)			
Beiersdorf	1,294	87,241	0.09
L'Oreal	3,465	482,675	0.52
Svenska Cellulosa - Class B	8,448	150,631	0.16
Unilever - CVA	22,358	729,765	0.78
Distribution & Wholesale (0.23%)			
Rexel	3,398	50,460	0.05
Wolseley	3,568	169,470	0.18
Diversified Financial Services (0.93%)			
Aberdeen Asset Management	11,821	65,834	0.07
Deutsche Boerse	2,803	165,994	0.18
Hargreaves Lansdown	3,530	46,033	0.05
ICAP	7,464	43,512	0.05
Investec	7,521	52,479	0.06
Julius Baer Group	3,038	115,747	0.12
London Stock Exchange Group	3,244	92,841	0.10
Old Mutual	67,103	164,721	0.17
Partners Group Holding	275	66,213	0.07
Schroders	1,753	60,674	0.06
Electric (2.65%)			
E.ON	27,674	392,832	0.42
EDP - Energias de Portugal	33,621	108,192	0.11
Electricite de France	3,107	70,917	0.08
Enel	90,445	334,285	0.36
Enel Green Power	28,037	48,616	0.05
Fortum	6,190	111,234	0.12
GDF Suez	19,945	387,531	0.41
Iberdrola	70,465	394,393	0.42
Red Electrica	1,512	110,694	0.12
RWE	6,736	172,778	0.18
SSE	13,515	282,475	0.30
Terna Rete Elettrica Nazionale	19,239	72,339	0.08
Electrical Components & Equipment (0.74%)			
Legrand	3,888	169,303	0.18
OSRAM Licht	1,425	46,683	0.05
Prysmian	2,776	42,057	0.04
Schneider Electric - FR	7,046	427,058	0.46
Schneider Electric - GB	147	8,849	0.01
Electronics (0.34%)			
Koninklijke Philips	13,252	320,036	0.34
Energy - Alternate Sources (0.10%)			
Vestas Wind Systems	3,089	93,960	0.10
Engineering & Construction (1.38%)			
ABB - Registered	30,494	536,145	0.57

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
Engineering & Construction (1.38%) (continued)			
ACS Actividades de Construccion y Servicios	2,503	72,512	0.08
Aeroports de Paris	406	40,702	0.05
Boskalis Westminster	1,055	47,950	0.05
Bouygues	2,398	71,892	0.08
Ferrovial	5,864	96,316	0.10
Fraport AG Frankfurt Airport Services Worldwide	642	30,842	0.03
Skanska - Class B	5,445	96,512	0.10
Vinci	6,630	301,731	0.32
Entertainment (0.09%)			
Merlin Entertainments	5,395	27,710	0.03
William Hill	11,848	55,344	0.06
Environmental Control (0.05%)			
Umicore	1,332	44,362	0.05
Food (6.38%)			
Aryzta	1,224	78,334	0.08
Associated British Foods	4,888	198,595	0.21
Barry Callebaut - Registered	37	31,450	0.03
Carrefour	8,694	219,958	0.23
Casino Guichard Perrachon	757	57,880	0.06
Chocoladefabriken Lindt & Sprungli	11	45,121	0.05
Chocoladefabriken Lindt & Sprungli - Registered	1	47,540	0.05
Colruyt	814	31,315	0.03
Compass Group	23,563	334,295	0.36
Danone	8,141	443,277	0.47
Delhaize Group	1,365	82,487	0.09
Distribuidora Internacional de Alimentacion	9,926	55,854	0.06
ICA Gruppen	841	27,150	0.03
J Sainsbury	15,609	49,620	0.05
Jeronimo Martins	4,162	34,690	0.04
Kerry Group - Class A	2,223	126,867	0.14
Koninklijke Ahold	12,487	184,246	0.20
Metro	2,534	64,136	0.07
Nestle - Registered	44,533	2,701,907	2.88
Orkla	12,446	70,170	0.07
Sodexo	1,371	111,421	0.12
Tate & Lyle	6,846	53,194	0.06
Tesco	111,213	270,850	0.29
Unilever	17,794	602,575	0.64
WM Morrison Supermarkets	25,789	61,212	0.07
Forest Products & Paper (0.16%)			
Stora Enso - Class R	7,379	54,863	0.06
UPM-Kymmene	6,890	93,842	0.10
Gas (1.22%)			
Centrica	68,878	247,626	0.26
Enagas	2,705	70,830	0.08
Gas Natural SDG	4,888	101,719	0.11
National Grid	52,054	615,824	0.66
Snam	26,395	108,220	0.11
Hand & Machine Tools (0.26%)			
Sandvik	13,797	111,278	0.12
Schindler Holding	768	91,979	0.10
Schindler Holding - Registered	339	40,205	0.04
Healthcare Products (0.88%)			
Coloplast - Class B	1,568	109,287	0.12
Elekta - Class B	4,035	33,950	0.04
Essilor International	2,800	259,504	0.28
Getinge - Class B	3,143	58,994	0.06
QIAGEN	2,933	56,783	0.06
Smith & Nephew	12,339	188,890	0.20
Sonova Holding - Registered	769	93,953	0.10
William Demant Holding	389	24,459	0.02

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
Healthcare Services (0.44%)			
Fresenius & Co	5,165	222,921	0.24
Fresenius Medical Care & Co	3,122	193,096	0.20
Holding Companies - Diversified Operations (0.20%)			
Bolloré	8,200	30,914	0.03
GEA Group	2,492	91,207	0.10
Industrivarden - Class C	2,242	32,212	0.03
Wendel	355	32,994	0.04
Home Builders (0.08%)			
Persimmon	3,892	79,139	0.08
Home Furnishings (0.09%)			
Electrolux - Class B	3,615	87,316	0.09
Household Products (0.84%)			
Henkel & Co	1,593	128,141	0.14
Reckitt Benckiser Group	9,025	605,895	0.65
Société BIC	461	50,641	0.05
Insurance (5.97%)			
Admiral Group	2,990	50,935	0.05
Aegon	25,097	157,082	0.17
Ageas	3,075	90,728	0.10
Allianz - Registered	6,301	865,442	0.92
Assicurazioni Generali	16,138	274,346	0.29
Aviva	41,023	256,114	0.27
AXA	25,088	481,815	0.51
Baloise Holding - Registered	680	72,277	0.08
CNP Assurances	2,483	36,562	0.04
Delta Lloyd	2,470	44,917	0.05
Direct Line Insurance Group	20,057	75,287	0.08
Friends Life Group	18,710	88,289	0.09
Gjensidige Forsikring	3,225	43,368	0.05
Hannover Rueck	952	71,371	0.08
Legal & General Group	81,749	261,876	0.28
Mapfre	12,759	35,891	0.04
Münchener Rückversicherungs-Gesellschaft - Registered	2,388	395,811	0.42
NN Group	1,435	35,653	0.04
Prudential	35,439	681,338	0.73
RSA Insurance Group	14,173	79,444	0.08
Sampo - Class A	6,097	236,686	0.25
SCOR	2,188	55,127	0.06
Standard Life	32,557	167,851	0.18
Swiss Life Holding - Registered	442	86,903	0.09
Swiss Re	4,844	337,003	0.36
Tryg	308	28,499	0.03
UnipolSai	13,018	29,082	0.03
Vienna Insurance Group	507	18,800	0.02
Zurich Insurance Group	2,104	545,438	0.58
Internet (0.14%)			
Iliad	326	64,776	0.07
United Internet - Registered	1,834	68,748	0.07
Investment Companies (0.45%)			
EXOR	1,166	39,691	0.04
Groupe Bruxelles Lambert	1,172	82,919	0.09
Investment Kinnevik - Class B	3,089	83,253	0.09
Investor - Class B	6,163	185,230	0.20
Pargesa Holding	537	34,412	0.03
Iron & Steel (0.33%)			
ArcelorMittal	13,467	122,388	0.13
ThyssenKrupp	6,513	138,467	0.15
Voestalpine	1,409	46,208	0.05
Leisure Time (0.18%)			
Carnival	2,394	90,048	0.10
TUI - DE	2,689	37,108	0.04

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

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

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	Quantity	Market Value EUR	% of Net Assets
Leisure Time (0.18%) (continued)			
TUI - GB	2,865	38,065	0.04
Lodging (0.36%)			
Accor	2,237	83,530	0.09
InterContinental Hotels Group	3,247	108,575	0.11
Whitbread	2,382	146,411	0.16
Machinery - Construction & Mining (0.36%)			
Atlas Copco - Class A	9,292	214,237	0.23
Atlas Copco - Class B	5,951	126,212	0.13
Machinery - Diversified (0.75%)			
Alstom	2,791	74,966	0.08
ANDRITZ	1,124	51,356	0.05
CNH Industrial	14,967	100,279	0.11
Hexagon - Class B	3,586	91,613	0.10
Husqvarna - Class B	6,297	38,390	0.04
Kone - Class B	4,236	160,206	0.17
MAN	432	39,813	0.04
Metso	1,862	46,289	0.05
Weir Group	3,111	74,203	0.08
Zardoya Otis	2,877	26,468	0.03
Media (1.40%)			
Axel Springer	603	30,198	0.03
ITV	50,543	140,157	0.15
Kabel Deutschland Holding	355	39,902	0.04
Lagardere	1,831	39,550	0.04
Numericable	1,210	49,537	0.05
Pearson	11,332	173,767	0.19
ProSiebenSat.1 Media - Registered	3,080	107,276	0.11
Reed Elsevier - GB	16,074	227,840	0.24
Reed Elsevier - NL	9,667	191,793	0.21
RTL Group	515	40,747	0.04
Sky	14,281	165,436	0.18
Wolters Kluwer	4,257	107,915	0.12
Metal Fabricate & Hardware (0.45%)			
Assa Abloy - Class B	4,592	201,082	0.22
SKF - Class B	5,367	93,430	0.10
Tenaris	6,831	85,114	0.09
Vallourec	1,751	39,835	0.04
Mining (2.50%)			
Anglo American	19,224	297,384	0.32
Antofagasta	4,510	43,732	0.05
BHP Billiton	29,360	525,308	0.56
Boliden	3,336	44,198	0.05
Fresnillo	3,412	33,678	0.03
Glencore	146,131	562,646	0.60
Norsk Hydro	19,018	88,965	0.09
Randgold Resources	1,338	75,517	0.08
Rio Tinto	17,542	678,130	0.72
Miscellaneous Manufacturers (1.46%)			
Alfa Laval	4,161	65,144	0.07
IMI	3,302	53,739	0.06
Melrose Industries	12,511	43,012	0.04
Siemens - Registered	11,065	1,037,344	1.10
Smiths Group	5,744	81,270	0.09
Sulzer - Registered	244	21,511	0.02
Wartsila	1,960	72,696	0.08
Oil & Gas (7.37%)			
BG Group	47,179	525,869	0.56
BP	254,369	1,347,157	1.44
Eni	35,154	510,085	0.54
Galp Energia	5,256	44,313	0.05
Lundin Petroleum	2,292	27,196	0.03
Neste Oil	1,618	32,457	0.03

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

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

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	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (7.37%) (continued)			
OMV	1,816	39,970	0.04
Repsol	13,797	214,474	0.23
Royal Dutch Shell - Class A	54,757	1,519,487	1.62
Royal Dutch Shell - Class B	33,966	977,340	1.04
Seadrill	5,601	53,371	0.06
Statoil	15,473	223,762	0.24
Total	29,630	1,259,868	1.34
Transocean	5,141	78,502	0.08
Tullow Oil	12,291	65,553	0.07
Oil & Gas Services (0.23%)			
Amec Foster Wheeler	4,694	51,595	0.05
Petrofac	3,988	36,126	0.04
Saipem	3,012	26,400	0.03
Subsea 7	4,333	36,560	0.04
Technip	1,378	68,094	0.07
Packaging & Containers (0.06%)			
Rexam	9,617	56,236	0.06
Pharmaceuticals & Biotechnology (12.08%)			
Actelion - Registered	1,353	129,745	0.14
AstraZeneca	17,437	1,023,576	1.09
Bayer - Registered	11,467	1,295,771	1.38
Celesio	696	18,597	0.02
GlaxoSmithKline	67,066	1,189,140	1.27
Grifols	1,959	64,882	0.07
Merck	1,724	135,196	0.15
Novartis - Registered	31,927	2,452,213	2.61
Novo Nordisk - Class B	27,817	972,392	1.04
Orion - Class B	1,445	37,238	0.04
Roche Holding	9,751	2,188,846	2.33
Sanofi	16,401	1,240,900	1.32
Shire	8,184	478,039	0.51
UCB	1,646	104,027	0.11
Pipelines (0.05%)			
Koninklijke Vopak	1,126	48,514	0.05
Private Equity (0.12%)			
3i Group	12,563	72,880	0.08
Eurazeo	614	35,741	0.04
Real Estate (0.25%)			
Deutsche Annington Immobilien	3,279	92,189	0.10
Deutsche Wohnen	3,836	75,109	0.08
IMMOFINANZ	14,887	31,144	0.03
Swiss Prime Site - Registered	672	40,799	0.04
Real Estate Investment Trusts (1.05%)			
British Land	13,802	138,190	0.15
Corio	1,112	45,180	0.05
Fonciere Des Regions	406	31,181	0.03
Gecina	419	43,366	0.05
Hammerson	11,052	86,161	0.09
ICADE	554	36,786	0.04
Intu Properties	13,677	58,864	0.06
Klepierre	1,222	43,662	0.05
Land Securities Group	10,943	163,148	0.17
Segro	11,666	55,666	0.06
Unibail-Rodamco	1,344	286,070	0.30
Retail (2.86%)			
Compagnie Financiere Richemont - Registered	7,293	538,620	0.57
Dixons Carphone	13,867	82,625	0.09
Hennes & Mauritz - Class B	13,217	454,307	0.48
HUGO BOSS	594	60,410	0.07
Inditex	14,899	353,181	0.38
Kering	1,058	168,751	0.18
Kingfisher	35,012	153,620	0.16

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
Retail (2.86%) (continued)			
Luxtotta Group	2,325	105,788	0.11
Marks & Spencer Group	21,357	131,767	0.14
Next	2,122	186,484	0.20
Pandora	1,591	107,792	0.12
Sports Direct International	3,939	36,088	0.04
Swatch Group	416	153,686	0.16
Swatch Group - Registered	785	56,148	0.06
Travis Perkins	3,768	90,164	0.10
Semiconductors (0.94%)			
ARM Holdings	19,137	245,363	0.26
ASML Holding	4,942	442,309	0.47
Infineon Technologies	15,094	133,506	0.14
STMicroelectronics	9,619	59,638	0.07
Software (1.18%)			
Amadeus IT Holding - Class A	5,773	191,000	0.20
Dassault Systemes	1,748	88,344	0.09
Sage Group	14,989	89,948	0.10
SAP	12,737	742,057	0.79
Telecommunications (6.36%)			
Alcatel-Lucent	40,060	118,978	0.13
Altice	1,140	74,396	0.08
Belgacom	2,071	62,337	0.07
BT Group	111,862	578,736	0.62
Deutsche Telekom - Registered	43,738	579,529	0.62
Elisa	2,081	47,051	0.05
Eutelsat Communications	2,449	65,621	0.07
Inmarsat	6,818	70,241	0.07
Koninklijke KPN	46,281	121,626	0.13
Millicom International Cellular - SDR	835	51,347	0.05
Nokia	51,653	338,844	0.36
Orange	25,635	362,735	0.39
SES - FDR	4,163	123,704	0.13
Swisscom - Registered	326	141,667	0.15
TDC	10,519	66,719	0.07
Tele2 - Class B	4,235	42,450	0.05
Telecom Italia	139,015	122,611	0.13
Telecom Italia - Rsp	85,808	59,508	0.06
Telefonaktiebolaget LM Ericsson - Class B	42,077	419,101	0.45
Telefonica	57,950	690,764	0.74
Telefonica Deutschland Holding	9,612	42,427	0.05
Telenet Group Holding	890	41,327	0.04
Telenor	10,264	171,398	0.18
TeliaSonera	33,615	178,853	0.19
Vivendi	16,682	345,151	0.37
Vodafone Group	364,609	1,046,074	1.11
Transportation (0.98%)			
AP Moeller - Maersk - Class A	57	91,474	0.10
AP Moeller - Maersk - Class B	98	162,799	0.17
Deutsche Post - Registered	13,357	361,240	0.39
DSV	2,208	55,805	0.06
Groupe Eurotunnel - Registered	6,012	64,329	0.07
Kuehne + Nagel International - Registered	780	87,772	0.09
Royal Mail	9,665	53,541	0.06
TNT Express	7,205	39,923	0.04
Water (0.37%)			
Severn Trent	3,460	89,438	0.10
Suez Environnement	4,175	60,266	0.06
United Utilities Group	9,610	113,431	0.12
Veolia Environnement	5,795	85,505	0.09
Total Common Stocks		92,835,464	98.94
Preferred Stocks			
Auto Manufacturers (0.67%)			
Bayerische Motoren Werke	895	60,717	0.07

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
Auto Manufacturers (0.67%) (continued)			
Porsche Automobil Holding	2,217	148,894	0.16
Volkswagen	2,244	414,354	0.44
Chemicals (0.03%)			
Fuchs Petrolub	940	31,298	0.03
Household Products (0.23%)			
Henkel & Co	2,391	213,803	0.23
Total Preferred Stocks Rights		869,066	0.93
Banks (0.01%)			
Banco Bilbao Vizcaya Argentaria - Rights	81,576	6,444	0.01
Oil & Gas (0.00%)			
Repsol - Rights	13,770	6,293	0.00
Total Rights		12,737	0.01
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco Espirito Santo - Registered	29,484	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost EUR 86,563,829)		93,717,267	99.88
Other net assets		110,769	0.12
TOTAL NET ASSETS		93,828,036	100.00

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
Common Stocks			
Advertising (0.28%)			
JCDecaux	187	5,342	0.04
Publicis Groupe	488	29,104	0.24
Aerospace & Defense (1.10%)			
Airbus Group	1,588	65,664	0.53
Finmeccanica	1,101	8,516	0.07
Safran	729	37,361	0.30
Thales	247	11,114	0.09
Zodiac Aerospace	505	14,095	0.11
Agriculture (0.11%)			
Swedish Match	542	14,007	0.11
Airlines (0.24%)			
Deutsche Lufthansa - Registered	660	9,128	0.07
International Consolidated Airlines Group	2,794	17,295	0.14
Ryanair Holdings	303	2,971	0.03
Apparel (1.40%)			
adidas	578	33,305	0.27
Christian Dior	147	21,006	0.17
Hermes International	66	19,457	0.16
LVMH Moet Hennessy Louis Vuitton	757	100,113	0.80
Auto Manufacturers (3.01%)			
Bayerische Motoren Werke	889	79,806	0.64
Daimler - Registered	2,591	178,701	1.44
Fiat Chrysler Automobiles	2,291	21,994	0.18
Peugeot	1,063	10,864	0.09
Renault	523	31,657	0.25
Volkswagen	78	14,048	0.11
Volvo - Class B	4,137	36,991	0.30
Auto Parts & Equipment (1.01%)			
Compagnie Generale des Etablissements Michelin	501	37,710	0.30
Continental	302	53,016	0.43
Nokian Renkaat	315	6,391	0.05
Pirelli & C.	639	7,163	0.06
Valeo	206	21,342	0.17
Banks (13.89%)			
Banca Monte dei Paschi di Siena	11,220	5,273	0.04
Banco Bilbao Vizcaya Argentaria	15,949	125,263	1.01
Banco Comercial Portugues - Class R	84,183	5,531	0.04
Banco de Sabadell	9,239	20,372	0.16
Banco Popolare	980	9,859	0.08
Banco Popular Espanol	4,787	19,914	0.16
Banco Santander	33,341	233,254	1.88
Bank of Ireland	70,272	21,995	0.18
Bankia	12,501	15,476	0.12
Bankinter	1,631	10,929	0.09
BNP Paribas	2,869	141,327	1.14
CaixaBank	5,862	25,564	0.21
Commerzbank	2,631	28,888	0.23
Credit Agricole	2,718	29,246	0.24
Credit Suisse Group - Registered	4,118	85,897	0.69
Danske Bank	1,790	40,241	0.32
Deutsche Bank - Registered	3,743	93,519	0.75
DNB	2,655	32,396	0.26
Erste Group Bank	758	14,580	0.12
ING Groep - CVA	10,429	112,946	0.91
Intesa Sanpaolo	31,640	76,632	0.62
Intesa Sanpaolo - Rsp	2,175	4,481	0.04
KBC Groep	702	32,640	0.26
Mediobanca	1,614	10,927	0.09
Natixis	2,543	13,948	0.11
Nordea Bank	8,221	78,890	0.64
Raiffeisen Bank International	315	3,949	0.03
Skandinaviska Enskilda Banken - Class A	3,981	41,837	0.34

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

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

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	Quantity	Market Value EUR	% of Net Assets
Banks (13.89%) (continued)			
Societe Generale	1,956	68,440	0.55
Svenska Handelsbanken - Class A	1,361	52,672	0.42
Swedbank - Class A	2,466	50,895	0.41
UBS Group	9,772	138,896	1.12
UniCredit	11,979	63,908	0.52
Unione di Banche Italiane	2,318	13,815	0.11
Beverages (2.65%)			
Anheuser-Busch InBev	2,164	203,113	1.63
Carlsberg - Class B	286	18,390	0.15
Heineken	629	37,080	0.30
Heineken Holding	284	14,748	0.12
Pernod Ricard	571	52,680	0.42
Remy Cointreau	63	3,488	0.03
Building Materials (1.76%)			
Compagnie de Saint-Gobain	1,200	42,276	0.34
CRH	1,926	38,327	0.31
Geberit - Registered	103	28,989	0.23
HeidelbergCement	388	22,818	0.18
Holcim - Registered	618	36,673	0.30
Imerys	91	5,552	0.04
Lafarge	508	29,505	0.24
Sika	6	14,651	0.12
Chemicals (5.33%)			
Air Liquide	923	94,930	0.77
Akzo Nobel	651	37,530	0.30
Arkema	176	9,692	0.08
BASF	2,468	172,464	1.39
Brenntag	414	19,255	0.16
EMS-Chemie Holding - Registered	23	7,723	0.06
Givaudan - Registered	25	37,281	0.30
K+S - Registered	472	10,816	0.09
Koninklijke DSM	442	22,383	0.18
LANXESS	253	9,729	0.08
Linde	500	77,100	0.62
Lonza Group - Registered	145	13,531	0.11
Novozymes - Class B	645	22,504	0.18
OCI	228	6,587	0.05
Solvay	163	18,321	0.15
Symrise	306	15,340	0.12
Syngenta - Registered	254	67,600	0.54
Yara International	498	18,323	0.15
Commercial Services (1.13%)			
Abertis Infraestructuras	1,051	17,268	0.14
Adecco - Registered	462	26,455	0.21
Atlantia	1,086	20,992	0.17
Bureau Veritas	586	10,730	0.09
Edenred	552	12,671	0.10
ISS	194	4,640	0.04
Randstad Holding	340	13,620	0.11
Securitas - Class B	873	8,705	0.07
SGS - Registered	15	25,512	0.20
Computers (0.43%)			
AtoS	216	14,321	0.12
Cap Gemini	401	23,851	0.19
Gemalto	218	14,809	0.12
Cosmetics & Personal Care (2.29%)			
Beiersdorf	282	19,012	0.15
L'Oreal	669	93,192	0.75
Svenska Cellulosa - Class B	1,568	27,958	0.23
Unilever - CVA	4,418	144,204	1.16
Distribution & Wholesale (0.08%)			
Rexel	707	10,499	0.08

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
Diversified Financial Services (0.52%)			
Deutsche Boerse	518	30,676	0.25
Julius Baer Group	606	23,089	0.18
Partners Group Holding	47	11,316	0.09
Electric (3.49%)			
E.ON	5,440	77,221	0.62
EDP - Energias de Portugal	6,326	20,357	0.16
Electricite de France	661	15,087	0.12
Enel	17,847	65,963	0.53
Enel Green Power	4,698	8,146	0.07
Fortum	1,209	21,726	0.18
GDF Suez	3,916	76,088	0.61
Iberdrola	13,928	77,955	0.63
Red Electrica	298	21,817	0.18
RWE	1,330	34,114	0.27
Terna Rete Elettrica Nazionale	3,917	14,728	0.12
Electrical Components & Equipment (1.07%)			
Legrand	715	31,134	0.25
OSRAM Licht	243	7,961	0.06
Prysmian	553	8,378	0.07
Schneider Electric	1,411	85,521	0.69
Electronics (0.50%)			
Koninklijke Philips	2,555	61,703	0.50
Energy - Alternate Sources (0.15%)			
Vestas Wind Systems	610	18,555	0.15
Engineering & Construction (2.02%)			
ABB - Registered	5,877	103,329	0.83
ACS Actividades de Construccion y Servicios	495	14,340	0.11
Aeroports de Paris	77	7,719	0.06
Boskalis Westminster	239	10,863	0.09
Bouygues	453	13,581	0.11
Ferrovial	1,177	19,332	0.15
Fraport AG Frankfurt Airport Services Worldwide	98	4,708	0.04
Skanska - Class B	1,034	18,328	0.15
Vinci	1,298	59,072	0.48
Environmental Control (0.08%)			
Umicore	304	10,125	0.08
Food (6.89%)			
Aryzta	241	15,424	0.12
Barry Callebaut - Registered	6	5,100	0.04
Carrefour	1,662	42,049	0.34
Casino Guichard Perrachon	152	11,622	0.09
Chocoladefabriken Lindt & Sprungli	6	24,611	0.20
Colruyt	159	6,117	0.05
Danone	1,528	83,200	0.67
Delhaize Group	283	17,102	0.14
Distribuidora Internacional de Alimentacion	1,694	9,532	0.08
ICA Gruppen	169	5,456	0.04
Jeronimo Martins	678	5,651	0.04
Kerry Group - Class A	406	23,170	0.19
Koninklijke Ahold	2,415	35,633	0.29
Metro	437	11,060	0.09
Nestle - Registered	8,684	526,876	4.24
Orkla	2,170	12,234	0.10
Sodexo	255	20,724	0.17
Forest Products & Paper (0.24%)			
Stora Enso - Class R	1,323	9,836	0.08
UPM-Kymmene	1,427	19,436	0.16
Gas (0.46%)			
Enagas	558	14,611	0.12
Gas Natural SDG	966	20,103	0.16
Snam	5,533	22,685	0.18

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
Hand & Machine Tools (0.36%)			
Sandvik	2,887	23,285	0.19
Schindler Holding	122	14,611	0.12
Schindler Holding - Registered	60	7,116	0.05
Healthcare Products (1.01%)			
Coloplast - Class B	303	21,119	0.17
Elekta - Class B	1,000	8,414	0.07
Essilor International	555	51,437	0.42
Getinge - Class B	548	10,286	0.08
QIAGEN	646	12,507	0.10
Sonova Holding - Registered	145	17,715	0.14
William Demant Holding	67	4,213	0.03
Healthcare Services (0.65%)			
Fresenius & Co	1,026	44,282	0.36
Fresenius Medical Care & Co	579	35,811	0.29
Holding Companies - Diversified Operations (0.29%)			
Bollore	1,500	5,655	0.05
GEA Group	491	17,971	0.14
Industrivarden - Class C	319	4,583	0.04
Wendel	83	7,714	0.06
Home Furnishings (0.12%)			
Electrolux - Class B	642	15,507	0.12
Household Products (0.27%)			
Henkel & Co	305	24,534	0.20
Societe BIC	76	8,349	0.07
Insurance (6.16%)			
Aegon	4,719	29,536	0.24
Ageas	607	17,909	0.14
Allianz - Registered	1,233	169,353	1.36
Assicurazioni Generali	3,120	53,040	0.43
AXA	4,908	94,258	0.76
Baloise Holding - Registered	117	12,436	0.10
CNP Assurances	474	6,980	0.06
Delta Lloyd	569	10,347	0.08
Gjensidige Forsikring	551	7,409	0.06
Hannover Rueck	165	12,370	0.10
Mapfre	2,575	7,243	0.06
Münchener Rückversicherungs-Gesellschaft - Registered	465	77,074	0.62
NN Group	280	6,957	0.06
Sampo - Class A	1,213	47,089	0.38
SCOR	413	10,406	0.08
Swiss Life Holding - Registered	88	17,302	0.14
Swiss Re	962	66,927	0.54
Tryg	58	5,367	0.04
UnipolSai	2,355	5,261	0.04
Vienna Insurance Group	104	3,856	0.03
Zurich Insurance Group	401	103,955	0.84
Internet (0.21%)			
Iliad	70	13,909	0.11
United Internet - Registered	315	11,808	0.10
Investment Companies (0.68%)			
EXOR	260	8,850	0.07
Groupe Bruxelles Lambert	226	15,990	0.13
Investment Kinnevik - Class B	633	17,060	0.14
Investor - Class B	1,221	36,697	0.30
Pargesa Holding	82	5,255	0.04
Iron & Steel (0.47%)			
ArcelorMittal	2,653	24,111	0.19
ThyssenKrupp	1,217	25,873	0.21
Voestalpine	269	8,822	0.07

