



Semi-Annual Report 2015

UBS (Irl) ETF plc

An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

Condensed unaudited semi-annual report and accounts for the six months ended 30 June 2015

UBS (Irl) ETF plc - MSCI USA UCITS ETF
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF
UBS (Irl) ETF plc - MSCI World UCITS ETF
UBS (Irl) ETF plc - S&P 500 UCITS ETF
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF
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UBS (Irl) ETF plc - MSCI Australia UCITS ETF
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UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF

Registration no. 507439



For the following Funds of UBS (Irl) ETF plc no notification for distribution in Germany was submitted and shares in these Funds may NOT be offered to investors within the scope of the German Investment Code. Consequently, the following Funds are NOT available to investors in Germany:

**UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF
UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF
UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF
UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF**

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Management and Administration

Directors

Clemens Reuter
 Ian Ashment
 Frank Muesel
 Andreas Haberzeth
 Robert Burke*
 Barry McGrath
 Miles Harkness

* Independent Director

Custodian

State Street Custodial Services (Ireland) Limited
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 Dublin 2
 Ireland

Distributor

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 and
 Bahnhofstrasse 45
 CH-8098 Zurich
 Switzerland

Company Secretary

State Street Fund Services (Ireland) Limited
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 Dublin 2
 Ireland

Registered Office

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 Ireland

Swiss Representative

Effective from 12 January 2015
 UBS Fund Management (Switzerland) AG
 Aeschenplatz 6
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Formerly
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 21 Lombard Street
 London EC3V 9AH
 United Kingdom

Investment Manager and Promoter

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 London EC3V 9AH
 United Kingdom

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
 78 Sir John Rogerson's Quay
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 Ireland

Legal Advisors in Ireland

Maples and Calder
 75 St Stephen's Green
 Dublin 2
 Ireland

Independent Auditors

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 Chartered Accountants and Statutory Audit Firm
 One Spencer Dock
 North Wall Quay
 Dublin 1
 Ireland

Germany Paying and Information Agent

UBS Deutschland AG
 Bockenheimer Landstrasse 2-4
 D-60306 Frankfurt
 Germany

Swiss Paying Agent

Effective from 14 June 2015
 UBS Switzerland AG
 Bahnhofstrasse 45
 CH-8098 Zurich
 Switzerland

Formerly
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 Aeschenvorstadt 1
 CH-4002 Basel and
 Bahnhofstrasse 45
 CH-8098 Zurich
 Switzerland

Austrian Paying Agent

Erste Bank der Oesterreichischen AG
 Kreuzgasse 46
 Vienna
 Austria

Liechtenstein Paying Agent

Liechtensteinische Landesbank
 Staedtle 44, P.O. Box 384 9490
 Vaduz
 Liechtenstein

Management and Administration (continued)

Securities Lending Agent

State Street Bank GmbH and State Street Bank and Trust Company
20 Churchill Place
Canary Wharf
London E14 5HJ

France Paying Agent

Société Générale
Boulevard Haussmann
9th arrondissement
Paris
France

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

General Information

UBS (Irl) ETF plc (the “Company”) is an open-ended investment company with variable capital which was incorporated in Ireland on 14 December 2011 under registration number 507439 and is authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”). The objective of the Company is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

All capitalised terms not defined herein shall have the meaning attributed to them in the Prospectus for the Company dated 27 February 2014.

The Company has been structured as an umbrella fund, with segregated liability between funds (“Funds”), in that the Directors may from time to time, with the prior approval of the Central Bank, issue different series of Shares representing separate portfolios of assets, each comprising a Fund. The portfolio of assets maintained for each series of Shares and comprising a Fund will be invested in accordance with the investment objectives and policies applicable to such Fund as specified in the relevant supplement to the Prospectus and each relevant supplement shall include all such relevant information in relation to the additional Fund or Funds as the Directors may deem appropriate and the Central Bank requires, to be included. Each Fund will bear its own liabilities and, under Irish law, none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner or liquidator, or any other person will have access to the assets of a Fund in satisfaction of a liability of any other Fund.

Shares of any particular series may be divided into different Classes to accommodate different dividend policies, charges and/or fee arrangements (including different total expense ratios) and/or currencies. The Company may establish Classes that provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time. While it is anticipated that applications will be made for most of the Classes to be admitted to listing on one or more Listing Stock Exchange, the Company may also establish Classes of Unlisted Shares.

At 30 June 2015 there were twenty Funds of the Company in operation, namely:

Fund	Currency	Initial dealing date
UBS (Irl) ETF plc - MSCI USA UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - MSCI World UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - S&P 500 UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF	USD	18 July 2012
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	USD	25 October 2012
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	USD	15 November 2012
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF	USD	21 November 2012
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	AUD	30 September 2013
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	CHF	30 September 2013
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF	EUR	30 September 2013
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	EUR	30 September 2013
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF	GBP	30 September 2013
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	CHF	30 September 2013
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	GBP	31 October 2013
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF	USD	31 October 2013
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	USD	4 September 2014
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	EUR	4 September 2014
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	EUR	4 September 2014
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP	15 October 2014

General Information (continued)

Registration

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

Fund	Ireland	Austria	Switzerland	Germany	France	Italy
UBS (Irl) ETF plc - MSCI USA UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI World UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - S&P 500 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI United Kingdom IMI Responsible UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes

General Information (continued)

Registration (continued)

Fund	Liechtenstein	Luxembourg	Netherlands	Sweden	United Kingdom	Singapore
UBS (Irl) ETF plc - MSCI USA UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI World UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - S&P 500 UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes*
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	Yes	-

* The Fund is a restricted foreign scheme pursuant to the Sixth Schedule of the Securities and Futures (Offers of Investments), (Collective Investment Schemes), Regulations 2005 in Singapore. The Fund is not authorised or recognised by the Monetary Authority of Singapore and the Fund's shares are not allowed to be offered to the retail public.

General Information (continued)

Listings

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

Fund	SIX (Switzerland)	XETRA (Germany)	LSE* (UK)	Borsa Italiana (Italy)
UBS (Irl) ETF plc - MSCI USA UCITS ETF	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI World UCITS ETF	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - S&P 500 UCITS ETF	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	Yes	Yes	Yes	-
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	Yes	Yes	Yes	-
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF	Yes	Yes	Yes	-
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	Yes	-	-	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	Yes	-	-	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF	Yes	-	-	Yes
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	Yes	Yes	-	Yes
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF	Yes	-	Yes	-
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	Yes	-	-	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	Yes	-	Yes	-
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF	Yes	-	-	-
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	Yes	Yes	Yes	Yes
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	Yes	Yes	-	Yes
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	Yes	Yes	-	Yes
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	Yes	-	Yes	-

* Funds admitted to trading on the ETF segment of the London Stock Exchange.

Additional technical listings on the Irish Stock Exchange exists for some of the share classes.

Replication Strategy

Our approach to passive equity investment is to target full replication where possible, depending on the characteristics of the benchmark index, the size of portfolio and the desired tracking accuracy. In some situations, the Investment Manager may utilise stratified sampling where the Investment Manager deem this to be more efficient.

In practice, the majority of our Equity ETFs target full replication (holding all or virtually all the underlying constituents at weights at or close to the index). As at 30 June 2015 the following Fund utilises stratified sampling:

UBS (Irl) ETF plc - MSCI World UCITS ETF

Performance Tables

Performance from 1 January 2015 to 30 June 2015

Fund Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	1.38%	1.40%	(0.02%)	0.20%	0.06%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	(1.36%)	(1.52%)	0.15%	0.20%	0.04%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	2.52%	2.63%	(0.11%)	0.30%	0.15%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	0.96%	0.92%	0.04%	0.14%	0.07%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	(9.21%)	(8.70%)	(0.51%)	0.43%	0.21%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	(1.22%)	(1.07%)	(0.15%)	0.33%	0.10%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	2.97%	3.31%	(0.34%)	0.43%	0.16%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	(8.29%)	(8.15%)	(0.14%)	0.48%	0.07%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	2.84%	2.98%	(0.13%)	0.40%	0.10%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF Class (CHF) A-acc	0.90%	1.08%	(0.18%)	0.50%	0.12%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF Class (EUR) A-acc	1.69%	1.81%	(0.13%)	0.50%	0.12%
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF Class (EUR) A-acc	0.95%	0.88%	0.06%	0.30%	0.06%
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF Class (EUR) A-dis	0.95%	0.88%	0.06%	0.30%	0.14%
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF Class (GBP) A-acc	1.17%	1.29%	(0.12%)	0.30%	0.10%
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF Class (GBP) A-dis	1.17%	1.29%	(0.12%)	0.30%	0.10%
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF Class (CHF) A-acc	1.13%	1.19%	(0.06%)	0.30%	0.07%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF Class (GBP) A-acc	1.73%	1.89%	(0.16%)	0.50%	0.12%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF Class (GBP) A-dis	1.73%	1.89%	(0.16%)	0.50%	0.12%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF Class (USD) A-acc	1.48%	1.62%	(0.14%)	0.50%	0.11%
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	(1.71%)	(1.80%)	0.09%	0.30%	n/a*
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	14.02%	13.72%	0.30%	0.25%	n/a*
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	10.35%	10.00%	0.35%	0.25%	n/a*
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	5.02%	5.19%	(0.17%)	0.28%	n/a**

* The Funds launched on 4 September 2014 and there was insufficient data to calculate the Tracking Error for a period of 12 months.

** The Fund launched on 15 October 2014 and there was insufficient data to calculate the Tracking Error for a period of 12 months.

Performance Tables (continued)

Performance from 1 January 2014 to 31 December 2014

Fund Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) A-dis	11.89%	11.93%	(0.03%)	0.48%	n/a*
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) I-dis	1.48%	1.46%	0.02%	0.48%	n/a*
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	12.78%	12.69%	0.09%	0.20%	0.04%
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) I-dis	0.39%	0.39%	0.00%	0.20%	n/a**
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	11.56%	11.36%	0.20%	0.20%	0.04%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) I-dis	(0.42%)	(0.48%)	0.05%	0.20%	n/a**
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	4.87%	4.94%	(0.07%)	0.30%	0.12%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) I-dis	0.64%	0.65%	(0.01%)	0.30%	n/a**
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	13.19%	12.99%	0.19%	0.19%	0.03%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	(14.54%)	(14.04%)	(0.49%)	0.43%	0.12%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) I-dis	(6.84%)	(6.83%)	(0.01%)	0.43%	n/a**
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	(34.21%)	(34.01%)	(0.19%)	0.33%	0.07%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) I-dis	(0.15%)	(0.11%)	(0.04%)	0.33%	n/a**
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	(5.47%)	(4.94%)	(0.53%)	0.43%	0.14%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) I-dis	30.46%	30.62%	(0.17%)	0.43%	n/a**
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	(18.85%)	(18.45%)	(0.40%)	0.48%	0.05%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) I-dis	2.53%	2.62%	(0.10%)	0.48%	n/a**
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	5.25%	5.59%	(0.35%)	0.40%	0.10%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF Class (CHF) A-acc	2.54%	3.01%	(0.47%)	0.50%	0.12%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF Class (EUR) A-acc	2.78%	3.25%	(0.47%)	0.50%	0.11%
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF Class (EUR) A-acc	12.44%	12.43%	0.01%	0.30%	0.10%
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF Class (EUR) A-dis	7.26%	7.25%	(0.10%)	0.30%	n/a**
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF Class (GBP) A-acc	12.97%	12.94%	0.03%	0.30%	0.05%
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF Class (GBP) A-dis	13.01%	12.94%	0.06%	0.30%	0.05%

Performance Tables (continued)

Performance from 1 January 2014 to 31 December 2014 (continued)

Fund Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF Class (CHF) A-acc	12.06%	12.10%	(0.04%)	0.30%	0.06%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF Class (GBP) A-acc	3.28%	3.69%	(0.42%)	0.50%	0.11%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF Class (GBP) A-dis	3.28%	3.69%	(0.42%)	0.50%	0.11%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF Class (USD) A-acc	3.19%	3.56%	(0.37%)	0.50%	0.12%
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	(8.33%)	(8.32%)	(0.04%)	0.30%	n/a***
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	(0.73%)	(0.74%)	0.00%	0.25%	n/a***
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	(2.98%)	(3.07%)	0.02%	0.25%	n/a***
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	9.02%	9.10%	(0.09%)	0.28%	n/a****

Note: Not all Share Classes and Funds were in existence for the full year of these financial statements, the following Funds launched during the year ended 31 December 2014; UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF, and UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF, and the following Fund was liquidated during the year, UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF. For these Funds the performance data in the table above is not for a full year, it is from Launch date to the yearend or start of the year to liquidation date.

* The Fund was fully redeemed on 1 October 2014 and there was insufficient data to calculate the Tracking Error for a period of 12 months.

** The Board of Directors of the Company has determined to exchange the I Share Classes in each Fund into the A-Share Class in each Fund on 27 February 2014 and there was insufficient data to calculate the Tracking Error for a period of 12 months.

*** The Funds launched on 4 September 2014 and there was insufficient data to calculate the Tracking Error for a period of 12 months.

**** The Fund launched 15 October 2014 and there was insufficient data to calculate the Tracking Error for a period of 12 months.

Performance from 1 January 2013 to 31 December 2013

Fund Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) A-dis	13.40%	13.27%	0.13%	0.60%	0.20%
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) I-dis	13.54%	13.27%	0.27%	0.48%	0.21%
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	31.81%	31.79%	0.02%	0.31%	0.04%
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) I-dis	31.92%	31.79%	0.13%	0.22%	0.04%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF UCITS ETF Class (USD) A-dis	31.38%	31.22%	0.17%	0.31%	0.06%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF UCITS ETF Class (USD) I-dis	31.48%	31.22%	0.27%	0.22%	0.05%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	25.70%	26.68%	(0.98%)	0.41%	0.23%

Performance Tables (continued)

Performance from 1 January 2013 to 31 December 2013 (continued)

Fund Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)	Tracking Error ⁵ (%)
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) I-dis	25.85%	26.68%	(0.83%)	0.30%	0.22%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	31.71%	31.55%	0.17%	0.24%	0.05%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	(16.59%)	(16.04%)	(0.55%)	0.55%	0.13%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) I-dis	(16.50%)	(16.04%)	(0.46%)	0.43%	0.13%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	19.76%	20.23%	(0.46%)	0.45%	0.15%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) I-dis	19.91%	20.23%	(0.32%)	0.33%	0.19%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	(52.77%)	(52.57%)	(0.21%)	0.55%	0.16%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) I-dis	(52.72%)	(52.57%)	(0.15%)	0.43%	0.17%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	(28.47%)	(28.18%)	(0.29%)	0.60%	0.25%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) I-dis	(28.39%)	(28.18%)	(0.20%)	0.48%	0.25%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF (AUD) A-acc*	3.46%	3.60%	(0.15%)	0.40%	0.09%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF (CHF) A-acc*	2.77%	3.00%	(0.23%)	0.50%	0.17%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF (EUR) A-acc*	2.85%	3.06%	(0.22%)	0.50%	0.13%
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF (EUR) A-acc*	10.08%	10.06%	0.01%	0.30%	0.06%
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF (GBP) A-acc*	10.13%	10.16%	(0.03%)	0.30%	0.05%
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF (GBP) A-dis**	6.06%	6.08%	(0.02%)	0.30%	0.03%
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF (CHF) A-acc*	9.99%	10.00%	(0.01%)	0.30%	0.04%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF (GBP) A-acc***	(1.00%)	(0.90%)	(0.10%)	0.50%	0.23%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF (GBP) A-dis***	(1.00%)	(0.90%)	(0.10%)	0.50%	0.23%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF (USD) A-acc***	(1.07%)	(0.96%)	(0.11%)	0.50%	0.22%

Note: For the year ended 31 December 2014, the following Funds were in operation for a period less than twelve months, UBS (Irl) ETF plc - MSCI Australia UCITS ETF, UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF, UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF, UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF, UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF, UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF, UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF and UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF. None of the Funds had a tracking difference of more than 1% over a 12-month period.

* for the period from 30 September 2013 to 31 December 2013.

** for the period from 18 October 2013 to 31 December 2013.

*** for the period from 31 October 2013 to 31 December 2013.

Performance Tables (continued)

Performance from 14 December 2011 (date of incorporation) to 31 December 2012

Fund Name	Fund Performance ¹ (%)	Index Performance ² (%)	Tracking Difference ³ (%)	TER ⁴ (%)
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) A-dis*	9.54%	9.42%	0.12%	0.65%
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) I-dis*	9.72%	9.42%	0.30%	0.48%
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class(USD) A-dis**	5.28%	5.28%	0.00%	0.35%
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) I-dis**	5.39%	5.28%	0.11%	0.23%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis**	7.07%	6.97%	0.10%	0.35%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) I-dis**	7.17%	6.97%	0.19%	0.23%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis**	7.39%	7.47%	(0.08%)	0.45%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) I-dis**	7.51%	7.47%	0.04%	0.30%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis**	5.50%	5.41%	0.09%	0.25%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis***	7.59%	7.91%	(0.32%)	0.60%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) I-dis***	7.67%	7.91%	(0.24%)	0.43%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis****	(0.85%)	(0.79%)	(0.06%)	0.50%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) I-dis****	(0.82%)	(0.79%)	(0.03%)	0.33%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis*****	(1.03%)	(0.95%)	(0.07%)	0.60%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) I-dis*****	(1.00%)	(0.95%)	(0.05%)	0.43%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis*****	7.18%	7.27%	(0.09%)	0.65%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) I-dis*****	7.20%	7.27%	(0.07%)	0.48%

* for the period from 5 January 2012 to 31 December 2012.

** for the period from 11 April 2012 to 31 December 2012.

*** for the period from 18 July 2012 to 31 December 2012.

**** for the period from 25 October 2012 to 31 December 2012.

***** for the period from 15 November 2012 to 31 December 2012.

***** for the period from 21 November 2012 to 31 December 2012.

Performance Tables (continued)

- ¹ Fund performance reflects percentage change in NAV's per share (cum dividend) over the period.
- ² Total Net Return of the Index.
- ³ The tracking difference is attributable to fund expenses (see Note 3 to the financial statements), as well as non-reclaimable withholding taxes and to generation of securities lending income. The Funds' 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 Fund and that Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking accuracy to exceed 1%. None of the Funds had a tracking difference of more than 1% over a 12-month period.
- ⁴ Total Expense Ratio (TER), this ratio is calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER 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. For terminated and newly launched share classes the total operating expense figure included in the TER has been annualised.
- ⁵ Tracking error: annualised standard deviation.
The 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 Fund and that Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking error to exceed 1%. None of the Fund's had a tracking error of more than 1% over a 12-month period.
Tracking error calculation:
The tracking error for the last 12 months is calculated as follows: $\text{=STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month period)*SQUARE ROOT (12)}$.
For the period ended 30 June 2015 the following Funds were in operation for a period less than twelve months, UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF, UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF, UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF.

Please see Note 3 for details of the fees and expenses which were effective for part of the period under review.

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.

Investment Objectives & Policies

UBS (Irl) ETF plc - MSCI USA UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA Index.

UBS (Irl) ETF plc - MSCI USA Value UCITS ETF

The objective of the Fund is to seek to track the equity market performance of U.S. equities, which are categorised as value stocks using eight historical and forward-looking fundamental data points. The data points are broken down into value investment style characteristics and growth investment style characteristics and, in constructing the index, MSCI use them to identify which stocks exhibit stronger value characteristics (ie, are priced at a low level relative to what is considered to be their fundamental value). The value investment style characteristics are (i) book value to price ratio, (ii) 12 month forward earnings to price ratio and (iii) dividend yield. The growth investment style characteristics are (i) long-term forward earnings per share (EPS) growth rate, (ii) short-term forward EPS growth rate, (iii) current Internal Growth Rate, (iv) long-term historical EPS growth trend and (v) long-term historical sales per share (SPS) growth trend. The investment policy of the Fund is to seek to track the performance of the MSCI USA Value Index.