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
Lodging (0.14%)			
Accor	463	17,288	0.14
Machinery - Construction & Mining (0.51%)			
Atlas Copco - Class A	1,815	41,847	0.34
Atlas Copco - Class B	1,029	21,823	0.17
Machinery - Diversified (0.97%)			
Alstom	588	15,794	0.13
ANDRITZ	199	9,092	0.07
CNH Industrial	2,538	17,004	0.14
Hexagon - Class B	694	17,730	0.14
Husqvarna - Class B	1,100	6,706	0.06
Kone - Class B	863	32,639	0.26
MAN	99	9,124	0.08
Metso	315	7,831	0.06
Zardoya Otis	425	3,910	0.03
Media (0.93%)			
Axel Springer	111	5,559	0.05
Kabel Deutschland Holding	56	6,294	0.05
Lagardere	323	6,977	0.06
Numericable	221	9,048	0.07
ProSiebenSat.1 Media - Registered	593	20,654	0.17
Reed Elsevier	1,894	37,577	0.30
RTL Group	100	7,912	0.06
Wolters Kluwer	825	20,914	0.17
Metal Fabricate & Hardware (0.65%)			
Assa Abloy - Class B	901	39,454	0.32
SKF - Class B	1,051	18,296	0.15
Tenaris	1,281	15,961	0.13
Vallourec	301	6,848	0.05
Mining (0.21%)			
Boliden	721	9,552	0.07
Norsk Hydro	3,653	17,089	0.14
Miscellaneous Manufacturers (1.88%)			
Alfa Laval	867	13,573	0.11
Siemens - Registered	2,131	199,781	1.61
Sulzer - Registered	61	5,378	0.04
Wartsila	400	14,836	0.12
Oil & Gas (3.93%)			
Eni	6,844	99,306	0.80
Galp Energia	1,081	9,114	0.07
Lundin Petroleum	607	7,203	0.06
Neste Oil	353	7,081	0.06
OMV	407	8,958	0.07
Repsol	2,703	42,018	0.34
Seadrill	1,018	9,700	0.08
Statoil	3,015	43,601	0.35
Total	5,776	245,596	1.98
Transocean	981	14,980	0.12
Oil & Gas Services (0.21%)			
Saipem	716	6,276	0.05
Subsea 7	762	6,429	0.05
Technip	279	13,787	0.11
Pharmaceuticals & Biotechnology (13.54%)			
Actelion - Registered	278	26,659	0.21
Bayer - Registered	2,222	251,086	2.02
Celesio	129	3,447	0.03
Grifols	413	13,679	0.11
Merck	354	27,761	0.22
Novartis - Registered	6,180	474,666	3.82
Novo Nordisk - Class B	5,395	188,592	1.52
Orion - Class B	272	7,009	0.06
Roche Holding	1,889	424,031	3.42

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
Pharmaceuticals & Biotechnology (13.54%) (continued)			
Sanofi	3,214	243,171	1.96
UCB	332	20,982	0.17
Pipelines (0.07%)			
Koninklijke Vopak	193	8,315	0.07
Private Equity (0.05%)			
Eurazeo	101	5,879	0.05
Real Estate (0.37%)			
Deutsche Annington Immobilien	609	17,122	0.14
Deutsche Wohnen	758	14,842	0.12
IMMOFINANZ	2,558	5,351	0.04
Swiss Prime Site - Registered	150	9,107	0.07
Real Estate Investment Trusts (0.74%)			
Corio	197	8,004	0.06
Fonciere Des Regions	62	4,762	0.04
Gecina	68	7,038	0.06
ICADE	98	6,507	0.05
Klepierre	269	9,611	0.08
Unibail-Rodamco	261	55,554	0.45
Retail (3.13%)			
Compagnie Financiere Richemont - Registered	1,415	104,504	0.84
Hennes & Mauritz - Class B	2,568	88,270	0.71
HUGO BOSS	102	10,373	0.09
Inditex	2,945	69,811	0.56
Kering	205	32,698	0.26
Luxottica Group	454	20,657	0.17
Pandora	316	21,409	0.17
Swatch Group	83	30,663	0.25
Swatch Group - Registered	136	9,728	0.08
Semiconductors (1.01%)			
ASML Holding	969	86,725	0.70
Infineon Technologies	3,099	27,411	0.22
STMicroelectronics	1,746	10,825	0.09
Software (1.60%)			
Amadeus IT Holding - Class A	1,105	36,559	0.29
Dassault Systemes	350	17,689	0.14
SAP	2,487	144,893	1.17
Telecommunications (6.70%)			
Alcatel-Lucent	7,589	22,539	0.18
Altice	236	15,401	0.13
Belgacom	422	12,702	0.10
Deutsche Telekom - Registered	8,452	111,989	0.90
Elisa	394	8,908	0.07
Eutelsat Communications	427	11,442	0.09
Koninklijke KPN	8,690	22,837	0.18
Millicom International Cellular - SDR	179	11,007	0.09
Nokia	10,125	66,420	0.54
Orange	5,005	70,821	0.57
SES - FDR	822	24,426	0.20
Swisscom - Registered	64	27,812	0.22
TDC	2,170	13,764	0.11
Tele2 - Class B	841	8,430	0.07
Telecom Italia	27,208	23,997	0.19
Telecom Italia - Rsp	16,005	11,100	0.09
Telefonaktiebolaget LM Ericsson - Class B	8,229	81,964	0.66
Telefonica	11,407	135,971	1.10
Telefonica Deutschland Holding	1,434	6,330	0.05
Telenet Group Holding	145	6,733	0.06
Telenor	2,051	34,250	0.28
TeliaSonera	6,606	35,148	0.28
Vivendi	3,254	67,325	0.54

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
Transportation (1.35%)			
AP Moeller - Maersk - Class A	10	16,048	0.13
AP Moeller - Maersk - Class B	19	31,563	0.26
Deutsche Post - Registered	2,624	70,966	0.57
DSV	505	12,764	0.10
Groupe Eurotunnel - Registered	1,253	13,407	0.11
Kuehne + Nagel International - Registered	139	15,641	0.13
TNT Express	1,205	6,677	0.05
Water (0.22%)			
Suez Environnement	776	11,201	0.09
Veolia Environnement	1,127	16,629	0.13
Total Common Stocks		12,236,264	98.56
Preferred Stocks			
Auto Manufacturers (0.95%)			
Bayerische Motoren Werke	130	8,819	0.07
Porsche Automobil Holding	410	27,536	0.22
Volkswagen	442	81,615	0.66
Chemicals (0.05%)			
Fuchs Petrolub	195	6,492	0.05
Household Products (0.35%)			
Henkel & Co	487	43,548	0.35
Total Preferred Stocks		168,010	1.35
Rights			
Banks (0.01%)			
Banco Bilbao Vizcaya Argentaria - Rights	15,939	1,259	0.01
Oil & Gas (0.01%)			
Repsol - Rights	2,686	1,228	0.01
Total Rights		2,487	0.02
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco Espirito Santo - Registered	6,962	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost EUR 12,638,255)		12,406,761	99.93
Other net assets		8,427	0.07
TOTAL NET ASSETS		12,415,188	100.00

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
Common Stocks			
Advertising (0.42%)			
JCDecaux	27,512	785,880	0.06
Publicis Groupe	73,795	4,401,134	0.36
Aerospace & Defense (1.62%)			
Airbus Group	230,391	9,526,668	0.78
Finmeccanica	156,379	1,209,591	0.10
Safran	107,168	5,492,360	0.45
Thales	35,652	1,604,162	0.13
Zodiac Aerospace	71,531	1,996,430	0.16
Airlines (0.36%)			
Deutsche Lufthansa - Registered	91,552	1,266,164	0.10
International Consolidated Airlines Group	409,474	2,534,644	0.21
Ryanair Holdings	62,773	615,489	0.05
Apparel (2.07%)			
adidas	83,647	4,819,740	0.39
Christian Dior	21,321	3,046,771	0.25
Hermes International	10,175	2,999,590	0.25
LVMH Moet Hennessy Louis Vuitton	109,538	14,486,401	1.18
Auto Manufacturers (4.04%)			
Bayerische Motoren Werke	131,072	11,766,334	0.96
Daimler - Registered	378,320	26,092,730	2.13
Fiat Chrysler Automobiles	337,715	3,242,064	0.27
Peugeot	153,195	1,565,653	0.13
Renault	76,523	4,631,937	0.38
Volkswagen	11,858	2,135,626	0.17
Auto Parts & Equipment (1.47%)			
Compagnie Generale des Etablissements Michelin	73,705	5,547,775	0.45
Continental	43,085	7,563,572	0.62
Nokian Renkaat	44,641	905,766	0.07
Pirelli & C.	86,478	969,419	0.08
Valeo	29,127	3,017,557	0.25
Banks (14.36%)			
Banca Monte dei Paschi di Siena	1,778,260	835,782	0.07
Banco Bilbao Vizcaya Argentaria	2,335,809	18,345,444	1.50
Banco Comercial Portugues - Class R	13,348,760	877,014	0.07
Banco de Sabadell	1,355,156	2,988,119	0.24
Banco Popolare	138,088	1,389,165	0.11
Banco Popular Espanol	720,802	2,998,536	0.24
Banco Santander	4,850,175	33,931,824	2.77
Bank of Ireland	10,266,574	3,213,438	0.26
Bankia	1,805,756	2,235,526	0.18
Bankinter	265,886	1,781,702	0.15
BNP Paribas	414,064	20,396,793	1.67
CaixaBank	917,487	4,001,161	0.33
Commerzbank	386,100	4,239,378	0.35
Credit Agricole	410,018	4,411,794	0.36
Deutsche Bank - Registered	544,194	13,596,687	1.11
Erste Group Bank	111,603	2,146,684	0.18
ING Groep - CVA	1,515,440	16,412,215	1.34
Intesa Sanpaolo	4,583,588	11,101,450	0.91
Intesa Sanpaolo - Rsp	407,674	839,808	0.07
KBC Groep	100,584	4,676,653	0.38
Mediobanca	227,855	1,542,578	0.13
Natixis	368,328	2,020,279	0.16
Raiffeisen Bank International	43,104	540,309	0.04
Societe Generale	287,257	10,051,122	0.82
UniCredit	1,733,468	9,248,052	0.76
Unione di Banche Italiane	337,148	2,009,402	0.16
Beverages (3.72%)			
Anheuser-Busch InBev	317,002	29,753,807	2.43
Heineken	92,662	5,462,425	0.45
Heineken Holding	40,130	2,083,951	0.17
Pernod Ricard	83,676	7,719,948	0.63

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

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

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	Quantity	Market Value EUR	% of Net Assets
Beverages (3.72%) (continued)			
Remy Cointreau	10,147	561,738	0.04
Building Materials (1.66%)			
Compagnie de Saint-Gobain	178,732	6,296,728	0.51
CRH	279,394	5,559,941	0.45
HeidelbergCement	55,527	3,265,543	0.27
Imerys	13,838	844,256	0.07
Lafarge	74,707	4,338,983	0.36
Chemicals (5.92%)			
Air Liquide	134,308	13,813,578	1.13
Akzo Nobel	95,433	5,501,712	0.45
Arkema	25,549	1,406,983	0.11
BASF	360,538	25,194,395	2.06
Brenntag	59,858	2,783,996	0.23
K+S - Registered	67,863	1,555,081	0.13
Koninklijke DSM	69,679	3,528,545	0.29
LANXESS	36,063	1,386,803	0.11
Linde	72,667	11,205,251	0.91
OCI	32,790	947,303	0.08
Solvay	23,332	2,622,517	0.21
Symrise	50,747	2,543,947	0.21
Commercial Services (0.91%)			
Abertis Infraestructuras	159,233	2,616,198	0.21
Atlantia	159,328	3,079,810	0.25
Bureau Veritas	83,687	1,532,309	0.13
Edenred	81,522	1,871,338	0.15
Randstad Holding	51,207	2,051,352	0.17
Computers (0.63%)			
AtoS	31,785	2,107,345	0.17
Cap Gemini	58,075	3,454,301	0.28
Gemalto	31,705	2,153,721	0.18
Cosmetics & Personal Care (3.06%)			
Beiersdorf	40,665	2,741,635	0.22
L'Oreal	98,497	13,720,632	1.12
Unilever - CVA	644,430	21,034,195	1.72
Distribution & Wholesale (0.14%)			
Rexel	112,229	1,666,601	0.14
Diversified Financial Services (0.37%)			
Deutsche Boerse	76,496	4,530,093	0.37
Electric (5.14%)			
E.ON	789,042	11,200,451	0.92
EDP - Energias de Portugal	940,779	3,027,427	0.25
Electricite de France	95,672	2,183,713	0.18
Enel	2,573,523	9,511,741	0.78
Enel Green Power	681,224	1,181,243	0.10
Fortum	178,501	3,207,663	0.26
GDF Suez	563,358	10,946,046	0.89
Iberdrola	2,043,024	11,434,805	0.93
Red Electrica	42,254	3,093,415	0.25
RWE	192,053	4,926,160	0.40
Terna Rete Elettrica Nazionale	594,426	2,235,042	0.18
Electrical Components & Equipment (1.58%)			
Legrand	104,135	4,534,559	0.37
OSRAM Licht	34,464	1,129,041	0.09
Prismian	79,043	1,197,501	0.10
Schneider Electric	205,040	12,427,474	1.02
Electronics (0.74%)			
Koninklijke Philips	377,053	9,105,830	0.74
Engineering & Construction (1.54%)			
ACS Actividades de Construccion y Servicios	72,522	2,100,962	0.17

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

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	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (1.54%) (continued)			
Aéroports de Paris	11,682	1,171,121	0.10
Boskalis Westminster	33,474	1,521,393	0.12
Bouygues	65,348	1,959,133	0.16
Ferrovial	167,320	2,748,231	0.23
Fraport AG Frankfurt Airport Services Worldwide	13,228	635,473	0.05
Vinci	191,005	8,692,638	0.71
Environmental Control (0.12%)			
Umicore	42,516	1,415,995	0.12
Food (3.18%)			
Carrefour	245,623	6,214,262	0.51
Casino Guichard Perrachon	21,583	1,650,236	0.13
Colruyt	25,026	962,750	0.08
Danone	225,867	12,298,458	1.00
Delhaize Group	41,408	2,502,285	0.20
Distribuidora Internacional de Alimentacion	236,002	1,327,983	0.11
Jeronimo Martins	91,572	763,253	0.06
Kerry Group - Class A	59,094	3,372,495	0.28
Koninklijke Ahold	356,677	5,262,769	0.43
Metro	66,296	1,677,952	0.14
Sodexo	36,418	2,959,691	0.24
Forest Products & Paper (0.37%)			
Stora Enso - Class R	228,098	1,695,908	0.14
UPM-Kymmene	210,327	2,864,654	0.23
Gas (0.67%)			
Enagas	80,934	2,119,257	0.17
Gas Natural SDG	139,132	2,895,337	0.24
Snam	789,409	3,236,577	0.26
Healthcare Products (0.75%)			
Essilor International	80,184	7,431,453	0.61
QIAGEN	88,375	1,710,940	0.14
Healthcare Services (0.97%)			
Fresenius & Co	149,085	6,434,509	0.53
Fresenius Medical Care & Co	87,257	5,396,845	0.44
Holding Companies - Diversified Operations (0.37%)			
Bollore	200,446	755,682	0.06
Bollore New	800	2,984	0.00
GEA Group	70,284	2,572,394	0.21
Wendel	12,469	1,158,869	0.10
Household Products (0.40%)			
Henkel & Co	45,486	3,658,894	0.30
Societe BIC	11,360	1,247,896	0.10
Insurance (6.57%)			
Aegon	730,518	4,572,312	0.37
Ageas	87,056	2,568,587	0.21
Allianz - Registered	180,249	24,757,200	2.02
Assicurazioni Generali	452,437	7,691,429	0.63
AXA	709,598	13,627,830	1.11
CNP Assurances	68,818	1,013,345	0.08
Delta Lloyd	76,658	1,394,026	0.11
Hannover Rueck	23,630	1,771,541	0.15
Mapfre	369,210	1,038,588	0.09
Münchener Rückversicherungs-Gesellschaft - Registered	67,602	11,205,032	0.92
NN Group	45,185	1,122,621	0.09
Sampo - Class A	175,838	6,826,031	0.56
SCOR	58,785	1,481,088	0.12
UnipolSai	379,129	846,974	0.07
Vienna Insurance Group	13,309	493,498	0.04
Internet (0.32%)			
Iliad	10,338	2,054,160	0.17
United Internet - Registered	48,839	1,830,730	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
Investment Companies (0.29%)			
EXOR	40,606	1,382,228	0.11
Groupe Bruxelles Lambert	30,338	2,146,414	0.18
Iron & Steel (0.72%)			
ArcelorMittal	395,678	3,595,921	0.29
ThyssenKrupp	179,003	3,805,604	0.31
Voestalpine	43,445	1,424,779	0.12
Lodging (0.21%)			
Accor	69,588	2,598,416	0.21
Machinery - Diversified (1.12%)			
Alstom	85,068	2,284,926	0.19
ANDRITZ	28,261	1,291,245	0.11
CNH Industrial	371,354	2,488,072	0.20
Kone - Class B	125,036	4,728,862	0.39
MAN	14,022	1,292,268	0.11
Metso	41,076	1,021,149	0.08
Zardoya Otis	59,504	547,437	0.04
Media (1.38%)			
Axel Springer	14,267	714,491	0.06
Kabel Deutschland Holding	8,078	907,967	0.07
Lagardere	45,512	983,059	0.08
Numericable	37,494	1,535,005	0.13
ProSiebenSat.1 Media - Registered	84,937	2,958,356	0.24
Reed Elsevier	278,990	5,535,162	0.45
RTL Group	14,603	1,155,389	0.10
Wolters Kluwer	120,255	3,048,464	0.25
Metal Fabricate & Hardware (0.26%)			
Tenaris	182,347	2,272,044	0.18
Vallourec	42,354	963,553	0.08
Miscellaneous Manufacturers (2.57%)			
Siemens - Registered	311,853	29,236,219	2.39
Wartsila	58,410	2,166,427	0.18
Oil & Gas (4.90%)			
Eni	998,320	14,485,623	1.18
Galp Energia	148,218	1,249,626	0.10
Neste Oil	52,507	1,053,290	0.09
OMV	57,658	1,269,053	0.10
Repsol	402,667	6,259,458	0.51
Total	838,953	35,672,282	2.92
Oil & Gas Services (0.24%)			
Saipem	103,646	908,457	0.07
Technip	41,453	2,048,400	0.17
Pharmaceuticals & Biotechnology (6.75%)			
Bayer - Registered	324,144	36,628,272	2.99
Celesio	21,333	570,018	0.05
Grifols	60,450	2,002,104	0.16
Merck	50,625	3,970,012	0.33
Orion - Class B	39,549	1,019,178	0.08
Sanofi	466,433	35,290,321	2.88
UCB	50,136	3,168,595	0.26
Pipelines (0.10%)			
Koninklijke Vopak	28,634	1,233,696	0.10
Private Equity (0.07%)			
Eurazeo	14,825	862,963	0.07
Real Estate (0.46%)			
Deutsche Annington Immobilien	98,196	2,760,781	0.23
Deutsche Wohnen	107,834	2,111,390	0.17
IMMOFINANZ	348,483	729,026	0.06

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
Real Estate Investment Trusts (1.13%)			
Corio	30,240	1,228,651	0.10
Fonciere Des Regions	10,558	810,855	0.07
Gecina	10,570	1,093,995	0.09
ICADE	14,615	970,436	0.08
Klepierre	38,411	1,372,425	0.11
Unibail-Rodamco	39,133	8,329,459	0.68
Retail (1.60%)			
HUGO BOSS	16,397	1,667,575	0.14
Inditex	431,505	10,228,826	0.83
Kering	29,669	4,732,205	0.39
Luxottica Group	64,997	2,957,364	0.24
Semiconductors (1.47%)			
ASML Holding	140,862	12,607,149	1.03
Infineon Technologies	449,007	3,971,467	0.32
STMicroelectronics	237,117	1,470,125	0.12
Software (2.39%)			
Amadeus IT Holding - Class A	169,687	5,614,094	0.46
Dassault Systemes	50,516	2,553,079	0.21
SAP	362,148	21,098,742	1.72
Telecommunications (7.37%)			
Alcatel-Lucent	1,131,134	3,359,468	0.27
Altice	33,164	2,164,283	0.18
Belgacom	61,002	1,836,160	0.15
Deutsche Telekom - Registered	1,248,842	16,547,156	1.35
Elisa	54,630	1,235,184	0.10
Eutelsat Communications	65,626	1,758,449	0.14
Koninklijke KPN	1,242,052	3,264,113	0.27
Nokia	1,468,282	9,631,930	0.79
Orange	727,219	10,290,149	0.84
SES - FDR	120,012	3,566,157	0.29
Telecom Italia	3,896,947	3,437,107	0.28
Telecom Italia - Rsp	2,316,476	1,606,476	0.13
Telefonica	1,656,028	19,739,854	1.61
Telefonica Deutschland Holding	222,134	980,499	0.08
Telenet Group Holding	20,960	973,278	0.08
Vivendi	478,419	9,898,489	0.81
Transportation (1.08%)			
Deutsche Post - Registered	381,566	10,319,452	0.84
Groupe Eurotunnel - Registered	188,271	2,014,500	0.17
TNT Express	162,324	899,437	0.07
Water (0.34%)			
Suez Environnement	118,434	1,709,595	0.14
Veolia Environnement	168,694	2,489,080	0.20
Total Common Stocks		1,198,850,980	97.92
Preferred Stocks			
Auto Manufacturers (1.43%)			
Bayerische Motoren Werke	21,595	1,465,005	0.12
Porsche Automobil Holding	61,033	4,098,976	0.34
Volkswagen	64,585	11,925,620	0.97
Chemicals (0.08%)			
Fuchs Petrolub	28,306	942,448	0.08
Household Products (0.52%)			
Henkel & Co	71,101	6,357,852	0.52
Total Preferred Stocks		24,789,901	2.03
Rights			
Banks (0.02%)			
Banco Bilbao Vizcaya Argentaria - Rights	2,288,187	180,767	0.02

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
Oil & Gas (0.01%)			
Repsol - Rights	392,734	179,479	0.01
Total Rights		360,246	0.03
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Anglo Irish Bank	22,720	0	0.00
Banco Espirito Santo - Registered	1,058,353	0	0.00
Beverages (0.00%)			
Anheuser-Busch InBev Strip	5,192	5	0.00
Total Common Stocks		5	0.00
TOTAL INVESTMENTS (Cost EUR 1,122,143,646)		1,224,001,132	99.98
Other net assets		289,544	0.02
TOTAL NET ASSETS		1,224,290,676	100.00

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
Common Stocks			
Advertising (0.42%)			
JCDecaux	1,724	59,212	0.06
Publicis Groupe	4,574	327,997	0.36
Aerospace & Defense (1.62%)			
Airbus Group	14,356	713,749	0.78
Finmeccanica	9,816	91,292	0.10
Safran	6,612	407,440	0.45
Thales	2,259	122,213	0.13
Zodiac Aerospace	4,497	150,911	0.16
Airlines (0.35%)			
Deutsche Lufthansa - Registered	5,743	95,499	0.11
International Consolidated Airlines Group	25,042	186,379	0.20
Ryanair Holdings - GB	291	3,425	0.00
Ryanair Holdings - IE	3,159	37,242	0.04
Apparel (2.06%)			
adidas	5,141	356,170	0.39
Christian Dior	1,321	226,972	0.25
Hermes International	618	219,055	0.24
LVMH Moet Hennessy Louis Vuitton	6,813	1,083,355	1.18
Auto Manufacturers (4.02%)			
Bayerische Motoren Werke	8,016	865,218	0.94
Daimler - Registered	23,475	1,946,716	2.13
Fiat Chrysler Automobiles	21,127	243,863	0.27
Peugeot	9,569	117,586	0.13
Renault	4,717	343,300	0.37
Volkswagen	751	162,626	0.18
Auto Parts & Equipment (1.49%)			
Compagnie Generale des Etablissements Michelin	4,539	410,789	0.45
Continental	2,697	569,270	0.62
Nokian Renkaat	2,843	69,358	0.08
Pirelli & C.	5,821	78,459	0.09
Valeo	1,877	233,809	0.25
Banks (14.38%)			
Banca Monte dei Paschi di Siena	106,145	59,984	0.07
Banco Bilbao Vizcaya Argentaria	145,487	1,373,890	1.50
Banco Comercial Portugues - Class R	866,915	68,482	0.08
Banco de Sabadell	83,531	221,459	0.24
Banco Popolare	8,840	106,927	0.12
Banco Popular Espanol	43,762	218,891	0.24
Banco Santander	301,372	2,535,067	2.77
Bank of Ireland - GB	32,608	12,252	0.01
Bank of Ireland - IE	615,831	231,762	0.25
Bankia	112,852	167,983	0.18
Bankinter	16,944	136,519	0.15
BNP Paribas	25,842	1,530,585	1.67
CaixaBank	56,539	296,463	0.32
Commerzbank	23,734	313,336	0.34
Credit Agricole	25,416	328,818	0.36
Deutsche Bank - Registered	33,744	1,013,708	1.11
Erste Group Bank	6,894	159,441	0.18
ING Groep - CVA	94,547	1,231,156	1.35
Intesa Sanpaolo	284,370	828,123	0.91
Intesa Sanpaolo - Rsp	23,714	58,737	0.06
KBC Groep	6,190	346,046	0.38
Mediobanca	14,479	117,859	0.13
Natixis	22,874	150,854	0.17
Raiffeisen Bank International	2,924	44,070	0.05
Societe Generale	17,900	753,067	0.82
UniCredit	107,952	692,472	0.76
Unione di Banche Italiane	20,815	149,162	0.16
Beverages (3.70%)			
Anheuser-Busch InBev	19,620	2,214,198	2.42
Heineken	5,687	403,092	0.44

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
Beverages (3.70%) (continued)			
Heineken Holding	2,519	157,284	0.17
Pernod Ricard	5,175	574,064	0.63
Remy Cointreau	523	34,812	0.04
Building Materials (1.67%)			
Compagnie de Saint-Gobain	11,177	473,451	0.52
CRH	17,667	422,720	0.46
HeidelbergCement	3,503	247,701	0.27
Imerys	842	61,766	0.07
Lafarge	4,544	317,323	0.35
Chemicals (5.93%)			
Air Liquide	8,478	1,048,418	1.15
Akzo Nobel	5,907	409,452	0.45
Arkema	1,589	105,215	0.11
BASF	22,361	1,878,802	2.05
Brenntag	3,722	208,142	0.23
K+S - Registered	4,222	116,325	0.13
Koninklijke DSM	4,223	257,129	0.28
LANXESS	2,285	105,652	0.12
Linde	4,516	837,288	0.91
OCI	2,082	72,321	0.08
Solvay	1,465	197,989	0.22
Symrise	3,090	186,249	0.20
Commercial Services (0.91%)			
Abertis Infraestructuras	9,678	191,188	0.21
Atlantia	9,875	229,512	0.25
Bureau Veritas	5,484	120,732	0.13
Edenred	4,959	136,870	0.15
Randstad Holding	3,130	150,762	0.17
Computers (0.62%)			
AtoS	1,969	156,963	0.17
Cap Gemini	3,522	251,882	0.27
Gemalto	1,969	160,821	0.18
Cosmetics & Personal Care (3.05%)			
Beiersdorf	2,419	196,093	0.21
L'Oreal	6,090	1,020,012	1.12
Unilever - CVA	40,020	1,570,594	1.72
Distribution & Wholesale (0.13%)			
Rexel	6,464	115,416	0.13
Diversified Financial Services (0.37%)			
Deutsche Boerse	4,689	333,876	0.37
Electric (5.13%)			
E.ON	48,962	835,663	0.91
EDP - Energias de Portugal	57,450	222,286	0.24
Electricite de France	5,892	161,700	0.18
Enel	160,263	712,200	0.78
Enel Green Power	42,798	89,230	0.10
Fortum	10,904	235,598	0.26
GDF Suez	35,418	827,435	0.91
Iberdrola	125,341	843,500	0.92
Red Electrica	2,633	231,771	0.25
RWE	11,982	369,533	0.40
Terna Rete Elettrica Nazionale	36,994	167,246	0.18
Electrical Components & Equipment (1.59%)			
Legrand	6,448	337,598	0.37
OSRAM Licht	2,176	85,712	0.09
Prysmian	4,945	90,077	0.10
Schneider Electric	12,912	940,968	1.03
Electronics (0.74%)			
Koninklijke Philips	23,249	675,085	0.74

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
Engineering & Construction (1.55%)			
ACS Actividades de Construccion y Servicios	4,414	153,751	0.17
Aeroports de Paris	712	85,822	0.09
Boskalis Westminster	2,203	120,389	0.13
Bouygues	4,111	148,189	0.16
Ferrovial	10,403	205,447	0.23
Fraport AG Frankfurt Airport Services Worldwide	921	53,199	0.06
Vinci	11,881	650,125	0.71
Environmental Control (0.12%)			
Umicore	2,734	109,483	0.12
Food (3.21%)			
Carrefour	15,279	464,785	0.51
Casino Guichard Perrachon	1,388	127,603	0.14
Colruyt	1,812	83,814	0.09
Danone	14,106	923,504	1.01
Delhaize Group	2,532	183,973	0.20
Distribuidora Internacional de Alimentacion	14,908	100,863	0.11
Jeronimo Martins	6,252	62,656	0.07
Kerry Group - Class A - GB	231	16,098	0.02
Kerry Group - Class A - IE	3,504	240,441	0.26
Koninklijke Ahold	21,591	383,044	0.42
Metro	3,950	120,206	0.13
Sodexo	2,312	225,920	0.25
Forest Products & Paper (0.36%)			
Stora Enso - Class R	13,841	123,733	0.13
UPM-Kymmene	12,826	210,041	0.23
Gas (0.67%)			
Enagas	5,043	158,774	0.17
Gas Natural SDG	8,544	213,781	0.23
Snam	49,482	243,932	0.27
Healthcare Products (0.75%)			
Essilor International	4,970	553,833	0.61
QIAGEN	5,708	132,870	0.14
Healthcare Services (0.96%)			
Fresenius & Co	9,269	481,007	0.53
Fresenius Medical Care & Co	5,339	397,042	0.43
Holding Companies - Diversified Operations (0.37%)			
Bollore	13,300	60,288	0.07
GEA Group	4,429	194,905	0.21
Wendel	772	86,270	0.09
Household Products (0.40%)			
Henkel & Co	2,828	273,520	0.30
Societe BIC	701	92,588	0.10
Insurance (6.57%)			
Aegon	43,625	328,305	0.36
Ageas	5,419	192,243	0.21
Allianz - Registered	11,131	1,838,229	2.01
Assicurazioni Generali	28,312	578,704	0.63
AXA	44,220	1,021,104	1.12
CNP Assurances	4,195	74,272	0.08
Delta Lloyd	5,078	111,031	0.12
Hannover Rueck	1,507	135,843	0.15
Mapfre	22,780	77,048	0.09
Münchener Rückversicherungs-Gesellschaft - Registered	4,182	833,440	0.91
NN Group	3,159	94,368	0.10
Sampo - Class A	10,963	511,707	0.56
SCOR	3,748	113,541	0.12
UnipolSai	22,509	60,461	0.07
Vienna Insurance Group	876	39,055	0.04
Internet (0.31%)			
Iliad	641	153,141	0.17

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
Internet (0.31%) (continued)			
United Internet - Registered	2,867	129,218	0.14
Investment Companies (0.29%)			
EXOR	2,370	97,001	0.10
Groupe Bruxelles Lambert	2,024	172,176	0.19
Iron & Steel (0.71%)			
ArcelorMittal	23,958	261,791	0.29
ThyssenKrupp	10,931	279,422	0.30
Voestalpine	2,688	105,992	0.12
Lodging (0.21%)			
Accor	4,199	188,520	0.21
Machinery - Diversified (1.12%)			
Alstom	5,292	170,908	0.19
ANDRITZ	1,843	101,247	0.11
CNH Industrial	22,745	183,231	0.20
Kone - Class B	7,647	347,736	0.38
MAN	822	91,086	0.10
Metso	2,763	82,588	0.09
Zardoya Otis	4,163	46,050	0.05
Media (1.39%)			
Axel Springer	997	60,034	0.07
Kabel Deutschland Holding	531	71,763	0.08
Lagardere	2,893	75,134	0.08
Numericable	2,233	109,919	0.12
ProSiebenSat.1 Media - Registered	5,334	223,379	0.24
Reed Elsevier	17,221	410,806	0.45
RTL Group	940	89,423	0.10
Wolters Kluwer	7,470	227,686	0.25
Metal Fabricate & Hardware (0.27%)			
Tenaris	11,516	172,527	0.19
Vallourec	2,678	73,253	0.08
Miscellaneous Manufacturers (2.56%)			
Siemens - Registered	19,332	2,179,139	2.38
Wartsila	3,586	159,920	0.18
Oil & Gas (4.91%)			
Eni	61,843	1,078,934	1.18
Galp Energia	9,625	97,570	0.11
Neste Oil	3,170	76,459	0.08
OMV	3,615	95,668	0.10
Repsol	24,994	467,157	0.51
Total	52,400	2,678,930	2.93
Oil & Gas Services (0.24%)			
Saipem	6,467	68,154	0.08
Technip	2,496	148,300	0.16
Pharmaceuticals & Biotechnology (6.76%)			
Bayer - Registered	20,147	2,737,320	2.99
Celesio	1,361	43,725	0.05
Grifols	3,705	147,542	0.16
Merck	3,162	298,143	0.32
Orion - Class B	2,401	74,395	0.08
Sanofi	29,121	2,649,168	2.90
UCB	3,097	235,340	0.26
Pipelines (0.10%)			
Koninklijke Vopak	1,732	89,724	0.10
Private Equity (0.07%)			
Eurazeo	959	67,120	0.07
Real Estate (0.45%)			
Deutsche Annington Immobilien	5,654	191,131	0.21

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
Real Estate (0.45%) (continued)			
Deutsche Wohnen	6,945	163,501	0.18
IMMOFINANZ	22,136	55,680	0.06
Real Estate Investment Trusts (1.13%)			
Corio	1,804	88,129	0.10
Fonciere Des Regions	692	63,900	0.07
Gecina	667	83,005	0.09
ICADE	876	69,937	0.08
Klepierre	2,440	104,824	0.11
Unibail-Rodamco	2,438	623,942	0.68
Retail (1.61%)			
HUGO BOSS	1,066	130,351	0.14
Inditex	26,828	764,654	0.84
Kering	1,855	355,747	0.39
Luxottica Group	4,073	222,825	0.24
Semiconductors (1.48%)			
ASML Holding	8,740	940,527	1.03
Infineon Technologies	27,962	297,374	0.32
STMicroelectronics	15,420	114,951	0.13
Software (2.39%)			
Amadeus IT Holding - Class A	10,481	416,937	0.46
Dassault Systemes	3,091	187,833	0.20
SAP	22,604	1,583,407	1.73
Telecommunications (7.39%)			
Alcatel-Lucent	68,861	245,905	0.27
Altice	2,121	166,427	0.18
Belgacom	3,805	137,708	0.15
Deutsche Telekom - Registered	77,747	1,238,615	1.35
Elisa	3,514	95,530	0.10
Eutelsat Communications	3,994	128,676	0.14
Koninklijke KPN	78,778	248,924	0.27
Nokia	91,574	722,292	0.79
Orange	45,455	773,348	0.85
SES - FDR	7,436	265,676	0.29
Telecom Italia	246,813	261,742	0.29
Telecom Italia - Rsp	146,735	122,354	0.13
Telefonica	102,542	1,469,653	1.61
Telefonica Deutschland Holding	13,404	71,138	0.08
Telenet Group Holding	1,323	73,866	0.08
Vivendi	29,663	737,925	0.81
Transportation (1.08%)			
Deutsche Post - Registered	23,674	769,831	0.84
Groupe Eurotunnel - Registered	11,284	145,172	0.16
TNT Express	11,085	73,852	0.08
Water (0.35%)			
Suez Environnement	7,610	132,080	0.15
Veolia Environnement	10,410	184,683	0.20
Total Common Stocks		89,590,772	97.96
Preferred Stocks			
Auto Manufacturers (1.41%)			
Bayerische Motoren Werke	1,205	98,290	0.11
Porsche Automobil Holding	3,736	301,686	0.33
Volkswagen	4,003	888,734	0.97
Chemicals (0.07%)			
Fuchs Petrolub	1,773	70,978	0.07
Household Products (0.52%)			
Henkel & Co	4,407	473,821	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

	Quantity	Market Value CHF	% of Net Assets
Total Preferred Stocks		1,833,509	2.00
Rights			
Banks (0.02%)			
Banco Bilbao Vizcaya Argentaria - Rights	145,431	13,814	0.02
Oil & Gas (0.01%)			
Repsol - Rights	24,990	13,731	0.01
Total Rights		27,545	0.03
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco Espirito Santo - Registered	60,484	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost CHF 92,794,762)		91,451,826	99.99
Other net assets		6,109	0.01
TOTAL NET ASSETS		91,457,935	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) CHF	% of Net Assets
Purchases	Sales		
CHF 93,467,000	EUR 77,835,914		
	Maturity Date		
	05 January 2015	(120,286)	(0.13)
Total Forward Foreign Exchange Contracts		(120,286)	(0.13)

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
Common Stocks			
Advertising (0.41%)			
JCDecaux	9,294	321,248	0.06
Publicis Groupe	26,268	1,895,693	0.35
Aerospace & Defense (1.58%)			
Airbus Group	82,484	4,127,134	0.76
Finmeccanica	55,012	514,898	0.09
Safran	37,893	2,349,937	0.43
Thales	13,098	713,137	0.13
Zodiac Aerospace	27,202	918,680	0.17
Airlines (0.34%)			
Deutsche Lufthansa - Registered	34,342	574,713	0.10
International Consolidated Airlines Group	146,880	1,100,162	0.20
Ryanair Holdings	16,903	200,547	0.04
Apparel (2.03%)			
adidas	30,543	2,129,552	0.39
Christian Dior	7,831	1,354,107	0.25
Hermes International	3,662	1,306,319	0.24
LVMH Moet Hennessy Louis Vuitton	39,333	6,294,426	1.15
Auto Manufacturers (3.97%)			
Bayerische Motoren Werke	47,542	5,164,307	0.94
Daimler - Registered	137,984	11,515,753	2.11
Fiat Chrysler Automobiles	122,856	1,427,154	0.26
Peugeot	56,422	697,755	0.13
Renault	27,004	1,977,890	0.36
Volkswagen	4,290	934,920	0.17
Auto Parts & Equipment (1.45%)			
Compagnie Generale des Etablissements Michelin	26,153	2,382,028	0.44
Continental	15,921	3,382,007	0.62
Nokian Renkaat	16,745	411,122	0.07
Pirelli & C.	33,740	457,672	0.08
Valeo	10,430	1,307,517	0.24
Banks (13.97%)			
Banca Monte dei Paschi di Siena	616,708	350,736	0.06
Banco Bilbao Vizcaya Argentaria	837,325	7,957,714	1.46
Banco Comercial Portugues - Class R	5,120,610	407,090	0.07
Banco de Sabadell	472,084	1,259,596	0.23
Banco Popolare	51,923	632,064	0.12
Banco Popular Espanol	251,103	1,264,005	0.23
Banco Santander	1,736,225	14,698,032	2.69
Bank of Ireland	3,890,041	1,473,336	0.27
Bankia	650,262	974,120	0.18
Bankinter	99,449	806,387	0.15
BNP Paribas	148,816	8,870,486	1.62
CaixaBank	321,623	1,697,214	0.31
Commerzbank	135,761	1,803,768	0.33
Credit Agricole	144,900	1,886,618	0.35
Deutsche Bank - Registered	198,373	5,997,432	1.10
Erste Group Bank	39,634	922,494	0.17
ING Groep - CVA	541,244	7,092,918	1.30
Intesa Sanpaolo	1,676,037	4,912,031	0.90
Intesa Sanpaolo - Rsp	117,498	292,888	0.05
KBC Groep	35,261	1,983,829	0.36
Mediobanca	83,591	684,781	0.13
Natixis	132,354	878,450	0.16
Raiffeisen Bank International	16,100	244,205	0.04
Societe Generale	101,194	4,284,519	0.78
UniCredit	632,998	4,086,393	0.75
Unione di Banche Italiane	123,211	888,585	0.16
Beverages (3.60%)			
Anheuser-Busch InBev	113,075	12,842,528	2.35
Heineken	32,243	2,299,973	0.42
Heineken Holding	14,613	918,250	0.17
Pernod Ricard	29,904	3,338,460	0.61

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
Beverages (3.60%) (continued)			
Remy Cointreau	3,674	246,115	0.05
Building Materials (1.63%)			
Compagnie de Saint-Gobain	63,555	2,709,354	0.50
CRH	104,090	2,506,487	0.46
HeidelbergCement	20,872	1,485,315	0.27
Imerys	4,836	357,019	0.07
Lafarge	26,046	1,830,505	0.33
Chemicals (5.82%)			
Air Liquide	48,623	6,051,310	1.11
Akzo Nobel	34,251	2,389,329	0.44
Arkema	8,842	589,208	0.11
BASF	131,944	11,156,961	2.04
Brenntag	21,755	1,224,359	0.22
K+S - Registered	24,778	687,052	0.12
Koninklijke DSM	24,170	1,481,064	0.27
LANXESS	13,986	650,803	0.12
Linde	26,628	4,968,512	0.91
OCI	11,936	417,263	0.08
Solvay	8,493	1,155,130	0.21
Symrise	16,995	1,030,914	0.19
Commercial Services (0.89%)			
Abertis Infraestructuras	55,298	1,099,387	0.20
Atlantia	59,474	1,391,113	0.25
Bureau Veritas	31,235	692,043	0.13
Edenred	28,543	792,830	0.15
Randstad Holding	18,121	878,409	0.16
Computers (0.61%)			
AtoS	11,613	931,668	0.17
Cap Gemini	20,196	1,453,583	0.27
Gemalto	11,244	924,242	0.17
Cosmetics & Personal Care (2.96%)			
Beiersdorf	14,926	1,217,687	0.22
L'Oreal	35,200	5,933,312	1.09
Unilever - CVA	229,063	9,047,081	1.65
Distribution & Wholesale (0.13%)			
Rexel	40,349	725,041	0.13
Diversified Financial Services (0.37%)			
Deutsche Boerse	28,137	2,016,274	0.37
Electric (5.03%)			
E.ON	288,375	4,953,320	0.91
EDP - Energias de Portugal	325,589	1,267,824	0.23
Electricite de France	33,145	915,445	0.17
Enel	945,352	4,227,941	0.77
Enel Green Power	253,110	531,082	0.10
Fortum	63,063	1,371,280	0.25
GDF Suez	203,418	4,782,617	0.88
Iberdrola	722,431	4,892,773	0.90
Red Electrica	15,335	1,358,493	0.25
RWE	71,267	2,211,970	0.40
Terna Rete Elettrica Nazionale	210,249	956,589	0.17
Electrical Components & Equipment (1.53%)			
Legrand	37,065	1,953,016	0.36
OSRAM Licht	12,362	490,045	0.09
Prysmian	27,940	512,203	0.09
Schneider Electric	73,516	5,391,747	0.99
Electronics (0.72%)			
Koninklijke Philips	134,350	3,926,071	0.72
Engineering & Construction (1.48%)			
ACS Actividades de Construccion y Servicios	24,709	866,178	0.16

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
Engineering & Construction (1.48%) (continued)			
Aéroports de Paris	4,005	485,837	0.09
Boskalis Westminster	11,720	644,562	0.12
Bouygues	24,169	876,786	0.16
Ferrovial	57,105	1,134,966	0.21
Fraport AG Frankfurt Airport Services Worldwide	4,929	286,527	0.05
Vinci	68,683	3,782,330	0.69
Environmental Control (0.11%)			
Umicore	14,971	603,342	0.11
Food (3.11%)			
Carrefour	87,655	2,683,494	0.49
Casino Guichard Perrachon	7,987	738,961	0.13
Colruyt	10,599	493,390	0.09
Danone	81,562	5,373,895	0.98
Delhaize Group	14,173	1,036,377	0.19
Distribuidora Internacional de Alimentacion	84,302	574,008	0.10
Jeronimo Martins	37,087	374,051	0.07
Kerry Group - Class A	22,013	1,520,164	0.28
Koninklijke Ahold	125,257	2,236,375	0.41
Metro	22,615	692,615	0.13
Sodexo	13,123	1,290,526	0.24
Forest Products & Paper (0.36%)			
Stora Enso - Class R	79,698	717,021	0.13
UPM-Kymmene	75,058	1,237,022	0.23
Gas (0.66%)			
Enagas	28,519	903,629	0.16
Gas Natural SDG	49,346	1,242,589	0.23
Snam	294,957	1,463,342	0.27
Healthcare Products (0.74%)			
Essilor International	28,782	3,227,828	0.59
QIAGEN	34,223	801,728	0.15
Healthcare Services (0.96%)			
Fresenius & Co	54,849	2,864,531	0.52
Fresenius Medical Care & Co	31,727	2,374,500	0.44
Holding Companies - Diversified Operations (0.37%)			
Bollore	74,600	340,317	0.06
Bollore New	200	903	0.00
GEA Group	26,264	1,163,176	0.22
Wendel	4,401	494,945	0.09
Household Products (0.40%)			
Henkel & Co	16,876	1,642,650	0.30
Societe BIC	3,982	529,303	0.10
Insurance (6.47%)			
Aegon	253,229	1,917,882	0.35
Ageas	30,953	1,105,100	0.20
Allianz - Registered	65,572	10,898,092	1.99
Assicurazioni Generali	168,340	3,462,897	0.63
AXA	255,118	5,928,691	1.09
CNP Assurances	23,766	423,462	0.08
Delta Lloyd	28,690	631,317	0.12
Hannover Rueck	8,461	767,560	0.14
Mapfre	129,485	440,750	0.08
Münchener Rückversicherungs-Gesellschaft - Registered	24,843	4,982,657	0.91
NN Group	17,482	525,574	0.10
Sampo - Class A	64,842	3,045,898	0.56
SCOR	21,449	653,920	0.12
UnipolSai	122,763	331,859	0.06
Vienna Insurance Group	5,370	240,945	0.04
Internet (0.30%)			
Iliad	3,587	862,447	0.16
United Internet - Registered	17,612	798,858	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 listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Investment Companies (0.28%)			
EXOR	13,955	574,808	0.10
Groupe Bruxelles Lambert	11,447	979,990	0.18
Iron & Steel (0.71%)			
ArcelorMittal	140,271	1,542,551	0.29
ThyssenKrupp	66,125	1,701,110	0.31
Voestalpine	15,461	613,548	0.11
Lodging (0.19%)			
Accor	23,517	1,062,575	0.19
Machinery - Diversified (1.11%)			
Alstom	30,918	1,004,895	0.18
ANDRITZ	11,316	625,630	0.12
CNH Industrial	135,097	1,095,277	0.20
Kone - Class B	45,783	2,095,218	0.38
MAN	5,082	566,736	0.10
Metso	15,280	459,651	0.09
Zardoya Otis	21,588	240,327	0.04
Media (1.35%)			
Axel Springer	5,809	352,022	0.06
Kabel Deutschland Holding	2,543	345,873	0.06
Lagardere	16,737	437,456	0.08
Numericable	14,146	700,785	0.13
ProSiebenSat.1 Media - Registered	32,689	1,377,712	0.25
Reed Elsevier	97,941	2,351,308	0.43
RTL Group	5,390	516,034	0.10
Wolters Kluwer	42,801	1,312,911	0.24
Metal Fabricate & Hardware (0.26%)			
Tenaris	65,050	980,774	0.18
Vallourec	16,070	442,385	0.08
Miscellaneous Manufacturers (2.54%)			
Siemens - Registered	113,928	12,924,244	2.37
Wartsila	21,336	957,576	0.17
Oil & Gas (4.79%)			
Eni	366,186	6,429,431	1.18
Galp Energia	55,044	561,555	0.10
Neste Oil	18,862	457,849	0.08
OMV	20,893	556,447	0.10
Repsol	143,734	2,703,670	0.50
Total	300,354	15,453,614	2.83
Oil & Gas Services (0.23%)			
Saipem	38,206	405,216	0.07
Technip	14,345	857,754	0.16
Pharmaceuticals & Biotechnology (6.61%)			
Bayer - Registered	118,665	16,225,738	2.97
Celesio	7,779	251,515	0.05
Grifols	21,184	848,988	0.15
Merck	18,145	1,721,818	0.31
Orion - Class B	14,127	440,522	0.08
Sanofi	167,167	15,304,540	2.80
UCB	17,555	1,342,522	0.25
Pipelines (0.09%)			
Koninklijke Vopak	9,818	511,862	0.09
Private Equity (0.07%)			
Eurazeo	5,286	372,330	0.07
Real Estate (0.47%)			
Deutsche Annington Immobilien	35,997	1,224,638	0.23
Deutsche Wohnen	41,583	985,217	0.18
IMMOFINANZ	134,815	341,274	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
Real Estate Investment Trusts (1.09%)			
Corio	10,287	505,754	0.09
Fonciere Des Regions	3,854	358,159	0.07
Gecina	4,002	501,211	0.09
ICADE	4,792	385,024	0.07
Klepierre	14,207	614,241	0.11
Unibail-Rodamco	13,877	3,574,149	0.66
Retail (1.55%)			
HUGO BOSS	5,855	720,528	0.13
Inditex	153,237	4,395,487	0.80
Kering	10,657	2,056,833	0.38
Luxottica Group	23,583	1,298,416	0.24
Semiconductors (1.45%)			
ASML Holding	50,125	5,428,512	0.99
Infineon Technologies	166,337	1,780,287	0.33
STMicroelectronics	91,993	690,160	0.13
Software (2.35%)			
Amadeus IT Holding - Class A	59,756	2,392,302	0.44
Dassault Systemes	18,258	1,116,585	0.20
SAP	132,581	9,346,633	1.71
Telecommunications (7.23%)			
Alcatel-Lucent	395,596	1,421,712	0.26
Altice	12,415	980,386	0.18
Belgacom	21,057	766,949	0.14
Deutsche Telekom - Registered	457,239	7,330,988	1.34
Elisa	19,451	532,164	0.10
Eutelsat Communications	22,610	733,091	0.14
Koninklijke KPN	452,002	1,437,372	0.26
Nokia	538,697	4,276,139	0.78
Orange	260,968	4,468,349	0.82
SES - FDR	42,685	1,534,809	0.28
Telecom Italia	1,486,447	1,586,432	0.29
Telecom Italia - Rsp	862,440	723,733	0.13
Telefonica	592,260	8,542,639	1.57
Telefonica Deutschland Holding	83,447	445,704	0.08
Telenet Group Holding	7,874	442,430	0.08
Vivendi	170,560	4,270,130	0.78
Transportation (1.07%)			
Deutsche Post - Registered	139,444	4,563,417	0.84
Groupe Eurotunnel - Registered	64,585	836,217	0.15
TNT Express	64,568	432,921	0.08
Water (0.32%)			
Suez Environnement	41,129	718,403	0.13
Veolia Environnement	59,086	1,054,939	0.19
Total Common Stocks		523,226,244	95.76
Preferred Stocks			
Auto Manufacturers (1.40%)			
Bayerische Motoren Werke	7,378	605,659	0.11
Porsche Automobil Holding	22,490	1,827,694	0.33
Volkswagen	23,407	5,229,961	0.96
Chemicals (0.08%)			
Fuchs Petrolub	10,525	424,037	0.08
Household Products (0.51%)			
Henkel & Co	25,857	2,797,797	0.51
Total Preferred Stocks		10,885,148	1.99
Rights			
Banks (0.02%)			
Banco Bilbao Vizcaya Argentaria - Rights	857,241	81,947	0.02

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

UBS ETF - MSCI EMU 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

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (0.01%)			
Repsol - Rights	146,744	81,149	0.01
Total Rights		163,096	0.03
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco Espirito Santo - Registered	307,066	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost USD 583,283,478)		534,274,488	97.78
Other net assets		12,137,258	2.22
TOTAL NET ASSETS		546,411,746	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales		
EUR 12,030,512	USD 14,650,000	05 January 2015	(92,476)
USD 572,296,000	EUR 458,982,052	05 January 2015	16,904,679
Total Forward Foreign Exchange Contracts			16,812,203
			3.08

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
Common Stocks			
Advertising (0.40%)			
JCDecaux	3,524	78,119	0.06
Publicis Groupe	10,319	477,599	0.34
Aerospace & Defense (1.59%)			
Airbus Group	33,011	1,059,307	0.77
Finmeccanica	22,931	137,648	0.10
Safran	14,825	589,626	0.43
Thales	5,175	180,702	0.13
Zodiac Aerospace	10,535	228,182	0.16
Airlines (0.36%)			
Deutsche Lufthansa - Registered	13,455	144,409	0.11
International Consolidated Airlines Group	58,380	280,442	0.20
Ryanair Holdings	8,687	66,100	0.05
Apparel (2.03%)			
adidas	12,090	540,614	0.39
Christian Dior	3,019	334,798	0.24
Hermes International	1,440	329,441	0.24
LVMH Moet Hennessy Louis Vuitton	15,581	1,599,111	1.16
Auto Manufacturers (3.98%)			
Bayerische Motoren Werke	18,860	1,313,895	0.95
Daimler - Registered	54,699	2,927,704	2.12
Fiat Chrysler Automobiles	50,315	374,849	0.27
Peugeot	20,783	164,834	0.12
Renault	10,582	497,080	0.36
Volkswagen	1,567	219,013	0.16
Auto Parts & Equipment (1.47%)			
Compagnie Generale des Etablissements Michelin	10,492	612,869	0.44
Continental	6,258	852,558	0.62
Nokian Renkaat	6,441	101,420	0.07
Pirelli & C.	14,161	123,193	0.09
Valeo	4,218	339,121	0.25
Banks (14.03%)			
Banca Monte dei Paschi di Siena	247,597	90,309	0.07
Banco Bilbao Vizcaya Argentaria	328,780	2,003,936	1.45
Banco Comercial Portugues - Class R	1,805,950	92,079	0.07
Banco de Sabadell	186,890	319,803	0.23
Banco Popolare	21,517	167,984	0.12
Banco Popular Espanol	99,174	320,169	0.23
Banco Santander	689,037	3,740,934	2.71
Bank of Ireland	1,456,310	353,741	0.26
Bankia	266,401	255,944	0.19
Bankinter	37,769	196,410	0.14
BNP Paribas	59,183	2,262,450	1.64
CaixaBank	126,999	429,808	0.31
Commerzbank	56,066	477,738	0.35
Credit Agricole	57,362	478,987	0.35
Deutsche Bank - Registered	78,309	1,518,374	1.10
Erste Group Bank	15,577	232,522	0.17
ING Groep - CVA	213,938	1,798,059	1.30
Intesa Sanpaolo	661,602	1,243,537	0.90
Intesa Sanpaolo - Rsp	46,553	74,422	0.05
KBC Groep	13,952	503,420	0.36
Mediobanca	32,861	172,646	0.13
Natixis	53,043	225,784	0.16
Raiffeisen Bank International	6,169	60,010	0.04
Societe Generale	40,286	1,093,920	0.79
UniCredit	249,841	1,034,393	0.75
Unione di Banche Italiane	47,373	219,111	0.16
Beverages (3.61%)			
Anheuser-Busch InBev	44,817	3,264,457	2.36
Heineken	12,815	586,260	0.42
Heineken Holding	5,755	231,927	0.17
Pernod Ricard	11,678	836,122	0.61