UBS (Irl) ETF plc - MSCI World UCITS ETF

The objective of the Fund is to seek to track the equity market performance globally. The investment policy of the Fund is to seek to track the performance of the MSCI World Index.

UBS (Irl) ETF plc - S&P 500 UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the investment performance of the S&P 500 Index.

UBS (Irl) ETF plc - MSCI Brazil UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the Brazilian market. The investment policy of the Fund is to seek to track the performance of the MSCI Brazil Index

UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF

The objective of the Fund is to seek to track the equity market performance of companies in the global oil industry. The investment policy of the Fund is to seek to track the performance of the Solactive Global Oil Equities Net Total Return Index.

UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the largest listed companies generating at least 90% of their revenues in gold mining. The investment policy of the Fund is to seek to track the performance of the Solactive Global Pure Gold Miners Net Total Return Index.

UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF

The objective of the Fund is to seek to track the equity market performance of companies active in exploration, mining and/or refining copper. The investment policy of the Fund is to seek to track the performance of the Solactive Global Copper Mining Net Total Return Index.

UBS (Irl) ETF plc - MSCI Australia UCITS ETF

The objective of the Fund is to seek to track the performance of the large and mid cap segments of the Australian market. The investment policy of the Fund is to seek to track the performance of the MSCI Australia Index.

Investment Objectives & Policies (continued)

UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF

The objective of the Fund is to seek to track the performance of the large and mid cap segments of the Australian market. The investment policy of the Fund is to seek to track the performance of the MSCI Australia 100% hedged to CHF Index.

UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF

The objective of the Fund is to seek to track the performance of the large and mid cap segments of the Australian market. The investment policy of the Fund is to seek to track the performance of the MSCI Australia 100% hedged to EUR Index.

UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA 100% hedged to EUR Index.

UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA 100% hedged to GBP Index.

UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA 100% hedged to CHF Index.

UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF

The objective of the Fund is to seek to track the performance of the large and mid cap segments of the Australian market. The investment policy of the Fund is to seek to track the performance of the MSCI Australia 100% hedged to GBP Index.

UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF

The objective of the Fund is to seek to track the performance of the large and mid cap segments of the Australian market. The investment policy of the Fund is to seek to track the performance of the MSCI Australia 100% hedged to USD Index.

UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF

The objective of the Fund is to seek to track the equity market performance of 100 leading dividend-paying companies worldwide. The investment policy of the Fund is to seek to track the performance of the Dow Jones Global Select Dividend™ Index.

UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF

The objective of the Fund is to seek to track equity market performance of cyclical companies. The investment policy of the Fund is to seek to track the performance of the MSCI EMU Cyclical Sectors Capped Index.

UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF

The objective of the Fund is to seek to track equity market performance of defensive companies. The investment policy of the Fund is to seek to track the performance of the MSCI EMU Defensive Sectors Capped Index.

UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF

The objective of the Fund is to seek to track the performance of UK companies with outstanding sustainability profiles. The investment policy of the Fund is to seek to track the performance of the MSCI UK IMI Extended SRI 5% Issuer Capped Total Return Net.

Investment Manager's report

for the six months ended 30 June 2015

UBS (Irl) ETF plc - MSCI USA UCITS ETF

For the six months ended 30 June 2015, the MSCI USA Index was up 1.40% in USD terms. The US economy entered a 'soft patch' in Q1 with the impact of a strong dollar taking its toll on exports and earnings. The Federal Open market Committee (FOMC) removed the word "patient" from its minutes, opening the door to a rate hike this year. However the market reacted to other news from the Fed in March, which took the form of downward revisions to their growth and inflation forecasts as well as a new "dot plot" which indicated a more shallow path of rate rises. The US economy regained its stride in Q2 after the growth hiccup of Q1. In the labour market, the pace of job gains picked up while the unemployment rate remained steady. Leading indicators signalled solid activity growth. While developments on the US economic front remained broadly positive, sentiment was affected by the uncertain developments elsewhere, not least in the Eurozone. Against an uncertain global backdrop, the Federal Reserve continued to reiterate that the timing of the first interest rate rise would be dependent, and that rate rises would be gradual.

UBS (Irl) ETF plc - MSCI USA Value UCITS ETF

For the six months ended 30 June 2015, the MSCI USA Value Index was down 1.52% in USD terms. The US economy entered a 'soft patch' in Q1 with the impact of a strong dollar taking its toll on exports and earnings. The Federal Open market Committee (FOMC) removed the word "patient" from its minutes, opening the door to a rate hike this year. However the market reacted to other news from the Fed in March, which took the form of downward revisions to their growth and inflation forecasts as well as a new "dot plot" which indicated a more shallow path of rate rises. The US economy regained its stride in Q2 after the growth hiccup of Q1. In the labour market, the pace of job gains picked up while the unemployment rate remained steady. Leading indicators signalled solid activity growth. While developments on the US economic front remained broadly positive, sentiment was affected by the uncertain developments elsewhere, not least in the Eurozone. Against an uncertain global backdrop, the Federal Reserve continued to reiterate that the timing of the first interest rate rise would be dependent, and that rate rises would be gradual.

UBS (Irl) ETF plc - MSCI World UCITS ETF

For the six months ended 30 June 2015, the MSCI World Index was up 2.63% in USD terms. Markets in Q1 2015 continued to be dominated by both the actions of central banks, and dynamics within oil markets. In spite of some bouts of increased volatility (particularly within fixed income and currency markets), the majority of risk assets finished the quarter up but there was significant disparity between quarterly returns. Backed by significant quantitative easing programmes, European and Japanese assets performed strongest - the lagged demand effect of lower oil prices also supported these consumer driven economies this quarter. In Q2, on the economic growth front, the US appeared to regain the momentum, while the Eurozone's growth prospects remained promising despite the ongoing friction caused by the Greek debt crisis. There were no big economic data surprises from Japan, where the central bank remained highly accommodative.

UBS (Irl) ETF plc - S&P 500 UCITS ETF

For the six months ended 30 June 2015, the S&P 500 Index was up 0.92% in USD terms. The US economy entered a 'soft patch' in Q1 with the impact of a strong dollar taking its toll on exports and earnings. The Federal Open market Committee (FOMC) removed the word "patient" from its minutes, opening the door to a rate hike this year. However the market reacted to other news from the Fed in March, which took the form of downward revisions to their growth and inflation forecasts as well as a new "dot plot" which indicated a more shallow path of rate rises. The US economy regained its stride in Q2 after the growth hiccup of Q1. In the labour market, the pace of job gains picked up while the unemployment rate remained steady. Leading indicators signalled solid activity growth. While developments on the US economic front remained broadly positive, sentiment was affected by the uncertain developments elsewhere, not least in the Eurozone. Against an uncertain global backdrop, the Federal Reserve continued to reiterate that the timing of the first interest rate rise would be dependent, and that rate rises would be gradual.

UBS (Irl) ETF plc - MSCI Brazil UCITS ETF

For the six months ended 30 June 2015, the MSCI Brazil Index was down 8.70% in USD terms. Brazil underperformed both the broader MSCI World and MSCI Emerging Market equity indices in Q1, posting double digit negative returns (in USD terms). During Q1, Brazilian equities were weak on the back of a sharp depreciation of the Real, weak macro dynamics and uncertainty about the Petrobras case and possible effects on the sovereign rating. During Q2 Brazilian equities bounced back posting positive returns (in USD terms), outperforming both MSCI World and MSCI Emerging Markets Index.

Investment Manager's report

for the six months ended 30 June 2015 (continued)

UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF

For the six months ended 30 June 2015 the Solactive Global Oil Equities Net Total Return Index decreased by 1.07% in USD terms. US benchmark WTI crude oil prices fell during the second half of 2014 and into 2015 as increased oil output from developed nations, OPEC's decision to favour market share over price and the ever-stronger US Dollar eroded the price of crude. Strong performance in April saw the index up 16% as oil capped the biggest monthly gain since 2009 as U.S crude production growth slowed and inventories shrank.

UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF

For the six months ended 30 June 2015 the Solactive Global Pure Gold Miners Net Total Return Index increased 3.31% in USD terms. The period saw mixed performance of gold as a strong start to the year saw the price of gold reach a 5-month high following Mario Draghi's \$1.2 trillion pledge. However, lows in commodities such as crude oil, speculation that the Fed would soon be raising interest rates and a strong dollar continued to put downward pressure on the price of gold during the period.

UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF

For the six months ended 30 June 2015 the Solactive Global Copper Miners Net Total Return Index decreased 8.15% in USD terms. Concerns about Chinese demand remained the key driver of copper prices as Chinese imports of copper and products reduced by 6% year-on-year. The continued acceleration in output levels for refined copper did begin to reduce during the period, but year-on-year production growth rates still remained north of 5% for the entire period. Mine disruptions continue to play their part in balancing the market however by offsetting some of the output growth from new mine projects. Price rallies have been triggered during the period due to this and by a number of factors including reduced cash costs of production and stronger margins, but a general reduction in equity market sentiment and negative macroeconomic factors meant that the index ended the period in negative territory.

UBS (Irl) ETF plc - MSCI Australia UCITS ETF

For the six months ended 30 June 2015, the MSCI Australia Index was up 2.98% in AUD terms. The MSCI Australia Index produced positive returns in Q1 (in AUD terms), outperforming the broader MSCI World. Australian equities rose over the first quarter after a relatively subdued 2014 on the back of RBA's policy rate cut in February, despite a sharp fall in the Australian dollar. The index then posted negative returns in Q2 (in AUD terms) and underperformed the broader MSCI World index amid weak domestic demand growth in Australia. The central bank also cut rates by a further 25bps over the Q2.

UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF

For the six months ended 30 June 2015, the MSCI Australia hedged to CHF Index was up 1.08% in CHF terms. The MSCI Australia Index produced positive returns in Q1 (in AUD terms), outperforming the broader MSCI World. Australian equities rose over the first quarter after a relatively subdued 2014 on the back of RBA's policy rate cut in February, despite a sharp fall in the Australian dollar. The index then posted negative returns in Q2 (in AUD terms) and underperformed the broader MSCI World index amid weak domestic demand growth in Australia. The central bank also cut rates by a further 25bps over the Q2.

The Swiss Franc strengthened by around 13% against the Australian dollar over the same reporting period.

UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF

For the six months ended 30 June 2015, the MSCI Australia hedged to EUR Index was up 1.81% in CHF terms. The MSCI Australia Index produced positive returns in Q1 (in AUD terms), outperforming the broader MSCI World. Australian equities rose over the first quarter after a relatively subdued 2014 on the back of RBA's policy rate cut in February, despite a sharp fall in the Australian dollar. The index then posted negative returns in Q2 (in AUD terms) and underperformed the broader MSCI World index amid weak domestic demand growth in Australia. The central bank also cut rates by a further 25bps over the Q2.

The Euro weakened by around 2% against the Australian dollar over the same reporting period.

Investment Manager's report

for the six months ended 30 June 2015 (continued)

UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF

For the six months ended 30 June 2015, the MSCI USA hedged to EUR Index was up 0.88% in EUR terms. The US economy entered a 'soft patch' in Q1 with the impact of a strong dollar taking its toll on exports and earnings. The Federal Open market Committee (FOMC) removed the word "patient" from its minutes, opening the door to a rate hike this year. However the market reacted to other news from the Fed in March, which took the form of downward revisions to their growth and inflation forecasts as well as a new "dot plot" which indicated a more shallow path of rate rises. The US economy regained its stride in Q2 after the growth hiccup of Q1. In the labour market, the pace of job gains picked up while the unemployment rate remained steady. Leading indicators signalled solid activity growth. While developments on the US economic front remained broadly positive, sentiment was affected by the uncertain developments elsewhere, not least in the Eurozone. Against an uncertain global backdrop, the Federal Reserve continued to reiterate that the timing of the first interest rate rise would be dependent, and that rate rises would be gradual.

The Euro weakened by around 8% against the US dollar over the same reporting period.

UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF

For the six months ended 30 June 2015, the MSCI USA hedged to GBP Index was up 1.29% in GBP terms. The US economy entered a 'soft patch' in Q1 with the impact of a strong dollar taking its toll on exports and earnings. The Federal Open market Committee (FOMC) removed the word "patient" from its minutes, opening the door to a rate hike this year. However the market reacted to other news from the Fed in March, which took the form of downward revisions to their growth and inflation forecasts as well as a new "dot plot" which indicated a more shallow path of rate rises. The US economy regained its stride in Q2 after the growth hiccup of Q1. In the labour market, the pace of job gains picked up while the unemployment rate remained steady. Leading indicators signalled solid activity growth. While developments on the US economic front remained broadly positive, sentiment was affected by the uncertain developments elsewhere, not least in the Eurozone. Against an uncertain global backdrop, the Federal Reserve continued to reiterate that the timing of the first interest rate rise would be dependent, and that rate rises would be gradual.

GBP strengthened by around 1% against the US dollar over the same reporting period.

UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF

For the six months ended 30 June 2015, the MSCI USA hedged to CHF Index was up 1.19% in CHF terms. The US economy entered a 'soft patch' in Q1 with the impact of a strong dollar taking its toll on exports and earnings. The Federal Open market Committee (FOMC) removed the word "patient" from its minutes, opening the door to a rate hike this year. However the market reacted to other news from the Fed in March, which took the form of downward revisions to their growth and inflation forecasts as well as a new "dot plot" which indicated a more shallow path of rate rises. The US economy regained its stride in Q2 after the growth hiccup of Q1. In the labour market, the pace of job gains picked up while the unemployment rate remained steady. Leading indicators signalled solid activity growth. While developments on the US economic front remained broadly positive, sentiment was affected by the uncertain developments elsewhere, not least in the Eurozone. Against an uncertain global backdrop, the Federal Reserve continued to reiterate that the timing of the first interest rate rise would be dependent, and that rate rises would be gradual.

The Swiss Franc weakened by around 6% against the US dollar over the same reporting period.

UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF

For the six months ended 30 June 2015, the MSCI Australia hedged to GBP Index was up 1.89% in GBP terms. The MSCI Australia Index produced positive returns in Q1 (in AUD terms), outperforming the broader MSCI World. Australian equities rose over the first quarter after a relatively subdued 2014 on the back of RBA's policy rate cut in February, despite a sharp fall in the Australian dollar. The index then posted negative returns in Q2 (in AUD terms) and underperformed the broader MSCI World index amid weak domestic demand growth in Australia. The central bank also cut rates by a further 25bps over the Q2.

GBP strengthened by around 7% against the Australian dollar over the same reporting period.

Investment Manager's report

for the six months ended 30 June 2015 (continued)

UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF

For the six months ended 30 June 2015, the MSCI Australia hedged to USD Index was up 1.62% in USD terms. The MSCI Australia Index produced positive returns in Q1 (in AUD terms), outperforming the broader MSCI World. Australian equities rose over the first quarter after a relatively subdued 2014 on the back of RBA's policy rate cut in February, despite a sharp fall in the Australian dollar. The index then posted negative returns in Q2 (in AUD terms) and underperformed the broader MSCI World index amid weak domestic demand growth in Australia. The central bank also cut rates by a further 25bps over the Q2.

The US dollar strengthened by around 6% against the Australian dollar over the same reporting period.

UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF

For the six months ended 30 June 2015, the DJ Global Select Dividend Index was down 1.80% in USD terms. Markets in Q1 2015 continued to be dominated by both the actions of central banks, and dynamics within oil markets. In spite of some bouts of increased volatility (particularly within fixed income and currency markets), the majority of risk assets finished the quarter up but there was significant disparity between quarterly returns. Backed by significant quantitative easing programmes, European and Japanese assets performed strongest - the lagged demand effect of lower oil prices also supported these consumer driven economies this quarter. In Q2, on the economic growth front, the US appeared to regain the momentum, while the Eurozone's growth prospects remained promising despite the ongoing friction caused by the Greek debt crisis. There were no big economic data surprises from Japan, where the central bank remained highly accommodative.

UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF

For the six months ended 30 June 2015, the MSCI EMU Cyclical Index was up 13.72% in EUR terms. Composite PMIs in Q1 suggested that the Eurozone is experiencing its best growth momentum since 2011 with expansion of economic activity across both manufacturing and services. The Eurozone economy continued to show signs of improvement in Q2 despite the headwind posed by the ongoing Greek crisis. The negative impact was cushioned by the fact that Eurozone banks have significantly reduced their Greek exposure. The Eurozone appeared to have shrugged off its deflationary scare, with the annual inflation rate flat in April, and modestly positive in each of the next two months. Unemployment, meanwhile, remained stubbornly high, although with significant differences in the rates of individual states.

UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF

For the six months ended 30 June 2015, the MSCI EMU Defensive Index was up 10.00% in EUR terms. Composite PMIs in Q1 suggested that the Eurozone is experiencing its best growth momentum since 2011 with expansion of economic activity across both manufacturing and services. The Eurozone economy continued to show signs of improvement in Q2 despite the headwind posed by the ongoing Greek crisis. The negative impact was cushioned by the fact that Eurozone banks have significantly reduced their Greek exposure. The Eurozone appeared to have shrugged off its deflationary scare, with the annual inflation rate flat in April, and modestly positive in each of the next two months. Unemployment, meanwhile, remained stubbornly high, although with significant differences in the rates of individual states.

UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF

For the six months ended 30 June 2015, the MSCI UK IMI SRI Index was up 5.19% in GBP terms. The UK economy remained on its healthy growth trajectory, with Q1 2015 GDP revised upwards to 0.4%. This marked the ninth consecutive quarter of economic growth. The favourable economic backdrop proved supportive of a Conservative majority in the May general election, bringing to an end five years of coalition government. The Conservative government signalled its intention to press ahead with its steep fiscal consolidation programme, which raised some concerns about the potential negative impact on economic growth.