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
Beverages (3.61%) (continued)			
Remy Cointreau	1,543	66,290	0.05
Building Materials (1.61%)			
Compagnie de Saint-Gobain	25,147	687,522	0.50
CRH	39,570	611,092	0.44
HeidelbergCement	7,973	363,882	0.26
Imerys	1,995	94,457	0.07
Lafarge	10,378	467,765	0.34
Chemicals (5.84%)			
Air Liquide	19,103	1,524,732	1.10
Akzo Nobel	13,703	613,060	0.44
Arkema	3,688	157,614	0.11
BASF	52,087	2,824,684	2.05
Brenntag	8,690	313,656	0.23
K+S - Registered	9,818	174,595	0.13
Koninklijke DSM	9,510	373,733	0.27
LANXESS	5,582	166,583	0.12
Linde	10,562	1,263,916	0.92
OCI	4,417	99,029	0.07
Solvay	3,270	285,234	0.21
Symrise	6,857	266,759	0.19
Commercial Services (0.90%)			
Abertis Infraestructuras	22,019	280,752	0.20
Atlantia	23,476	352,163	0.25
Bureau Veritas	12,797	181,838	0.13
Edenred	11,382	202,760	0.15
Randstad Holding	7,372	229,184	0.17
Computers (0.61%)			
AtoS	4,636	238,531	0.17
Cap Gemini	8,051	371,628	0.27
Gemalto	4,401	232,007	0.17
Cosmetics & Personal Care (2.97%)			
Beiersdorf	5,737	300,166	0.22
L'Oreal	13,782	1,489,879	1.08
Unilever - CVA	91,008	2,305,246	1.67
Distribution & Wholesale (0.13%)			
Rexel	15,063	173,590	0.13
Diversified Financial Services (0.37%)			
Deutsche Boerse	10,976	504,429	0.37
Electric (5.03%)			
E.ON	113,588	1,251,283	0.91
EDP - Energias de Portugal	127,782	319,112	0.23
Electricite de France	13,589	240,705	0.17
Enel	373,300	1,070,724	0.78
Enel Green Power	92,117	123,959	0.09
Fortum	25,051	349,350	0.25
GDF Suez	80,171	1,208,865	0.88
Iberdrola	285,385	1,239,579	0.90
Red Electrica	6,011	341,511	0.25
RWE	28,129	559,924	0.40
Terna Rete Elettrica Nazionale	82,069	239,472	0.17
Electrical Components & Equipment (1.54%)			
Legrand	14,541	491,383	0.35
OSRAM Licht	5,217	132,633	0.10
Prysmian	11,401	134,043	0.10
Schneider Electric	29,090	1,368,282	0.99
Electronics (0.72%)			
Koninklijke Philips	52,761	988,821	0.72
Engineering & Construction (1.49%)			
ACS Actividades de Construccion y Servicios	9,594	215,693	0.16

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
Engineering & Construction (1.49%) (continued)			
Aéroports de Paris	1,525	118,643	0.09
Boskalis Westminster	4,948	174,522	0.13
Bouygues	9,149	212,860	0.15
Ferrovial	23,208	295,822	0.21
Fraport AG Frankfurt Airport Services Worldwide	2,162	80,602	0.06
Vinci	27,027	954,536	0.69
Environmental Control (0.12%)			
Umicore	6,408	165,623	0.12
Food (3.11%)			
Carrefour	34,342	674,270	0.49
Casino Guichard Perrachon	2,946	174,805	0.13
Colruyt	3,926	117,209	0.08
Danone	32,159	1,358,902	0.98
Delhaize Group	5,797	271,859	0.20
Distribuidora Internacional de Alimentacion	35,948	156,978	0.11
Jeronimo Martins	14,010	90,621	0.07
Kerry Group - Class A	8,363	370,389	0.27
Koninklijke Ahold	50,270	575,620	0.42
Metro	9,114	179,015	0.13
Sodexo	5,125	323,230	0.23
Forest Products & Paper (0.35%)			
Stora Enso - Class R	30,434	175,601	0.13
UPM-Kymmene	29,303	309,726	0.22
Gas (0.67%)			
Enagas	11,624	236,209	0.17
Gas Natural SDG	19,634	317,080	0.23
Snam	114,966	365,797	0.27
Healthcare Products (0.73%)			
Essilor International	11,295	812,381	0.59
QIAGEN	13,095	196,743	0.14
Healthcare Services (0.95%)			
Fresenius & Co	21,307	713,660	0.52
Fresenius Medical Care & Co	12,381	594,269	0.43
Holding Companies - Diversified Operations (0.37%)			
Bollore	27,200	79,579	0.06
Bollore New	100	290	0.00
GEA Group	10,695	303,773	0.22
Wendel	1,679	121,099	0.09
Household Products (0.39%)			
Henkel & Co	6,611	412,693	0.30
Societe BIC	1,437	122,502	0.09
Insurance (6.51%)			
Aegon	100,363	487,491	0.35
Ageas	12,214	279,667	0.20
Allianz - Registered	25,879	2,758,442	2.00
Assicurazioni Generali	65,973	870,368	0.63
AXA	101,423	1,511,605	1.10
CNP Assurances	9,942	113,610	0.08
Delta Lloyd	11,681	164,847	0.12
Hannover Rueck	3,553	206,714	0.15
Mapfre	48,632	106,164	0.08
Münchener Rückversicherungs-Gesellschaft - Registered	9,814	1,262,372	0.91
NN Group	6,991	134,792	0.10
Sampo - Class A	25,640	772,434	0.56
SCOR	8,378	163,811	0.12
UnipolSai	45,062	78,123	0.06
Vienna Insurance Group	2,441	70,242	0.05
Internet (0.31%)			
Iliad	1,466	226,058	0.16
United Internet - Registered	6,944	202,001	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
Investment Companies (0.29%)			
EXOR	5,832	154,062	0.11
Groupe Bruxelles Lambert	4,442	243,889	0.18
Iron & Steel (0.71%)			
ArcelorMittal	57,023	402,166	0.29
ThyssenKrupp	25,666	423,457	0.31
Voestalpine	5,929	150,896	0.11
Lodging (0.20%)			
Accor	9,546	276,620	0.20
Machinery - Diversified (1.12%)			
Alstom	11,885	247,738	0.18
ANDRITZ	4,468	158,424	0.11
CNH Industrial	51,794	269,304	0.20
Kone - Class B	17,982	527,773	0.38
MAN	2,110	150,908	0.11
Metso	6,493	125,266	0.09
Zardoya Otis	8,686	62,015	0.05
Media (1.36%)			
Axel Springer	2,073	80,566	0.06
Kabel Deutschland Holding	1,057	92,200	0.07
Lagardere	6,993	117,221	0.08
Numericable	5,478	174,043	0.13
ProSiebenSat.1 Media - Registered	12,636	341,547	0.25
Reed Elsevier	38,989	600,304	0.43
RTL Group	2,210	135,696	0.10
Wolters Kluwer	16,779	330,089	0.24
Metal Fabricate & Hardware (0.28%)			
Tenaris	27,952	270,283	0.20
Vallourec	6,244	110,238	0.08
Miscellaneous Manufacturers (2.54%)			
Siemens - Registered	44,924	3,268,416	2.37
Wartsila	8,278	238,270	0.17
Oil & Gas (4.80%)			
Eni	143,687	1,617,978	1.17
Galp Energia	22,881	149,707	0.11
Neste Oil	6,687	104,100	0.07
OMV	8,537	145,818	0.11
Repsol	57,741	696,567	0.50
Total	118,715	3,917,297	2.84
Oil & Gas Services (0.22%)			
Saipem	13,881	94,419	0.07
Technip	5,606	214,981	0.15
Pharmaceuticals & Biotechnology (6.63%)			
Bayer - Registered	46,830	4,106,674	2.97
Celesio	2,593	53,768	0.04
Grifols	8,616	221,454	0.16
Merck	7,511	457,101	0.33
Orion - Class B	5,249	104,973	0.08
Sanofi	65,955	3,872,592	2.80
UCB	6,925	339,645	0.25
Pipelines (0.10%)			
Koninklijke Vopak	4,136	138,291	0.10
Private Equity (0.07%)			
Eurazeo	2,024	91,431	0.07
Real Estate (0.45%)			
Deutsche Annington Immobilien	13,569	296,056	0.21
Deutsche Wohnen	16,731	254,227	0.18
IMMOFINANZ	46,600	75,655	0.06

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
Real Estate Investment Trusts (1.08%)			
Corio	4,246	133,880	0.10
Fonciere Des Regions	1,685	100,427	0.07
Gecina	1,394	111,967	0.08
ICADE	1,744	89,867	0.06
Klepierre	5,575	154,584	0.11
Unibail-Rodamco	5,493	907,342	0.66
Retail (1.55%)			
HUGO BOSS	2,379	187,760	0.13
Inditex	60,696	1,116,575	0.81
Kering	4,128	510,961	0.37
Luxottica Group	9,269	327,289	0.24
Semiconductors (1.46%)			
ASML Holding	20,022	1,390,651	1.01
Infineon Technologies	65,865	452,106	0.33
STMicroelectronics	35,599	171,284	0.12
Software (2.36%)			
Amadeus IT Holding - Class A	23,553	604,735	0.44
Dassault Systemes	7,310	286,708	0.21
SAP	52,383	2,368,364	1.71
Telecommunications (7.26%)			
Alcatel-Lucent	154,119	355,222	0.26
Altice	4,939	250,135	0.18
Belgacom	8,812	205,839	0.15
Deutsche Telekom - Registered	180,089	1,851,786	1.34
Elisa	8,527	149,618	0.11
Eutelsat Communications	9,148	190,225	0.14
Koninklijke KPN	175,720	358,372	0.26
Nokia	214,557	1,092,281	0.79
Orange	102,240	1,122,703	0.82
SES - FDR	16,953	390,940	0.28
Telecom Italia	580,182	397,119	0.29
Telecom Italia - Rsp	331,820	178,582	0.13
Telefonica	234,291	2,167,302	1.57
Telefonica Deutschland Holding	32,804	112,369	0.08
Telenet Group Holding	2,727	98,269	0.07
Vivendi	68,080	1,093,120	0.79
Transportation (1.06%)			
Deutsche Post - Registered	55,300	1,160,646	0.84
Groupe Eurotunnel - Registered	25,356	210,549	0.15
TNT Express	22,129	95,156	0.07
Water (0.33%)			
Suez Environnement	17,552	196,621	0.14
Veolia Environnement	23,239	266,100	0.19
Total Common Stocks		132,577,233	96.06
Preferred Stocks			
Auto Manufacturers (1.40%)			
Bayerische Motoren Werke	3,008	158,362	0.11
Porsche Automobil Holding	8,496	442,806	0.32
Volkswagen	9,319	1,335,384	0.97
Chemicals (0.07%)			
Fuchs Petrolub	3,709	95,835	0.07
Household Products (0.52%)			
Henkel & Co	10,246	711,011	0.52
Total Preferred Stocks		2,743,398	1.99
Rights			
Banks (0.02%)			
Banco Bilbao Vizcaya Argentaria - Rights	328,779	20,157	0.02

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

UBS ETF - MSCI EMU 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

	Quantity	Market Value GBP	% of Net Assets
Oil & Gas (0.01%)			
Repsol - Rights	56,066	19,884	0.01
Total Rights		40,041	0.03
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco Espirito Santo - Registered	123,709	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost GBP 142,173,226)		135,360,672	98.08
Other net assets		2,648,494	1.92
TOTAL NET ASSETS		138,009,166	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) GBP	% of Net Assets
Purchases	Sales		
GBP 4,406,000	EUR 5,616,674	47,201	0.04
GBP 135,366,000	EUR 169,982,834	3,451,445	2.50
		3,498,646	2.54
Total Forward Foreign Exchange Contracts			

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
Common Stocks			
Advertising (0.41%)			
JCDecaux	215	9,848	0.07
Publicis Groupe	519	49,631	0.34
Aerospace & Defense (1.60%)			
Airbus Group	1,688	111,918	0.76
Finmeccanica	1,117	13,854	0.10
Safran	773	63,522	0.43
Thales	285	20,562	0.14
Zodiac Aerospace	549	24,569	0.17
Airlines (0.35%)			
Deutsche Lufthansa - Registered	651	14,436	0.10
International Consolidated Airlines Group	3,154	31,305	0.21
Ryanair Holdings	373	5,864	0.04
Apparel (2.04%)			
adidas	622	57,467	0.39
Christian Dior	158	36,203	0.25
Hermes International	71	33,561	0.23
LVMH Moet Hennessy Louis Vuitton	812	172,188	1.17
Auto Manufacturers (4.00%)			
Bayerische Motoren Werke	972	139,910	0.95
Daimler - Registered	2,819	311,751	2.13
Fiat Chrysler Automobiles	2,526	38,883	0.27
Peugeot	1,087	17,813	0.12
Renault	549	53,284	0.36
Volkswagen	84	24,257	0.17
Auto Parts & Equipment (1.46%)			
Compagnie Generale des Etablissements Michelin	541	65,294	0.45
Continental	320	90,075	0.61
Nokian Renkaat	315	10,248	0.07
Pirelli & C.	649	11,665	0.08
Valeo	220	36,546	0.25
Banks (14.19%)			
Banca Monte dei Paschi di Siena	13,377	10,081	0.07
Banco Bilbao Vizcaya Argentaria	17,161	216,115	1.47
Banco Comercial Portugues - Class R	110,621	11,653	0.08
Banco de Sabadell	9,831	34,758	0.24
Banco Popolare	1,005	16,211	0.11
Banco Popular Espanol	5,072	33,832	0.23
Banco Santander	35,708	400,560	2.73
Bank of Ireland	76,103	38,194	0.26
Bankia	13,668	27,132	0.19
Bankinter	2,026	21,769	0.15
BNP Paribas	3,071	242,564	1.66
CaixaBank	6,762	47,284	0.32
Commerzbank	2,893	50,933	0.35
Credit Agricole	2,874	49,585	0.34
Deutsche Bank - Registered	4,034	161,610	1.10
Erste Group Bank	800	24,674	0.17
ING Groep - CVA	11,163	193,848	1.32
Intesa Sanpaolo	34,085	132,370	0.90
Intesa Sanpaolo - Rsp	2,497	8,248	0.06
KBC Groep	739	55,094	0.38
Mediobanca	1,842	19,995	0.14
Natixis	2,735	24,054	0.16
Raiffeisen Bank International	324	6,512	0.04
Societe Generale	2,118	118,829	0.81
UniCredit	12,709	108,717	0.74
Unione di Banche Italiane	2,596	24,809	0.17
Beverages (3.67%)			
Anheuser-Busch InBev	2,335	351,414	2.40
Heineken	673	63,614	0.43
Heineken Holding	311	25,896	0.18
Pernod Ricard	619	91,570	0.62

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
Beverages (3.67%) (continued)			
Remy Cointreau	65	5,770	0.04
Building Materials (1.62%)			
Compagnie de Saint-Gobain	1,287	72,701	0.50
CRH	2,067	65,955	0.45
HeidelbergCement	408	38,474	0.26
Imerys	112	10,956	0.07
Lafarge	532	49,544	0.34
Chemicals (5.88%)			
Air Liquide	994	163,924	1.12
Akzo Nobel	693	64,060	0.44
Arkema	203	17,925	0.12
BASF	2,680	300,289	2.05
Brenntag	441	32,888	0.22
K+S - Registered	479	17,600	0.12
Koninklijke DSM	505	41,005	0.28
LANXESS	288	17,758	0.12
Linde	542	134,010	0.92
OCI	236	10,932	0.08
Solvay	172	30,999	0.21
Symrise	368	29,580	0.20
Commercial Services (0.89%)			
Abertis Infraestructuras	1,173	30,902	0.21
Atlantia	1,174	36,387	0.25
Bureau Veritas	661	19,406	0.13
Edenred	577	21,238	0.14
Randstad Holding	358	22,996	0.16
Computers (0.62%)			
AtoS	242	25,727	0.18
Cap Gemini	420	40,056	0.27
Gemalto	234	25,488	0.17
Cosmetics & Personal Care (3.00%)			
Beiersdorf	289	31,242	0.21
L'Oreal	725	161,935	1.11
Unilever - CVA	4,705	246,242	1.68
Distribution & Wholesale (0.12%)			
Rexel	739	17,596	0.12
Diversified Financial Services (0.36%)			
Deutsche Boerse	559	53,080	0.36
Electric (5.09%)			
E.ON	5,856	133,287	0.91
EDP - Energias de Portugal	6,522	33,653	0.23
Electricite de France	722	26,424	0.18
Enel	19,223	113,921	0.78
Enel Green Power	4,804	13,357	0.09
Fortum	1,307	37,660	0.26
GDF Suez	4,224	131,598	0.90
Iberdrola	14,930	133,988	0.91
Red Electrica	307	36,038	0.25
RWE	1,432	58,895	0.40
Terna Rete Elettrica Nazionale	4,452	26,841	0.18
Electrical Components & Equipment (1.57%)			
Legrand	792	55,299	0.38
OSRAM Licht	245	12,869	0.09
Prysmian	560	13,604	0.09
Schneider Electric	1,523	148,012	1.01
Electronics (0.74%)			
Koninklijke Philips	2,798	108,347	0.74
Engineering & Construction (1.53%)			
ACS Actividades de Construccion y Servicios	500	23,226	0.16

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
Engineering & Construction (1.53%) (continued)			
Aéroports de Paris	82	13,181	0.09
Boskalis Westminster	251	18,292	0.12
Bouygues	498	23,939	0.16
Ferrovial	1,288	33,921	0.23
Fraport AG Frankfurt Airport Services Worldwide	105	8,088	0.06
Vinci	1,419	103,548	0.71
Environmental Control (0.11%)			
Umicore	307	16,395	0.11
Food (3.16%)			
Carrefour	1,785	72,412	0.49
Casino Guichard Perrachon	169	20,719	0.14
Colruyt	210	12,954	0.09
Danone	1,672	145,978	1.00
Delhaize Group	287	27,809	0.19
Distribuidora Internacional de Alimentacion	1,720	15,519	0.11
Jeronimo Martins	709	9,475	0.06
Kerry Group - Class A	447	40,904	0.28
Koninklijke Ahold	2,600	61,513	0.42
Metro	500	20,291	0.14
Sodexo	272	35,445	0.24
Forest Products & Paper (0.36%)			
Stora Enso - Class R	1,586	18,907	0.13
UPM-Kymmene	1,571	34,309	0.23
Gas (0.65%)			
Enagas	573	24,058	0.16
Gas Natural SDG	1,018	33,968	0.23
Snam	5,740	37,735	0.26
Healthcare Products (0.75%)			
Essilor International	594	88,272	0.61
QIAGEN	670	20,799	0.14
Healthcare Services (0.95%)			
Fresenius & Co	1,112	76,955	0.53
Fresenius Medical Care & Co	627	62,181	0.42
Holding Companies - Diversified Operations (0.37%)			
Bolloré	1,500	9,067	0.06
GEA Group	546	32,043	0.22
Wendel	87	12,965	0.09
Household Products (0.41%)			
Henkel & Co	337	43,466	0.30
Societe BIC	91	16,029	0.11
Insurance (6.51%)			
Aegon	5,273	52,919	0.36
Ageas	632	29,900	0.20
Allianz - Registered	1,329	292,689	2.00
Assicurazioni Generali	3,368	91,806	0.63
AXA	5,233	161,145	1.10
CNP Assurances	471	11,121	0.08
Delta Lloyd	579	16,883	0.12
Hannover Rueck	188	22,599	0.15
Mapfre	2,988	13,477	0.09
Münchener Rückversicherungs-Gesellschaft - Registered	506	134,480	0.92
NN Group	321	12,788	0.09
Sampo - Class A	1,306	81,293	0.55
SCOR	432	17,452	0.12
UnipolSai	2,428	8,697	0.06
Vienna Insurance Group	108	6,421	0.04
Internet (0.31%)			
Iliad	73	23,258	0.16
United Internet - Registered	368	22,119	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
Investment Companies (0.28%)			
EXOR	279	15,228	0.10
Groupe Bruxelles Lambert	233	26,432	0.18
Iron & Steel (0.71%)			
ArcelorMittal	2,808	40,918	0.28
ThyssenKrupp	1,314	44,793	0.31
Voestalpine	338	17,774	0.12
Lodging (0.20%)			
Accor	484	28,978	0.20
Machinery - Diversified (1.12%)			
Alstom	649	27,951	0.19
ANDRITZ	203	14,872	0.10
CNH Industrial	2,771	29,769	0.20
Kone - Class B	901	54,639	0.37
MAN	104	15,368	0.11
Metso	356	14,191	0.10
Zardoya Otis	490	7,228	0.05
Media (1.37%)			
Axel Springer	110	8,833	0.06
Kabel Deutschland Holding	63	11,354	0.08
Lagardere	327	11,325	0.08
Numericable	267	17,527	0.12
ProSiebenSat.1 Media - Registered	651	36,357	0.25
Reed Elsevier	2,084	66,297	0.45
RTL Group - DE	53	6,724	0.05
RTL Group - LU	53	6,663	0.04
Wolters Kluwer	873	35,485	0.24
Metal Fabricate & Hardware (0.26%)			
Tenaris	1,357	27,111	0.18
Vallourec	302	11,017	0.08
Miscellaneous Manufacturers (2.55%)			
Siemens - Registered	2,314	347,846	2.37
Wartsila	432	25,691	0.18
Oil & Gas (4.83%)			
Eni	7,435	172,982	1.18
Galp Energia	1,105	14,938	0.10
Neste Oil	348	11,193	0.08
OMV	443	15,634	0.11
Repsol	2,912	72,583	0.49
Total	6,174	420,932	2.87
Oil & Gas Services (0.24%)			
Saipem	817	11,482	0.08
Technip	304	24,087	0.16
Pharmaceuticals & Biotechnology (6.69%)			
Bayer - Registered	2,412	437,026	2.98
Celesio	136	5,827	0.04
Grifols	422	22,411	0.15
Merck	381	47,907	0.33
Orion - Class B	315	13,016	0.09
Sanofi	3,435	416,721	2.84
UCB	368	37,292	0.26
Pipelines (0.09%)			
Koninklijke Vopak	200	13,817	0.09
Private Equity (0.06%)			
Eurazeo	100	9,334	0.06
Real Estate (0.48%)			
Deutsche Annington Immobilien	726	32,729	0.22
Deutsche Wohnen	880	27,628	0.19
IMMOFINANZ	2,896	9,714	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
Real Estate Investment Trusts (1.08%)			
Corio	203	13,225	0.09
Fonciere Des Regions	76	9,359	0.06
Gecina	77	12,778	0.09
ICADE	100	10,647	0.07
Klepierre	271	15,526	0.11
Unibail-Rodamco	282	96,244	0.66
Retail (1.59%)			
HUGO BOSS	127	20,710	0.14
Inditex	3,154	119,882	0.82
Kering	222	56,776	0.39
Luxottica Group	495	36,113	0.24
Semiconductors (1.46%)			
ASML Holding	1,031	147,956	1.01
Infineon Technologies	3,260	46,235	0.32
STMicroelectronics	1,956	19,445	0.13
Software (2.37%)			
Amadeus IT Holding - Class A	1,211	64,243	0.44
Dassault Systemes	384	31,119	0.21
SAP	2,696	251,850	1.72
Telecommunications (7.32%)			
Alcatel-Lucent	8,047	38,322	0.26
Altice	249	26,056	0.18
Belgacom	456	22,008	0.15
Deutsche Telekom - Registered	9,267	196,883	1.34
Elisa	430	15,589	0.11
Eutelsat Communications	502	21,568	0.15
Koninklijke KPN	9,396	39,593	0.27
Nokia	10,983	115,525	0.79
Orange	5,326	120,840	0.82
SES - FDR	889	42,357	0.29
Telecom Italia	29,047	41,079	0.28
Telecom Italia - Rsp	18,702	20,796	0.14
Telefonica	12,178	232,758	1.59
Telefonica Deutschland Holding	1,726	12,216	0.08
Telenet Group Holding	149	11,094	0.08
Vivendi	3,496	115,980	0.79
Transportation (1.09%)			
Deutsche Post - Registered	2,835	122,940	0.84
Groupe Eurotunnel - Registered	1,444	24,774	0.17
TNT Express	1,291	11,470	0.08
Water (0.33%)			
Suez Environnement	787	18,215	0.13
Veolia Environnement	1,243	29,408	0.20
Total Common Stocks		14,189,650	96.84
Preferred Stocks			
Auto Manufacturers (1.41%)			
Bayerische Motoren Werke	164	17,840	0.12
Porsche Automobil Holding	456	49,105	0.34
Volkswagen	472	139,747	0.95
Chemicals (0.07%)			
Fuchs Petrolub	199	10,624	0.07
Household Products (0.51%)			
Henkel & Co	519	74,414	0.51
Total Preferred Stocks		291,730	1.99
Rights			
Banks (0.02%)			
Banco Bilbao Vizcaya Argentaria - Rights	17,127	2,169	0.02

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

UBS ETF - MSCI EMU 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
Oil & Gas (0.01%)			
Repsol - Rights	2,890	2,118	0.01
Total Rights		4,287	0.03
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco Espirito Santo - Registered	6,796	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost SGD 15,403,377)		14,485,667	98.86
Other net assets		167,655	1.14
TOTAL NET ASSETS		14,653,322	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) SGD
SGD 14,958,000	EUR 9,200,920	05 January 2015	204,900
Total Forward Foreign Exchange Contracts			204,900
			1.40

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
Common Stocks			
Aerospace & Defense (0.13%)			
Thales	498	22,408	0.13
Airlines (0.05%)			
Deutsche Lufthansa - Registered	565	7,814	0.05
Auto Manufacturers (3.87%)			
Bayerische Motoren Werke	2,144	192,467	1.14
Daimler - Registered	4,881	336,642	2.00
Peugeot	2,062	21,074	0.13
Renault	1,013	61,317	0.37
Volkswagen	214	38,541	0.23
Auto Parts & Equipment (0.97%)			
Compagnie Generale des Etablissements Michelin	1,889	142,185	0.85
Nokian Renkaat	1,009	20,473	0.12
Banks (14.62%)			
Banco Popolare	3,801	38,238	0.23
Banco Santander	125,066	874,962	5.20
BNP Paribas	10,747	529,397	3.15
CaixaBank	228	994	0.01
Credit Agricole	10,562	113,647	0.68
Deutsche Bank - Registered	13,985	349,415	2.08
ING Groep - CVA	19,802	214,456	1.27
Intesa Sanpaolo	7,771	16,008	0.09
Mediobanca	6,350	42,989	0.25
Natixis	3,571	19,587	0.12
Raiffeisen Bank International	1,205	15,105	0.09
Societe Generale	3,642	127,434	0.76
UniCredit	21,713	115,839	0.69
Building Materials (1.71%)			
Compagnie de Saint-Gobain	2,210	77,858	0.46
CRH	7,769	154,603	0.92
HeidelbergCement	557	32,757	0.19
Imerys	379	23,123	0.14
Chemicals (5.73%)			
Akzo Nobel	2,545	146,719	0.87
Arkema	597	32,877	0.20
BASF	9,317	651,072	3.87
K+S - Registered	1,811	41,499	0.25
Koninklijke DSM	1,798	91,051	0.54
Commercial Services (0.64%)			
Abertis Infraestructuras	1,847	30,346	0.18
Atlantia	4,015	77,610	0.46
Computers (0.27%)			
Cap Gemini	750	44,610	0.27
Distribution & Wholesale (0.25%)			
Rexel	2,817	41,832	0.25
Diversified Financial Services (0.36%)			
Deutsche Boerse	1,014	60,049	0.36
Electric (9.63%)			
E.ON	20,287	287,974	1.71
EDP - Energias de Portugal	24,476	78,764	0.47
Electricite de France	2,555	58,318	0.35
Enel	66,329	245,152	1.46
Enel Green Power	15,957	27,669	0.16
Fortum	4,427	79,553	0.47
GDF Suez	14,820	287,953	1.71
Iberdrola	51,711	289,427	1.72
Red Electrica	1,073	78,554	0.47
RWE	4,922	126,249	0.75
Terna Rete Elettrica Nazionale	15,928	59,889	0.36

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
Electrical Components & Equipment (1.99%)			
OSRAM Licht	482	15,790	0.09
Schneider Electric	5,274	319,657	1.90
Electronics (1.37%)			
Koninklijke Philips	9,558	230,826	1.37
Engineering & Construction (2.58%)			
ACS Actividades de Construccion y Servicios	1,871	54,203	0.32
Boskalis Westminster	797	36,224	0.21
Bouygues	1,729	51,835	0.31
Ferrovial	4,015	65,946	0.39
Vinci	4,976	226,458	1.35
Food (1.23%)			
Colruyt	163	6,271	0.04
Delhaize Group	1,080	65,264	0.39
Koninklijke Ahold	9,149	134,994	0.80
Forest Products & Paper (0.68%)			
Stora Enso - Class R	5,098	37,903	0.23
UPM-Kymmene	5,590	76,136	0.45
Gas (1.32%)			
Enagas	2,148	56,245	0.34
Gas Natural SDG	3,713	77,268	0.46
Snam	21,432	87,871	0.52
Holding Companies - Diversified Operations (0.12%)			
Wendel	225	20,912	0.12
Insurance (12.21%)			
Aegon	18,222	114,051	0.68
Ageas	2,346	69,219	0.41
Allianz - Registered	4,617	634,145	3.77
Assicurazioni Generali	11,856	201,552	1.20
AXA	18,329	352,008	2.09
CNP Assurances	1,856	27,330	0.16
Delta Lloyd	2,092	38,043	0.23
Hannover Rueck	578	43,333	0.26
Mapfre	9,490	26,695	0.16
Münchener Rückversicherungs-Gesellschaft - Registered	1,743	288,902	1.72
NN Group	299	7,429	0.04
Sampo - Class A	4,571	177,446	1.06
SCOR	1,618	40,766	0.24
UnipolSai	9,869	22,047	0.13
Vienna Insurance Group	282	10,457	0.06
Investment Companies (0.54%)			
EXOR	902	30,704	0.18
Groupe Bruxelles Lambert	853	60,350	0.36
Iron & Steel (0.77%)			
ArcelorMittal	10,056	91,389	0.54
Voestalpine	1,184	38,829	0.23
Machinery - Diversified (0.60%)			
Alstom	1,128	30,298	0.18
CNH Industrial	6,419	43,007	0.26
Metso	798	19,838	0.12
Zardoya Otis	773	7,112	0.04
Media (1.40%)			
Axel Springer	443	22,185	0.13
Lagardere	1,265	27,324	0.17
ProSiebenSat.1 Media - Registered	2,318	80,736	0.48
RTL Group	300	23,736	0.14
Wolters Kluwer	3,188	80,816	0.48
Metal Fabricate & Hardware (0.14%)			
Vallourec	998	22,705	0.14

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
Miscellaneous Manufacturers (4.59%)			
Siemens - Registered	8,067	756,281	4.50
Wartsila	437	16,209	0.09
Oil & Gas (8.95%)			
Eni	25,968	376,796	2.24
Neste Oil	403	8,084	0.05
OMV	1,571	34,578	0.20
Repsol	10,389	161,497	0.96
Total	21,739	924,342	5.50
Oil & Gas Services (0.09%)			
Technip	305	15,072	0.09
Pharmaceuticals & Biotechnology (5.52%)			
Orion - Class B	628	16,183	0.10
Sanofi	12,048	911,552	5.42
Pipelines (0.04%)			
Koninklijke Vopak	168	7,238	0.04
Real Estate (0.52%)			
Deutsche Annington Immobilien	2,346	65,958	0.39
IMMOFINANZ	10,510	21,987	0.13
Real Estate Investment Trusts (2.13%)			
Corio	733	29,782	0.18
Fonciere Des Regions	298	22,886	0.14
Gecina	284	29,394	0.17
ICADE	402	26,693	0.16
Klepierre	1,066	38,088	0.23
Unibail-Rodamco	992	211,147	1.25
Retail (0.49%)			
Kering	520	82,940	0.49
Semiconductors (0.22%)			
STMicroelectronics	5,887	36,499	0.22
Software (0.40%)			
Amadeus IT Holding - Class A	2,049	67,791	0.40
Telecommunications (10.89%)			
Altice	370	24,146	0.14
Belgacom	1,588	47,799	0.28
Deutsche Telekom - Registered	32,236	427,127	2.54
Elisa	1,553	35,113	0.21
Eutelsat Communications	1,431	38,344	0.23
Koninklijke KPN	14,978	39,362	0.23
Orange	18,835	266,515	1.59
SES - FDR	960	28,527	0.17
Telecom Italia	100,753	88,864	0.53
Telecom Italia - Rsp	63,713	44,185	0.26
Telefonica	42,762	509,723	3.03
Telefonica Deutschland Holding	6,250	27,588	0.16
Vivendi	12,312	254,735	1.52
Water (0.63%)			
Suez Environnement	2,924	42,208	0.25
Veolia Environnement	4,357	64,288	0.38
Total Common Stocks		16,422,276	97.65
Preferred Stocks			
Auto Manufacturers (2.04%)			
Bayerische Motoren Werke	586	39,754	0.23
Porsche Automobil Holding	1,545	103,762	0.62
Volkswagen	1,083	199,976	1.19

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 Preferred Stocks Rights		343,492	2.04
Oil & Gas (0.03%)			
Repsol - Rights	10,370	4,739	0.03
Total Rights		4,739	0.03
TOTAL INVESTMENTS (Cost EUR 15,122,593)		16,770,507	99.72
Other net assets		47,623	0.28
TOTAL NET ASSETS		16,818,130	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

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.84%)			
Havas	15,184	102,598	0.51
IPSOS	2,066	48,995	0.24
Stroeer Media	1,254	30,999	0.16
Teleperformance	3,321	187,404	0.93
Aerospace & Defense (1.33%)			
Carbures Europe	2,812	11,220	0.05
FACC	834	5,968	0.03
LISI	915	19,672	0.10
MTU Aero Engines	3,121	225,211	1.12
OHB	318	6,265	0.03
Agriculture (0.18%)			
BayWa	818	25,043	0.12
Origin Enterprises	1,372	11,593	0.06
Airlines (0.47%)			
Aer Lingus Group	12,930	28,523	0.14
Air France-KLM	8,256	65,751	0.33
Apparel (1.00%)			
Brunello Cucinelli	1,425	26,405	0.13
Geox	3,298	8,905	0.04
Gerry Weber International	1,499	51,191	0.26
Moncler	5,646	62,783	0.31
Tod's	727	52,344	0.26
Auto Parts & Equipment (2.80%)			
Brembo	1,537	42,575	0.21
Compagnie Automotive	2,750	30,979	0.15
ElringKlinger	1,858	53,501	0.27
Faurecia	3,634	112,345	0.56
Grammer	561	18,538	0.09
MGI Coutier	460	5,354	0.03
Montupet	364	24,188	0.12
Norma Group	1,895	75,118	0.37
Plastic Omnium	3,565	80,622	0.40
Rheinmetall	2,370	85,960	0.43
SAF-Holland	2,616	29,038	0.14
Sogefi	3,172	6,572	0.03
Banks (4.09%)			
Aareal Bank	2,869	95,509	0.47
Banca Carige	316,842	17,268	0.09
Banca Generali	3,440	79,292	0.39
Banca Popolare dell'Emilia Romagna	27,789	151,867	0.75
Banca Popolare di Milano Scarl	249,724	135,475	0.67
Banca Popolare di Sondrio	28,224	87,381	0.43
Banca Profilo	4,360	1,347	0.01
Banco BPI - Registered	21,820	22,387	0.11
BANIF - Banco Internacional do Funchal	1,933,936	11,023	0.06
Bank of Cyprus	168	4,042	0.02
Comdirect Bank	2,122	17,636	0.09
Credito Emiliano	5,898	36,745	0.18
Credito Valtellinese	65,173	51,682	0.26
FinecoBank Banca Fineco	11,621	54,247	0.27
Liberbank	86,915	58,755	0.29
Beverages (0.90%)			
Belvedere	1,645	17,832	0.09
C&C Group	20,496	74,196	0.37
Davide Campari-Milano	17,364	89,598	0.44
Building Materials (2.35%)			
Bauer	931	12,429	0.06
BRAAS Monier Building Group	1,032	16,527	0.08
Buzzi Unicem	4,238	44,541	0.22
Buzzi Unicem - Rsp	1,946	12,435	0.06
Cementir Holding	2,366	11,866	0.06

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
Building Materials (2.35%) (continued)			
CENTROTEC Sustainable	457	6,524	0.03
Italcementi	11,610	57,353	0.29
Italmobiliare	313	5,884	0.03
Italmobiliare - Rsp	670	9,782	0.05
Kingspan Group	8,836	126,797	0.63
Tarkett	1,267	22,679	0.11
Vicat	1,058	63,057	0.32
Wienerberger	7,235	82,805	0.41
Chemicals (1.86%)			
Corbion	3,425	47,316	0.24
H&R	430	3,243	0.02
IMCD Group	1,604	45,233	0.22
Kemira	6,157	60,862	0.30
KWS Saat	138	37,191	0.18
Lenzing	484	25,526	0.13
SGL Carbon	2,062	28,291	0.14
Tessenderlo Chemie	2,002	41,912	0.21
Wacker Chemie	938	85,405	0.42
Commercial Services (4.43%)			
Amadeus Fire	262	16,349	0.08
Appplus Services	5,312	48,605	0.24
Assystem	263	4,603	0.02
ASTM	1,750	16,730	0.08
Bertrandt	283	32,545	0.16
Brunel International	1,183	16,089	0.08
Caverion	6,649	44,216	0.22
Cerved Information Solutions	4,291	18,752	0.09
Cramo	2,421	29,246	0.15
CTT-Correios de Portugal	9,076	72,762	0.36
Elior Participations	4,051	49,827	0.25
Evotec	7,735	28,426	0.14
GL Events	411	6,444	0.03
Groupe Crit	137	5,117	0.03
Hamburger Hafen und Logistik	1,652	28,497	0.14
Kapsch TrafficCom	212	3,728	0.02
Prosegur Companhia de Seguridad	18,117	85,512	0.43
R Stahl	164	6,480	0.03
Ramirent	3,709	23,923	0.12
Sixt	813	26,341	0.13
Societa Iniziative Autostradali e Servizi	4,599	36,723	0.18
USG People	3,649	34,056	0.17
Wirecard	7,053	257,117	1.28
Computers (3.57%)			
Alten	1,420	50,197	0.25
Altran Technologies	8,299	65,164	0.32
Bechtle	969	63,935	0.32
CANCOM	826	29,306	0.14
Cegedim	271	7,908	0.04
Econocom Group	3,408	22,353	0.11
F-Secure	4,272	9,612	0.05
Groupe Steria	1	16	0.00
Indra Sistemas	5,776	46,612	0.23
Ingenico	2,715	236,965	1.18
Sopra Group	756	48,006	0.24
Tieto	3,233	69,542	0.34
Wincor Nixdorf	1,750	70,367	0.35
Cosmetics & Personal Care (0.09%)			
Interparfums	780	17,511	0.09
Distribution & Wholesale (0.61%)			
D'ieteren	1,384	40,544	0.20
Espritnet	2,023	11,592	0.06
Jacquet Metal Service	1,076	16,732	0.08
MARR	2,034	29,940	0.15
Safilo Group	2,301	24,805	0.12

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
Diversified Financial Services (2.66%)			
ABC Arbitrage	1,686	7,890	0.04
Anima Holding	10,503	43,734	0.22
Azimut Holding	5,979	107,801	0.54
Banca IFIS	1,111	15,210	0.08
BinckBank	3,176	22,388	0.11
Bolsas y Mercados Espanoles	4,748	152,601	0.76
Coface	5,180	56,876	0.28
Euronext	3,334	89,335	0.44
FFP	381	19,046	0.09
MLP	2,536	9,409	0.05
Tamburi Investment Partners	4,125	10,824	0.05
Electric (1.61%)			
A2A	72,462	60,687	0.30
ACEA	3,630	32,452	0.16
Albioma	1,148	18,930	0.09
Elia System Operator	1,756	67,624	0.34
EVN	2,247	22,470	0.11
Hera	33,926	65,986	0.33
Iren	33,550	30,380	0.15
REN - Redes Energeticas Nacionais SGPS	11,020	26,514	0.13
Electrical Components & Equipment (2.44%)			
Gamesa Tecnologica	13,989	105,743	0.53
Leoni	1,916	94,641	0.47
Mersen	823	16,559	0.08
Nexans	1,728	43,900	0.22
NV Bekaert	2,397	63,149	0.31
Saft Groupe	1,624	40,844	0.20
SMA Solar Technology	561	8,583	0.04
TKH Group - CVA	2,201	58,018	0.29
Vossloh	567	30,334	0.15
Zumtobel Group	1,588	29,704	0.15
Electronics (0.50%)			
Austria Technologie & Systemtechnik	1,842	16,489	0.08
Barco	601	35,002	0.17
Datalogic	1,332	11,855	0.06
EVS Broadcast Equipment	810	24,207	0.12
LPKF Laser & Electronics	1,277	13,830	0.07
Energy - Alternate Sources (0.41%)			
CropEnergies	1,028	3,002	0.01
Ence Energia y Celulosa	9,382	19,421	0.10
Falck Renewables	5,224	4,856	0.02
Nordex	3,731	55,983	0.28
Engineering & Construction (5.02%)			
Abengoa	1,663	3,531	0.02
Abengoa - Class B	24,933	45,677	0.23
Acciona	1,525	85,705	0.43
Aeroporto di Venezia Marco Polo	531	7,004	0.03
Akka Technologies	560	16,218	0.08
Arcadis	3,662	91,294	0.45
Astaldi	3,589	17,155	0.09
Bilfinger	2,822	130,814	0.65
Compagnie d'Entreprises	405	34,433	0.17
Eiffage	2,455	103,405	0.51
Flughafen Wien	344	26,426	0.13
Fomento de Construcciones y Contratas	7,868	92,449	0.46
Gaztransport Et Technigaz	892	43,619	0.22
Grontmij	4,127	14,572	0.07
Koninklijke BAM Groep	12,926	33,297	0.17
Mota-Engil Africa	104	744	0.00
Mota-Engil SGPS	4,953	13,180	0.07
Obrascon Huarte Lain	2,299	42,647	0.21
Royal Imtech	5,241	20,178	0.10
Sacyr	19,647	56,249	0.28
Salini Impregilo	10,289	31,032	0.15
Tecnicas Reunidas	1,783	64,705	0.32

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
Engineering & Construction (5.02%) (continued)			
Trevi Finanziaria Industriale	3,863	10,932	0.05
YIT	5,905	25,214	0.13
Entertainment (1.81%)			
Borussia Dortmund & Co	4,948	19,129	0.10
Club Mediterranee	1,058	26,556	0.13
Compagnie des Alpes	605	9,196	0.05
GTECH	4,069	75,236	0.37
Juventus Football Club	30,569	6,725	0.03
Kinopolis Group	965	32,289	0.16
Paddy Power - IR	2,618	180,406	0.90
Paddy Power - GB	42	2,857	0.01
Zeal Network	321	12,599	0.06
Environmental Control (0.11%)			
Derichebourg	7,221	18,414	0.09
Seche Environnement	180	3,582	0.02
Food (4.16%)			
Amsterdam Commodities	1,110	21,101	0.10
Atria	622	4,118	0.02
Bonduelle	1,057	21,203	0.11
Deoleo	12,991	4,872	0.02
DO & CO	305	19,026	0.09
Ebro Foods	4,692	64,327	0.32
Glanbia	10,236	129,997	0.65
HKScan - Class A	1,504	4,918	0.02
Kesko - Class B	3,708	111,908	0.56
Koninklijke Wessanen	4,823	25,330	0.13
Naturex	336	16,800	0.08
Nutreco	4,190	186,392	0.93
Sonae SGPS	50,416	51,626	0.26
Suedzucker	4,910	58,748	0.29
Viscofan	2,671	117,698	0.58
Forest Products & Paper (1.97%)			
Altri SGPS	5,172	12,842	0.06
Metsa Board	9,639	43,086	0.21
Miquel y Costas & Miquel	307	9,824	0.05
Papeles y Cartones de Europa	2,126	8,143	0.04
Portucel	9,447	29,144	0.15
Semapa-Sociedade de Investimento e Gestao	3,764	37,734	0.19
Smurfit Kappa Group	13,654	255,330	1.27
Gas (0.51%)			
Ascopiave	6,292	11,489	0.06
Rubis	1,943	91,856	0.45
Hand & Machine Tools (1.35%)			
DMG Mori Seiki	3,752	88,172	0.44
Industria Macchine Automatiche	589	21,381	0.11
Konecranes	2,871	68,387	0.34
KUKA	1,590	93,778	0.46
Healthcare Products (1.12%)			
Carl Zeiss Meditec	2,017	42,559	0.21
Carmat	116	7,586	0.04
DiaSorin	1,382	46,062	0.23
Draegerwerk & Co	145	9,245	0.04
Guerbet	276	9,412	0.05
Ion Beam Applications	992	14,225	0.07
Sartorius Stedim Biotech	246	39,680	0.20
Sorin	21,194	40,820	0.20
STRATEC Biomedical	355	16,239	0.08
Healthcare Services (1.75%)			
Eurofins Scientific	540	114,507	0.57
Korian-Medica	2,048	61,850	0.31
Orpea	2,086	108,222	0.54
Rhoen Klinikum	2,890	67,033	0.33

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
Holding Companies - Diversified Operations (0.84%)			
Ackermans & van Haaren	1,413	144,267	0.72
CIR-Compagnie Industriali Riunite	20,317	17,574	0.09
Cofide	15,921	6,878	0.03
Home Builders (0.02%)			
Maisons France Confort	131	3,830	0.02
Home Furnishings (1.29%)			
De' Longhi	3,172	47,485	0.24
Rational	203	52,729	0.26
SEB	1,298	79,918	0.40
Technicolor - Registered	16,976	78,752	0.39
Household Products (0.25%)			
Ontex Group	2,098	49,754	0.25
Insurance (1.85%)			
Euler Hermes Group	800	68,512	0.34
FBD Holdings	1,206	13,785	0.07
Grupo Catalana Occidente	2,572	61,702	0.31
Mediolanum	12,819	67,813	0.34
Societa Cattolica di Assicurazioni	7,631	43,687	0.22
Unipol Gruppo Finanziario	11,532	47,512	0.23
UNIQA Insurance Group	7,586	58,996	0.29
Vittoria Assicurazioni	1,218	10,475	0.05
Internet (0.51%)			
Engineering	134	5,025	0.02
Reply	300	18,270	0.09
XING	111	10,302	0.05
Yoox	2,923	53,783	0.27
zooplus	239	15,762	0.08
Investment Companies (0.59%)			
Corporation Financiera Alba	853	34,632	0.17
DeA Capital	7,378	11,960	0.06
KBC Ancora	1,894	50,551	0.25
RHJ International	4,689	21,616	0.11
Iron & Steel (1.35%)			
Acerinox	6,772	84,684	0.42
AMAG Austria Metall	186	5,115	0.03
Aperam - LU	532	13,023	0.06
Aperam - NL	2,281	56,078	0.28
Outokumpu	10,993	52,459	0.26
Salzgitter	2,351	55,037	0.27
Tubos Reunidos	3,720	6,361	0.03
Leisure Time (1.28%)			
Accell Group	1,075	14,620	0.07
Amer Sports	6,901	110,830	0.55
Beneteau	2,246	26,076	0.13
CTS Eventim & Co	2,751	67,400	0.34
Piaggio & C	11,545	27,823	0.14
Trigano	476	10,615	0.05
Lodging (0.39%)			
Melia Hotels International	2,848	25,233	0.13
NH Hotel Group	11,654	46,325	0.23
Pierre & Vacances	297	6,644	0.03
Machinery - Construction & Mining (0.80%)			
Danieli & C Officine Meccaniche	742	15,270	0.08
Danieli & C Officine Meccaniche - Rsp	2,380	32,677	0.16
Duro Felguera	4,959	16,613	0.08
Manitou BF	619	7,552	0.04
Outotec	9,820	43,071	0.21
Palfinger	892	18,723	0.09
Wacker Neuson	1,612	27,331	0.14

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
Machinery - Diversified (2.63%)			
Deutz	4,995	19,980	0.10
Duerr	1,568	114,872	0.57
Haulotte Group	617	7,719	0.04
Heidelberger Druckmaschinen	13,063	27,053	0.13
Homag Group	403	12,090	0.06
Interpump Group	4,245	49,454	0.25
Kendrion	591	12,777	0.06
KION Group	2,969	94,221	0.47
Krones	860	69,454	0.34
Pfeiffer Vacuum Technology	607	41,640	0.21
Valmet	7,786	79,573	0.40
Media (3.03%)			
Atresmedia	4,368	50,844	0.25
Cairo Communication	1,093	5,305	0.03
Gruppo Editoriale L'Espresso	5,655	5,392	0.03
Mediaset	42,493	146,176	0.73
Mediaset Espana Comunicacion	10,894	113,788	0.56
Metropole Television	3,209	49,980	0.25
NextRadioTV	314	8,356	0.04
NOS	10,684	55,941	0.28
Promotora de Informaciones - Class A	86,406	22,293	0.11
RCS MediaGroup	14,858	13,885	0.07
Sanoma	4,546	20,921	0.10
Societe Television Francaise 1	6,784	86,292	0.43
Solocal Group	53,289	31,014	0.15
Metal Fabricate & Hardware (0.80%)			
Aurubis	2,028	94,394	0.47
Kloekner & Co	5,643	50,578	0.25
Tubacex	5,282	16,374	0.08
Mining (0.38%)			
Eramet	337	25,781	0.13
Nyrstar	17,257	50,563	0.25
Miscellaneous Manufacturers (2.05%)			
Aalberts Industries	5,977	146,646	0.73
AGFA-Gevaert	10,916	22,814	0.11
Faiveley Transport	398	19,064	0.09
Gesco	239	16,749	0.08
Indus Holding	1,436	54,726	0.27
Jenoptik	2,615	27,104	0.14
Koninklijke Ten Cate	1,640	30,652	0.15
RHI	1,342	25,236	0.13
Semperit Holding	686	27,564	0.14
Uponor	3,630	41,709	0.21
Office & Business Equipment (0.52%)			
Neopost	2,051	96,694	0.48
SLM Solutions Group	430	8,299	0.04
Oil & Gas (0.52%)			
ERG	3,119	28,866	0.14
Esso SA Francaise	159	5,079	0.02
Etablissements Maurel et Prom	5,184	40,223	0.20
MPI	5,102	15,612	0.08
Saras	18,350	15,304	0.08
Oil & Gas Services (1.61%)			
Bourbon	1,140	21,888	0.11
CAT Oil	1,200	17,700	0.09
CGG	9,431	46,967	0.23
Fugro - CVA	4,139	71,439	0.36
Maire Tecnimont	8,303	14,995	0.07
SBM Offshore	11,380	111,308	0.55
Schoeller-Bleckmann Oilfield Equipment	677	40,620	0.20
Packaging & Containers (1.27%)			
Geresheimer	1,859	83,562	0.42

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
Packaging & Containers (1.27%) (continued)			
Huhtamaki	5,201	113,590	0.56
Mayr Melnhof Karton	576	49,536	0.25
Zignago Vetro	1,701	8,624	0.04
Pharmaceuticals & Biotechnology (4.14%)			
AB Science	736	8,471	0.04
Ablynx	3,005	27,165	0.13
Almirall	3,723	51,191	0.25
Arseus	1,906	66,176	0.33
Biotest	73	6,519	0.03
Boiron	477	33,261	0.17
DBV Technologies	587	25,816	0.13
Faes Farma	10,733	18,407	0.09
Galapagos	1,287	19,936	0.10
Genfit	1,017	38,321	0.19
Innate Pharma	2,703	21,354	0.11
Ipsen	1,954	84,022	0.42
Laboratorios Farmaceuticos Rovi	846	8,714	0.04
MorphoSys	1,339	102,608	0.51
Oriola-KD - Class B	3,311	11,489	0.06
Recordati	5,275	67,784	0.34
STADA Arzneimittel	3,711	93,703	0.47
Stallergenes	307	15,187	0.08
ThromboGenics	1,659	10,883	0.05
Transgene	939	6,573	0.03
Valneva	2,021	8,569	0.04
Vilmorin & Cie	382	32,306	0.16
Virbac	247	43,052	0.21
Zeltia	12,251	32,710	0.16
Private Equity (0.52%)			
Aurelius	1,392	43,827	0.22
Deutsche Beteiligungs	732	18,600	0.09
Gimv	1,133	43,094	0.21
Real Estate (5.94%)			
BUWOG	2,783	45,586	0.23
CA Immobilien Anlagen	4,969	77,020	0.38
Citycon	15,195	39,203	0.19
Conwert Immobilien Invest	3,423	33,402	0.17
Deutsche Euroshop	2,595	93,926	0.47
DIC Asset	2,586	19,152	0.09
DO Deutsche Office	2,441	7,145	0.03
GAGFAH	12,923	239,075	1.19
Grand City Properties	4,069	49,520	0.25
Hispania Activos Inmobiliarios	2,696	29,359	0.15
Inmobiliaria Colonial	124,718	68,221	0.34
LEG Immobilien	3,160	195,888	0.97
Merlin Properties Socimi	7,219	72,407	0.36
Nexity	1,674	52,538	0.26
Patrizia Immobilien	2,071	25,245	0.12
Realia Business	4,019	2,050	0.01
S IMMO	3,449	21,280	0.11
Sponda	12,913	46,745	0.23
TAG Immobilien	6,052	58,220	0.29
Technopolis	5,367	19,858	0.10
Real Estate Investment Trusts (3.81%)			
Alstria Office REIT	4,616	47,545	0.23
ANF Immobilier	580	11,716	0.06
Axia Real Estate SOCIMI	1,745	18,933	0.09
Befimmo	1,197	72,071	0.36
Beni Stabili	68,673	39,865	0.20
Cofinimmo	978	93,859	0.46
Eurocommercial Properties - CVA	2,306	81,102	0.40
Hamborner REIT	3,225	26,180	0.13
Hibernia REIT	37,748	40,957	0.20
Immobiliare Grande Distribuzione SIIQ	18,398	11,867	0.06
Intervest Offices & Warehouses	423	9,517	0.05
Lar Espana Real Estate Socimi	1,919	17,609	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
Real Estate Investment Trusts (3.81%) (continued)			
Mercialys	2,823	52,042	0.26
Nieuwe Steen Investments	9,172	33,771	0.17
Vastned Retail	1,177	44,079	0.22
Warehouses De Pauw	869	54,469	0.27
Wereldhave	1,968	112,176	0.56
Retail (1.75%)			
Amplifon	5,657	27,742	0.14
Autogrill	7,458	46,612	0.23
Bijou Brigitte	246	12,462	0.06
Cewe Stiftung & Co	420	21,634	0.11
Delticom	255	4,825	0.02
Groupe Fnac	665	27,598	0.14
Moleskine	5,870	5,855	0.03
Rallye	1,235	35,938	0.18
Salvatore Ferragamo	2,979	60,801	0.30
Stockmann - Class B	1,783	11,340	0.06
Takkt	1,570	21,368	0.10
Tom Tailor Holding	1,330	15,907	0.08
World Duty Free	7,524	59,929	0.30
Semiconductors (1.97%)			
AIXTRON	6,472	60,643	0.30
ASM International	2,936	103,054	0.51
BE Semiconductor Industries	1,684	31,205	0.15
Dialog Semiconductor	4,241	124,367	0.62
Kontron	2,229	11,156	0.05
Manz	147	8,229	0.04
Melexis	1,214	45,525	0.23
SOITEC	13,342	13,475	0.07
Shipping (0.09%)			
Fincantieri	24,335	18,701	0.09
Software (1.55%)			
Axway Software	369	6,088	0.03
Cegid Group	298	9,003	0.05
CompuGroup Medical	1,342	26,706	0.13
Exact Holding	855	27,103	0.14
GameLoft	4,382	14,636	0.07
Nemetschek	271	22,658	0.11
RIB Software	1,636	17,898	0.09
Software	3,578	72,276	0.36
TomTom	5,793	32,029	0.16
UBISOFT Entertainment	5,472	82,983	0.41
Telecommunications (2.91%)			
Drillisch	2,474	73,181	0.36
Ei Towers	1,056	43,687	0.22
Elektrobit	2,397	8,054	0.04
Freenet	7,661	181,527	0.90
Init Innovation In Traffic Systems	246	5,045	0.03
Jazztel	13,015	163,338	0.81
Mobistar	1,846	36,191	0.18
Parrot	614	13,060	0.07
PKC Group	1,324	23,276	0.12
Portugal Telecom SGPS - Registered	33,527	28,967	0.14
QSC	5,079	8,848	0.04
Transportation (2.86%)			
Ansaldo STS	7,005	58,352	0.29
bpost	3,581	74,431	0.37
Cargotec - Class B	2,256	57,641	0.29
Compagnie Maritime Belge	1,087	16,647	0.08
Companhia de Distribuicao Integral Logista Holdings	2,078	37,653	0.19
Construccion y Auxiliar de Ferrocarriles	104	31,444	0.16
Euronav	5,060	52,472	0.26
Exmar	2,277	23,465	0.12
Irish Continental Group	7,810	25,383	0.12
Norbert Dentressangle	141	17,202	0.08