Statement of Financial Position

As at 30 June 2015

	MSCI USA UCITS ETF USD	MSCI USA Value ETF USD	MSCI World UCITS ETF USD
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	29,026,114	267,877,391	46,186,695
Forward foreign exchange contracts	-	-	-
Cash and cash equivalents	23,451	4,868	68,969
Receivable for fund shares sold	-	-	-
Receivable for investments sold	-	-	10,689
Dividends receivable	30,042	458,502	80,545
Other receivables	1,778	-	-
Total assets	29,081,385	268,340,761	46,346,898
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	-	-
Bank Overdraft	-	-	(46,482)
Payable for investments purchased	-	-	(82,403)
Expenses payable	(10,690)	(90,693)	(22,989)
Total liabilities (excluding net assets attributable to shareholders)	(10,690)	(90,693)	(151,874)
Net Assets attributable to shareholders	29,070,695	268,250,068	46,195,024
Number of shares in issue			
Class (USD) A-dis	576,009	4,346,105	1,055,005
Net asset value per share			
Class (USD) A-dis	50.47	61.72	43.79

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

Statement of Financial Position

As at 30 June 2015 (continued)

	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	137,018,259	2,386,505	12,512,875
Forward foreign exchange contracts	-	-	-
Cash and cash equivalents	70,148	2,449	1,993
Receivable for fund shares sold	-	-	-
Receivable for investments sold	-	-	-
Dividends receivable	156,550	8,508	18,517
Other receivables	-	-	-
Total assets	137,244,957	2,397,462	12,533,385
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	-	-
Bank Overdraft	-	(6,112)	(8,141)
Payable for investments purchased	-	-	-
Expenses payable	(27,778)	(1,511)	(7,341)
Total liabilities (excluding net assets attributable to shareholders)	(27,778)	(7,623)	(15,482)
Net Assets attributable to shareholders	137,217,179	2,389,839	12,517,903
Number of shares in issue			
Class (USD) A-dis	4,107,000	351,671	800,009
Net asset value per share			
Class (USD) A-dis	33.41	6.80	15.65

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

Statement of Financial Position

As at 30 June 2015 (continued)

	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD	MSCI Australia UCITS ETF AUD
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	12,247,871	2,460,519	47,977,427
Forward foreign exchange contracts	-	-	-
Cash and cash equivalents	8,549	2,116	2,295
Receivable for fund shares sold	-	-	-
Receivable for investments sold	-	-	-
Dividends receivable	-	4,775	373,756
Other receivables	-	-	-
Total assets	12,256,420	2,467,410	48,353,478
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	-	-
Bank Overdraft	(4,722)	(5,707)	(244,673)
Payable for investments purchased	-	-	-
Expenses payable	(9,336)	(2,169)	(30,470)
Total liabilities (excluding net assets attributable to shareholders)	(14,058)	(7,876)	(275,143)
Net Assets attributable to shareholders	12,242,362	2,459,534	48,078,335
Number of shares in issue			
Class (AUD) A-acc	-	-	2,122,000
Class (USD) A-dis	1,399,968	199,991	-
Net asset value per share			
Class (AUD) A-acc	-	-	22.66
Class (USD) A-dis	8.74	12.30	-

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

Statement of Financial Position

As at 30 June 2015 (continued)

	MSCI Australia 100% hedged to CHF UCITS ETF CHF	MSCI Australia 100% hedged to EUR UCITS ETF EUR	MSCI USA 100% hedged to EUR UCITS ETF EUR
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	5,636,398	4,445,340	326,311,192
Forward foreign exchange contracts	15,284	46,732	5,217,925
Cash and cash equivalents	4,709	5,666	244,046
Receivable for fund shares sold	-	-	1
Receivable for investments sold	-	-	-
Dividends receivable	46,928	37,378	383,979
Other receivables	-	-	-
Total assets	5,703,319	4,535,116	332,157,143
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	-	(74,732)
Bank Overdraft	(32,607)	(26,865)	-
Payable for investments purchased	-	-	-
Expenses payable	(4,879)	(3,874)	(167,709)
Total liabilities (excluding net assets attributable to shareholders)	(37,486)	(30,739)	(242,441)
Net Assets attributable to shareholders	5,665,833	4,504,377	331,914,702
Number of shares in issue			
Class (CHF) A-acc	250,000	-	-
Class (EUR) A-acc	-	400,000	18,535,155
Class (EUR) A-dis	-	-	665,000
Net asset value per share			
Class (CHF) A-acc	22.66	-	-
Class (EUR) A-acc	-	11.26	17.29
Class (EUR) A-dis	-	-	17.14

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

Statement of Financial Position

As at 30 June 2015 (continued)

	MSCI USA 100% hedged to GBP UCITS ETF GBP	MSCI USA 100% hedged to CHF UCITS ETF CHF	MSCI Australia 100% hedged to GBP UCITS ETF GBP
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	21,713,276	172,547,437	6,410,758
Forward foreign exchange contracts	689,342	1,454,889	167,865
Cash and cash equivalents	5,974	76,397	2,997
Receivable for fund shares sold	-	-	-
Receivable for investments sold	-	-	-
Dividends receivable	22,301	196,909	53,342
Other receivables	-	-	-
Total assets	22,430,893	174,275,632	6,634,962
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	-	-
Bank Overdraft	(6,208)	-	(34,718)
Payable for investments purchased	-	-	-
Expenses payable	(11,969)	(89,957)	(5,666)
Total liabilities (excluding net assets attributable to shareholders)	(18,177)	(89,957)	(40,384)
Net Assets attributable to shareholders	22,412,716	174,185,675	6,594,578
Number of shares in issue			
Class (CHF) A-acc	-	9,731,000	-
Class (GBP) A-acc	1,098,000	-	125,000
Class (GBP) A-dis	200,000	-	433,000
Net asset value per share			
Class (CHF) A-acc	-	17.90	-
Class (GBP) A-acc	17.32	-	12.18
Class (GBP) A-dis	16.99	-	11.71

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

Statement of Financial Position

As at 30 June 2015 (continued)

	MSCI Australia 100% hedged to USD UCITS ETF USD	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	14,468,405	25,077,281	13,883,044
Forward foreign exchange contracts	-	-	-
Cash and cash equivalents	5,101	34,052	22,106
Receivable for fund shares sold	-	-	-
Receivable for investments sold	-	-	162
Dividends receivable	98,987	111,081	39,225
Other receivables	-	-	-
Total assets	14,572,493	25,222,414	13,944,537
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(86,445)	-	-
Bank Overdraft	(46,755)	(57,188)	-
Payable for investments purchased	-	-	(25,896)
Expenses payable	(11,039)	(11,027)	(11,905)
Total liabilities (excluding net assets attributable to shareholders)	(144,239)	(68,215)	(37,801)
Net Assets attributable to shareholders	14,428,254	25,154,199	13,906,736
Number of shares in issue			
Class (EUR) A-dis	-	-	660,000
Class (GBP) A-dis	-	-	-
Class (USD) A-acc	1,236,000	-	-
Class (USD) A-dis	-	2,484,000	-
Net asset value per share			
Class (EUR) A-dis	-	-	21.07
Class (GBP) A-dis	-	-	-
Class (USD) A-acc	11.67	-	-
Class (USD) A-dis	-	10.13	-

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

Statement of Financial Position

As at 30 June 2015 (continued)

	MSCI EMU Defensive UCITS ETF EUR	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS (Irl) ETF plc Total USD
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	9,403,516	28,209,143	1,259,867,958
Forward foreign exchange contracts	-	-	8,787,197
Cash and cash equivalents	572	557	628,726
Receivable for fund shares sold	-	-	1
Receivable for investments sold	-	145,958	240,435
Dividends receivable	42,853	183,928	2,484,858
Other receivables	-	-	1,778
Total assets	9,446,941	28,539,586	1,272,010,953
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	-	(169,712)
Bank Overdraft	(7,536)	(138,108)	(717,965)
Payable for investments purchased	-	(148,706)	(345,144)
Expenses payable	(3,583)	(13,830)	(577,388)
Total liabilities (excluding net assets attributable to shareholders)	(11,119)	(300,644)	(1,810,209)
Net Assets attributable to shareholders	9,435,822	28,238,942	1,270,200,744
Number of shares in issue			
Class (EUR) A-dis	423,000	-	
Class (GBP) A-dis	-	2,000,000	
Net asset value per share			
Class (EUR) A-dis	22.31	-	
Class (GBP) A-dis	-	14.12	

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

Statement of Financial Position

As at 31 December 2014

	MSCI USA Infrastructure 20/35 UCITS ETF* USD	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	-	29,280,004	234,830,155
Forward foreign exchange contracts	-	-	-
Cash and cash equivalents	2,330	38,720	2,268,514
Receivable for fund shares sold	-	-	-
Receivable for investments sold	-	4,127	-
Dividends receivable	-	35,545	366,562
Total assets	2,330	29,358,396	237,465,231
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	-	-
Bank Overdraft	-	-	-
Payable for investments purchased	-	-	(2,221,966)
Expenses payable	(2,330)	(6,246)	(40,102)
Total liabilities (excluding net assets attributable to shareholders)	(2,330)	(6,246)	(2,262,068)
Net Assets attributable to shareholders	-	29,352,150	235,203,163
Number of shares in issue			
Class (USD) A-dis	-	585,009	3,715,105
Net asset value per share			
Class (USD) A-dis	-	50.17	63.31

* The Fund was fully redeemed on 1 October 2014.

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

Statement of Financial Position

As at 31 December 2014 (continued)

	MSCI World UCITS ETF USD	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	21,065,134	69,371,258	4,573,225
Forward foreign exchange contracts	-	-	-
Cash and cash equivalents	57,583	1,559,683	38,159
Receivable for fund shares sold	-	-	-
Receivable for investments sold	2,023	-	-
Dividends receivable	32,909	78,271	13,525
Total assets	21,157,649	71,009,212	4,624,909
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	-	-
Bank Overdraft	(54,693)	-	(33,840)
Payable for fund shares purchased	-	-	-
Payable for investments purchased	(29)	(1,547,149)	(10,538)
Expenses payable	(5,070)	(6,651)	(1,420)
Total liabilities (excluding net assets attributable to shareholders)	(59,792)	(1,553,800)	(45,798)
Net Assets attributable to shareholders	21,097,857	69,455,412	4,579,111
Number of shares in issue			
Class (USD) A-dis	490,005	2,081,000	601,671
Net asset value per share			
Class (USD) A-dis	43.06	33.38	7.61

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

Statement of Financial Position

As at 31 December 2014 (continued)

	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	3,196,421	5,125,742	1,356,853
Forward foreign exchange contracts	-	-	-
Cash and cash equivalents	2,631	4,960	5,421
Receivable for fund shares sold	-	-	-
Receivable for investments sold	-	-	-
Dividends receivable	7,419	17,605	1,348
Total assets	3,206,471	5,148,307	1,363,622
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	-	-
Bank Overdraft	(9,009)	(19,480)	(6,411)
Payable for fund shares purchased	-	-	-
Payable for investments purchased	-	-	-
Expenses payable	(789)	(1,837)	(516)
Total liabilities (excluding net assets attributable to shareholders)	(9,798)	(21,317)	(6,927)
Net Assets attributable to shareholders	3,196,673	5,126,990	1,356,695
Number of shares in issue			
Class (USD) A-dis	200,009	599,968	99,991
Net asset value per share			
Class (USD) A-dis	15.98	8.55	13.57

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

Statement of Financial Position

As at 31 December 2014 (continued)

	MSCI Australia UCITS ETF AUD	MSCI Australia 100% hedged to CHF UCITS ETF CHF	MSCI Australia 100% hedged to EUR UCITS ETF EUR
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	38,467,098	5,559,245	4,376,929
Forward foreign exchange contracts	-	46,226	42,588
Cash and cash equivalents	60,284	324	7,405
Receivable for fund shares sold	-	-	-
Receivable for investments sold	-	-	-
Dividends receivable	38,817	22,355	4,534
Total assets	38,566,199	5,628,150	4,431,456
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	-	-
Bank Overdraft	-	(10,625)	-
Payable for fund shares purchased	-	-	-
Payable for investments purchased	-	-	-
Expenses payable	(12,526)	(2,347)	(1,852)
Total liabilities (excluding net assets attributable to shareholders)	(12,526)	(12,972)	(1,852)
Net Assets attributable to shareholders	38,553,673	5,615,178	4,429,604
Number of shares in issue			
Class (AUD) A-acc	1,750,000	-	-
Class (CHF) A-acc	-	250,000	-
Class (EUR) A-acc	-	-	400,000
Net asset value per share			
Class (AUD) A-acc	22.03	-	-
Class (CHF) A-acc	-	22.46	-
Class (EUR) A-acc	-	-	11.07

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

Statement of Financial Position

As at 31 December 2014 (continued)

	MSCI USA 100% hedged to EUR UCITS ETF EUR	MSCI USA 100% hedged to GBP UCITS ETF GBP	MSCI USA 100% hedged to CHF UCITS ETF CHF
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	466,191,914	34,824,413	240,399,563
Forward foreign exchange contracts	117,046	-	-
Cash and cash equivalents	946,652	2,130,548	162,446
Receivable for fund shares sold	259,390	-	-
Receivable for investments sold	187,171	8,051	82,953
Dividends receivable	576,569	40,404	294,956
Total assets	468,278,742	37,003,416	240,939,918
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(13,947,962)	(141,942)	(7,422,123)
Bank Overdraft	(847,814)	(83,852)	(219,679)
Payable for fund shares purchased	(259,674)	-	-
Payable for investments purchased	(137,983)	(2,005,977)	(54,166)
Expenses payable	(115,176)	(8,813)	(58,646)
Total liabilities (excluding net assets attributable to shareholders)	(15,308,609)	(2,240,584)	(7,754,614)
Net Assets attributable to shareholders	452,970,133	34,762,832	233,185,304
Number of shares in issue			
Class (CHF) A-acc	-	-	13,174,000
Class (EUR) A-acc	25,778,155	-	-
Class (EUR) A-dis	665,000	-	-
Class (GBP) A-acc	-	1,833,000	-
Class (GBP) A-dis	-	200,000	-
Net asset value per share			
Class (CHF) A-acc	-	-	17.70
Class (EUR) A-acc	17.13	-	-
Class (EUR) A-dis	17.11	-	-
Class (GBP) A-acc	-	17.12	-
Class (GBP) A-dis	-	16.94	-

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

Statement of Financial Position

As at 31 December 2014 (continued)

	MSCI Australia 100% hedged to GBP UCITS ETF GBP	MSCI Australia 100% hedged to USD UCITS ETF USD	DJ Global Select Dividend UCITS ETF* USD
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	5,173,694	9,408,875	12,490,762
Forward foreign exchange contracts	169,223	322,240	-
Cash and cash equivalents	20,408	78,911	45,997
Receivable for fund shares sold	-	-	-
Receivable for investments sold	-	-	-
Dividends receivable	11,177	28,446	26,752
Total assets	5,374,502	9,838,472	12,563,511
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	(5,245)	-
Bank Overdraft	(3,290)	(28,877)	(53,164)
Payable for fund shares purchased	-	-	-
Payable for investments purchased	-	-	-
Expenses payable	(2,139)	(3,731)	(3,143)
Total liabilities (excluding net assets attributable to shareholders)	(5,429)	(37,853)	(56,307)
Net Assets attributable to shareholders	5,369,073	9,800,619	12,507,204
Number of shares in issue			
Class (GBP) A-acc	125,000	-	-
Class (GBP) A-dis	333,000	-	-
Class (USD) A-acc	-	852,000	-
Class (USD) A-dis	-	-	1,200,000
Net asset value per share			
Class (GBP) A-acc	11.97	-	-
Class (GBP) A-dis	11.63	-	-
Class (USD) A-acc	-	11.50	-
Class (USD) A-dis	-	-	10.42

* Launched 4 September 2014.

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

Statement of Financial Position

As at 31 December 2014 (continued)

	MSCI EMU Cyclical UCITS ETF* EUR	MSCI EMU Defensive UCITS ETF* EUR	MSCI United Kingdom IMI Socially Responsible UCITS ETF** GBP
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	5,541,549	6,084,034	20,226,815
Forward foreign exchange contracts	-	-	-
Cash and cash equivalents	3,786	5,010	-
Receivable for fund shares sold	-	-	-
Receivable for investments sold	-	-	-
Dividends receivable	1,206	7,969	59,252
Total assets	5,546,541	6,097,013	20,286,067
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	-	-
Bank Overdraft	-	-	(22,772)
Payable for fund shares purchased	-	-	-
Payable for investments purchased	-	-	-
Expenses payable	(1,171)	(1,305)	(4,791)
Total liabilities (excluding net assets attributable to shareholders)	(1,171)	(1,305)	(27,563)
Net Assets attributable to shareholders	5,545,370	6,095,708	20,258,504
Number of shares in issue			
Class (EUR) A-acc	-	-	-
Class (EUR) A-dis	300,000	300,000	-
Class (GBP) A-dis	-	-	1,500,000
Net asset value per share			
Class (EUR) A-acc	-	-	-
Class (EUR) A-dis	18.48	20.32	-
Class (GBP) A-dis	-	-	13.51

* Launched 4 September 2014.

** Launched 15 October 2014.

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

Statement of Financial Position

As at 31 December 2014 (continued)

	UBS (Irl) ETF plc Total USD
Assets	
Financial assets at fair value through profit or loss:	
Transferable securities	1,347,094,020
Forward foreign exchange contracts	825,802
Cash and cash equivalents	8,835,216
Receivable for fund shares sold	313,879
Receivable for investments sold	328,673
Dividends receivable	1,846,572
Total assets	1,359,244,162
Liabilities	
Financial liabilities at fair value through profit or loss:	
Forward foreign exchange contracts	(24,573,738)
Bank Overdraft	(1,634,543)
Payable for fund shares purchased	(314,223)
Payable for investments purchased	(7,129,146)
Expenses payable	(312,619)
Total liabilities (excluding net assets attributable to shareholders)	(33,964,269)
Net Assets attributable to shareholders	1,325,279,893

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

Statement of Comprehensive Income

for the six months ended 30 June 2015

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Income				
Net gain/(loss) on financial assets at fair value through profit or loss		112,213	(6,275,544)	848,117
Dividend income		300,694	3,652,762	598,265
Securities lending income		-	8,345	-
Other income		1,793	-	49
Total net income/(loss)		414,700	(2,614,437)	1,446,431
Expenses				
Expenses	3	(29,837)	(254,798)	(61,446)
Interest expense		(105)	(725)	(571)
Total expenses		(29,942)	(255,523)	(62,017)
Operating profit/(loss)		384,758	(2,869,960)	1,384,414
Finance costs				
Distributions	7	(261,270)	(2,863,866)	(306,182)
Withholding taxes		(59,904)	(510,415)	(85,552)
Profit/(loss) after distributions and taxes		63,584	(6,244,241)	992,680
Increase/(decrease) in net assets attributable to shareholders from operations		63,584	(6,244,241)	992,680

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

Gains and losses arose solely from continuing operations. There were no recognized gains or losses other than those dealt within the Statement of Comprehensive Income.

Statement of Comprehensive Income

for the six months ended 30 June 2015 (continued)

	Notes	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD
Income				
Net loss on financial assets at fair value through profit or loss		(810,029)	(370,867)	(446,010)
Dividend income		1,130,995	52,236	95,803
Securities lending income		2,313	-	2,561
Other income		16	-	-
Total net income/(loss)		323,295	(318,631)	(347,646)
Expenses				
Expenses	3	(63,144)	(6,069)	(16,489)
Interest expense		(103)	(122)	(4)
Total expenses		(63,247)	(6,191)	(16,493)
Operating profit/(loss)		260,048	(324,822)	(364,139)
Finance costs				
Distributions	7	(734,063)	(70,696)	(53,721)
Withholding taxes		(210,665)	(3,826)	(19,960)
Loss after distributions and taxes		(684,680)	(399,344)	(437,820)
Decrease in net assets attributable to shareholders from operations		(684,680)	(399,344)	(437,820)

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

Gains and losses arose solely from continuing operations. There were no recognized gains or losses other than those dealt within the Statement of Comprehensive Income.

Statement of Comprehensive Income

for the six months ended 30 June 2015 (continued)

	Notes	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD	MSCI Australia UCITS ETF AUD
Income				
Net loss on financial assets at fair value through profit or loss		(1,057,152)	(194,676)	(192,705)
Dividend income		98,425	15,370	1,014,004
Securities lending income		347	304	1,451
Other income		-	-	-
Total net (loss)/income		(958,380)	(179,002)	822,750
Expenses				
Expenses	3	(26,078)	(4,299)	(87,064)
Interest expense		(38)	-	(2,725)
Total expenses		(26,116)	(4,299)	(89,789)
Operating (loss)/profit		(984,496)	(183,301)	732,961
Finance costs				
Distributions	7	(87,498)	(12,879)	-
Withholding taxes		(11,114)	(1,410)	(23,135)
(Loss)/profit after distributions and taxes		(1,083,108)	(197,590)	709,826
(Decrease)/increase in net assets attributable to shareholders from operations		(1,083,108)	(197,590)	709,826

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

Gains and losses arose solely from continuing operations. There were no recognized gains or losses other than those dealt within the Statement of Comprehensive Income.