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
Transportation (2.86%) (continued)			
Oesterreichische Post	2,037	82,254	0.41
PostNL	26,445	81,980	0.41
VTG	938	17,212	0.08
Total Common Stocks		19,832,013	98.46
Preferred Stocks			
Building Materials (0.12%)			
STO & Co	197	24,625	0.12
Commercial Services (0.11%)			
Sixt	858	22,085	0.11
Electronics (0.26%)			
Sartorius	525	53,156	0.26
Healthcare Products (0.17%)			
Draegerwerk & Co	398	33,380	0.17
Home Furnishings (0.04%)			
Villeroy & Boch	724	8,724	0.04
Insurance (0.34%)			
Unipol Gruppo Finanziario	16,828	68,591	0.34
Machinery - Diversified (0.25%)			
Junghheinrich	946	50,072	0.25
Pharmaceuticals & Biotechnology (0.19%)			
Biotest	396	37,224	0.19
Total Preferred Stocks		297,857	1.48
Rights			
Pharmaceuticals & Biotechnology (0.00%)			
Faes Farma - Rights	10,733	666	0.00
Total Rights		666	0.00
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Cyprus Popular Bank	23,005	0	0.00
SNS REAAL	1,785	0	0.00
Chemicals (0.00%)			
Tessenderlo Chemie	14	0	0.00
Food (0.00%)			
Pescanova	144	0	0.00
Holding Companies - Diversified Operations (0.00%)			
Sequana - Registered	3	4	0.00
Telecommunications (0.00%)			
Let's GOWEX	1,688	0	0.00
Total Common Stocks		4	0.00
Rights			
Entertainment (0.00%)			
GTECH - Rights	4,069	0	0.00

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

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

Transferable securities non-listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Total Rights		0	0.00
TOTAL INVESTMENTS (Cost EUR 19,360,444)		20,130,540	99.94
Other net assets		11,394	0.06
TOTAL NET ASSETS		20,141,934	100.00

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
Common Stocks			
Advertising (1.07%)			
WPP	97,561	1,312,196	1.07
Aerospace & Defense (2.12%)			
BAE Systems	231,520	1,092,774	0.89
Meggitt	58,894	305,660	0.25
Rolls-Royce Holdings	137,265	1,194,206	0.98
Agriculture (5.55%)			
British American Tobacco	136,267	4,769,345	3.91
Imperial Tobacco Group	70,717	2,005,534	1.64
Airlines (0.85%)			
easyJet	18,638	311,441	0.26
International Consolidated Airlines Group	148,932	723,958	0.59
Apparel (0.43%)			
Burberry Group	32,329	528,902	0.43
Auto Parts & Equipment (0.33%)			
GKN	118,839	408,806	0.33
Banks (13.48%)			
Barclays	1,203,232	2,929,870	2.40
HSBC Holdings	1,396,200	8,497,273	6.96
Lloyds Banking Group	3,950,694	2,995,416	2.45
Royal Bank of Scotland Group	155,577	613,596	0.50
Standard Chartered	148,299	1,428,119	1.17
Beverages (4.85%)			
Coca-Cola HBC - CDI	14,959	183,697	0.15
Diageo	184,493	3,410,353	2.79
SABMiller	69,190	2,325,476	1.91
Building Materials (0.69%)			
CRH	54,287	838,191	0.69
Chemicals (0.42%)			
Johnson Matthey	14,966	508,395	0.42
Commercial Services (2.81%)			
Aggreko	17,900	269,216	0.22
Ashtead Group	37,567	432,772	0.35
Babcock International Group	37,323	394,878	0.32
Bunzl	24,152	426,041	0.35
Capita	47,969	518,545	0.43
Experian	72,817	792,249	0.65
G4S	115,103	319,871	0.26
Intertek Group	11,965	279,263	0.23
Distribution & Wholesale (0.58%)			
Wolseley	19,299	711,361	0.58
Diversified Financial Services (1.46%)			
Aberdeen Asset Management	72,099	311,612	0.25
Hargreaves Lansdown	16,437	166,342	0.14
London Stock Exchange Group	17,974	399,203	0.33
Old Mutual	357,704	681,426	0.56
Schroders	8,265	221,998	0.18
Electric (0.95%)			
SSE	71,547	1,160,492	0.95
Food (5.04%)			
Associated British Foods	25,498	803,952	0.66
Compass Group	123,170	1,356,102	1.11
J Sainsbury	105,276	259,716	0.21
Tesco	594,910	1,124,380	0.92
Unilever	88,056	2,314,111	1.90
WM Morrison Supermarkets	158,317	291,620	0.24

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
Forest Products & Paper (0.23%)			
Mondi	26,453	277,757	0.23
Gas (2.91%)			
Centrica	363,554	1,014,315	0.83
National Grid	276,689	2,540,282	2.08
Healthcare Products (0.64%)			
Smith & Nephew	66,047	784,638	0.64
Home Builders (0.81%)			
Barratt Developments	69,401	326,879	0.27
Persimmon	22,522	355,397	0.29
Taylor Wimpey	227,291	313,207	0.25
Household Products (2.02%)			
Reckitt Benckiser Group	47,394	2,469,227	2.02
Insurance (5.82%)			
Admiral Group	14,367	189,932	0.15
Aviva	216,893	1,050,847	0.86
Direct Line Insurance Group	107,950	314,458	0.26
Friends Life Group	97,739	357,920	0.29
Legal & General Group	434,262	1,079,575	0.88
Prudential	186,351	2,780,357	2.28
RSA Insurance Group	74,765	325,228	0.27
St James's Place	38,510	313,664	0.26
Standard Life	174,629	698,691	0.57
Leisure Time (0.53%)			
Carnival	13,217	385,804	0.32
TUI DI	6,374	68,202	0.05
TUI New	18,565	191,401	0.16
Lodging (0.88%)			
InterContinental Hotels Group	17,126	444,420	0.36
Whitbread	13,215	630,355	0.52
Machinery - Diversified (0.24%)			
Weir Group	15,792	292,310	0.24
Media (2.39%)			
ITV	273,035	587,571	0.48
Pearson	59,730	710,787	0.58
Reed Elsevier	84,458	929,038	0.76
Sky	76,804	690,468	0.57
Mining (7.33%)			
Anglo American	96,004	1,152,528	0.94
Antofagasta	26,448	199,021	0.16
BHP Billiton	154,404	2,143,899	1.76
Fresnillo	12,898	98,799	0.08
Glencore	782,255	2,337,378	1.92
Randgold Resources	6,596	288,905	0.24
Rio Tinto	90,940	2,728,200	2.23
Miscellaneous Manufacturers (0.25%)			
Smiths Group	28,300	310,734	0.25
Oil & Gas (14.83%)			
BG Group	248,427	2,148,894	1.76
BP	1,334,469	5,484,668	4.49
Royal Dutch Shell - Class A	288,103	6,204,298	5.08
Royal Dutch Shell - Class B	179,422	4,006,493	3.28
Tullow Oil	64,527	267,077	0.22
Pharmaceuticals & Biotechnology (9.05%)			
AstraZeneca	92,270	4,203,360	3.44
GlaxoSmithKline	355,846	4,896,441	4.01
Shire	43,124	1,954,811	1.60

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
Private Equity (0.26%)			
3i Group	71,506	321,920	0.26
Real Estate Investment Trusts (1.49%)			
British Land	74,253	576,946	0.47
Hammerson	57,782	349,581	0.29
Intu Properties	65,587	219,061	0.18
Land Securities Group	57,992	670,967	0.55
Retail (2.19%)			
Dixons Carphone	67,344	311,399	0.26
Kingfisher	172,515	587,413	0.48
Marks & Spencer Group	119,112	570,308	0.47
Next	10,819	737,856	0.60
Sports Direct International	18,626	132,431	0.11
Travis Perkins	17,789	330,342	0.27
Semiconductors (0.83%)			
ARM Holdings	102,511	1,019,984	0.83
Software (0.30%)			
Sage Group	78,243	364,378	0.30
Telecommunications (5.50%)			
BT Group	593,849	2,384,304	1.95
Vodafone Group	1,944,054	4,328,436	3.55
Transportation (0.16%)			
Royal Mail	45,986	197,694	0.16
Water (0.66%)			
Severn Trent	17,767	356,406	0.29
United Utilities Group	49,464	453,090	0.37
Total Common Stocks		122,079,110	99.95
TOTAL INVESTMENTS (Cost GBP 108,485,548)		122,079,110	99.95
Other net assets		56,452	0.05
TOTAL NET ASSETS		122,135,562	100.00

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
Common Stocks			
Aerospace & Defense (2.12%)			
BBA Aviation	22,345	80,442	0.55
Cobham	53,037	171,787	1.17
Ultra Electronics Holdings	3,273	58,914	0.40
Agriculture (0.24%)			
Genus	2,800	35,028	0.24
Apparel (0.24%)			
Jimmy Choo	4,736	8,288	0.06
Ted Baker	1,230	27,318	0.18
Banks (0.43%)			
Bank of Georgia Holdings	1,409	29,251	0.20
TSB Banking Group	12,423	34,585	0.23
Beverages (0.94%)			
A.G.BARR	3,918	23,116	0.16
Britvic	11,070	74,667	0.51
Marston's	28,141	40,411	0.27
Chemicals (3.08%)			
Alent	9,735	31,248	0.21
Croda International	6,244	166,215	1.13
Elementis	21,821	57,128	0.39
Essentra	12,275	89,853	0.61
Synthomer	12,230	28,985	0.20
Victrix	3,782	78,741	0.54
Commercial Services (5.54%)			
Berendsen	8,027	88,297	0.60
De La Rue	4,734	24,640	0.17
Dignity	2,310	44,098	0.30
Hays	66,091	96,229	0.66
HomeServe	12,728	42,842	0.29
Interserve	6,741	37,581	0.26
Michael Page International	14,052	57,880	0.39
Northgate	6,241	37,883	0.26
QinetiQ Group	30,476	57,264	0.39
Rentokil Initial	85,126	103,258	0.70
RPS Group	10,063	21,042	0.14
Savills	5,835	39,678	0.27
UBM	20,410	98,601	0.67
WS Atkins	4,725	64,591	0.44
Computers (0.66%)			
Computacenter	3,646	21,384	0.15
Domino Printing Sciences	5,198	34,307	0.23
Serco Group	25,597	41,134	0.28
Cosmetics & Personal Care (0.29%)			
PZ Cussons	13,861	42,415	0.29
Distribution & Wholesale (1.81%)			
Diploma	5,207	36,918	0.25
Entertainment One	9,419	30,367	0.21
Inchcape	21,186	153,598	1.04
SIG	25,910	45,161	0.31
Diversified Financial Services (9.00%)			
Ashmore Group	18,510	51,828	0.35
Brewin Dolphin Holdings	12,069	35,966	0.25
Close Brothers Group	6,827	101,995	0.69
Henderson Group	48,656	104,124	0.71
ICAP	24,954	112,892	0.77
IG Group Holdings	16,921	121,662	0.83
Intermediate Capital Group	18,321	84,295	0.57
International Personal Finance	11,223	50,458	0.34
Investec	23,768	128,704	0.88
Jupiter Fund Management	19,596	71,506	0.49

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
Diversified Financial Services (9.00%) (continued)			
Just Retirement Group	8,362	12,376	0.08
Man Group	74,302	119,255	0.81
Paragon Group of Companies	14,166	58,959	0.40
PayPoint	2,965	26,685	0.18
Provident Financial	6,839	168,376	1.15
Rathbone Brothers	2,216	45,339	0.31
Tullett Prebon	9,706	27,555	0.19
Electrical Components & Equipment (0.21%)			
HellermannTyton Group	9,753	30,722	0.21
Electronics (3.21%)			
Electrocomponents	20,357	43,767	0.30
Halma	17,755	122,066	0.83
Oxford Instruments	2,481	31,633	0.21
Premier Farnell	17,114	30,121	0.20
Renishaw	1,699	33,300	0.23
Rotork	4,016	93,412	0.64
Spectris	5,560	116,871	0.80
Energy - Alternate Sources (0.06%)			
Infinis Energy	4,022	8,848	0.06
Engineering & Construction (1.36%)			
Balfour Beatty	31,394	66,555	0.45
Carillion	20,207	67,855	0.46
Keller Group	3,287	28,926	0.20
Kier Group	2,476	36,917	0.25
Entertainment (3.09%)			
Betfair Group	4,350	68,382	0.47
Bwin.Party Digital Entertainment	32,589	38,390	0.26
Cineworld Group	9,159	38,019	0.26
Ladbrokes	42,516	46,980	0.32
Merlin Entertainments	26,730	106,546	0.72
Rank Group	5,186	8,383	0.06
William Hill	40,528	146,914	1.00
Environmental Control (1.17%)			
Pennon Group	18,744	172,351	1.17
Food (3.49%)			
Booker Group	76,020	124,369	0.85
Cranswick	2,278	31,550	0.21
Dairy Crest Group	6,102	30,449	0.21
Greencore Group	18,703	53,528	0.36
Greggs	4,315	31,586	0.21
Ocado Group	18,978	75,912	0.52
SSP Group	11,271	33,249	0.23
Tate & Lyle	21,919	132,172	0.90
Forest Products & Paper (0.96%)			
DS Smith	44,018	141,738	0.96
Healthcare Products (0.38%)			
Synergy Health	2,674	55,619	0.38
Healthcare Services (0.43%)			
Al Noor Hospitals Group	2,371	23,473	0.16
NMC Health	2,866	13,184	0.09
Spire Healthcare Group	6,819	25,912	0.18
Holding Companies - Diversified Operations (0.92%)			
Drax Group	18,906	87,081	0.59
Mitie Group	17,194	47,782	0.33
Home Builders (2.96%)			
Bellway	5,662	109,786	0.75
Berkeley Group Holdings	5,855	145,204	0.99
Bovis Homes Group	6,352	56,184	0.38

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
Home Builders (2.96%) (continued)			
Crest Nicholson Holdings	11,314	43,944	0.30
Galliford Try	3,823	49,240	0.33
Redrow	10,307	30,457	0.21
Home Furnishings (1.14%)			
Howden Joinery Group	29,273	117,970	0.80
Pace	14,443	50,132	0.34
Insurance (4.20%)			
Amlin	23,577	112,745	0.77
Beazley	24,091	69,382	0.47
Brit	4,542	12,286	0.08
Catlin Group	15,646	104,985	0.72
esure Group	11,357	23,191	0.16
Hiscox	14,902	107,369	0.73
Jardine Lloyd Thompson Group	5,755	51,565	0.35
Lancashire Holdings	8,509	47,650	0.32
Phoenix Group Holdings	10,592	87,914	0.60
Internet (1.39%)			
Just Eat	13,181	40,821	0.28
Moneysupermarket.com Group	20,578	48,132	0.33
Rightmove	4,409	99,114	0.67
Zoopla Property Group	8,352	16,412	0.11
Iron & Steel (0.25%)			
Evrz	23,537	36,365	0.25
Leisure Time (0.81%)			
GAME Digital	3,678	13,241	0.09
Saga	12,860	19,946	0.13
Thomas Cook Group	67,629	86,497	0.59
Lodging (0.28%)			
Millennium & Copthorne Hotels	6,934	40,876	0.28
Machinery - Diversified (0.69%)			
Spirax-Sarco Engineering	3,510	100,948	0.69
Media (1.10%)			
Euromoney Institutional Investor	1,766	18,490	0.13
Informa	30,273	142,525	0.97
Metal Fabricate & Hardware (0.39%)			
Bodycote	8,963	58,035	0.39
Mining (1.62%)			
Acacia Mining	7,127	18,202	0.12
Centamin	50,108	29,514	0.20
KAZ Minerals	12,039	31,037	0.21
Lonmin	20,634	36,687	0.25
Petra Diamonds	19,785	38,383	0.26
Polymetal International	9,977	57,467	0.39
Vedanta Resources	4,705	27,030	0.19
Miscellaneous Manufacturers (3.05%)			
IMI	12,492	157,774	1.07
Melrose Industries	49,801	132,869	0.90
Morgan Advanced Materials	13,323	42,234	0.29
Senior	19,405	58,836	0.40
Vesuvius	12,667	56,520	0.39
Oil & Gas (2.22%)			
Afren	51,180	24,198	0.16
Cairn Energy	26,724	47,702	0.33
DCC	3,932	139,704	0.95
Nostrum Oil & Gas	2,420	10,164	0.07
Ophir Energy	23,459	33,195	0.23
Premier Oil	24,109	40,310	0.27
Soco International	10,275	31,174	0.21

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
Oil & Gas Services (2.54%)			
Amec Foster Wheeler	18,195	155,204	1.06
Hunting	6,420	34,122	0.23
John Wood Group	16,964	101,190	0.69
Petrofac	11,670	82,040	0.56
Packaging & Containers (1.29%)			
Rexam	32,582	147,857	1.01
RPC Group	8,410	41,798	0.28
Pharmaceuticals & Biotechnology (2.58%)			
BTG	16,878	134,180	0.91
Dechra Pharmaceuticals	4,021	33,636	0.23
Hikma Pharmaceuticals	6,341	125,488	0.85
Indivior	28,561	42,670	0.29
UDG Healthcare	11,449	43,827	0.30
Private Equity (0.67%)			
Allied Minds	3,121	11,454	0.08
IP Group	20,934	42,915	0.29
SVG Capital	9,910	43,822	0.30
Real Estate (2.75%)			
Capital & Counties Properties	33,888	123,556	0.84
CLS Holdings	583	8,914	0.06
Countrywide	7,211	31,483	0.21
Daejan Holdings	213	11,832	0.08
Grainger	19,009	35,737	0.24
Kennedy Wilson Europe Real Estate	5,271	55,609	0.38
Regus	29,380	61,228	0.42
ST Modwen Properties	8,306	32,044	0.22
UNITE Group	9,538	44,352	0.30
Real Estate Investment Trusts (4.45%)			
Big Yellow Group	6,073	36,924	0.25
Derwent London	4,405	132,943	0.91
Great Portland Estates	16,105	118,855	0.81
Hansteen Holdings	31,815	34,233	0.23
Londonmetric Property	27,391	41,799	0.28
Redefine International	39,859	21,723	0.15
Segro	34,457	127,594	0.87
Shaftesbury	12,954	101,171	0.69
Workspace Group	4,954	37,898	0.26
Retail (5.42%)			
AO World	8,251	23,119	0.16
Card Factory	7,201	20,386	0.14
Debenhams	57,133	42,993	0.29
Domino's Pizza Group	6,375	44,784	0.31
Dunelm Group	4,214	39,274	0.27
Enterprise Inns	23,698	27,158	0.19
Grafton Group	9,843	62,798	0.43
Greene King	10,104	75,275	0.51
Halfords Group	9,223	43,311	0.29
Home Retail Group	38,269	79,408	0.54
J D Wetherspoon	4,151	34,038	0.23
JD Sports Fashion	2,520	12,789	0.09
Mitchells & Butlers	10,964	42,102	0.29
N Brown Group	7,254	27,812	0.19
Pets at Home Group	10,480	21,191	0.14
Poundland Group	6,880	22,580	0.15
Restaurant Group	9,183	60,608	0.41
Spirit Pub Co	28,275	29,491	0.20
SuperGroup	1,524	13,564	0.09
WH Smith	5,396	72,900	0.50
Semiconductors (0.45%)			
CSR	7,664	65,604	0.45
Software (1.54%)			
AVEVA Group	2,944	38,684	0.27

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
Software (1.54%) (continued)			
Fidessa Group	1,721	41,132	0.28
Micro Focus International	7,794	84,177	0.57
Playtech	9,006	62,052	0.42
Telecommunications (3.19%)			
Cable & Wireless Communications	130,863	64,960	0.44
Colt Group	14,832	19,875	0.14
Inmarsat	19,926	159,308	1.08
Laird	12,558	39,055	0.27
TalkTalk Telecom Group	24,522	74,572	0.51
Telecity Group	9,317	74,955	0.51
Telecom Plus	2,798	35,311	0.24
Transportation (1.73%)			
Firstgroup	56,745	60,547	0.41
Go-Ahead Group	2,003	49,254	0.34
James Fisher & Sons	1,896	22,733	0.15
National Express Group	19,668	48,855	0.33
Stagecoach Group	19,801	73,383	0.50
Total Common Stocks Funds		12,684,224	86.34
Alternative Investment (0.52%)			
BH Macro	1,931	39,566	0.27
Bluecrest Allblue Fund	19,468	36,249	0.25
Asset Allocation Funds (2.69%)			
3i Infrastructure	27,988	42,822	0.29
Alliance Trust	26,350	126,190	0.86
RIT Capital Partners	5,965	83,331	0.57
Scottish Mortgage Investment Trust	57,415	142,389	0.97
Debt Funds (0.40%)			
NB Global Floating Rate Income Fund	58,677	58,530	0.40
Equity Funds (7.98%)			
Aberforth Smaller Companies Trust	4,371	46,857	0.32
Bankers Investment Trust	5,134	29,957	0.20
BlackRock World Mining Trust	8,435	26,178	0.18
British Empire Securities and General Trust	6,866	35,343	0.24
Caledonia Investments	1,553	36,014	0.25
City of London Investment Trust	13,275	50,365	0.34
Edinburgh Investment Trust	9,244	60,202	0.41
Electra Private Equity	1,671	50,598	0.34
Fidelity China Special Situations	25,890	34,641	0.24
Fidelity European Values	19,232	31,252	0.21
Foreign & Colonial Investment Trust	26,814	112,941	0.77
Genesis Emerging Markets Fund	6,145	32,046	0.22
JPMorgan American Investment Trust	12,512	36,122	0.25
JPMorgan Emerging Markets Investment Trust	5,522	32,856	0.22
Law Debenture	5,342	28,313	0.19
Mercantile Investment Trust	4,658	67,308	0.46
Monks Investment Trust	10,560	41,606	0.28
Murray International Trust	5,930	60,842	0.41
Perpetual Income and Growth Investment Trust	10,680	42,549	0.29
Personal Assets Trust	77	26,834	0.18
Polar Capital Technology Trust	6,442	37,557	0.26
Scottish Investment Trust	5,021	30,678	0.21
Temple Bar Investment Trust	2,876	34,253	0.23
Templeton Emerging Markets Investment Trust	15,132	82,923	0.57
Witan Investment Trust	8,930	67,288	0.46
Worldwide Healthcare Trust	2,117	36,275	0.25
Private Equity (0.10%)			
Riverstone Energy	1,790	15,542	0.10
Real Estate (1.86%)			
F&C Commercial Property Trust	25,743	35,114	0.24
HICL Infrastructure	57,915	88,320	0.60

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
Real Estate (1.86%) (continued)			
International Public Partnerships	36,380	49,186	0.33
John Laing Infrastructure Fund	30,646	37,633	0.26
TR Property Investment Trust	15,151	43,105	0.29
UK Commercial Property Trust	23,065	20,343	0.14
Total Funds		1,990,118	13.55
Rights			
Packaging & Containers (0.03%)			
RPC Group - Rights	2,803	4,920	0.03
Total Rights		4,920	0.03
TOTAL INVESTMENTS (Cost GBP 14,311,746)		14,679,262	99.92
Other net assets		11,315	0.08
TOTAL NET ASSETS		14,690,577	100.00

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
Common Stocks			
Advertising (1.06%)			
WPP	220,054	2,959,726	1.06
Aerospace & Defense (2.33%)			
BAE Systems	526,358	2,484,410	0.89
Cobham	180,511	584,675	0.21
Meggitt	134,633	698,745	0.25
Rolls-Royce Holdings	316,943	2,757,404	0.98
Agriculture (5.49%)			
British American Tobacco	310,740	10,875,900	3.88
Imperial Tobacco Group	158,781	4,503,029	1.61
Airlines (0.15%)			
easyJet	25,610	427,943	0.15
Apparel (0.44%)			
Burberry Group	75,642	1,237,503	0.44
Auto Parts & Equipment (0.33%)			
GKN	271,369	933,509	0.33
Banks (13.88%)			
Barclays	2,731,791	6,651,911	2.37
HSBC Holdings	3,191,652	19,424,394	6.93
Lloyds Banking Group	9,514,693	7,214,040	2.57
Royal Bank of Scotland Group	419,096	1,652,915	0.59
Standard Chartered	412,148	3,968,985	1.42
Beverages (4.83%)			
Coca-Cola HBC - CDI	34,428	422,776	0.15
Diageo	417,852	7,723,994	2.76
SABMiller	160,533	5,395,514	1.92
Chemicals (0.64%)			
Croda International	23,464	624,612	0.22
Johnson Matthey	34,320	1,165,850	0.42
Commercial Services (2.62%)			
Aggreko	41,733	627,664	0.22
Ashtead Group	79,451	915,276	0.33
Babcock International Group	44,550	471,339	0.17
Bunzl	56,815	1,002,217	0.36
Capita	109,930	1,188,343	0.42
Experian	165,814	1,804,056	0.64
G4S	261,670	727,181	0.26
Intertek Group	26,715	623,528	0.22
Distribution & Wholesale (0.58%)			
Wolseley	44,357	1,634,999	0.58
Diversified Financial Services (1.75%)			
Aberdeen Asset Management	153,031	661,400	0.24
Hargreaves Lansdown	38,787	392,524	0.14
ICAP	93,352	422,324	0.15
Investec	94,500	511,718	0.18
London Stock Exchange Group	37,722	837,806	0.30
Old Mutual	811,775	1,546,431	0.55
Schroders	20,317	545,715	0.19
Electric (0.95%)			
SSE	164,578	2,669,455	0.95
Entertainment (0.29%)			
Merlin Entertainments	71,795	286,175	0.10
William Hill	149,049	540,303	0.19
Food (5.26%)			
Associated British Foods	59,726	1,883,161	0.67
Compass Group	279,090	3,072,781	1.10

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
Food (5.26%) (continued)			
J Sainsbury	206,008	508,222	0.18
Tate & Lyle	74,566	449,633	0.16
Tesco	1,347,630	2,547,021	0.91
Unilever	213,366	5,607,258	2.00
WM Morrison Supermarkets	362,550	667,817	0.24
Gas (2.88%)			
Centrica	845,473	2,358,870	0.84
National Grid	622,434	5,714,566	2.04
Healthcare Products (0.63%)			
Smith & Nephew	149,191	1,772,389	0.63
Home Builders (0.28%)			
Persimmon	49,822	786,191	0.28
Household Products (2.03%)			
Reckitt Benckiser Group	108,992	5,678,483	2.03
Insurance (5.55%)			
Admiral Group	31,109	411,261	0.15
Aviva	487,985	2,364,287	0.84
Direct Line Insurance Group	257,871	751,178	0.27
Friends Life Group	233,670	855,700	0.31
Legal & General Group	995,941	2,475,910	0.88
Prudential	427,388	6,376,629	2.28
RSA Insurance Group	163,751	712,317	0.25
Standard Life	402,235	1,609,342	0.57
Leisure Time (0.52%)			
Carnival	31,587	922,025	0.33
TUI DI	9,174	98,162	0.04
TUI New	41,266	425,448	0.15
Lodging (0.88%)			
InterContinental Hotels Group	39,773	1,032,110	0.37
Whitbread	30,163	1,438,775	0.51
Machinery - Diversified (0.24%)			
Weir Group	36,476	675,171	0.24
Media (2.37%)			
ITV	638,282	1,373,583	0.49
Pearson	134,929	1,605,655	0.57
Reed Elsevier	192,374	2,116,114	0.76
Sky	171,809	1,544,563	0.55
Mining (7.39%)			
Anglo American	234,533	2,815,569	1.00
Antofagasta	67,884	510,827	0.18
BHP Billiton	350,697	4,869,428	1.74
Fresnillo	35,838	274,519	0.10
Glencore	1,768,421	5,284,042	1.89
Randgold Resources	14,340	628,092	0.22
Rio Tinto	211,442	6,343,260	2.26
Miscellaneous Manufacturers (0.63%)			
IMI	43,172	545,262	0.20
Melrose Industries	179,257	478,258	0.17
Smiths Group	67,156	737,373	0.26
Oil & Gas (14.75%)			
BG Group	567,406	4,908,062	1.75
BP	3,067,408	12,607,047	4.50
Royal Dutch Shell - Class A	656,307	14,133,571	5.04
Royal Dutch Shell - Class B	406,464	9,076,341	3.24
Tullow Oil	148,818	615,958	0.22
Oil & Gas Services (0.31%)			
Amec Foster Wheeler	64,495	550,143	0.20

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
Oil & Gas Services (0.31%) (continued)			
Petrofac	44,237	310,986	0.11
Packaging & Containers (0.19%)			
Rexam	118,984	539,949	0.19
Pharmaceuticals & Biotechnology (8.97%)			
AstraZeneca	210,345	9,582,266	3.42
GlaxoSmithKline	807,697	11,113,911	3.96
Shire	98,376	4,459,384	1.59
Private Equity (0.26%)			
3i Group	162,700	732,475	0.26
Real Estate Investment Trusts (1.61%)			
British Land	163,687	1,271,848	0.45
Hammerson	127,521	771,502	0.28
Intu Properties	146,755	490,162	0.18
Land Securities Group	131,444	1,520,807	0.54
Segro	122,040	451,914	0.16
Retail (2.22%)			
Dixons Carphone	160,093	740,270	0.27
Kingfisher	393,453	1,339,707	0.48
Marks & Spencer Group	270,302	1,294,206	0.46
Next	25,889	1,765,630	0.63
Sports Direct International	44,941	319,531	0.11
Travis Perkins	41,075	762,763	0.27
Semiconductors (0.83%)			
ARM Holdings	232,860	2,316,957	0.83
Software (0.30%)			
Sage Group	182,095	848,016	0.30
Telecommunications (5.63%)			
BT Group	1,343,762	5,395,205	1.93
Inmarsat	71,515	571,762	0.20
Vodafone Group	4,410,036	9,818,945	3.50
Transportation (0.17%)			
Royal Mail	111,573	479,652	0.17
Water (0.66%)			
Severn Trent	39,564	793,654	0.28
United Utilities Group	116,307	1,065,372	0.38
Total Common Stocks		280,085,537	99.90
TOTAL INVESTMENTS (Cost GBP 290,387,483)		280,085,537	99.90
Other net assets		288,102	0.10
TOTAL NET ASSETS		280,373,639	100.00

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
Common Stocks			
Advertising (1.08%)			
WPP	54,968	1,145,464	1.08
Aerospace & Defense (2.40%)			
BAE Systems	132,087	965,942	0.91
Cobham	48,372	242,747	0.23
Meggitt	33,696	270,954	0.26
Rolls-Royce Holdings	79,156	1,066,970	1.00
Agriculture (5.64%)			
British American Tobacco	78,097	4,234,982	3.98
Imperial Tobacco Group	40,024	1,758,636	1.66
Airlines (0.16%)			
easyJet	6,464	167,350	0.16
Apparel (0.45%)			
Burberry Group	18,831	477,316	0.45
Auto Parts & Equipment (0.35%)			
GKN	69,495	370,392	0.35
Banks (14.26%)			
Barclays	686,894	2,591,420	2.44
HSBC Holdings	802,648	7,568,438	7.12
Lloyds Banking Group	2,395,139	2,813,609	2.65
Royal Bank of Scotland Group	105,394	644,024	0.60
Standard Chartered	103,606	1,545,825	1.45
Beverages (4.97%)			
Coca-Cola HBC	8,220	156,394	0.15
Diageo	105,186	3,012,496	2.83
SABMiller	40,592	2,113,772	1.99
Chemicals (0.65%)			
Croda International	5,630	232,202	0.22
Johnson Matthey	8,650	455,261	0.43
Commercial Services (2.71%)			
Aggreko	10,711	249,590	0.23
Ashtead Group	21,200	378,388	0.36
Babcock International Group	10,381	170,166	0.16
Bunzl	14,071	384,568	0.36
Capita	28,355	474,903	0.45
Experian	41,858	705,597	0.66
G4S	64,210	276,465	0.26
Intertek Group	6,789	245,502	0.23
Distribution & Wholesale (0.59%)			
Wolseley	11,045	630,769	0.59
Diversified Financial Services (1.79%)			
Aberdeen Asset Management	38,261	256,206	0.24
Hargreaves Lansdown	9,879	154,897	0.15
ICAP	23,209	162,678	0.15
Investec	22,549	189,180	0.18
London Stock Exchange Group	9,343	321,502	0.30
Old Mutual	206,042	608,135	0.57
Schroders	5,009	208,452	0.20
Electric (0.97%)			
SSE	40,837	1,026,252	0.97
Entertainment (0.32%)			
Merlin Entertainments	20,994	129,653	0.12
William Hill	36,643	205,801	0.20
Food (5.40%)			
Associated British Foods	14,909	728,319	0.68
Compass Group	70,474	1,202,169	1.13

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

	Quantity	Market Value CHF	% of Net Assets
Food (5.40%) (continued)			
J Sainsbury	51,386	196,410	0.18
Tate & Lyle	19,475	181,946	0.17
Tesco	340,953	998,402	0.94
Unilever	53,728	2,187,637	2.06
WM Morrison Supermarkets	87,937	250,963	0.24
Gas (2.96%)			
Centrica	209,866	907,184	0.85
National Grid	157,769	2,244,196	2.11
Healthcare Products (0.66%)			
Smith & Nephew	38,014	699,696	0.66
Home Builders (0.30%)			
Persimmon	12,938	316,318	0.30
Household Products (2.08%)			
Reckitt Benckiser Group	27,388	2,210,789	2.08
Insurance (5.69%)			
Admiral Group	8,075	165,395	0.16
Aviva	123,265	925,300	0.87
Direct Line Insurance Group	62,061	280,097	0.26
Friends Life Group	58,785	333,529	0.31
Legal & General Group	249,472	960,887	0.90
Prudential	107,112	2,476,031	2.33
RSA Insurance Group	41,960	282,797	0.27
Standard Life	100,247	621,426	0.59
Leisure Time (0.59%)			
Carnival	7,784	352,035	0.33
TUI DI	1,258	20,855	0.02
TUI New	16,279	260,041	0.24
Lodging (0.90%)			
InterContinental Hotels Group	9,900	398,035	0.37
Whitbread	7,625	563,518	0.53
Machinery - Diversified (0.24%)			
Weir Group	8,947	256,586	0.24
Media (2.44%)			
ITV	163,589	545,438	0.51
Pearson	34,422	634,647	0.60
Reed Elsevier	47,805	814,733	0.77
Sky	42,652	594,084	0.56
Mining (7.60%)			
Anglo American	58,713	1,092,058	1.03
Antofagasta	16,195	188,815	0.18
BHP Billiton	88,509	1,904,068	1.79
Fresnillo	8,885	105,447	0.10
Glencore	444,234	2,056,561	1.93
Randgold Resources	3,641	247,084	0.23
Rio Tinto	53,506	2,486,983	2.34
Miscellaneous Manufacturers (0.64%)			
IMI	11,331	221,728	0.21
Melrose Industries	43,918	181,542	0.17
Smiths Group	16,457	279,964	0.26
Oil & Gas (15.16%)			
BG Group	142,771	1,913,398	1.80
BP	770,719	4,907,802	4.62
Royal Dutch Shell - Class A	165,340	5,516,606	5.19
Royal Dutch Shell - Class B	102,179	3,535,083	3.32
Tullow Oil	37,892	242,992	0.23
Oil & Gas Services (0.31%)			
Amec Foster Wheeler	15,979	211,178	0.20

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
Oil & Gas Services (0.31%) (continued)			
Petrofac	10,749	117,077	0.11
Packaging & Containers (0.19%)			
Rexam	28,924	203,363	0.19
Pharmaceuticals & Biotechnology (9.22%)			
AstraZeneca	52,994	3,740,347	3.52
GlaxoSmithKline	203,137	4,330,686	4.07
Shire	24,610	1,728,409	1.63
Private Equity (0.26%)			
3i Group	40,257	280,799	0.26
Real Estate Investment Trusts (1.67%)			
British Land	40,521	487,809	0.46
Hammerson	32,452	304,191	0.29
Intu Properties	37,407	193,575	0.18
Land Securities Group	33,468	599,946	0.56
Segro	32,369	185,709	0.18
Retail (2.28%)			
Dixons Carphone	41,026	293,918	0.28
Kingfisher	99,918	527,121	0.49
Marks & Spencer Group	68,341	506,973	0.48
Next	6,450	681,543	0.64
Sports Direct International	11,140	122,717	0.11
Travis Perkins	10,296	296,230	0.28
Semiconductors (0.86%)			
ARM Holdings	59,091	910,948	0.86
Software (0.31%)			
Sage Group	45,029	324,898	0.31
Telecommunications (5.81%)			
BT Group	341,677	2,125,448	2.00
Inmarsat	17,768	220,093	0.21
Vodafone Group	1,109,915	3,828,790	3.60
Transportation (0.17%)			
Royal Mail	27,243	181,456	0.17
Water (0.68%)			
Severn Trent	10,067	312,882	0.29
United Utilities Group	28,860	409,582	0.39
Total Common Stocks		109,228,180	102.76
TOTAL INVESTMENTS (Cost CHF 109,687,914)		109,228,180	102.76
Other net liabilities		(2,931,390)	(2.76)
TOTAL NET ASSETS		106,296,790	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation)	% of Net Assets
Purchases	Sales	CHF	
CHF 213,400,000	GBP 141,519,913	(5,863,694)	(5.52)
GBP 68,556,554	CHF 104,350,000	1,868,009	1.76
Total Forward Foreign Exchange Contracts		(3,995,685)	(3.76)

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
Common Stocks			
Advertising (1.08%)			
WPP	74,590	1,292,752	1.08
Aerospace & Defense (2.39%)			
BAE Systems	178,540	1,085,900	0.91
Cobham	65,105	271,730	0.23
Meggitt	45,233	302,507	0.25
Rolls-Royce Holdings	106,734	1,196,560	1.00
Agriculture (5.63%)			
British American Tobacco	105,516	4,758,814	3.97
Imperial Tobacco Group	54,257	1,982,779	1.66
Airlines (0.16%)			
easyJet	9,057	195,017	0.16
Apparel (0.44%)			
Burberry Group	25,162	530,446	0.44
Auto Parts & Equipment (0.34%)			
GKN	91,926	407,483	0.34
Banks (14.24%)			
Barclays	929,562	2,916,686	2.44
HSBC Holdings	1,085,370	8,511,814	7.11
Lloyds Banking Group	3,230,705	3,156,410	2.64
Royal Bank of Scotland Group	142,835	725,912	0.60
Standard Chartered	139,824	1,735,083	1.45
Beverages (4.96%)			
Coca-Cola HBC	11,257	178,129	0.15
Diageo	142,460	3,393,319	2.83
SABMiller	54,651	2,366,895	1.98
Chemicals (0.64%)			
Croda International	7,656	262,617	0.22
Johnson Matthey	11,462	501,728	0.42
Commercial Services (2.71%)			
Aggreko	14,457	280,181	0.23
Ashtead Group	28,783	427,268	0.36
Babcock International Group	14,614	199,236	0.17
Bunzl	19,108	434,336	0.36
Capita	37,386	520,771	0.44
Experian	56,331	789,748	0.66
G4S	88,238	315,978	0.26
Intertek Group	9,196	276,575	0.23
Distribution & Wholesale (0.59%)			
Wolseley	14,941	709,655	0.59
Diversified Financial Services (1.80%)			
Aberdeen Asset Management	51,314	285,781	0.24
Hargreaves Lansdown	13,255	172,851	0.14
ICAP	32,046	186,814	0.16
Investec	30,942	215,903	0.18
London Stock Exchange Group	12,469	356,855	0.30
Old Mutual	277,829	682,001	0.57
Schroders	7,200	249,202	0.21
Electric (0.97%)			
SSE	55,338	1,156,609	0.97
Entertainment (0.32%)			
Merlin Entertainments	29,589	151,978	0.13
William Hill	50,449	235,653	0.19
Food (5.40%)			
Associated British Foods	20,189	820,259	0.69
Compass Group	95,110	1,349,354	1.13

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
Food (5.40%) (continued)			
J Sainsbury	70,956	225,565	0.19
Tate & Lyle	26,953	209,429	0.17
Tesco	458,829	1,117,442	0.93
Unilever	72,638	2,459,810	2.06
WM Morrison Supermarkets	117,595	279,120	0.23
Gas (2.97%)			
Centrica	284,294	1,022,079	0.86
National Grid	213,672	2,527,842	2.11
Healthcare Products (0.66%)			
Smith & Nephew	51,352	786,115	0.66
Home Builders (0.29%)			
Persimmon	17,108	347,871	0.29
Household Products (2.08%)			
Reckitt Benckiser Group	37,156	2,494,474	2.08
Insurance (5.70%)			
Admiral Group	11,145	189,856	0.16
Aviva	166,823	1,041,507	0.87
Direct Line Insurance Group	86,028	322,918	0.27
Friends Life Group	79,682	376,003	0.31
Legal & General Group	335,077	1,073,391	0.90
Prudential	145,211	2,791,777	2.33
RSA Insurance Group	56,863	318,736	0.27
Standard Life	136,293	702,675	0.59
Leisure Time (0.59%)			
Carnival	10,385	390,619	0.33
TUI DI	8,600	118,575	0.10
TUI New	14,319	190,236	0.16
Lodging (0.90%)			
InterContinental Hotels Group	13,369	447,042	0.37
Whitbread	10,268	631,127	0.53
Machinery - Diversified (0.24%)			
Weir Group	12,136	289,464	0.24
Media (2.44%)			
ITV	217,802	603,971	0.50
Pearson	46,477	712,685	0.60
Reed Elsevier	64,981	921,067	0.77
Sky	58,573	678,531	0.57
Mining (7.59%)			
Anglo American	79,088	1,223,447	1.02
Antofagasta	23,010	223,118	0.19
BHP Billiton	119,727	2,142,152	1.79
Fresnillo	12,662	124,981	0.10
Glencore	601,429	2,315,673	1.94
Randgold Resources	4,885	275,709	0.23
Rio Tinto	71,937	2,780,904	2.32
Miscellaneous Manufacturers (0.65%)			
IMI	15,749	256,312	0.21
Melrose Industries	59,419	204,279	0.17
Smiths Group	22,771	322,178	0.27
Oil & Gas (15.14%)			
BG Group	193,170	2,153,120	1.80
BP	1,043,491	5,526,407	4.62
Royal Dutch Shell - Class A	223,210	6,193,995	5.17
Royal Dutch Shell - Class B	138,138	3,974,791	3.32
Tullow Oil	51,764	276,080	0.23
Oil & Gas Services (0.31%)			
Amec Foster Wheeler	22,038	242,233	0.20

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
Oil & Gas Services (0.31%) (continued)			
Petrofac	14,596	132,221	0.11
Packaging & Containers (0.19%)			
Rexam	39,022	228,185	0.19
Pharmaceuticals & Biotechnology (9.21%)			
AstraZeneca	71,458	4,194,684	3.51
GlaxoSmithKline	274,783	4,872,150	4.07
Shire	33,376	1,949,541	1.63
Private Equity (0.27%)			
3i Group	56,389	327,124	0.27
Real Estate Investment Trusts (1.67%)			
British Land	54,805	548,723	0.46
Hammerson	44,346	345,718	0.29
Intu Properties	53,160	228,794	0.19
Land Securities Group	44,813	668,113	0.56
Segro	42,184	201,286	0.17
Retail (2.29%)			
Dixons Carphone	55,038	327,939	0.27
Kingfisher	135,299	593,641	0.50
Marks & Spencer Group	93,265	575,420	0.48
Next	8,657	760,789	0.64
Sports Direct International	16,009	146,672	0.12
Travis Perkins	13,787	329,909	0.28
Semiconductors (0.85%)			
ARM Holdings	79,539	1,019,801	0.85
Software (0.30%)			
Sage Group	60,562	363,428	0.30
Telecommunications (5.80%)			
BT Group	460,928	2,384,685	1.99
Inmarsat	24,718	254,650	0.21
Vodafone Group	1,500,009	4,303,571	3.60
Transportation (0.17%)			
Royal Mail	36,583	202,656	0.17
Water (0.68%)			
Severn Trent	13,555	350,383	0.29
United Utilities Group	39,224	462,977	0.39
Total Common Stocks		122,867,955	102.66
TOTAL INVESTMENTS (Cost EUR 119,990,432)		122,867,955	102.66
Other net liabilities		(3,183,190)	(2.66)
TOTAL NET ASSETS		119,684,765	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation)	% of Net Assets
Purchases	Sales	EUR	
EUR 124,300,000	GBP 98,986,429	(3,252,216)	(2.72)
GBP 1,225,428	EUR 1,562,000	17,065	0.02
Total Forward Foreign Exchange Contracts		(3,235,151)	(2.70)

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
Common Stocks			
Advertising (1.05%)			
WPP	70,991	1,488,817	1.05
Aerospace & Defense (2.32%)			
BAE Systems	169,501	1,247,470	0.88
Cobham	62,740	316,863	0.22
Meggitt	43,143	349,135	0.25
Rolls-Royce Holdings	101,533	1,377,343	0.97
Agriculture (5.47%)			
British American Tobacco	100,355	5,476,749	3.86
Imperial Tobacco Group	51,575	2,280,663	1.61
Airlines (0.15%)			
easyJet	8,390	218,602	0.15
Apparel (0.43%)			
Burberry Group	23,895	609,545	0.43
Auto Parts & Equipment (0.33%)			
GKN	88,226	473,228	0.33
Banks (13.80%)			
Barclays	879,912	3,340,826	2.36
HSBC Holdings	1,029,258	9,767,242	6.89
Lloyds Banking Group	3,071,604	3,631,322	2.56
Royal Bank of Scotland Group	135,059	830,570	0.58
Standard Chartered	133,069	1,998,108	1.41
Beverages (4.82%)			
Coca-Cola HBC - CDI	10,518	201,394	0.14
Diageo	135,206	3,897,007	2.75
SABMiller	52,086	2,729,639	1.93
Chemicals (0.62%)			
Croda International	7,270	301,758	0.21
Johnson Matthey	10,954	580,208	0.41
Commercial Services (2.62%)			
Aggreko	13,717	321,679	0.23
Ashtead Group	27,355	491,366	0.35
Babcock International Group	13,290	219,243	0.15
Bunzl	17,970	494,268	0.35
Capita	36,310	612,023	0.43
Experian	53,601	909,322	0.64
G4S	82,281	356,536	0.25
Intertek Group	8,653	314,908	0.22
Distribution & Wholesale (0.58%)			
Wolseley	14,221	817,337	0.58
Diversified Financial Services (1.74%)			
Aberdeen Asset Management	49,681	334,804	0.24
Hargreaves Lansdown	12,692	200,275	0.14
ICAP	30,081	212,193	0.15
Investec	28,948	244,418	0.17
London Stock Exchange Group	11,981	414,913	0.29
Old Mutual	265,738	789,340	0.56
Schroders	6,462	270,638	0.19
Electric (0.94%)			
SSE	52,649	1,331,548	0.94
Entertainment (0.30%)			
Merlin Entertainments	26,334	163,670	0.11
William Hill	47,445	268,173	0.19
Food (5.23%)			
Associated British Foods	19,153	941,622	0.66
Compass Group	90,797	1,558,743	1.10

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
Food (5.23%) (continued)			
J Sainsbury	65,965	253,745	0.18
Tate & Lyle	24,946	234,549	0.17
Tesco	433,128	1,276,421	0.90
Unilever	69,021	2,828,280	1.99
WM Morrison Supermarkets	113,060	324,724	0.23
Gas (2.87%)			
Centrica	270,444	1,176,515	0.83
National Grid	202,297	2,895,977	2.04
Healthcare Products (0.63%)			
Smith & Nephew	48,489	898,205	0.63
Home Builders (0.29%)			
Persimmon	16,506	406,130	0.29
Household Products (2.01%)			
Reckitt Benckiser Group	35,051	2,847,435	2.01
Insurance (5.50%)			
Admiral Group	10,253	211,348	0.15
Aviva	159,021	1,201,335	0.85
Direct Line Insurance Group	79,919	363,000	0.25
Friends Life Group	75,488	431,034	0.30
Legal & General Group	317,112	1,229,220	0.87
Prudential	137,197	3,191,752	2.25
RSA Insurance Group	54,227	367,807	0.26
Standard Life	128,765	803,308	0.57
Leisure Time (0.57%)			
Carnival	9,860	448,773	0.31
TUI DI	4,035	67,320	0.05
TUI New	18,373	295,364	0.21
Lodging (0.88%)			
InterContinental Hotels Group	12,680	513,065	0.36
Whitbread	9,779	727,325	0.52
Machinery - Diversified (0.24%)			
Weir Group	11,554	333,468	0.24
Media (2.36%)			
ITV	206,187	691,862	0.49
Pearson	44,201	820,153	0.58
Reed Elsevier	61,406	1,053,220	0.74
Sky	55,207	773,873	0.55
Mining (7.36%)			
Anglo American	75,225	1,408,122	0.99
Antofagasta	20,697	242,845	0.17
BHP Billiton	113,471	2,456,668	1.73
Fresnillo	11,661	139,277	0.10
Glencore	572,663	2,668,059	1.88
Randgold Resources	4,700	320,987	0.23
Rio Tinto	68,288	3,194,342	2.26
Miscellaneous Manufacturers (0.62%)			
IMI	14,439	284,352	0.20
Melrose Industries	57,354	238,597	0.17
Smiths Group	21,094	361,141	0.25
Oil & Gas (14.67%)			
BG Group	182,980	2,467,945	1.74
BP	989,280	6,339,818	4.47
Royal Dutch Shell - Class A	211,730	7,109,565	5.02
Royal Dutch Shell - Class B	131,040	4,562,557	3.22
Tullow Oil	48,612	313,729	0.22
Oil & Gas Services (0.30%)			
Amec Foster Wheeler	20,721	275,598	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
Oil & Gas Services (0.30%) (continued)			
Petrofac	13,662	149,756	0.11
Packaging & Containers (0.19%)			
Rexam	37,152	262,883	0.19
Pharmaceuticals & Biotechnology (8.92%)			
AstraZeneca	67,909	4,823,687	3.40
GlaxoSmithKline	260,623	5,591,739	3.94
Shire	31,617	2,234,715	1.58
Private Equity (0.26%)			
3i Group	52,245	366,747	0.26
Real Estate Investment Trusts (1.61%)			
British Land	51,630	625,517	0.44
Hammerson	41,742	393,771	0.28
Intu Properties	47,981	249,880	0.17
Land Securities Group	43,214	779,603	0.55
Segro	41,204	237,908	0.17
Retail (2.22%)			
Dixons Carphone	52,550	378,884	0.27
Kingfisher	128,376	681,580	0.48
Marks & Spencer Group	88,057	657,406	0.47
Next	8,258	878,162	0.62
Sports Direct International	14,267	158,168	0.11
Travis Perkins	13,325	385,829	0.27
Semiconductors (0.83%)			
ARM Holdings	75,677	1,174,094	0.83
Software (0.30%)			
Sage Group	57,978	421,003	0.30
Telecommunications (5.62%)			
BT Group	438,090	2,742,614	1.93
Inmarsat	22,684	282,783	0.20
Vodafone Group	1,424,378	4,944,970	3.49
Transportation (0.17%)			
Royal Mail	34,848	233,594	0.17
Water (0.65%)			
Severn Trent	12,806	400,553	0.28
United Utilities Group	36,917	527,276	0.37
Total Common Stocks		141,015,440	99.47
TOTAL INVESTMENTS (Cost USD 153,847,163)		141,015,440	99.47
Other net assets		747,876	0.53
TOTAL NET ASSETS		141,763,316	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales		
GBP 41,670,383	USD 65,400,000	05 January 2015	(425,457) (0.30)
USD 2,340,000	GBP 1,491,210	05 January 2015	14,830 0.01
USD 2,337,000	GBP 1,486,672	05 January 2015	18,906 0.02
USD 206,000,000	GBP 131,566,846	05 January 2015	854,403 0.60
Total Forward Foreign Exchange Contracts		462,682	0.33