Statement of Comprehensive Income

for the six months ended 30 June 2015 (continued)

	Notes	MSCI Australia 100% hedged to CHF UCITS ETF CHF	MSCI Australia 100% hedged to EUR UCITS ETF EUR	MSCI USA 100% hedged to EUR UCITS ETF EUR
Income				
Net loss on financial assets at fair value through profit or loss		(69,643)	(19,454)	(848,024)
Dividend income		137,429	107,830	3,921,006
Securities lending income		312	79	11,871
Other income		-	-	-
Total net income		68,098	88,455	3,084,853
Expenses				
Expenses	3	(14,705)	(11,653)	(583,833)
Interest expense		(490)	(271)	(3,686)
Total expenses		(15,195)	(11,924)	(587,519)
Operating profit		52,903	76,531	2,497,334
Finance costs				
Distributions	7	-	-	(86,118)
Withholding taxes		(2,248)	(1,758)	(539,786)
Profit after distributions and taxes		50,655	74,773	1,871,430
Increase in net assets attributable to shareholders from operations		50,655	74,773	1,871,430

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

Gains and losses arose solely from continuing operations. There were no recognized gains or losses other than those dealt within the Statement of Comprehensive Income.

Statement of Comprehensive Income

for the six months ended 30 June 2015 (continued)

	Notes	MSCI USA 100% hedged to GBP UCITS ETF GBP	MSCI USA 100% hedged to CHF UCITS ETF CHF	MSCI Australia 100% hedged to GBP UCITS ETF GBP
Income				
Net gain/(loss) on financial assets at fair value through profit or loss		144,063	53,722	(111,768)
Dividend income		291,850	2,041,938	139,032
Securities lending income		-	6,830	346
Other income		-	-	-
Total net income		435,913	2,102,490	27,610
Expenses				
Expenses	3	(43,295)	(304,745)	(15,170)
Interest expense		(134)	(2,979)	(383)
Total expenses		(43,429)	(307,724)	(15,553)
Operating profit		392,484	1,794,766	12,057
Finance costs				
Distributions	7	(28,260)	-	(39,294)
Withholding taxes		(62,393)	(282,164)	(3,086)
Profit/(loss) after distributions and taxes		301,831	1,512,602	(30,323)
Increase/(decrease) in net assets attributable to shareholders from operations		301,831	1,512,602	(30,323)

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

Gains and losses arose solely from continuing operations. There were no recognized gains or losses other than those dealt within the Statement of Comprehensive Income.

Statement of Comprehensive Income

for the six months ended 30 June 2015 (continued)

	Notes	MSCI Australia 100% hedged to USD UCITS ETF USD	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR
Income				
Net (loss)/gain on financial assets at fair value through profit or loss		(294,304)	(1,046,964)	852,222
Dividend income		287,426	554,467	566,494
Securities lending income		634	-	3,895
Other income		-	-	-
Total net (loss)/income		(6,244)	(492,497)	1,422,611
Expenses				
Expenses	3	(30,211)	(26,648)	(27,223)
Interest expense		(850)	(582)	(49)
Total expenses		(31,061)	(27,230)	(27,272)
Operating (loss)/profit		(37,305)	(519,727)	1,395,339
Finance costs				
Distributions	7	-	(143,400)	(3,000)
Withholding taxes		(14,425)	(34,149)	(48,015)
(Loss)/profit after distributions and taxes		(51,730)	(697,276)	1,344,324
(Decrease)/increase in net assets attributable to shareholders from operations		(51,730)	(697,276)	1,344,324

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

Gains and losses arose solely from continuing operations. There were no recognized gains or losses other than those dealt within the Statement of Comprehensive Income.

Statement of Comprehensive Income

for the six months ended 30 June 2015 (continued)

	Notes	MSCI EMU Defensive UCITS ETF EUR	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS (Irl) ETF plc Total USD
Income				
Net gain/(loss) on financial assets at fair value through profit or loss		318,643	440,917	(8,625,736)
Dividend income		191,741	611,410	16,957,340
Securities lending income		511	216	42,711
Other income		138	-	2,017
Total net income		511,033	1,052,543	8,376,332
Expenses				
Expenses	3	(9,272)	(38,308)	(1,794,414)
Interest expense		-	(853)	(15,574)
Total expenses		(9,272)	(39,161)	(1,809,988)
Operating profit		501,761	1,013,382	6,566,344
Finance costs				
Distributions	7	(34,230)	(108,290)	(4,946,737)
Withholding taxes		(12,334)	(2,524)	(2,060,770)
Profit/(loss) after distributions and taxes		455,197	902,568	(441,163)
Increase/(decrease) in net assets attributable to shareholders from operations		455,197	902,568	(441,163)

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

Gains and losses arose solely from continuing operations. There were no recognized gains or losses other than those dealt within the Statement of Comprehensive Income.

Statement of Comprehensive Income

for the six months ended 30 June 2014

	Notes	MSCI USA Infrastructure 20/35 UCITS ETF USD	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD
Income				
Net gain on financial assets at fair value through profit or loss		632,308	1,326,655	5,154,453
Dividend income		114,183	215,784	1,128,455
Securities lending income		-	-	1,522
Other income		-	-	-
Total net income		746,491	1,542,439	6,284,430
Expenses				
Expenses	3	(13,698)	(21,142)	(78,857)
Interest expense		(4)	(7)	(110)
Total expenses		(13,702)	(21,149)	(78,967)
Operating profit		732,789	1,521,290	6,205,463
Finance costs				
Distributions	7	(81,039)	(137,379)	(653,102)
Withholding taxes		(16,592)	(30,400)	(165,181)
Profit after distributions and taxes		635,158	1,353,511	5,387,180
Increase in net assets attributable to shareholders from operations		635,158	1,353,511	5,387,180

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

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

Statement of Comprehensive Income

for the six months ended 30 June 2014 (continued)

	Notes	MSCI World UCITS ETF USD	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD
Income				
Net gain on financial assets at fair value through profit or loss		1,155,443	2,463,344	695,515
Dividend income		365,300	366,820	189,690
Securities lending income		-	-	-
Other income		32	-	-
Total net income		1,520,775	2,830,164	885,205
Expenses				
Expenses	3	(34,967)	(35,730)	(14,495)
Interest expense		(587)	(12)	(91)
Total expenses		(35,554)	(35,742)	(14,586)
Operating profit		1,485,221	2,794,422	870,619
Finance costs				
Distributions	7	(169,237)	(212,720)	(59,130)
Withholding taxes		(39,203)	(52,034)	(14,864)
Profit after distributions and taxes		1,276,781	2,529,668	796,625
Increase in net assets attributable to shareholders from operations		1,276,781	2,529,668	796,625

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

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

Statement of Comprehensive Income

for the six months ended 30 June 2014 (continued)

	Notes	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD
Income				
Net gain on financial assets at fair value through profit or loss		1,053,488	891,717	162,894
Dividend income		33,430	22,574	18,517
Securities lending income		399	6	-
Other income		-	-	-
Total net income		1,087,317	914,297	181,411
Expenses				
Expenses	3	(8,278)	(6,591)	(4,046)
Interest expense		-	-	-
Total expenses		(8,278)	(6,591)	(4,046)
Operating profit		1,079,039	907,706	177,365
Finance costs				
Distributions	7	(30,668)	(1,002)	(11,251)
Withholding taxes		(5,174)	(3,690)	(1,090)
Profit after distributions and taxes		1,043,197	903,014	165,024
Increase in net assets attributable to shareholders from operations		1,043,197	903,014	165,024

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

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

Statement of Comprehensive Income

for the six months ended 30 June 2014 (continued)

	Notes	MSCI Australia UCITS ETF AUD	MSCI Australia 100% hedged to CHF UCITS ETF CHF	MSCI Australia 100% hedged to EUR UCITS ETF EUR
Income				
Net gain/(loss) on financial assets at fair value through profit or loss		705,798	(21,267)	(10,236)
Dividend income		719,788	127,397	100,480
Securities lending income		-	-	-
Other income		-	-	-
Total net income		1,425,586	106,130	90,244
Expenses				
Expenses	3	(58,350)	(13,743)	(10,823)
Interest expense		(652)	(231)	(213)
Total expenses		(59,002)	(13,974)	(11,036)
Operating profit		1,366,584	92,156	79,208
Finance costs				
Distributions	7	-	-	-
Withholding taxes		(38,008)	(4,425)	(3,492)
Profit after distributions and taxes		1,328,576	87,731	75,716
Increase in net assets attributable to shareholders from operations		1,328,576	87,731	75,716

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

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

Statement of Comprehensive Income

for the six months ended 30 June 2014 (continued)

	Notes	MSCI USA 100% hedged to EUR UCITS ETF EUR	MSCI USA 100% hedged to GBP UCITS ETF GBP	MSCI USA 100% hedged to CHF UCITS ETF CHF
Income				
Net gain on financial assets at fair value through profit or loss		24,756,553	818,283	7,694,598
Dividend income		2,581,956	116,190	1,175,486
Securities lending income		-	-	-
Other income		-	-	-
Total net income		27,338,509	934,473	8,870,084
Expenses				
Expenses	3	(360,059)	(17,132)	(164,992)
Interest expense		(978)	(10)	(1,912)
Total expenses		(361,037)	(17,142)	(166,904)
Operating profit		26,977,472	917,331	8,703,180
Finance costs				
Distributions	7	-	(8,840)	-
Withholding taxes		(371,666)	(16,587)	(169,009)
Profit after distributions and taxes		26,605,806	891,904	8,534,171
Increase in net assets attributable to shareholders from operations		26,605,806	891,904	8,534,171

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

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

Statement of Comprehensive Income

for the six months ended 30 June 2014 (continued)

	Notes	MSCI Australia 100% hedged to GBP UCITS ETF GBP	MSCI Australia 100% hedged to USD UCITS ETF USD	UBS (Irl) ETF plc Total USD
Income				
Net (loss)/gain on financial assets at fair value through profit or loss		(1,268)	(29,690)	58,206,415
Dividend income		67,204	141,570	8,718,356
Securities lending income		-	-	1,927
Other income		-	-	32
Total net income		65,936	111,880	66,926,730
Expenses				
Expenses	3	(7,257)	(14,864)	(1,038,380)
Interest expense		(138)	(279)	(5,987)
Total expenses		(7,395)	(15,143)	(1,044,367)
Operating profit		58,541	96,737	65,882,363
Finance costs				
Distributions	7	(12,438)	-	(1,391,176)
Withholding taxes		(2,272)	(5,734)	(1,111,767)
Profit after distributions and taxes		43,831	91,003	63,379,420
Increase in net assets attributable to shareholders from operations		43,831	91,003	63,379,420

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

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the six months ended 30 June 2015

	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Net assets attributable to shareholders at beginning of the period	29,352,150	235,203,163	21,097,857
Share transactions			
Issue of redeemable participating shares during the period	8,983,481	51,038,616	24,104,487
Redemption of redeemable participating shares during the period	(9,328,520)	(11,747,470)	-
Net (decrease)/increase from share transactions	(345,039)	39,291,146	24,104,487
Increase/(decrease) in net assets attributable to shareholders from operations	63,584	(6,244,241)	992,680
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the period	29,070,695	268,250,068	46,195,024
Number of shares in issue at the beginning of the period			
Class (USD) A-dis	585,009	3,715,105	490,005
Number of shares issued during the period			
Class (USD) A-dis	182,000	821,000	565,000
Number of shares redeemed during the period			
Class (USD) A-dis	(191,000)	(190,000)	-
Number of shares in issue at the end of the period			
Class (USD) A-dis	576,009	4,346,105	1,055,005

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the six months ended 30 June 2015 (continued)

	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD
Net assets attributable to shareholders at beginning of the period	69,455,412	4,579,111	3,196,673
Share transactions			
Issue of redeemable participating shares during the period	68,446,447	8,272	9,759,050
Redemption of redeemable participating shares during the period	-	(1,798,200)	-
Net increase/(decrease) from share transactions	68,446,447	(1,789,928)	9,759,050
Decrease in net assets attributable to shareholders from operations	(684,680)	(399,344)	(437,820)
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the period	137,217,179	2,389,839	12,517,903
Number of shares in issue at the beginning of the period			
Class (USD) A-dis	2,081,000	601,671	200,009
Number of shares issued during the period			
Class (USD) A-dis	2,026,000	-	600,000
Number of shares redeemed during the period			
Class (USD) A-dis	-	(250,000)	-
Number of shares in issue at the end of the period			
Class (USD) A-dis	4,107,000	351,671	800,009

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the six months ended 30 June 2015 (continued)

	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD	MSCI Australia UCITS ETF AUD
Net assets attributable to shareholders at beginning of the period	5,126,990	1,356,695	38,553,673
Share transactions			
Issue of redeemable participating shares during the period	8,198,480	1,300,429	8,814,836
Redemption of redeemable participating shares during the period	-	-	-
Net increase from share transactions	8,198,480	1,300,429	8,814,836
(Decrease)/increase in net assets attributable to shareholders from operations	(1,083,108)	(197,590)	709,826
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the period	12,242,362	2,459,534	48,078,335
Number of shares in issue at the beginning of the period			
Class (AUD) A-acc	-	-	1,750,000
Class (USD) A-dis	599,968	99,991	-
Number of shares issued during the period			
Class (AUD) A-acc	-	-	372,000
Class (USD) A-dis	800,000	100,000	-
Number of shares redeemed during the period			
Class (AUD) A-acc	-	-	-
Class (USD) A-dis	-	-	-
Number of shares in issue at the end of the period			
Class (AUD) A-acc	-	-	2,122,000
Class (USD) A-dis	1,399,968	199,991	-

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the six months ended 30 June 2015 (continued)

	MSCI Australia 100% hedged to CHF UCITS ETF CHF	MSCI Australia 100% hedged to EUR UCITS ETF EUR	MSCI USA 100% hedged to EUR UCITS ETF EUR
Net assets attributable to shareholders at beginning of the period	5,615,178	4,429,604	452,970,133
Share transactions			
Issue of redeemable participating shares during the period	-	-	70,570,577
Redemption of redeemable participating shares during the period	-	-	(193,497,438)
Net decrease from share transactions	-	-	(122,926,861)
Increase in net assets attributable to shareholders from operations	50,655	74,773	1,871,430
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the period	5,665,833	4,504,377	331,914,702
Number of shares in issue at the beginning of the period			
Class (CHF) A-acc	250,000	-	-
Class (EUR) A-acc	-	400,000	25,778,155
Class (EUR) A-dis	-	-	665,000
Number of shares issued during the period			
Class (CHF) A-acc	-	-	-
Class (EUR) A-acc	-	-	4,091,000
Class (EUR) A-dis	-	-	-
Number of shares redeemed during the period			
Class (CHF) A-acc	-	-	-
Class (EUR) A-acc	-	-	(11,334,000)
Class (EUR) A-dis	-	-	-
Number of shares in issue at the end of the period			
Class (CHF) A-acc	250,000	-	-
Class (EUR) A-acc	-	400,000	18,535,155
Class (EUR) A-dis	-	-	665,000

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the six months ended 30 June 2015 (continued)

	MSCI USA 100% hedged to GBP UCITS ETF GBP	MSCI USA 100% hedged to CHF UCITS ETF CHF	MSCI Australia 100% hedged to GBP UCITS ETF GBP
Net assets attributable to shareholders at beginning of the period	34,762,832	233,185,304	5,369,073
Share transactions			
Issue of redeemable participating shares during the period	1,996,953	30,580,389	1,255,828
Redemption of redeemable participating shares during the period	(14,648,900)	(91,092,620)	-
Net (decrease)/increase from share transactions	(12,651,947)	(60,512,231)	1,255,828
Increase/(decrease) in net assets attributable to shareholders from operations	301,831	1,512,602	(30,323)
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the period	22,412,716	174,185,675	6,594,578
Number of shares in issue at the beginning of the period			
Class (CHF) A-acc	-	13,174,000	-
Class (GBP) A-acc	1,833,000	-	125,000
Class (GBP) A-dis	200,000	-	333,000
Number of shares issued during the period			
Class (CHF) A-acc	-	1,707,000	-
Class (GBP) A-acc	115,000	-	-
Class (GBP) A-dis	-	-	100,000
Number of shares redeemed during the period			
Class (CHF) A-acc	-	(5,150,000)	-
Class (GBP) A-acc	(850,000)	-	-
Class (GBP) A-dis	-	-	-
Number of shares in issue at the end of the period			
Class (CHF) A-acc	-	9,731,000	-
Class (GBP) A-acc	1,098,000	-	125,000
Class (GBP) A-dis	200,000	-	433,000

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the six months ended 30 June 2015 (continued)

	MSCI Australia 100% hedged to USD UCITS ETF USD	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR
Net assets attributable to shareholders at beginning of the period	9,800,619	12,507,204	5,545,370
Share transactions			
Issue of redeemable participating shares during the period	4,679,365	13,344,271	22,462,962
Redemption of redeemable participating shares during the period	-	-	(15,445,920)
Net increase from share transactions	4,679,365	13,344,271	7,017,042
(Decrease)/increase in net assets attributable to shareholders from operations	(51,730)	(697,276)	1,344,324
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the period	14,428,254	25,154,199	13,906,736
Number of shares in issue at the beginning of the period			
Class (EUR) A-dis	-	-	300,000
Class (GBP) A-dis	-	-	-
Class (USD) A-acc	852,000	-	-
Class (USD) A-dis	-	1,200,000	-
Number of shares issued during the period			
Class (EUR) A-dis	-	-	1,060,000
Class (GBP) A-dis	-	-	-
Class (USD) A-acc	384,000	-	-
Class (USD) A-dis	-	1,284,000	-
Number of shares redeemed during the period			
Class (EUR) A-dis	-	-	(700,000)
Class (GBP) A-dis	-	-	-
Class (USD) A-acc	-	-	-
Class (USD) A-dis	-	-	-
Number of shares in issue at the end of the period			
Class (EUR) A-dis	-	-	660,000
Class (GBP) A-dis	-	-	-
Class (USD) A-acc	1,236,000	-	-
Class (USD) A-dis	-	2,284,000	-

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the six months ended 30 June 2015 (continued)

	MSCI EMU Defensive UCITS ETF EUR	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS (Irl) ETF plc Total USD
Net assets attributable to shareholders at beginning of the period	6,095,708	20,258,504	1,325,279,893
Share transactions			
Issue of redeemable participating shares during the period	2,884,917	7,077,870	354,676,458
Redemption of redeemable participating shares during the period	-	-	(379,860,212)
Net increase/(decrease) from share transactions	2,884,917	7,077,870	(25,183,754)
Increase/(decrease) in net assets attributable to shareholders from operations	455,197	902,568	(441,163)
Foreign currency translation	-	-	(29,454,232)
Net assets attributable to shareholders at end of the period	9,435,822	28,238,942	1,270,200,744
Number of shares in issue at the beginning of the period			
Class (EUR) A-dis	300,000	-	
Class (GBP) A-dis	-	1,500,000	
Number of shares issued during the period			
Class (EUR) A-dis	123,000	-	
Class (GBP) A-dis	-	500,000	
Number of shares redeemed during the period			
Class (EUR) A-dis	-	-	
Class (GBP) A-dis	-	-	
Number of shares in issue at the end of the period			
Class (EUR) A-dis	423,000	-	
Class (GBP) A-dis	-	2,000,000	

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the six months ended 30 June 2014