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
Common Stocks			
Advertising (1.08%)			
WPP	2,713	75,394	1.08
Aerospace & Defense (2.34%)			
BAE Systems	6,464	63,039	0.90
Cobham	2,197	14,703	0.21
Meggitt	1,615	17,318	0.25
Rolls-Royce Holdings	3,782	67,984	0.98
Agriculture (5.58%)			
British American Tobacco	3,785	273,715	3.93
Imperial Tobacco Group	1,953	114,439	1.65
Airlines (0.15%)			
easyJet	306	10,565	0.15
Apparel (0.43%)			
Burberry Group	880	29,746	0.43
Auto Parts & Equipment (0.34%)			
GKN	3,282	23,327	0.34
Banks (14.07%)			
Barclays	33,370	167,888	2.41
HSBC Holdings	38,800	487,897	7.01
Lloyds Banking Group	115,438	180,841	2.60
Royal Bank of Scotland Group	5,185	42,252	0.61
Standard Chartered	5,048	100,441	1.44
Beverages (4.90%)			
Coca-Cola HBC	382	9,692	0.14
Diageo	5,102	194,861	2.80
SABMiller	1,965	136,457	1.96
Chemicals (0.62%)			
Croda International	262	14,410	0.21
Johnson Matthey	408	28,637	0.41
Commercial Services (2.67%)			
Aggreko	494	15,351	0.22
Ashtead Group	1,044	24,849	0.36
Babcock International Group	565	12,351	0.18
Bunzl	707	25,768	0.37
Capita	1,297	28,969	0.41
Experian	2,056	46,219	0.66
G4S	3,008	17,272	0.25
Intertek Group	313	15,094	0.22
Distribution & Wholesale (0.61%)			
Wolseley	557	42,420	0.61
Diversified Financial Services (1.78%)			
Aberdeen Asset Management	1,857	16,583	0.24
Hargreaves Lansdown	456	9,535	0.14
ICAP	1,065	9,955	0.14
Investec	1,050	11,748	0.17
London Stock Exchange Group	486	22,302	0.32
Old Mutual	10,187	40,096	0.58
Schroders	240	13,319	0.19
Electric (0.95%)			
SSE	1,969	65,987	0.95
Entertainment (0.34%)			
Merlin Entertainments	1,115	9,183	0.13
William Hill	1,955	14,643	0.21
Food (5.32%)			
Associated British Foods	737	48,013	0.69
Compass Group	3,421	77,825	1.12

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
Food (5.32%) (continued)			
J Sainsbury	2,503	12,758	0.18
Tate & Lyle	895	11,151	0.16
Tesco	16,480	64,355	0.93
Unilever	2,587	140,471	2.02
WM Morrison Supermarkets	4,053	15,425	0.22
Gas (2.92%)			
Centrica	10,305	59,404	0.85
National Grid	7,587	143,921	2.07
Healthcare Products (0.62%)			
Smith & Nephew	1,753	43,029	0.62
Home Builders (0.28%)			
Persimmon	588	19,171	0.28
Household Products (2.02%)			
Reckitt Benckiser Group	1,309	140,910	2.02
Insurance (5.60%)			
Admiral Group	370	10,107	0.14
Aviva	5,948	59,543	0.86
Direct Line Insurance Group	2,903	17,472	0.25
Friends Life Group	2,765	20,921	0.30
Legal & General Group	12,030	61,792	0.89
Prudential	5,205	160,455	2.31
RSA Insurance Group	2,039	18,326	0.26
Standard Life	4,935	40,796	0.59
Leisure Time (0.55%)			
Carnival	355	21,410	0.31
TUI DI	303	6,699	0.09
TUI New	480	10,230	0.15
Lodging (0.91%)			
InterContinental Hotels Group	476	25,497	0.37
Whitbread	383	37,747	0.54
Machinery - Diversified (0.23%)			
Weir Group	426	16,292	0.23
Media (2.40%)			
ITV	7,561	33,619	0.48
Pearson	1,694	41,651	0.60
Reed Elsevier	2,283	51,888	0.75
Sky	2,142	39,787	0.57
Mining (7.50%)			
Anglo American	2,878	71,387	1.02
Antofagasta	757	11,770	0.17
BHP Billiton	4,286	122,960	1.77
Fresnillo	424	6,710	0.10
Glencore	21,599	133,345	1.92
Randgold Resources	170	15,385	0.22
Rio Tinto	2,585	160,231	2.30
Miscellaneous Manufacturers (0.62%)			
IMI	526	13,726	0.20
Melrose Industries	2,074	11,433	0.16
Smiths Group	784	17,786	0.26
Oil & Gas (14.94%)			
BG Group	6,908	123,462	1.77
BP	37,287	316,638	4.55
Royal Dutch Shell - Class A	7,991	355,558	5.11
Royal Dutch Shell - Class B	4,961	228,888	3.29
Tullow Oil	1,802	15,410	0.22
Oil & Gas Services (0.31%)			
Amec Foster Wheeler	802	14,135	0.20

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
Oil & Gas Services (0.31%) (continued)			
Petrofac	499	7,248	0.11
Packaging & Containers (0.21%)			
Rexam	1,558	14,608	0.21
Pharmaceuticals & Biotechnology (9.05%)			
AstraZeneca	2,540	239,075	3.43
GlaxoSmithKline	9,832	279,527	4.02
Shire	1,189	111,361	1.60
Private Equity (0.25%)			
3i Group	1,883	17,515	0.25
Real Estate Investment Trusts (1.61%)			
British Land	1,918	30,792	0.44
Hammerson	1,535	19,188	0.28
Intu Properties	2,048	14,133	0.20
Land Securities Group	1,547	36,982	0.53
Segro	1,438	11,002	0.16
Retail (2.26%)			
Dixons Carphone	1,941	18,544	0.27
Kingfisher	4,708	33,122	0.48
Marks & Spencer Group	3,455	34,180	0.49
Next	319	44,951	0.64
Sports Direct International	517	7,595	0.11
Travis Perkins	497	19,069	0.27
Semiconductors (0.85%)			
ARM Holdings	2,871	59,023	0.85
Software (0.29%)			
Sage Group	2,127	20,466	0.29
Telecommunications (5.68%)			
BT Group	16,433	136,322	1.96
Inmarsat	817	13,496	0.19
Vodafone Group	53,327	245,321	3.53
Transportation (0.16%)			
Royal Mail	1,260	11,192	0.16
Water (0.66%)			
Severn Trent	461	19,107	0.27
United Utilities Group	1,435	27,159	0.39
Total Common Stocks		7,035,717	101.10
TOTAL INVESTMENTS (Cost SGD 7,502,720)		7,035,717	101.10
Other net liabilities		(76,761)	(1.10)
TOTAL NET ASSETS		6,958,956	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) SGD
SGD 7,130,000	GBP 3,492,573	05 January 2015	(86,221)
Total Forward Foreign Exchange Contracts			(86,221)
			(1.24)

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
Common Stocks			
Airlines (3.29%)			
Turk Hava Yollari	86,627	294,902	3.29
Auto Manufacturers (2.65%)			
Ford Otomotiv Sanayi	11,112	127,862	1.43
Tofas Turk Otomobil Fabrikasi	19,403	109,403	1.22
Banks (40.00%)			
Akbank	283,020	866,430	9.66
Turkiye Garanti Bankasi	363,302	1,209,810	13.49
Turkiye Halk Bankasi	98,214	482,599	5.38
Turkiye Is Bankasi - Class C	246,550	587,440	6.55
Turkiye Vakiflar Bankasi - Class D	117,838	203,284	2.27
Yapi ve Kredi Bankasi	137,113	237,021	2.65
Beverages (5.32%)			
Anadolu Efes Biracilik Ve Malt Sanayii	32,771	262,975	2.93
Coca-Cola Icecek	11,998	214,190	2.39
Chemicals (0.95%)			
Petkim Petrokimya Holding	60,700	84,759	0.95
Engineering & Construction (3.48%)			
Enka Insaat ve Sanayi	73,355	136,918	1.53
TAV Havalimanlari Holding	25,883	174,762	1.95
Food (8.38%)			
BIM Birlesik Magazalar	33,371	589,845	6.58
Ulker Biskuvi Sanayi	24,614	161,408	1.80
Holding Companies - Diversified Operations (10.71%)			
Haci Omer Sabanci Holding	144,583	518,778	5.79
KOC Holding	100,750	441,637	4.92
Home Furnishings (2.22%)			
Arcelik	37,621	199,490	2.22
Household Products (1.37%)			
Turkiye Sise ve Cam Fabrikalari	95,612	123,030	1.37
Iron & Steel (3.84%)			
Eregli Demir ve Celik Fabrikalari	218,620	344,686	3.84
Oil & Gas (4.30%)			
Tupras Turkiye Petrol Rafinerileri	19,730	385,701	4.30
Real Estate (3.30%)			
Emlak Konut Gayrimenkul Yatirim Ortakligi	302,138	295,858	3.30
Telecommunications (10.19%)			
Turk Telekomunikasyon	82,714	212,575	2.37
Turkcell Iletisim Hizmetleri	138,716	701,231	7.82
Total Common Stocks		8,966,594	100.00
TOTAL INVESTMENTS (Cost EUR 7,833,772)		8,966,594	100.00
Other net liabilities		(151)	(0.00)
TOTAL NET ASSETS		8,966,443	100.00

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

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

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Advertising (0.44%)			
Dentsu	71,000	361,390,000	0.35
Hakuhodo DY Holdings	73,900	85,724,000	0.09
Aerospace & Defense (0.52%)			
IHI	452,000	278,884,000	0.27
Kawasaki Heavy Industries	456,000	252,168,000	0.25
Agriculture (1.16%)			
Japan Tobacco	355,800	1,184,102,400	1.16
Airlines (0.26%)			
ANA Holdings	396,000	118,522,800	0.12
Japan Airlines	39,800	143,280,000	0.14
Apparel (0.15%)			
Asics	52,000	150,540,000	0.15
Auto Manufacturers (11.61%)			
Daihatsu Motor	64,700	102,161,300	0.10
Fuji Heavy Industries	189,900	816,570,000	0.80
Hino Motors	82,000	131,446,000	0.13
Honda Motor	527,200	1,858,907,200	1.81
Isuzu Motors	191,400	283,559,100	0.28
Mazda Motor	175,000	512,312,500	0.50
Mitsubishi Motors	205,199	227,770,890	0.22
Nissan Motor	803,000	848,771,000	0.83
Suzuki Motor	118,000	429,520,000	0.42
Toyota Motor	883,700	6,679,004,600	6.52
Auto Parts & Equipment (3.82%)			
Aisin Seiki	62,500	272,187,500	0.26
Bridgestone	210,700	884,729,300	0.86
Denso	157,100	887,929,200	0.87
JTEKT	68,800	141,315,200	0.14
Koito Manufacturing	32,200	119,301,000	0.12
NGK Insulators	85,000	211,990,000	0.21
NGK Spark Plug	57,000	209,475,000	0.20
NHK Spring	51,100	53,961,600	0.05
NOK	32,600	100,734,000	0.10
Stanley Electric	45,700	119,734,000	0.12
Sumitomo Electric Industries	244,500	369,928,500	0.36
Sumitomo Rubber Industries	54,800	98,640,000	0.10
Toyoda Gosei	18,700	45,571,900	0.04
Toyota Industries	52,600	326,646,000	0.32
Yokohama Rubber	66,000	72,930,000	0.07
Banks (8.93%)			
Aozora Bank	372,000	139,128,000	0.14
Bank of Kyoto	109,000	110,308,000	0.11
Bank of Yokohama	382,000	251,088,600	0.24
Chiba Bank	240,000	190,560,000	0.19
Chugoku Bank	52,000	85,800,000	0.08
Fukuoka Financial Group	248,000	155,000,000	0.15
Gunma Bank	115,000	90,275,000	0.09
Hachijuni Bank	134,000	104,386,000	0.10
Hiroshima Bank	154,000	88,704,000	0.09
Hokuhoku Financial Group	361,000	88,084,000	0.09
Iyo Bank	77,100	101,078,100	0.10
Joyo Bank	218,000	130,800,000	0.13
Mitsubishi UFJ Financial Group	4,115,800	2,734,949,100	2.67
Mizuho Financial Group	7,467,000	1,512,067,500	1.48
Resona Holdings	719,400	440,200,860	0.43
Seven Bank	191,300	97,180,400	0.09
Shinsei Bank	522,000	110,142,000	0.11
Shizuoka Bank	173,000	191,511,000	0.19
Sumitomo Mitsui Financial Group	413,100	1,807,312,500	1.76
Sumitomo Mitsui Trust Holdings	1,072,999	497,013,137	0.48
Suruga Bank	60,100	133,602,300	0.13
Yamaguchi Financial Group	69,000	85,905,000	0.08

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

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

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Beverages (1.02%)			
Asahi Group Holdings	125,500	470,185,750	0.46
Kirin Holdings	266,300	398,651,100	0.39
Suntory Beverage & Food	43,100	179,727,000	0.17
Building Materials (1.34%)			
Asahi Glass	330,000	194,370,000	0.19
Daikin Industries	76,000	593,560,000	0.58
LIXIL Group	87,100	222,453,400	0.22
Rinnai	12,000	97,560,000	0.10
Taiheiyo Cement	362,000	137,198,000	0.13
TOTO	88,000	123,904,000	0.12
Chemicals (3.51%)			
Air Water	48,000	91,968,000	0.09
Asahi Kasei	406,000	448,833,000	0.44
Daicel	87,000	123,366,000	0.12
Hitachi Chemical	35,900	76,969,600	0.07
JSR	57,400	119,162,400	0.12
Kaneka	90,000	58,320,000	0.06
Kansai Paint	78,000	146,094,000	0.14
Kuraray	111,500	153,647,000	0.15
Mitsubishi Chemical Holdings	446,400	262,706,400	0.26
Mitsubishi Gas Chemical	129,000	78,303,000	0.08
Mitsui Chemicals	255,000	87,720,000	0.09
Nippon Paint Holdings	47,150	165,968,000	0.16
Nitto Denko	50,900	344,745,700	0.34
Shin-Etsu Chemical	132,600	1,043,031,600	1.02
Sumitomo Chemical	477,000	228,483,000	0.22
Taiyo Nippon Sanso	49,000	65,317,000	0.06
Teijin	298,000	95,658,000	0.09
Commercial Services (1.08%)			
Benesse Holdings	21,800	78,153,000	0.08
Dai Nippon Printing	187,000	203,830,000	0.20
Park24	31,300	55,494,900	0.06
Recruit Holdings	45,600	156,864,000	0.15
Secom	67,900	471,565,500	0.46
Toppan Printing	172,000	135,364,000	0.13
Computers (1.06%)			
Fujitsu	603,000	388,512,900	0.38
Itochu Techno-Solutions	7,800	33,306,000	0.03
Nomura Research Institute	37,100	137,455,500	0.13
NTT Data	40,600	183,309,000	0.18
Otsuka	15,000	57,300,000	0.06
TDK	40,200	287,832,000	0.28
Cosmetics & Personal Care (1.32%)			
Kao	166,700	792,991,900	0.77
Shiseido	118,100	199,943,300	0.20
Unicharm	122,300	356,137,600	0.35
Distribution & Wholesale (3.60%)			
Hitachi High-Technologies	21,000	73,500,000	0.07
ITOCHU	489,500	632,434,000	0.62
Marubeni	534,600	387,424,620	0.38
Mitsubishi	447,100	991,220,700	0.97
Mitsubishi Logistics	37,000	65,453,000	0.06
Mitsui & Co	547,100	887,122,650	0.87
Sumitomo	363,500	451,467,000	0.44
Toyota Tsusho	69,700	196,763,100	0.19
Diversified Financial Services (2.48%)			
Acom	117,600	43,512,000	0.04
AEON Financial Service	37,100	89,114,200	0.09
Credit Saison	48,000	108,432,000	0.10
Daiwa Securities Group	538,000	509,808,800	0.50
Japan Exchange Group	85,100	241,343,600	0.23
Mitsubishi UFJ Lease & Finance	154,100	88,145,200	0.09
Nomura Holdings	1,174,600	810,708,920	0.79

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

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

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Diversified Financial Services (2.48%) (continued)			
ORIX	429,100	653,733,850	0.64
Electric (1.59%)			
Chubu Electric Power	210,200	298,168,700	0.29
Chugoku Electric Power	99,300	156,894,000	0.15
Electric Power Development	37,500	153,000,000	0.15
Hokuriku Electric Power	52,400	80,696,000	0.08
Kansai Electric Power	224,800	258,070,400	0.25
Kyushu Electric Power	135,400	163,834,000	0.16
Shikoku Electric Power	55,500	81,307,500	0.08
Tohoku Electric Power	143,700	202,042,200	0.20
Tokyo Electric Power	467,400	229,960,800	0.23
Electrical Components & Equipment (0.91%)			
Brother Industries	78,600	173,234,400	0.17
Casio Computer	67,000	124,687,000	0.12
Mabuchi Motor	16,200	77,922,000	0.08
Nidec	70,400	552,710,400	0.54
Electronics (4.19%)			
Hamamatsu Photonics	22,900	132,362,000	0.13
Hirose Electric	9,400	132,352,000	0.13
Hoya	137,400	564,027,000	0.55
Ibiden	40,500	72,414,000	0.07
Japan Display	118,600	43,882,000	0.04
Keyence	14,710	791,545,100	0.77
Kyocera	103,800	576,712,800	0.56
Minebea	103,000	185,812,000	0.18
Murata Manufacturing	65,500	867,875,000	0.85
NEC	826,000	291,578,000	0.29
Nippon Electric Glass	131,000	71,395,000	0.07
Omron	65,000	354,250,000	0.35
Yaskawa Electric	73,900	114,692,800	0.11
Yokogawa Electric	67,700	90,244,100	0.09
Engineering & Construction (0.88%)			
Chiyoda	49,000	49,294,000	0.05
JGC	69,000	171,948,000	0.17
Kajima	269,000	134,231,000	0.13
Obayashi	207,000	162,081,000	0.16
Shimizu	193,000	158,839,000	0.15
Taisei	332,000	228,084,000	0.22
Entertainment (0.69%)			
Oriental Land	16,200	449,550,000	0.44
Sankyo	15,000	62,250,000	0.06
Sega Sammy Holdings	62,700	97,561,200	0.09
Toho	37,000	101,269,000	0.10
Environmental Control (0.08%)			
Kurita Water Industries	33,800	85,277,400	0.08
Food (2.54%)			
Ajinomoto	183,000	410,469,000	0.40
Calbee	23,700	98,947,500	0.10
Kikkoman	47,000	139,402,000	0.14
MEIJI Holdings	19,900	219,099,000	0.21
NH Foods	55,000	145,090,000	0.14
Nisshin Seifun Group	70,013	81,915,210	0.08
Nissin Foods Holdings	17,900	103,283,000	0.10
Seven & i Holdings	243,000	1,059,115,500	1.03
Toyo Suisan Kaisha	28,500	111,150,000	0.11
Yakult Honsha	28,600	182,468,000	0.18
Yamazaki Baking	35,000	52,080,000	0.05
Forest Products & Paper (0.11%)			
Oji Holdings	260,000	112,580,000	0.11
Gas (0.82%)			
Osaka Gas	606,000	273,306,000	0.26

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

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

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Gas (0.82%) (continued)			
Toho Gas	139,000	82,288,000	0.08
Tokyo Gas	750,000	489,075,000	0.48
Hand & Machine Tools (0.95%)			
Fuji Electric	178,000	86,152,000	0.08
Makita	37,700	206,596,000	0.20
SMC	17,800	569,066,000	0.56
THK	36,600	107,091,600	0.11
Healthcare Products (0.93%)			
Olympus	78,100	333,487,000	0.32
Shimadzu	80,000	98,560,000	0.10
Sysmex	47,000	253,330,000	0.25
Terumo	97,000	267,429,000	0.26
Healthcare Services (0.09%)			
Miraca Holdings	18,500	96,385,000	0.09
Home Builders (0.98%)			
Daiwa House Industry	192,700	441,861,100	0.43
Iida Group Holdings	53,948	79,735,144	0.08
Sekisui Chemical	140,000	203,700,000	0.20
Sekisui House	177,900	282,327,300	0.27
Home Furnishings (1.93%)			
Panasonic	708,700	1,011,314,900	0.99
Sharp	474,500	127,166,000	0.12
Sony	339,200	838,672,000	0.82
Insurance (2.63%)			
Dai-ichi Life Insurance	346,800	638,458,800	0.62
MS&AD Insurance Group Holdings	164,000	472,402,000	0.46
Sompo Japan Nipponkoa Holdings	108,400	330,728,400	0.32
Sony Financial Holdings	56,000	99,792,000	0.10
T&D Holdings	186,100	271,333,800	0.27
Tokio Marine Holdings	223,795	880,297,633	0.86
Internet (1.06%)			
Kakaku.com	45,664	79,501,024	0.08
M3	63,800	129,067,400	0.13
Mixi	11,400	51,072,000	0.05
Rakuten	257,900	433,916,750	0.42
SBI Holdings	65,330	86,627,580	0.08
Trend Micro	34,000	113,560,000	0.11
Yahoo Japan	448,200	194,967,000	0.19
Iron & Steel (1.51%)			
Hitachi Metals	70,000	144,340,000	0.14
JFE Holdings	160,300	432,168,800	0.42
Kobe Steel	935,000	195,415,000	0.19
Nippon Steel & Sumitomo Metal	2,447,080	736,326,372	0.72
Yamato Kogyo	12,300	41,820,000	0.04
Leisure Time (0.69%)			
Shimano	25,500	399,075,000	0.39
Yamaha	54,300	97,468,500	0.09
Yamaha Motor	86,300	210,744,600	0.21
Machinery - Construction & Mining (3.13%)			
Hitachi	1,558,000	1,403,290,600	1.37
Hitachi Construction Machinery	37,200	95,529,600	0.09
Komatsu	302,100	810,836,400	0.79
Mitsubishi Electric	623,000	900,858,000	0.88
Machinery - Diversified (2.81%)			
Amada	112,100	116,247,700	0.12
FANUC	61,800	1,232,601,000	1.20
Kubota	364,000	641,004,000	0.63
Mitsubishi Heavy Industries	983,000	658,413,400	0.64
Nabtesco	39,200	115,208,800	0.11

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

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Machinery - Diversified (2.81%) (continued)			
Sumitomo Heavy Industries	171,000	111,663,000	0.11
Metal Fabricate & Hardware (0.26%)			
Maruichi Steel Tube	16,000	41,136,000	0.04
NSK	154,000	222,068,000	0.22
Mining (0.44%)			
Mitsubishi Materials	347,000	139,494,000	0.14
Sumitomo Metal Mining	171,000	309,510,000	0.30
Miscellaneous Manufacturers (1.56%)			
FUJIFILM Holdings	149,400	552,929,400	0.54
Konica Minolta	151,700	201,002,500	0.20
Nikon	112,400	180,289,600	0.17
Toshiba	1,299,000	665,607,600	0.65
Office & Business Equipment (1.86%)			
Canon	366,400	1,407,159,200	1.37
Ricoh	234,000	287,586,000	0.28
Seiko Epson	41,700	212,253,000	0.21
Oil & Gas (0.93%)			
Idemitsu Kosan	29,100	58,141,800	0.06
Inpex	285,900	384,678,450	0.38
JX Holdings	725,823	340,991,645	0.33
Showa Shell Sekiyu	61,400	73,127,400	0.07
TonenGeneral Sekiyu	94,000	96,726,000	0.09
Packaging & Containers (0.08%)			
Toyo Seikan Group Holdings	51,800	78,321,600	0.08
Pharmaceuticals & Biotechnology (5.10%)			
Alfresa Holdings	56,600	82,636,000	0.08
Astellas Pharma	698,100	1,177,345,650	1.15
Chugai Pharmaceutical	72,100	213,704,400	0.21
Daiichi Sankyo	206,500	348,572,000	0.34
Eisai	81,600	381,235,200	0.37
Hisamitsu Pharmaceutical	18,800	71,252,000	0.07
Kyowa Hakko Kirin	73,000	82,928,000	0.08
Medipal Holdings	44,800	62,944,000	0.06
Mitsubishi Tanabe Pharma	71,200	126,024,000	0.12
Ono Pharmaceutical	26,200	281,126,000	0.28
Otsuka Holdings	125,800	455,018,600	0.44
Santen Pharmaceutical	24,400	157,868,000	0.15
Shionogi & Co	97,300	304,062,500	0.30
Sumitomo Dainippon Pharma	47,800	55,973,800	0.06
Suzuken	22,700	75,818,000	0.07
Taisho Pharmaceutical Holdings	9,800	72,520,000	0.07
Takeda Pharmaceutical	255,400	1,276,106,100	1.25
Real Estate (3.40%)			
Aeon Mall	38,380	82,286,720	0.08
Daito Trust Construction	23,600	323,320,000	0.32
Hulic	77,000	93,247,000	0.09
Mitsubishi Estate	404,000	1,032,422,000	1.01
Mitsui Fudosan	304,000	989,520,000	0.97
Nomura Real Estate Holdings	42,200	87,691,600	0.09
NTT Urban Development	36,900	45,128,700	0.04
Seibu Holdings	39,300	96,913,800	0.09
Sumitomo Realty & Development	116,000	479,254,000	0.47
Tokyo Tatemono	134,000	118,054,000	0.11
Tokyu Fudosan Holdings	161,900	136,157,900	0.13
Real Estate Investment Trusts (1.06%)			
Japan Prime Realty Investment	258	107,844,000	0.10
Japan Real Estate Investment	398	230,840,000	0.23
Japan Retail Fund Investment	796	202,184,000	0.20
Nippon Building Fund	450	271,800,000	0.26
Nippon Prologis REIT	470	122,482,000	0.12
United Urban Investment	803	151,686,700	0.15

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

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Retail (2.44%)			
ABC-Mart	8,800	51,304,000	0.05
Aeon	211,400	256,533,900	0.25
Citizen Holdings	80,800	75,467,200	0.07
Don Quijote Holdings	19,200	160,320,000	0.16
FamilyMart	18,800	85,540,000	0.08
Fast Retailing	17,100	753,084,000	0.74
Isetan Mitsukoshi Holdings	110,600	166,563,600	0.16
J Front Retailing	78,800	110,871,600	0.11
Lawson	20,500	149,445,000	0.15
Marui Group	77,700	85,003,800	0.08
McDonald's Holdings Co Japan	21,500	56,545,000	0.06
Nitori Holdings	21,800	141,264,000	0.14
Shimamura	7,300	75,920,000	0.07
Takashimaya	82,000	79,294,000	0.08
USS	71,000	132,131,000	0.13
Yamada Denki	283,000	114,898,000	0.11
Semiconductors (0.80%)			
Advantest	54,800	82,802,800	0.08
Rohm	31,000	228,160,000	0.22
Tokyo Electron	55,400	510,843,400	0.50
Software (0.27%)			
COLOPL	16,700	45,691,200	0.05
GungHo Online Entertainment	123,900	54,639,900	0.05
Konami	32,900	73,038,000	0.07
Nexon	40,500	45,562,500	0.04
Oracle	12,100	59,350,500	0.06
Telecommunications (5.22%)			
Hikari Tsushin	5,400	39,744,000	0.04
KDDI	188,200	1,437,283,400	1.40
Nippon Telegraph & Telephone	121,700	755,878,700	0.74
NTT DOCOMO	497,800	880,110,400	0.86
SoftBank	310,300	2,237,263,000	2.18
Textile (0.45%)			
Toray Industries	476,000	460,863,200	0.45
Toys, Games & Hobbies (0.61%)			
Bandai Namco Holdings	56,300	144,353,200	0.14
Nintendo	34,400	433,612,000	0.42
Sanrio	16,200	48,600,000	0.05
Transportation (4.65%)			
Central Japan Railway	46,600	845,324,000	0.83
East Japan Railway	109,200	996,231,600	0.97
Hankyu Hanshin Holdings	367,000	238,183,000	0.23
Kamigumi	78,000	83,928,000	0.08
Keihan Electric Railway	163,000	105,461,000	0.10
Keikyu	148,000	132,460,000	0.13
Keio	190,000	165,870,000	0.16
Keisei Electric Railway	86,000	126,678,000	0.12
Kintetsu	579,000	229,863,000	0.22
Mitsui OSK Lines	340,000	122,060,000	0.12
Nagoya Railroad	260,000	116,740,000	0.11
Nippon Express	272,000	167,008,000	0.16
Nippon Yusen	542,000	185,364,000	0.18
Odakyu Electric Railway	205,000	219,760,000	0.22
Tobu Railway	326,000	168,868,000	0.17
Tokyu	362,000	271,138,000	0.27
West Japan Railway	53,500	305,592,000	0.30
Yamato Holdings	117,800	282,072,100	0.28

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

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

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Total Common Stocks		102,372,448,755	99.95
TOTAL INVESTMENTS (Cost JPY 76,647,063,441)		102,372,448,755	99.95
Other net assets		51,127,522	0.05
TOTAL NET ASSETS		102,423,576,277	100.00

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