	MSCI USA Infrastructure 20/35 UCITS ETF USD	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD
Net assets attributable to shareholders at beginning of the period	5,590,392	18,966,213	60,310,633
Share transactions			
Issue of redeemable participating shares during the period	3,844,038	7,196,446	114,317,388
Redemption of redeemable participating shares during the period	(3,844,175)	(4,049,732)	(78,417,040)
Net (decrease)/increase from share transactions	(137)	3,146,714	35,900,348
Increase in net assets attributable to shareholders from operations	635,158	1,353,511	5,387,180
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the period	6,225,413	23,466,438	101,598,161
Number of shares in issue at the beginning of the period			
Class (USD) A-dis	25,000	330,000	63,000
Class (USD) I-dis*	275	900	9,770
Number of shares issued during the period			
Class (USD) A-dis	55,006	160,009	1,822,111
Class (USD) I-dis*	-	-	1,500
Number of shares redeemed during the period			
Class (USD) A-dis	(1)	-	(240,006)
Class (USD) I-dis*	(275)	(900)	(11,270)
Number of shares in issue at the end of the period			
Class (USD) A-dis	80,005	490,009	1,645,105
Class (USD) I-dis*	-	-	-

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

* The Board of Directors of the Company determined to exchange the I Share Classes in each Fund into the A-Share Class in each Fund on 27 February 2014.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the six months ended 30 June 2014 (continued)

	MSCI World UCITS ETF USD	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD
Net assets attributable to shareholders at beginning of the period	21,772,489	25,300,147	4,602,005
Share transactions			
Issue of redeemable participating shares during the period	8,749,381	15,515,074	5,749,692
Redemption of redeemable participating shares during the period	(10,175,161)	-	(2,628,543)
Net (decrease)/increase from share transactions	(1,425,780)	15,515,074	3,121,149
Increase in net assets attributable to shareholders from operations	1,276,781	2,529,668	796,625
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the period	21,623,490	43,344,889	8,519,779
Number of shares in issue at the beginning of the period			
Class (USD) A-dis	360,000	845,000	295,000
Class (USD) I-dis*	1,600	-	205
Number of shares issued during the period			
Class (USD) A-dis	210,007	520,000	556,672
Class (USD) I-dis*	-	-	100
Number of shares redeemed during the period			
Class (USD) A-dis	(80,002)	-	(1)
Class (USD) I-dis*	(1,600)	-	(305)
Number of shares in issue at the end of the period			
Class (USD) A-dis	490,005	1,365,000	851,671
Class (USD) I-dis*	-	-	-

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

* The Board of Directors of the Company determined to exchange the I Share Classes in each Fund into the A-Share Class in each Fund on 27 February 2014.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the six months ended 30 June 2014 (continued)

	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD
Net assets attributable to shareholders at beginning of the period	4,913,262	1,815,052	1,694,749
Share transactions			
Issue of redeemable participating shares during the period	4,239,068	1,781,881	862,646
Redemption of redeemable participating shares during the period	(4,239,098)	(802,757)	(862,709)
Net (decrease)/increase from share transactions	(30)	979,124	(63)
Increase in net assets attributable to shareholders from operations	1,043,197	903,014	165,024
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the period	5,956,429	3,697,190	1,859,710
Number of shares in issue at the beginning of the period			
Class (USD) A-dis	26,000	130,000	50,000
Class (USD) I-dis*	435	175	125
Number of shares issued during the period			
Class (USD) A-dis	174,010	169,974	49,993
Class (USD) I-dis*	-	-	-
Number of shares redeemed during the period			
Class (USD) A-dis	(1)	(6)	(2)
Class (USD) I-dis*	(435)	(175)	(125)
Number of shares in issue at the end of the period			
Class (USD) A-dis	200,009	299,968	99,991
Class (USD) I-dis*	-	-	-

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

* The Board of Directors of the Company determined to exchange the I Share Classes in each Fund into the A-Share Class in each Fund on 27 February 2014.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the six months ended 30 June 2014 (continued)

	MSCI Australia UCITS ETF AUD	MSCI Australia 100% hedged to CHF UCITS ETF CHF	MSCI Australia 100% hedged to EUR UCITS ETF EUR
Net assets attributable to shareholders at beginning of the period	12,559,587	5,475,904	4,309,949
Share transactions			
Issue of redeemable participating shares during the period	19,527,482	-	-
Redemption of redeemable participating shares during the period	-	-	-
Net increase from share transactions	19,527,482	-	-
Increase in net assets attributable to shareholders from operations	1,328,576	87,731	75,716
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the period	33,415,645	5,563,635	4,385,665
Number of shares in issue at the beginning of the period			
Class (AUD) A-acc	600,000	-	-
Class (CHF) A-acc	-	250,000	-
Class (EUR) A-acc	-	-	400,000
Number of shares issued during the period			
Class (AUD) A-acc	950,000	-	-
Class (CHF) A-acc	-	-	-
Class (EUR) A-acc	-	-	-
Number of shares redeemed during the period			
Class (AUD) A-acc	-	-	-
Class (CHF) A-acc	-	-	-
Class (EUR) A-acc	-	-	-
Number of shares in issue at the end of the period			
Class (AUD) A-acc	1,550,000	-	-
Class (CHF) A-acc	-	250,000	-
Class (EUR) A-acc	-	-	400,000

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the six months ended 30 June 2014 (continued)

	MSCI USA 100% hedged to EUR UCITS ETF EUR	MSCI USA 100% hedged to GBP UCITS ETF GBP	MSCI USA 100% hedged to CHF UCITS ETF CHF
Net assets attributable to shareholders at beginning of the period	41,136,757	6,060,744	8,687,532
Share transactions			
Issue of redeemable participating shares during the period	247,710,644	10,837,361	122,416,565
Redemption of redeemable participating shares during the period	(7,273,350)	-	-
Net increase from share transactions	240,437,294	10,837,361	122,416,565
Increase in net assets attributable to shareholders from operations	26,605,806	891,904	8,534,171
Foreign currency translation	-	-	-
Net assets attributable to shareholders at end of the period	308,179,857	17,790,009	139,638,268
Number of shares in issue at the beginning of the period			
Class (CHF) A-acc	-	-	550,000
Class (EUR) A-acc	2,700,000	-	-
Class (EUR) A-dis	-	-	-
Class (GBP) A-acc	-	200,000	-
Class (GBP) A-dis	-	200,000	-
Number of shares issued during the period			
Class (CHF) A-acc	-	-	7,750,000
Class (EUR) A-acc	16,350,000	-	-
Class (EUR) A-dis	350,001	-	-
Class (GBP) A-acc	-	700,000	-
Class (GBP) A-dis	-	-	-
Number of shares redeemed during the period			
Class (CHF) A-acc	-	-	-
Class (EUR) A-acc	(450,000)	-	-
Class (EUR) A-dis	-	-	-
Class (GBP) A-acc	-	-	-
Class (GBP) A-dis	-	-	-
Number of shares in issue at the end of the period			
Class (CHF) A-acc	-	-	8,300,000
Class (EUR) A-acc	18,600,000	-	-
Class (EUR) A-dis	350,001	-	-
Class (GBP) A-acc	-	900,000	-
Class (GBP) A-dis	-	200,000	-

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the six months ended 30 June 2014 (continued)

	MSCI Australia 100% hedged to GBP UCITS ETF GBP	MSCI Australia 100% hedged to USD UCITS ETF USD	UBS (Irl) ETF plc Total USD
Net assets attributable to shareholders at beginning of the period	2,897,409	5,573,956	255,160,533
Share transactions			
Issue of redeemable participating shares during the period	-	1,151,335	678,107,103
Redemption of redeemable participating shares during the period	-	-	(115,022,447)
Net increase from share transactions	-	1,151,335	563,084,656
Increase in net assets attributable to shareholders from operations	43,831	91,003	63,379,420
Foreign currency translation	-	-	146,791
Net assets attributable to shareholders at end of the period	2,941,240	6,816,294	881,771,400
Number of shares in issue at the beginning of the period			
Class (GBP) A-acc	125,000	-	
Class (GBP) A-dis	125,000	-	
Class (USD) A-acc	-	500,000	
Number of shares issued during the period			
Class (GBP) A-acc	-	-	
Class (GBP) A-dis	-	-	
Class (USD) A-acc	-	100,000	
Number of shares redeemed during the period			
Class (GBP) A-acc	-	-	
Class (GBP) A-dis	-	-	
Class (USD) A-acc	-	-	
Number of shares in issue at the end of the period			
Class (GBP) A-acc	125,000	-	
Class (GBP) A-dis	125,000	-	
Class (USD) A-acc	-	600,000	

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

Statement of Cash Flows

for the six months ended 30 June 2015

	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Cash flows provided by/(used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	63,584	(6,244,241)	992,680
<i>Adjustment for:</i>			
Other income	(1,793)	-	(49)
Dividend income	(300,694)	(3,652,762)	(598,265)
Securities lending income	-	(8,345)	-
Distributions to holders of redeemable participating shares	261,270	2,863,866	306,182
Taxation on income	59,904	510,415	85,552
Total	82,271	(6,531,067)	786,100
Net (gain)/loss on financial assets at fair value through profit or loss	(112,213)	6,275,544	(852,388)
Payments for purchase of investments	(9,990,302)	(77,682,634)	(25,105,694)
Proceeds from sale of investments	10,360,532	36,137,888	910,229
Movement in payables	4,444	50,591	17,919
Cash provided by/(used in) operations	344,732	(41,749,678)	(24,243,834)
Other income received	15	-	49
Securities lending income received	-	8,345	-
Dividends received	306,197	3,560,822	550,629
Withholding Tax paid	(59,904)	(510,415)	(85,552)
Net cash provided by/(used in) operations	591,040	(38,690,926)	(23,778,708)
Financing activities			
Distributions paid to holders of redeemable participating shares	(261,270)	(2,863,866)	(306,182)
Issue of redeemable participating shares during the period	8,983,481	51,038,616	24,104,487
Redemption of redeemable participating shares during the period	(9,328,520)	(11,747,470)	-
Net cash flows (used in)/provided by financing activities	(606,309)	36,427,280	23,798,305
Net (decrease)/increase in cash and cash equivalents	(15,269)	(2,263,646)	19,597
Cash and cash equivalents at the start of the period	38,720	2,268,514	2,890
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the period	23,451	4,868	22,487

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

Statement of Cash Flows

for the six months ended 30 June 2015 (continued)

	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD	Solactive Global Oil Equities UCITS ETF USD
Cash flows (used in)/provided by operating activities			
Decrease in net assets attributable to shareholders from operations	(684,680)	(399,344)	(437,820)
<i>Adjustment for:</i>			
Other income	(16)	-	-
Dividend income	(1,130,995)	(52,236)	(95,803)
Securities lending income	(2,313)	-	(2,561)
Distributions to holders of redeemable participating shares	734,063	70,696	53,721
Taxation on income	210,665	3,826	19,960
Total	(873,276)	(377,058)	(462,503)
Net loss on financial assets at fair value through profit or loss	810,029	352,949	445,226
Payments for purchase of investments	(72,158,398)	(83,436)	(13,599,622)
Proceeds from sale of investments	2,154,219	1,906,669	3,837,942
Movement in payables	21,127	91	6,552
Cash (used in)/provided by operations	(70,046,299)	1,799,215	(9,772,405)
Other income received	16	-	-
Dividends received	1,052,716	57,253	84,705
Securities lending income received	2,313	-	2,561
Withholding Tax paid	(210,665)	(3,826)	(19,960)
Net cash (used in)/provided by operations	(69,201,919)	1,852,642	(9,705,099)
Financing activities			
Distributions paid to holders of redeemable participating shares	(734,063)	(70,696)	(53,721)
Issue of redeemable participating shares during the period	68,446,447	8,272	9,759,050
Redemption of redeemable participating shares during the period	-	(1,798,200)	-
Net cash flows provided by/(used in) financing activities	67,712,384	(1,860,624)	9,705,329
Net (decrease)/increase in cash and cash equivalents	(1,489,535)	(7,982)	230
Cash and cash equivalents at the start of the period	1,559,683	4,319	(6,378)
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the period	70,148	(3,663)	(6,148)

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

Statement of Cash Flows

for the six months ended 30 June 2015 (continued)

	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD	MSCI Australia UCITS ETF AUD
Cash flows used in operating activities			
(Decrease)/increase in net assets attributable to shareholders from operations	(1,083,108)	(197,590)	709,826
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(98,425)	(15,370)	(1,014,004)
Securities lending income	(347)	(304)	(1,451)
Distributions to holders of redeemable participating shares	87,498	12,879	-
Taxation on income	11,114	1,410	23,135
Total	(1,083,268)	(198,975)	(282,494)
Net loss on financial assets at fair value through profit or loss	1,055,749	194,435	194,017
Payments for purchase of investments	(9,740,205)	(1,749,434)	(10,916,896)
Proceeds from sale of investments	1,562,327	451,333	1,212,550
Movement in payables	7,499	1,653	17,944
Cash used in operations	(8,197,898)	(1,300,988)	(9,774,879)
Other income received	-	-	-
Distributions paid to holders of redeemable participating shares	-	-	-
Dividends received	116,030	11,943	679,065
Securities income received	347	304	1,451
Withholding Tax paid	(11,114)	(1,410)	(23,135)
Net cash used in operations	(8,092,635)	(1,290,151)	(9,117,498)
Financing activities			
Distributions paid to holders of redeemable participating shares	(87,498)	(12,879)	-
Issue of redeemable participating shares during the period	8,198,480	1,300,429	8,814,836
Redemption of redeemable participating shares during the period	-	-	-
Net cash flows provided by financing activities	8,110,982	1,287,550	8,814,836
Net increase/(decrease) in cash and cash equivalents	18,347	(2,601)	(302,662)
Cash and cash equivalents at the start of the period	(14,520)	(990)	60,284
Foreign Currency translation			
Cash and cash equivalents at the end of the period	3,827	(3,591)	(242,378)

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

Statement of Cash Flows

for the six months ended 30 June 2015 (continued)

	MSCI Australia 100% hedged to CHF UCITS ETF CHF	MSCI Australia 100% hedged to EUR UCITS ETF EUR	MSCI USA 100% hedged to EUR UCITS ETF EUR
Cash flows (used in)/provided by operating activities			
Increase in net assets attributable to shareholders from operations	50,655	74,773	1,871,430
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(137,429)	(107,830)	(3,921,006)
Securities lending income	(312)	(79)	(11,871)
Distributions to holders of redeemable participating shares	-	-	86,118
Taxation on income	2,248	1,758	539,786
Total	(84,838)	(31,378)	(1,435,543)
Net loss/(gain) on financial assets at fair value through profit or loss	650,623	(136,681)	(60,441,983)
Payments for purchase of investments	(1,257,894)	(401,587)	(90,256,214)
Proceeds from sale of investments	561,060	465,713	271,653,998
Movement in payables	2,532	2,022	52,533
Cash (used in)/provided by operations	(128,517)	(101,911)	119,572,791
Other income received	-	-	-
Dividends received	112,856	74,986	4,113,596
Securities lending income received	312	79	11,871
Withholding Tax paid	(2,248)	(1,758)	(539,786)
Net cash (used in)/provided by operations	(17,597)	(28,604)	123,158,472
Financing activities			
Distributions paid to holders of redeemable participating shares	-	-	(86,118)
Issue of redeemable participating shares during the period	-	-	70,829,966
Redemption of redeemable participating shares during the period	-	-	(193,757,112)
Net cash flows used in financing activities	-	-	(123,013,264)
Net (decrease)/increase in cash and cash equivalents	(17,597)	(28,604)	145,208
Cash and cash equivalents at the start of the period	(10,301)	7,405	98,838
Foreign Currency translation			
Cash and cash equivalents at the end of the period	(27,898)	(21,199)	244,046

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

Statement of Cash Flows

for the six months ended 30 June 2015 (continued)

	MSCI USA 100% hedged to GBP UCITS ETF GBP	MSCI USA 100% hedged to CHF UCITS ETF CHF	MSCI Australia 100% hedged to GBP UCITS ETF GBP
Cash flows provided by/(used in) operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	301,831	1,512,602	(30,323)
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(291,850)	(2,041,938)	(139,032)
Securities lending income	-	(6,830)	(346)
Distributions to holders of redeemable participating shares	28,260	-	39,294
Taxation on income	62,393	282,164	3,086
Total	100,634	(254,002)	(127,321)
Net (gain)/loss on financial assets at fair value through profit or loss	(1,476,854)	3,514,732	516,087
Payments for purchase of investments	(6,571,459)	(51,343,589)	(2,190,373)
Proceeds from sale of investments	18,330,240	106,832,755	438,580
Movement in payables	3,156	31,314	3,527
Cash provided by/(used in) operations	10,385,717	58,781,210	(1,359,500)
Other income received	-	-	-
Securities lending income received	-	6,830	346
Dividends received	309,953	2,139,985	96,867
Withholding Tax paid	(62,393)	(282,164)	(3,086)
Net cash provided by/(used in) operations	10,633,277	60,645,861	(1,265,373)
Financing activities			
Distributions paid to holders of redeemable participating shares	(28,260)	-	(39,294)
Issue of redeemable participating shares during the period	1,996,953	30,580,389	1,255,828
Redemption of redeemable participating shares during the period	(14,648,900)	(91,092,620)	-
Net cash flows (used in)/provided by financing activities	(12,680,207)	(60,512,231)	1,216,534
Net (decrease)/increase in cash and cash equivalents	(2,046,930)	133,630	(48,839)
Cash and cash equivalents at the start of the period	2,046,696	(57,233)	17,118
Foreign Currency translation			
Cash and cash equivalents at the end of the period	(234)	76,397	(31,721)

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

Statement of Cash Flows

for the six months ended 30 June 2015 (continued)

	MSCI Australia 100% hedged to USD UCITS ETF USD	DJ Global Select Dividend UCITS ETF USD	MSCI EMU Cyclical UCITS ETF EUR
Cash flows used in operating activities			
(Decrease)/increase in net assets attributable to shareholders from operations	(51,730)	(697,276)	1,344,324
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(287,426)	(554,467)	(566,494)
Securities lending income	(634)	-	(3,895)
Distributions to holders of redeemable participating shares	-	143,400	3,000
Taxation on income	14,425	34,149	48,015
Total	(325,365)	(1,074,194)	824,950
Net loss/(gain) on financial assets at fair value through profit or loss	1,180,190	1,048,831	(852,103)
Payments for purchase of investments	(6,905,730)	(21,470,042)	(23,709,765)
Proceeds from sale of investments	1,069,450	7,834,692	16,246,107
Movement in payables	7,308	7,884	10,734
Cash used in operations	(4,974,147)	(13,652,829)	(7,480,077)
Other income received	-	-	-
Dividends received	216,885	470,138	528,475
Securities lending income received	634	-	3,895
Withholding Tax paid	(14,425)	(34,149)	(48,015)
Net cash used in operations	(4,771,053)	(13,216,840)	(6,995,722)
Financing activities			
Distributions paid to holders of redeemable participating shares	-	(143,400)	(3,000)
Issue of redeemable participating shares during the period	4,679,365	13,344,271	22,462,962
Redemption of redeemable participating shares during the period	-	-	(15,445,920)
Net cash flows provided by financing activities	4,679,365	13,200,871	7,014,042
Net (decrease)/increase in cash and cash equivalents	(91,688)	(15,969)	18,320
Cash and cash equivalents at the start of the period	50,034	(7,167)	3,786
Foreign Currency translation			
Cash and cash equivalents at the end of the period	(41,654)	(23,136)	22,106

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

Statement of Cash Flows

for the six months ended 30 June 2015 (continued)

	MSCI EMU Defensive UCITS ETF EUR	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS (Irl) ETF plc Total USD
Cash flows (used in)/provided by operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations	455,197	902,568	(441,163)
<i>Adjustment for:</i>			
Other income	(138)	-	(2,017)
Dividend income	(191,741)	(611,410)	(16,957,340)
Securities lending income	(511)	(216)	(42,711)
Distributions to holders of redeemable participating shares	34,230	108,290	4,946,737
Taxation on income	12,334	2,524	2,060,770
Total	309,371	401,756	(10,435,724)
Net gain on financial assets at fair value through profit or loss	(318,560)	(440,949)	(58,242,095)
Payments for purchase of investments	(3,414,176)	(9,911,369)	(465,766,779)
Proceeds from sale of investments	413,254	2,372,738	542,798,644
Movement in payables	2,278	9,039	273,935
Cash (used in)/provided by operations	(3,007,833)	(7,568,785)	8,627,981
Other income received	138	486,734	239
Dividends received	156,857	216	16,278,381
Securities lending income received	511	(2,524)	42,711
Withholding Tax paid	(12,334)		(2,060,770)
Net cash (used in)/provided by operations	(2,862,661)	(7,084,359)	22,888,542
Financing activities			
Distributions paid to holders of redeemable participating shares	(34,230)	(108,290)	(4,946,737)
Issue of redeemable participating shares during the period	2,884,917	7,077,870	354,974,470
Redemption of redeemable participating shares during the period	-	-	(380,158,551)
Net cash flows provided by/(used in) financing activities	2,850,687	6,969,580	(30,130,818)
Net decrease in cash and cash equivalents	(11,974)	(114,779)	(7,242,276)
Cash and cash equivalents at the start of the period	5,010	(22,772)	7,200,673
Foreign Currency translation			(47,636)
Cash and cash equivalents at the end of the period	(6,964)	(137,551)	(89,239)

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

Statement of Cash Flows

for the six months ended 30 June 2014

	MSCI USA Infrastructure 20/35 UCITS ETF USD	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD
Cash flows provided by operating activities			
Increase in net assets attributable to shareholders from operations	635,158	1,353,511	5,387,180
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(114,183)	(215,784)	(1,128,455)
Securities lending income	-	-	(1,522)
Distributions to holders of redeemable participating shares	81,039	137,379	653,102
Taxation on income	16,592	30,400	165,181
Total	618,606	1,305,506	5,075,486
Net gain on financial assets at fair value through profit or loss	(632,308)	(1,326,655)	(5,149,329)
Payments for purchase of investments	(523,997)	(3,516,955)	(67,063,844)
Proceeds from sale of investments	515,379	360,202	30,911,451
Movement in payables	112	247	5,000
Cash used in operations	(22,208)	(3,177,655)	(36,221,236)
Other income received	-	-	-
Securities lending income received	-	-	1,522
Dividends received	110,259	213,965	1,056,450
Taxation paid	(16,592)	(30,400)	(165,181)
Net cash provided by/(used in) operations	71,459	(2,994,090)	(35,328,445)
Financing activities			
Distributions paid to holders of redeemable participating shares	(81,039)	(137,379)	(653,102)
Issue of redeemable participating shares during the period	3,844,038	7,196,446	114,317,388
Redemption of redeemable participating shares during the period	(3,844,175)	(4,049,732)	(78,417,040)
Net cash flows (used in)/provided by financing activities	(81,176)	3,009,335	35,247,246
Net (decrease)/increase in cash and cash equivalents	(9,717)	15,245	(81,199)
Cash and cash equivalents at the start of the period	7,604	12,115	67,142
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the period	(2,113)	27,360	(14,057)

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

Statement of Cash Flows

for the six months ended 30 June 2014 (continued)

	MSCI World UCITS ETF USD	S&P 500 UCITS ETF USD	MSCI Brazil UCITS ETF USD
Cash flows provided by/(used in) operating activities			
Increase in net assets attributable to shareholders from operations	1,276,781	2,529,668	796,625
<i>Adjustment for:</i>			
Other income	(32)	-	-
Dividend income	(365,300)	(366,820)	(189,690)
Distributions to holders of redeemable participating shares	169,237	212,720	59,130
Taxation on income	39,203	52,034	14,864
Total	1,119,889	2,427,602	680,929
Net gain on financial assets at fair value through profit or loss	(1,152,053)	(2,463,344)	(703,209)
Payments for purchase of investments	(2,527,240)	(16,851,463)	(3,445,880)
Proceeds from sale of investments	3,822,747	512,219	260,864
Movement in payables	188	2,265	1,302
Cash provided by/(used in) operations	1,263,531	(16,372,721)	(3,205,994)
Other income received	32	-	-
Dividends received	349,236	353,028	166,638
Taxation paid	(39,203)	(52,034)	(14,864)
Net cash provided by/(used in) operations	1,573,596	(16,071,727)	(3,054,220)
Financing activities			
Distributions paid to holders of redeemable participating shares	(169,237)	(212,720)	(59,130)
Issue of redeemable participating shares during the period	8,749,381	16,260,702	5,749,692
Redemption of redeemable participating shares during the period	(10,175,161)	-	(2,628,543)
Net cash flows (used in)/provided by financing activities	(1,595,017)	16,047,982	3,062,019
Net (decrease)/increase in cash and cash equivalents	(21,421)	(23,745)	7,799
Cash and cash equivalents at the start of the period	(6,274)	6,085	5,374
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the period	(27,695)	(17,660)	13,173

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

Statement of Cash Flows

for the six months ended 30 June 2014 (continued)

	Solactive Global Oil Equities UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	Solactive Global Copper Mining UCITS ETF USD
Cash flows provided by/(used in) operating activities			
Increase in net assets attributable to shareholders from operations	1,043,197	903,014	165,024
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(33,430)	(22,574)	(18,517)
Securities lending income	(399)	(6)	-
Distributions to holders of redeemable participating shares	30,668	1,002	11,251
Taxation on income	5,174	3,690	1,090
Total	1,045,210	885,126	158,848
Net gain on financial assets at fair value through profit or loss	(1,053,309)	(891,577)	(162,836)
Payments for purchase of investments	(1,591,197)	(1,674,523)	(153,197)
Proceeds from sale of investments	1,605,147	684,501	119,958
Movement in payables	164	528	51
Cash provided by/(used in) operations	6,015	(995,945)	(37,176)
Other income received	-	-	-
Distributions paid to holders of redeemable participating shares	-	-	-
Dividends received	31,050	23,833	14,970
Securities income received	399	6	-
Taxation paid	(5,174)	(3,690)	(1,090)
Net cash provided by/(used in) operations	32,290	(975,796)	(23,296)
Financing activities			
Distributions paid to holders of redeemable participating shares	(30,668)	(1,002)	(11,251)
Issue of redeemable participating shares during the period	4,239,068	1,781,881	862,646
Redemption of redeemable participating shares during the period	(4,239,098)	(802,757)	(862,709)
Net cash flows (used in)/provided by financing activities	(30,698)	978,122	(11,314)
Net increase/(decrease) in cash and cash equivalents	1,592	2,326	(34,610)
Cash and cash equivalents at the start of the period	(2,879)	(1,293)	31,305
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the period	(1,287)	1,033	(3,305)

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

Statement of Cash Flows

for the six months ended 30 June 2014 (continued)

	MSCI Australia UCITS ETF AUD	MSCI Australia 100% hedged to CHF UCITS ETF CHF	MSCI Australia 100% hedged to EUR UCITS ETF EUR
Cash flows used in operating activities			
Increase in net assets attributable to shareholders from operations	1,328,576	87,731	75,716
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(719,788)	(127,397)	(100,480)
Distributions to holders of redeemable participating shares	-	-	-
Taxation on income	38,008	4,425	3,492
Total	646,796	(35,241)	(21,272)
Net gain on financial assets at fair value through profit or loss	(705,834)	(112,652)	(123,014)
Payments for purchase of investments	(21,148,801)	(502,077)	(359,470)
Proceeds from sale of investments	228,650	540,876	415,369
Movement in payables	8,860	32	28
Cash used in operations	(20,970,329)	(109,062)	(88,359)
Other income received	-	-	-
Dividends received	435,973	82,127	64,858
Taxation paid	(38,008)	(4,425)	(3,492)
Net cash used in operations	(20,572,364)	(31,360)	(26,993)
Financing activities			
Distributions paid to holders of redeemable participating shares	-	-	-
Issue of redeemable participating shares during the period	19,527,482	-	-
Redemption of redeemable participating shares during the period	-	-	-
Net cash flows provided by financing activities	19,527,482	-	-
Net decrease in cash and cash equivalents	(1,044,882)	(31,360)	(26,993)
Cash and cash equivalents at the start of the period	853,109	6,528	5,576
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the period	(191,773)	(24,832)	(21,417)

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

Statement of Cash Flows

for the six months ended 30 June 2014 (continued)

	MSCI USA 100% hedged to EUR UCITS ETF EUR	MSCI USA 100% hedged to GBP UCITS ETF GBP	MSCI USA 100% hedged to CHF UCITS ETF CHF
Cash flows used in operating activities			
Increase in net assets attributable to shareholders from operations	26,605,806	891,904	8,534,171
<i>Adjustment for:</i>			
Other income	-	-	-
Dividend income	(2,581,956)	(116,190)	(1,175,486)
Distributions to holders of redeemable participating shares	-	8,840	-
Taxation on income	371,666	16,587	169,009
Total	24,395,516	801,141	7,527,694
Net gain on financial assets at fair value through profit or loss	(25,981,714)	(594,125)	(6,261,350)
Payments for purchase of investments	(261,085,621)	(11,423,680)	(128,391,272)
Proceeds from sale of investments	19,960,137	316,594	5,472,092
Movement in payables	69,946	3,223	31,454
Cash used in operations	(242,641,736)	(10,896,847)	(121,621,382)
Other income received	-	-	-
Dividends received	2,277,316	104,768	1,035,861
Taxation paid	(371,666)	(16,587)	(169,009)
Net cash used in operations	(240,736,086)	(10,808,666)	(120,754,530)
Financing activities			
Distributions paid to holders of redeemable participating shares	-	(8,840)	-
Issue of redeemable participating shares during the period	247,710,643	10,837,361	120,734,045
Redemption of redeemable participating shares during the period	(7,273,350)	-	-
Net cash flows provided by financing activities	240,437,293	10,828,521	120,734,045
Net (decrease)/increase in cash and cash equivalents	(298,793)	19,855	(20,485)
Cash and cash equivalents at the start of the period	399,759	2,665	4,613
Foreign Currency translation	-	-	-
Cash and cash equivalents at the end of the period	100,966	22,520	(15,872)

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

Statement of Cash Flows

for the six months ended 30 June 2014 (continued)

	MSCI Australia 100% hedged to GBP UCITS ETF GBP	MSCI Australia 100% hedged to USD UCITS ETF USD	UBS (Irl) ETF plc Total USD
Cash flows used in operating activities			
Increase in net assets attributable to shareholders from operations	43,831	91,003	63,379,420
<i>Adjustment for:</i>			
Other income	-	-	(32)
Securities lending income	-	-	(1,927)
Dividend income	(67,204)	(141,570)	(8,718,356)
Distributions to holders of redeemable participating shares	12,438	-	1,391,176
Taxation on income	2,272	5,734	1,111,767
Total	(8,663)	(44,833)	57,162,048
Net gain on financial assets at fair value through profit or loss	(20,925)	(144,571)	(58,444,060)
Payments for purchase of investments	(274,439)	(1,597,304)	(642,759,613)
Proceeds from sale of investments	254,465	514,538	75,276,429
Movement in payables	17	512	155,621
Cash used in operations	(49,545)	(1,271,658)	(568,609,575)
Other income received		-	32
Dividends received	43,946	85,911	7,534,039
Securities lending income received	-	-	1,927
Taxation paid	(2,272)	(5,734)	(1,111,767)
Net cash used in operations	(7,871)	(1,191,481)	(562,185,344)
Financing activities			
Distributions paid to holders of redeemable participating shares	(12,438)	-	(1,391,176)
Issue of redeemable participating shares during the period	-	1,151,335	676,955,222
Redemption of redeemable participating shares during the period	-	-	(115,022,447)
Net cash flows (used in)/provided by financing activities	(12,438)	1,151,335	560,541,599
Net decrease in cash and cash equivalents	(20,309)	(40,146)	(1,643,745)
Cash and cash equivalents at the start of the period	6,725	5,861	1,474,865
Foreign Currency translation	-	-	7,333
Cash and cash equivalents at the end of the period	(13,584)	(34,285)	(161,547)

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

Schedule of Investments as 30 June 2015

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.24%) (31 December 2014: 0.24%)			
Alliance Data Systems	113	32,989	0.11
Interpublic Group	675	13,007	0.05
Omnicom Group	328	22,793	0.08
Aerospace & Defense (1.92%) (31 December 2014: 1.91%)			
B/E Aerospace	204	11,200	0.04
Boeing	1,006	139,552	0.48
General Dynamics	424	60,076	0.21
L-3 Communications Holdings	98	11,111	0.04
Lockheed Martin	394	73,245	0.25
Northrop Grumman	276	43,782	0.15
Raytheon	502	48,031	0.16
Rockwell Collins	188	17,362	0.06
TransDigm Group	80	17,974	0.06
United Technologies	1,230	136,444	0.47
Agriculture (1.52%) (31 December 2014: 1.63%)			
Altria Group	2,968	145,165	0.50
Archer-Daniels-Midland	992	47,834	0.17
Bunge	176	15,453	0.05
Philip Morris International	2,329	186,716	0.64
Reynolds American	636	47,484	0.16
Airlines (0.14%) (31 December 2014: 0.20%)			
American Airlines Group	260	10,383	0.03
Delta Air Lines	404	16,597	0.06
Southwest Airlines	232	7,677	0.03
United Continental Holdings	124	6,573	0.02
Auto Manufacturers (0.75%) (31 December 2014: 0.73%)			
Ford Motor	5,309	79,688	0.27
General Motors	2,084	69,460	0.24
PACCAR	501	31,969	0.11
Tesla Motors	139	37,288	0.13
Auto Parts & Equipment (0.53%) (31 December 2014: 0.48%)			
Autoliv	143	16,695	0.06
BorgWarner	382	21,713	0.07
Delphi Automotive	405	34,462	0.12
Goodyear Tire & Rubber	310	9,347	0.03
Johnson Controls	1,083	53,641	0.18
Lear	90	10,103	0.04
WABCO Holdings	60	7,423	0.03
Banks (7.43%) (31 December 2014: 7.25%)			
Bank of America	15,912	270,822	0.93
Bank of New York Mellon	1,565	65,683	0.23

Schedule of Investments as 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (7.43%) (31 December 2014: 7.25%) (continued)			
BB&T	1,020	41,116	0.14
Capital One Financial	820	72,135	0.25
CIT Group	319	14,830	0.05
Citigroup	4,531	250,292	0.86
Citizens Financial Group	380	10,378	0.04
Comerica	357	18,321	0.06
Fifth Third Bancorp	1,391	28,961	0.10
First Republic Bank	283	17,837	0.06
Goldman Sachs Group	586	122,351	0.42
Huntington Bancshares	773	8,743	0.03
JPMorgan Chase	5,589	378,711	1.30
KeyCorp	1,375	20,652	0.07
M&T Bank	201	25,111	0.09
Morgan Stanley	2,224	86,269	0.30
Northern Trust	342	26,149	0.09
PNC Financial Services Group	771	73,746	0.25
Regions Financial	2,299	23,818	0.08
State Street	654	50,358	0.17
SunTrust Banks	677	29,125	0.10
US Bancorp	2,659	115,401	0.40
Wells Fargo	7,278	409,315	1.41
Beverages (2.02%) (31 December 2014: 2.09%)			
Brown-Forman	187	18,734	0.06
Coca-Cola	6,127	240,362	0.83
Coca-Cola Enterprises	265	11,512	0.04
Constellation Brands	222	25,756	0.09
Dr Pepper Snapple Group	340	24,786	0.09
Keurig Green Mountain	165	12,644	0.04
Molson Coors Brewing	251	17,522	0.06
Monster Beverage	225	30,155	0.10
PepsiCo	2,209	206,188	0.71
Biotechnology (0.20%) (31 December 2014: 0.04%)			
Alnylam Pharmaceuticals	97	11,627	0.04
Incyte	217	22,614	0.08
Isis Pharmaceuticals	176	10,129	0.04
Puma Biotechnology	34	3,970	0.01
United Therapeutics	53	9,219	0.03
Building & Construction Materials (0.18%) (31 December 2014: 0.07%)			
Fortune Brands Home & Security	174	7,973	0.03
Martin Marietta Materials	55	7,783	0.03
Masco	672	17,922	0.06
Vulcan Materials	208	17,457	0.06

Schedule of Investments as 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.44%) (31 December 2014: 2.42%)			
Air Products & Chemicals	310	42,417	0.15
Airgas	85	8,991	0.03
Albemarle	120	6,632	0.02
Ashland	134	16,335	0.06
Axalta Coating Systems	168	5,558	0.02
Celanese	244	17,539	0.06
CF Industries Holdings	335	21,534	0.07
Dow Chemical	1,744	89,241	0.31
Eastman Chemical	232	18,982	0.06
Ecolab	416	47,037	0.16
El du Pont de Nemours	1,360	86,972	0.30
FMC	277	14,556	0.05
International Flavors & Fragrances	130	14,208	0.05
LyondellBasell Industries	600	62,112	0.21
Monsanto	709	75,572	0.26
Mosaic	444	20,802	0.07
PPG Industries	374	42,905	0.15
Praxair	462	55,232	0.19
Sherwin-Williams	127	34,928	0.12
Sigma-Aldrich	181	25,222	0.09
Westlake Chemical	31	2,126	0.01
Coal (0.03%) (31 December 2014: 0.04%)			
CONSOL Energy	353	7,674	0.03
Commercial Services (1.69%) (31 December 2014: 1.49%)			
ADT	225	7,553	0.03
Aramark	208	6,442	0.02
Automatic Data Processing	714	57,284	0.20
Cintas	114	9,643	0.03
Equifax	208	20,195	0.07
FleetCor Technologies	139	21,692	0.07
Gartner	97	8,321	0.03
H&R Block	457	13,550	0.05
Hertz Global Holdings	619	11,216	0.04
ManpowerGroup	97	8,670	0.03
MasterCard	1,501	140,314	0.48
McGraw Hill Financial	373	37,468	0.13
Moody's	316	34,115	0.12
Quanta Services	351	10,116	0.04
Robert Half International	284	15,762	0.05
SEI Investments	182	8,923	0.03
Total System Services	337	14,077	0.05
Towers Watson	99	12,454	0.04
United Rentals	171	14,983	0.05
Vantiv	209	7,982	0.03
Verisk Analytics	250	18,190	0.06
Western Union	597	12,137	0.04

Schedule of Investments as 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (6.02%) (31 December 2014: 5.93%)			
Accenture	950	91,941	0.32
Apple	8,709	1,092,326	3.76
Cognizant Technology Solutions	842	51,438	0.18
Computer Sciences	243	15,951	0.05
EMC	3,072	81,070	0.28
Hewlett-Packard	2,801	84,058	0.29
IHS	78	10,033	0.03
International Business Machines	1,404	228,375	0.78
NetApp	429	13,539	0.05
SanDisk	332	19,329	0.07
Seagate Technology	445	21,138	0.07
Synopsys	162	8,205	0.03
Teradata	249	9,213	0.03
Western Digital	305	23,918	0.08
Consumer Durables & Apparels (0.76%) (31 December 2014: 0.72%)			
Hanesbrands	684	22,791	0.08
Michael Kors Holdings	342	14,395	0.05
Nike	1,018	109,964	0.38
Ralph Lauren	112	14,824	0.05
Under Armour	242	20,193	0.07
VF	565	39,403	0.13
Cosmetics & Personal Care (1.48%) (31 December 2014: 1.69%)			
Colgate-Palmolive	1,284	83,987	0.29
Estee Lauder	370	32,064	0.11
Procter & Gamble	4,005	313,351	1.08
Distribution & Wholesale (0.25%) (31 December 2014: 0.31%)			
Fastenal	398	16,788	0.06
Genuine Parts	200	17,906	0.06
LKQ	601	18,177	0.06
WW Grainger	88	20,825	0.07
Diversified Financial Services (2.72%) (31 December 2014: 2.80%)			
Affiliated Managers Group	79	17,269	0.06
Ally Financial	605	13,570	0.05
American Express	1,397	108,575	0.37
Ameriprise Financial	253	31,607	0.11
BlackRock	187	64,698	0.22
Charles Schwab	1,790	58,444	0.20
CME Group	524	48,764	0.17
Discover Financial Services	639	36,819	0.13
E*TRADE Financial	333	9,973	0.03
Eaton Vance	149	5,830	0.02
FNF Group	360	13,316	0.05
Franklin Resources	620	30,399	0.10
Intercontinental Exchange	178	39,803	0.14

Schedule of Investments as 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (2.72%) (31 December 2014: 2.80%) (continued)			
Invesco	730	27,368	0.09
Legg Mason	151	7,781	0.03
NASDAQ OMX Group	148	7,224	0.03
Navient	479	8,723	0.03
Raymond James Financial	218	12,989	0.04
Synchrony Financial	323	10,636	0.04
T Rowe Price Group	347	26,972	0.09
TD Ameritrade Holding	348	12,813	0.04
Visa	2,933	196,951	0.68
Electrical Components & Equipment (0.34%) (31 December 2014: 0.34%)			
Acuity Brands	48	8,639	0.03
AMETEK	380	20,817	0.07
Emerson Electric	1,028	56,982	0.19
Energizer Holdings	104	13,681	0.05
Electronics (1.47%) (31 December 2014: 1.50%)			
Agilent Technologies	553	21,335	0.07
Amphenol	528	30,608	0.11
Arrow Electronics	134	7,477	0.03
Avnet	144	5,920	0.02
Corning	1,771	34,942	0.12
Flextronics International	836	9,455	0.03
FLIR Systems	184	5,671	0.02
Garmin	210	9,225	0.03
Honeywell International	1,098	111,963	0.39
Mettler-Toledo International	27	9,219	0.03
Sensata Technologies Holding	279	14,715	0.05
TE Connectivity	562	36,137	0.12
Thermo Fisher Scientific	610	79,154	0.27
Trimble Navigation	405	9,501	0.03
Tyco International	590	22,703	0.08
Waters	159	20,412	0.07
Energy - Alternate Sources (0.04%) (31 December 2014: Nil)			
SunEdison	372	11,126	0.04
Engineering & Construction (0.21%) (31 December 2014: 0.12%)			
Chicago Bridge & Iron	219	10,959	0.04
Fluor	299	15,850	0.05
Jacobs Engineering Group	202	8,205	0.03
SBA Communications	215	24,719	0.09
Environmental Control (0.22%) (31 December 2014: 0.22%)			
Republic Services	481	18,841	0.06
Stericycle	127	17,007	0.06
Waste Management	601	27,856	0.10

Schedule of Investments as 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.70%) (31 December 2014: 1.59%)			
Campbell Soup	233	11,103	0.04
ConAgra Foods	688	30,079	0.10
General Mills	967	53,881	0.19
Hershey	189	16,789	0.06
Hormel Foods	239	13,473	0.05
JM Smucker	201	21,790	0.07
Kellogg	358	22,447	0.08
Kraft Foods Group	867	73,816	0.25
Kroger	737	53,440	0.18
McCormick	184	14,895	0.05
Mondelez International	2,523	103,796	0.36
Sysco	922	33,284	0.11
Tyson Foods	407	17,350	0.06
WhiteWave Foods	200	9,776	0.03
Whole Foods Market	497	19,602	0.07
Forest Products & Paper (0.14%) (31 December 2014: 0.17%)			
International Paper	526	25,032	0.09
MeadWestvaco	310	14,629	0.05
Full Line Insurance (3.77%) (31 December 2014: 3.83%)			
ACE	458	46,569	0.16
Aflac	686	42,669	0.15
Alleghany	25	11,719	0.04
Allstate	666	43,203	0.15
American International Group	2,057	127,164	0.44
Aon	459	45,753	0.16
Arch Capital Group	210	14,062	0.05
Arthur J Gallagher	185	8,751	0.03
Assurant	104	6,968	0.02
Axis Capital Holdings	143	7,632	0.03
Berkshire Hathaway	1,728	235,198	0.81
Chubb	331	31,491	0.11
Cincinnati Financial	312	15,656	0.05
Everest Re Group	81	14,743	0.05
Hartford Financial Services Group	603	25,067	0.09
Lincoln National	313	18,536	0.06
Loews	499	19,216	0.06
Marsh & McLennan	862	48,875	0.17
MetLife	1,411	79,002	0.27
PartnerRe	70	8,995	0.03
Principal Financial Group	499	25,594	0.09
Progressive	882	24,546	0.08
Prudential Financial	683	59,776	0.20
RenaissanceRe Holdings	57	5,786	0.02
Torchmark	181	10,538	0.04
Travelers	530	51,230	0.18
Unum Group	492	17,589	0.06

Schedule of Investments as 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.77%) (31 December 2014: 3.83%) (continued)			
Voya Financial	310	14,406	0.05
Willis Group Holdings	176	8,254	0.03
WR Berkley	101	5,245	0.02
XL Group	559	20,795	0.07
Hand & Machine Tools (0.13%) (31 December 2014: 0.11%)			
Snap-on	59	9,396	0.03
Stanley Black & Decker	259	27,257	0.10
Health Care Products (1.98%) (31 December 2014: 2.04%)			
Baxter International	804	56,224	0.19
Becton Dickinson	288	40,795	0.14
Boston Scientific	2,237	39,595	0.14
Cooper	47	8,365	0.03
CR Bard	90	15,363	0.05
DENTSPLY International	261	13,454	0.05
Edwards Lifesciences	202	28,771	0.10
Henry Schein	131	18,618	0.06
Hologic	306	11,646	0.04
Hospira	263	23,331	0.08
Intuitive Surgical	46	22,287	0.08
Medtronic	2,128	157,685	0.54
Patterson	147	7,151	0.02
ResMed	210	11,838	0.04
St Jude Medical	474	34,635	0.12
Stryker	458	43,771	0.15
Varian Medical Systems	202	17,035	0.06
Zimmer Holdings	235	25,669	0.09
Health Care Services (1.91%) (31 December 2014: 1.45%)			
Aetna	540	68,828	0.24
Anthem	411	67,462	0.23
Centene	128	10,291	0.03
Cigna	362	58,644	0.20
DaVita HealthCare Partners	277	22,013	0.07
Envision Healthcare Holdings	195	7,699	0.03
HCA Holdings	466	42,275	0.14
Humana	252	48,203	0.17
Laboratory of America Holdings	134	16,243	0.06
Quest Diagnostics	237	17,187	0.06
UnitedHealth Group	1,429	174,338	0.60
Universal Health Services	156	22,168	0.08
Holding Companies - Diversified Operations (0.04%) (31 December 2014: 0.04%)			
Leucadia National	506	12,286	0.04

Schedule of Investments as 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Builders (0.15%) (31 December 2014: 0.13%)			
DR Horton	501	13,707	0.05
Lennar	219	11,178	0.04
PulteGroup	449	9,047	0.03
Toll Brothers	281	10,732	0.03
Home Furnishings (0.12%) (31 December 2014: 0.12%)			
Harman International Industries	78	9,277	0.03
Leggett & Platt	176	8,568	0.03
Whirlpool	100	17,305	0.06
Household Products (0.36%) (31 December 2014: 0.36%)			
Avery Dennison	125	7,618	0.03
Church & Dwight	154	12,494	0.04
Clorox	240	24,965	0.09
Kimberly-Clark	556	58,919	0.20
Internet (5.05%) (31 December 2014: 4.59%)			
Amazon.com	592	256,981	0.88
eBay	1,626	97,950	0.34
Expedia	167	18,262	0.06
F5 Networks	112	13,479	0.05
Facebook	3,005	257,724	0.89
FireEye	143	6,994	0.02
Google - Class A	429	231,677	0.80
Google - Class C	454	236,312	0.81
Liberty Interactive	587	16,289	0.06
LinkedIn	182	37,607	0.13
Netflix	87	57,154	0.20
Priceline Group	80	92,110	0.32
Splunk	162	11,278	0.04
Symantec	1,163	27,040	0.09
TripAdvisor	176	15,337	0.05
Twitter	720	26,078	0.09
VeriSign	142	8,764	0.03
Yahoo!	1,263	49,623	0.17
Zillow Group	76	6,592	0.02
Iron & Steel (0.08%) (31 December 2014: 0.09%)			
Nucor	516	22,740	0.08
Leisure Time (0.34%) (31 December 2014: 0.34%)			
Carnival	590	29,140	0.10
Harley-Davidson	270	15,214	0.05
Jarden	220	11,385	0.04
Norwegian Cruise Line Holdings	189	10,592	0.04
Polaris Industries	97	14,367	0.05
Royal Caribbean Cruises	236	18,571	0.06

Schedule of Investments as 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Lodging (0.46%) (31 December 2014: 0.50%)			
Hilton Worldwide Holdings	637	17,549	0.06
Las Vegas Sands	555	29,176	0.10
Marriott International	394	29,310	0.10
MGM Resorts International	583	10,640	0.04
Starwood Hotels & Resorts Worldwide	255	20,678	0.07
Wyndham Worldwide	205	16,792	0.06
Wynn Resorts	105	10,360	0.03
Machinery - Diversified (0.66%) (31 December 2014: 0.58%)			
AGCO	186	10,561	0.04
Cummins	237	31,092	0.11
Deere	510	49,495	0.17
Flowserve	271	14,271	0.05
Rockwell Automation	246	30,661	0.11
Roper Industries	176	30,353	0.10
Wabtec	191	18,000	0.06
Xylem	165	6,117	0.02
Machinery, Construction & Mining (0.23%) (31 December 2014: 0.29%)			
Caterpillar	804	68,195	0.23
Media (3.91%) (31 December 2014: 3.70%)			
Cablevision Systems	240	5,746	0.02
CBS	649	36,019	0.12
Charter Communications	143	24,489	0.08
Comcast - Class A	3,217	193,470	0.67
Comcast - Class A Special	530	31,768	0.11
DIRECTV	736	68,293	0.23
Discovery Communications - Class A	153	5,089	0.02
Discovery Communications - Class C	411	12,774	0.04
DISH Network	312	21,125	0.07
Gannett	120	1,679	0.01
Liberty Global - Class A	300	16,221	0.06
Liberty Global - Class C	1,023	51,794	0.18
Liberty Media - Class A	102	3,676	0.01
Liberty Media - Class C	257	9,226	0.03
News	444	6,478	0.02
Nielsen	558	24,982	0.09
Scripps Networks Interactive	180	11,767	0.04
Sirius XM Holdings	5,085	18,967	0.07
TEGNA	241	7,729	0.03
Time Warner	1,268	110,836	0.38
Time Warner Cable	427	76,079	0.26
Twenty-First Century Fox - Class A	2,032	66,131	0.23
Twenty-First Century Fox - Class B	753	24,262	0.08
Viacom	503	32,514	0.11
Walt Disney	2,420	276,219	0.95

Schedule of Investments as 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Mining (0.22%) (31 December 2014: 0.32%)			
Alcoa	1,686	18,799	0.06
Freeport-McMoRan	1,516	28,228	0.10
Newmont Mining	777	18,150	0.06
Miscellaneous Manufacturers (2.95%) (31 December 2014: 2.90%)			
3M	930	143,499	0.49
Danaher	937	80,198	0.28
Dover	306	21,475	0.07
Eaton	740	49,943	0.17
General Electric	15,104	401,313	1.38
Illinois Tool Works	542	49,750	0.17
Ingersoll-Rand	370	24,945	0.09
Pall	202	25,139	0.09
Parker Hannifin	236	27,454	0.09
Pentair	258	17,737	0.06
Textron	377	16,826	0.06
Oil & Gas (5.79%) (31 December 2014: 6.37%)			
Anadarko Petroleum	790	61,667	0.21
Antero Resources	74	2,541	0.01
Apache	551	31,754	0.11
Cabot Oil & Gas	561	17,694	0.06
Cheniere Energy	312	21,609	0.07
Chesapeake Energy	616	6,881	0.02
Chevron	2,802	270,309	0.93
Cimarex Energy	133	14,671	0.05
Cobalt International Energy	447	4,340	0.02
Concho Resources	154	17,535	0.06
ConocoPhillips	1,839	112,933	0.39
Continental Resources	158	6,698	0.02
Devon Energy	554	32,958	0.11
Diamond Offshore Drilling	87	2,246	0.01
Energen	121	8,264	0.03
Ensco	308	6,859	0.02
EOG Resources	828	72,491	0.25
EQT	215	17,488	0.06
Exxon Mobil	6,246	519,667	1.79
Helmerich & Payne	181	12,746	0.04
Hess	415	27,755	0.10
HollyFrontier	363	15,497	0.05
Marathon Oil	1,082	28,716	0.10
Marathon Petroleum	784	41,011	0.14
Murphy Oil	322	13,386	0.05
Nabors Industries	419	6,046	0.02
Noble Energy	602	25,693	0.09
Occidental Petroleum	1,167	90,758	0.31
Phillips 66	837	67,429	0.23
Pioneer Natural Resources	222	30,789	0.11

Schedule of Investments as 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (5.79%) (31 December 2014: 6.37%) (continued)			
Range Resources	205	10,123	0.04
Southwestern Energy	519	11,797	0.04
Tesoro	159	13,421	0.05
Valero Energy	715	44,759	0.15
Whiting Petroleum	404	13,574	0.05
Oil & Gas Services (1.21%) (31 December 2014: 1.27%)			
Baker Hughes	665	41,030	0.14
Cameron International	312	16,339	0.06
Core Laboratories	65	7,413	0.02
FMC Technologies	394	16,347	0.06
Halliburton	1,270	54,699	0.19
National Oilwell Varco	587	28,340	0.10
Oceaneering International	147	6,849	0.02
Schlumberger	1,912	164,795	0.57
Weatherford International	1,291	15,841	0.05
Other Consumer, Cyclical (0.07%) (31 December 2014: 0.06%)			
Newell Rubbermaid	474	19,486	0.07
Other Industrial (0.13%) (31 December 2014: 0.17%)			
Precision Castparts	196	39,174	0.13
Packaging & Containers (0.22%) (31 December 2014: 0.20%)			
Ball	164	11,505	0.04
Crown Holdings	277	14,656	0.05
Packaging Corp of America	105	6,562	0.02
Rock Tenn	222	13,364	0.05
Sealed Air	343	17,623	0.06
Pharmaceuticals (10.86%) (31 December 2014: 10.41%)			
Abbott Laboratories	2,249	110,381	0.38
AbbVie	2,604	174,963	0.60
Alexion Pharmaceuticals	327	59,112	0.20
Alkermes	208	13,383	0.05
Allergan	569	172,669	0.60
AmerisourceBergen	309	32,859	0.11
Amgen	1,151	176,701	0.61
Biogen Idec	352	142,187	0.49
BioMarin Pharmaceutical	243	33,238	0.12
Bristol-Myers Squibb	2,481	165,086	0.57
Cardinal Health	455	38,061	0.13
Celgene	1,207	139,692	0.48
Eli Lilly	1,505	125,652	0.43
Endo International	302	24,054	0.08
Express Scripts Holding	1,118	99,435	0.34
Gilead Sciences	2,233	261,440	0.90
Illumina	195	42,580	0.15

Schedule of Investments as 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (10.86%) (31 December 2014: 10.41%) (continued)			
Jazz Pharmaceuticals	113	19,896	0.07
Johnson & Johnson	4,126	402,120	1.38
Mallinckrodt	154	18,129	0.06
McKesson	345	77,559	0.27
Mead Johnson Nutrition	333	30,043	0.10
Medivation	111	12,676	0.04
Merck	4,214	239,903	0.83
Mylan	651	44,177	0.15
Omnicare	119	11,216	0.04
Perrigo	224	41,402	0.14
Pfizer	9,125	305,961	1.05
Quintiles Transnational Holdings	49	3,558	0.01
Regeneron Pharmaceuticals	113	57,645	0.20
Vertex Pharmaceuticals	390	48,157	0.17
Zoetis	684	32,982	0.11
Pipelines (0.72%) (31 December 2014: 0.69%)			
Kinder Morgan	2,710	104,037	0.36
ONEOK	252	9,949	0.03
Spectra Energy	935	30,481	0.10
Williams	1,148	65,884	0.23
Real Estate (0.11%) (31 December 2014: 0.10%)			
CBRE Group	437	16,169	0.05
Jones Lang LaSalle	52	8,892	0.03
Realogy Holdings	164	7,662	0.03
Real Estate Investment Trusts (2.64%) (31 December 2014: 2.74%)			
American Capital Agency	577	10,600	0.04
American Realty Capital Properties	1,383	11,244	0.04
American Tower	601	56,067	0.19
Annaly Capital Management	1,385	12,728	0.04
AvalonBay Communities	190	30,375	0.11
Boston Properties	234	28,323	0.10
Brixmor Property Group	147	3,400	0.01
Camden Property Trust	109	8,097	0.03
Communications Sales & Leasing	202	4,993	0.02
Crown Castle International	549	44,085	0.15
Digital Realty Trust	190	12,669	0.04
Duke Realty	516	9,582	0.03
Equity Residential	544	38,173	0.13
Essex Property Trust	109	23,163	0.08
Equinix	75	19,050	0.06
Extra Space Storage	147	9,587	0.03
Federal Realty Investment Trust	103	13,193	0.05
General Growth Properties	719	18,450	0.06
HCP	763	27,827	0.10

Schedule of Investments as 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.64%) (31 December 2014: 2.74%) (continued)			
Health Care	510	33,471	0.12
Host Hotels & Resorts	1,063	21,079	0.07
Iron Mountain	193	5,983	0.02
Kimco Realty	727	16,387	0.06
Liberty Property Trust	239	7,701	0.03
Macerich	233	17,382	0.06
Plum Creek Timber	170	6,897	0.02
Prologis	833	30,904	0.11
Public Storage	221	40,746	0.14
Realty Income	418	18,555	0.06
Regency Centers	135	7,962	0.03
Simon Property Group	457	79,070	0.27
SL Green Realty	162	17,802	0.06
UDR	313	10,025	0.03
Ventas	504	31,293	0.11
Vornado Realty Trust	223	21,169	0.07
Weyerhaeuser	665	20,948	0.07
Retail (6.47%) (31 December 2014: 6.39%)			
Advance Auto Parts	83	13,221	0.05
AutoNation	108	6,802	0.02
AutoZone	54	36,013	0.12
Bed Bath & Beyond	271	18,694	0.06
Best Buy	560	18,262	0.06
CarMax	287	19,002	0.07
Chipotle Mexican Grill	47	28,435	0.10
Coach	372	12,875	0.04
Costco Wholesale	656	88,599	0.30
CVS Health	1,720	180,394	0.62
Darden Restaurants	152	10,804	0.04
Dick's Sporting Goods	168	8,697	0.03
Dollar General	408	31,718	0.11
Dollar Tree	275	21,722	0.07
Family Dollar Stores	159	12,531	0.04
Foot Locker	163	10,923	0.04
GameStop	91	3,909	0.01
Gap	371	14,161	0.05
Home Depot	1,984	220,482	0.76
Kohl's	258	16,153	0.06
L Brands	425	36,435	0.13
Lowe's	1,488	99,651	0.34
lululemon athletica	141	9,207	0.03
Macy's	500	33,735	0.12
McDonald's	1,450	137,851	0.47
Nordstrom	171	12,740	0.04
O'Reilly Automotive	145	32,767	0.11
PVH	120	13,824	0.05

Schedule of Investments as 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (6.47%) (31 December 2014: 6.39%) (continued)			
Rite Aid	1,346	11,239	0.04
Ross Stores	568	27,610	0.09
Signet Jewelers	129	16,543	0.06
Staples	729	11,161	0.04
Starbucks	2,251	120,687	0.42
Target	925	75,508	0.26
Tiffany	211	19,370	0.07
TJX	1,054	69,743	0.24
Tractor Supply	191	17,179	0.06
Ulta Salon Cosmetics & Fragrance	90	13,901	0.05
Urban Outfitters	147	5,145	0.02
Wal-Mart Stores	2,413	171,154	0.59
Walgreens Boots Alliance	1,317	111,207	0.38
Yum! Brands	676	60,894	0.21
Savings & Loans (0.09%) (31 December 2014: 0.08%)			
Hudson City Bancorp	589	5,820	0.02
New York Community Bancorp	706	12,976	0.05
People's United Financial	430	6,970	0.02
Semiconductors (2.91%) (31 December 2014: 3.14%)			
Altera	497	25,446	0.09
Analog Devices	414	26,573	0.09
Applied Materials	2,023	38,882	0.13
Avago Technologies	397	52,773	0.18
Broadcom	769	39,596	0.14
Freescale Semiconductor	122	4,876	0.02
Intel	7,107	216,159	0.74
KLA-Tencor	262	14,727	0.05
Lam Research	253	20,582	0.07
Linear Technology	369	16,321	0.06
Marvell Technology Group	588	7,753	0.03
Maxim Integrated Products	551	19,051	0.06
Microchip Technology	307	14,559	0.05
Micron Technology	1,631	30,728	0.11
NVIDIA	645	12,971	0.04
Qorvo	217	17,419	0.06
QUALCOMM	2,490	155,949	0.54
Skyworks Solutions	308	32,063	0.11
Texas Instruments	1,591	81,952	0.28
Xilinx	402	17,752	0.06
Software (4.21%) (31 December 2014: 4.33%)			
Activision Blizzard	733	17,746	0.06
Adobe Systems	763	61,811	0.21
Akamai Technologies	243	16,966	0.06
ANSYS	147	13,412	0.05
Autodesk	321	16,074	0.06

Schedule of Investments as 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (4.21%) (31 December 2014: 4.33%) (continued)			
CA	652	19,097	0.07
CDK Global	150	8,097	0.03
Cerner	402	27,762	0.10
Citrix Systems	311	21,820	0.07
Dun & Bradstreet	54	6,588	0.02
Electronic Arts	473	31,454	0.11
Fidelity National Information Services	492	30,406	0.10
Fiserv	323	26,754	0.09
Intuit	367	36,983	0.13
Microsoft	11,659	514,745	1.77
NetSuite	46	4,221	0.01
Nuance Communications	309	5,411	0.02
Oracle	5,234	210,930	0.73
Paychex	582	27,284	0.09
Rackspace Hosting	196	7,289	0.02
Red Hat	257	19,514	0.07
salesforce.com	941	65,522	0.23
ServiceNow	156	11,592	0.04
VMware	137	11,746	0.04
Workday	127	9,702	0.03
Technology Hardware & Equipment (0.06%) (31 December 2014: 0.07%)			
Xerox	1,544	16,428	0.06
Telecommunications (3.12%) (31 December 2014: 3.19%)			
AT&T	7,777	276,239	0.95
CenturyLink	992	29,145	0.10
Cisco Systems	7,694	211,277	0.73
Frontier Communications	1,238	6,128	0.02
Harris	127	9,768	0.03
Juniper Networks	630	16,361	0.06
Level 3 Communications	374	19,699	0.07
Motorola Solutions	294	16,858	0.06
Palo Alto Networks	81	14,151	0.05
Sprint	1,009	4,601	0.01
T-Mobile US	343	13,298	0.04
Verizon Communications	6,215	289,681	1.00
Textile (0.06%) (31 December 2014: 0.11%)			
Mohawk Industries	92	17,563	0.06
Toys, Games & Hobbies (0.11%) (31 December 2014: 0.10%)			
Hasbro	213	15,930	0.06
Mattel	568	14,592	0.05

Schedule of Investments as 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.49%) (31 December 2014: 1.82%)			
CH Robinson Worldwide	181	11,292	0.04
CSX	1,591	51,946	0.18
Expeditors International of Washington	216	9,959	0.03
FedEx	422	71,909	0.25
JB Hunt Transport Services	148	12,149	0.04
Kansas City Southern	127	11,582	0.04
Norfolk Southern	413	36,080	0.12
Union Pacific	1,332	127,033	0.44
United Parcel Service	1,044	101,174	0.35
Utilities - Electric (2.48%) (31 December 2014: 2.83%)			
AES	974	12,915	0.04
Alliant Energy	137	7,908	0.03
Ameren	450	16,956	0.06
American Electric Power	740	39,198	0.13
Calpine	564	10,146	0.03
CMS Energy	524	16,684	0.06
Consolidated Edison	386	22,342	0.08
Dominion Resources	901	60,250	0.21
DTE Energy	266	19,854	0.07
Duke Energy	1,065	75,210	0.26
Edison International	411	22,843	0.08
Entergy	291	20,516	0.07
Eversource Energy	427	19,390	0.07
Exelon	1,198	37,641	0.13
FirstEnergy	722	23,501	0.08
MDU Resources Group	180	3,515	0.01
NextEra Energy	689	67,543	0.23
NRG Energy	463	10,594	0.04
OGE Energy	306	8,742	0.03
Pepco Holdings	412	11,099	0.04
PG&E	779	38,249	0.13
Pinnacle West Capital	115	6,542	0.02
PPL	914	26,936	0.09
Public Service Enterprise Group	700	27,496	0.09
SCANA	221	11,194	0.04
Southern	1,372	57,487	0.20
WEC Energy Group	530	23,834	0.08
Xcel Energy	684	22,011	0.08
Utilities - Electric & Gas (0.25%) (31 December 2014: 0.26%)			
CenterPoint Energy	603	11,475	0.04
NiSource	536	24,436	0.08
Sempra Energy	367	36,311	0.13

Schedule of Investments as 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Water (0.05%) (31 December 2014: 0.05%)			
American Water Works	278	13,519	0.05
Total Common Stocks		29,026,114	99.85
Financial Assets at fair value through profit or loss		29,026,114	99.85
Other net assets		44,581	0.15
TOTAL NET ASSETS		29,070,695	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.81
Current Assets			0.19
			100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Apple	331,104
Exxon Mobil	194,592
Microsoft	164,328
Johnson & Johnson	132,170
Wells Fargo	120,408
Procter & Gamble	113,308
General Electric	109,835
JPMorgan Chase	103,622
Chevron	94,513
Pfizer	93,339
Verizon Communications	92,507
Coca-Cola	86,885
Merck	86,759
Berkshire Hathaway	81,254
Google - Class C	80,737
Bank of America	78,581
AT&T	76,892
Citigroup	76,456
Intel	73,951
Google - Class A	73,772

Portfolio Sales	Proceeds USD
Apple	388,039
Exxon Mobil	202,789
Microsoft	162,710
Johnson & Johnson	146,807
Wells Fargo	136,421
Procter & Gamble	114,517
JPMorgan Chase	110,511
General Electric	109,586
Pfizer	109,472
Chevron	100,174
Verizon Communications	92,976
Merck	90,528
Intel	87,298
Gilead Sciences	86,183
Berkshire Hathaway	81,333
Citigroup	80,446
Oracle	79,552
Coca-Cola	78,608
Facebook	78,153
Walt Disney	77,470

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.18%) (31 December 2014: 0.20%)			
Omnicom Group	6,865	477,049	0.18
Aerospace & Defense (2.06%) (31 December 2014: 2.27%)			
General Dynamics	7,788	1,103,482	0.41
L-3 Communications Holdings	2,388	270,751	0.10
Northrop Grumman	5,207	825,986	0.31
Raytheon	8,432	806,774	0.30
United Technologies	22,659	2,513,563	0.94
Agriculture (3.06%) (31 December 2014: 3.07%)			
Altria Group	54,595	2,670,242	1.00
Archer-Daniels-Midland	17,629	850,070	0.32
Bunge	4,100	359,980	0.13
Philip Morris International	42,961	3,444,183	1.28
Reynolds American	11,790	880,241	0.33
Auto Manufacturers (1.21%) (31 December 2014: 1.04%)			
Ford Motor	102,066	1,532,010	0.57
General Motors	39,875	1,329,034	0.50
PACCAR	5,917	377,564	0.14
Auto Parts & Equipment (0.48%) (31 December 2014: 0.44%)			
Autoliv	2,634	307,520	0.11
Goodyear Tire & Rubber	2,623	79,083	0.03
Johnson Controls	18,470	914,819	0.34
Banks (13.93%) (31 December 2014: 13.75%)			
Bank of America	290,716	4,947,986	1.85
Bank of New York Mellon	30,838	1,294,271	0.48
BB&T	19,615	790,681	0.30
Capital One Financial	15,328	1,348,404	0.50
CIT Group	5,447	253,231	0.09
Citigroup	42,180	2,330,023	0.87
Citizens Financial Group	8,009	218,726	0.08
Comerica	5,229	268,352	0.10
Fifth Third Bancorp	22,681	472,218	0.18
Goldman Sachs Group	10,881	2,271,844	0.85
Huntington Bancshares	22,431	253,695	0.10
JPMorgan Chase	103,486	7,012,211	2.61
KeyCorp	23,721	356,289	0.13
M&T Bank	3,217	401,900	0.15
Morgan Stanley	40,363	1,565,681	0.58
Northern Trust	6,213	475,046	0.18
PNC Financial Services Group	14,433	1,380,517	0.52
Regions Financial	38,945	403,470	0.15
State Street	11,594	892,738	0.33

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (13.93%) (31 December 2014: 13.75%) (continued)			
SunTrust Banks	14,312	615,702	0.23
US Bancorp	49,531	2,149,645	0.80
Wells Fargo	136,094	7,653,927	2.85
Beverages (2.81%) (31 December 2014: 2.91%)			
Coca-Cola	114,978	4,510,587	1.68
Dr Pepper Snapple Group	2,802	204,266	0.08
Molson Coors Brewing	4,473	312,260	0.12
PepsiCo	26,765	2,498,245	0.93
Biotechnology (0.04%) (31 December 2014: Nil)			
Isis Pharmaceuticals	1,132	65,147	0.03
Puma Biotechnology	282	32,923	0.01
Chemicals (2.42%) (31 December 2014: 2.33%)			
Air Products & Chemicals	2,887	395,028	0.15
Albemarle	2,632	145,471	0.05
Ashland	1,937	236,120	0.09
Celanese	4,370	314,116	0.12
CF Industries Holdings	2,665	171,306	0.06
Dow Chemical	32,077	1,641,380	0.61
Eastman Chemical	4,077	333,580	0.12
El du Pont de Nemours	25,047	1,601,756	0.60
LyondellBasell Industries	11,294	1,169,155	0.44
Mosaic	8,965	420,010	0.16
Westlake Chemical	826	56,655	0.02
Coal (0.05%) (31 December 2014: Nil)			
CONSOL Energy	6,470	140,658	0.05
Commercial Services (0.39%) (31 December 2014: 0.38%)			
McGraw Hill Financial	3,501	351,675	0.13
Paychex	4,754	222,868	0.08
Quanta Services	1,875	54,038	0.02
Total System Services	2,631	109,897	0.04
Western Union	15,198	308,975	0.12
Computers (3.31%) (31 December 2014: 2.93%)			
Computer Sciences	4,106	269,518	0.10
EMC	54,801	1,446,198	0.54
Hewlett-Packard	50,645	1,519,857	0.57
International Business Machines	26,068	4,240,221	1.58
SanDisk	5,888	342,799	0.13
Seagate Technology	9,059	430,303	0.16
Synopsys	2,822	142,934	0.05
Western Digital	6,188	485,263	0.18

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (0.11%) (31 December 2014: 0.11%)			
Coach	8,195	283,629	0.11
Cosmetics & Personal Care (2.19%) (31 December 2014: 2.63%)			
Procter & Gamble	74,936	5,862,993	2.19
Distribution & Wholesale (0.20%) (31 December 2014: 0.23%)			
Arrow Electronics	2,727	152,166	0.06
Genuine Parts	4,343	388,829	0.14
Diversified Financial Services (1.32%) (31 December 2014: 1.32%)			
Ally Financial	5,311	119,126	0.04
BlackRock	1,762	609,617	0.23
CME Group	8,830	821,720	0.31
Discover Financial Services	12,308	709,187	0.26
FNF Group	5,029	186,023	0.07
Invesco	12,348	462,926	0.17
Legg Mason	971	50,035	0.02
NASDAQ OMX Group	3,357	163,855	0.06
Navient	11,089	201,931	0.07
Raymond James Financial	1,300	77,454	0.03
Synchrony Financial	4,504	148,317	0.06
Electrical Components & Equipment (0.48%) (31 December 2014: 0.53%)			
Emerson Electric	19,192	1,063,813	0.40
Energizer Holdings	1,648	216,794	0.08
Electronics (0.51%) (31 December 2014: 0.46%)			
ADT	5,083	170,636	0.06
Agilent Technologies	3,964	152,931	0.06
Avnet	4,264	175,293	0.07
Garmin	3,093	135,876	0.05
TE Connectivity	11,209	720,739	0.27
Energy - Alternate Sources (0.04%) (31 December 2014: Nil)			
SunEdison	3,864	115,572	0.04
Engineering & Construction (0.15%) (31 December 2014: 0.06%)			
Chicago Bridge & Iron	942	47,137	0.02
Fluor	4,075	216,016	0.08
Jacobs Engineering Group	3,716	150,944	0.05
Environmental Control (0.32%) (31 December 2014: 0.36%)			
Republic Services	6,822	267,218	0.10
Waste Management	12,660	586,791	0.22
Food (1.88%) (31 December 2014: 1.13%)			
Campbell Soup	5,230	249,210	0.09

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.88%) (31 December 2014: 1.13%) (continued)			
ConAgra Foods	12,002	524,727	0.20
General Mills	16,650	927,738	0.35
Hormel Foods	1,405	79,200	0.03
JM Smucker	2,852	309,185	0.11
Kellogg	7,353	461,033	0.17
Kraft Foods Group	16,251	1,383,610	0.52
McCormick	1,800	145,710	0.05
Safeway CASA	183	186	0.00
Safeway PDC	183	9	0.00
Sysco	16,829	607,527	0.23
Tyson Foods	8,379	357,197	0.13
Forest Products & Paper (0.28%) (31 December 2014: 0.30%)			
International Paper	11,080	527,297	0.20
MeadWestvaco	4,618	217,924	0.08
Full Line Insurance (5.77%) (31 December 2014: 5.97%)			
ACE	9,101	925,390	0.35
Aflac	12,317	766,117	0.29
Alleghany	460	215,630	0.08
Allstate	11,285	732,058	0.27
American International Group	37,860	2,340,505	0.87
Arch Capital Group	3,675	246,078	0.09
Arthur J Gallagher & Co	4,524	213,985	0.08
Assurant	2,123	142,241	0.05
Axis Capital Holdings	2,947	157,281	0.06
Berkshire Hathaway	11,228	1,528,243	0.57
Chubb	6,175	587,489	0.22
Cincinnati Financial	4,490	225,308	0.08
Everest Re Group	1,189	216,410	0.08
Hartford Financial Services Group	11,824	491,524	0.18
Lincoln National	7,144	423,068	0.16
Loews	8,638	332,649	0.12
MetLife	26,193	1,466,546	0.55
PartnerRe	1,261	162,039	0.06
Principal Financial Group	8,375	429,554	0.16
Progressive	16,437	457,442	0.17
Prudential Financial	12,708	1,112,204	0.41
RenaissanceRe Holdings	1,188	120,594	0.05
Torchmark	3,573	208,020	0.08
Travelers	8,723	843,165	0.31
Unum Group	7,236	258,687	0.10
Voya Financial	4,572	212,461	0.08
Willis Group Holdings	4,756	223,056	0.08
WR Berkley	2,562	133,045	0.05
XL Group	8,609	320,255	0.12

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Hand & Machine Tools (0.17%) (31 December 2014: 0.15%)			
Stanley Black & Decker	4,275	449,901	0.17
Health Care Products (2.46%) (31 December 2014: 2.27%)			
Baxter International	15,054	1,052,726	0.39
Becton Dickinson	2,984	422,684	0.16
Boston Scientific	13,911	246,225	0.09
Hologic	3,593	136,749	0.05
Medtronic	39,040	2,892,864	1.08
Patterson	751	36,536	0.01
St Jude Medical	7,968	582,222	0.22
Stryker	9,379	896,351	0.34
Zimmer Holdings	3,039	331,950	0.12
Health Care Services (1.31%) (31 December 2014: 1.02%)			
Aetna	9,702	1,236,617	0.46
Anthem	7,332	1,203,474	0.45
Humana	4,164	796,490	0.29
Quest Diagnostics	4,007	290,588	0.11
Holding Companies - Diversified Operations (0.08%) (31 December 2014: (0.08%))			
Leucadia National	8,814	214,004	0.08
Home Builders (0.08%) (31 December 2014: 0.10%)			
DR Horton	4,207	115,104	0.04
PulteGroup	4,688	94,463	0.04
Home Furnishings (Nil) (31 December 2014: 0.06%)			
Household Products (0.45%) (31 December 2014: 0.55%)			
Avery Dennison	2,556	155,763	0.06
Kimberly-Clark	9,962	1,055,673	0.39
Internet (0.77%) (31 December 2014: 0.19%)			
eBay	10,483	631,496	0.24
Symantec	19,783	459,955	0.17
Yahoo!	24,493	962,330	0.36
Iron & Steel (0.14%) (31 December 2014: Nil)			
Nucor	8,768	386,406	0.14
Leisure Time (0.26%) (31 December 2014: 0.19%)			
Carnival	11,434	564,725	0.21
Royal Caribbean Cruises	1,688	132,829	0.05
Machinery - Diversified (0.58%) (31 December 2014: 0.45%)			
AGCO	2,559	145,300	0.05
Cummins	2,893	379,533	0.14

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.58%) (31 December 2014: 0.45%) (continued)			
Deere	9,053	878,593	0.33
Xylem	4,267	158,178	0.06
Machinery, Construction & Mining (0.50%) (31 December 2014: 0.33%)			
Caterpillar	15,834	1,343,040	0.50
Media (0.36%) (31 December 2014: 0.22%)			
Cablevision Systems	5,961	142,706	0.05
Gannett	2,966	41,494	0.02
Liberty Global - Class A	2,428	131,282	0.05
Liberty Global - Class C	6,031	305,350	0.11
News	11,049	161,205	0.06
TEGNA	5,933	190,271	0.07
Mining (0.47%) (31 December 2014: 0.35%)			
Alcoa	33,744	376,246	0.14
Freeport-McMoRan Copper & Gold	29,959	557,836	0.21
Newmont Mining	13,819	322,812	0.12
Miscellaneous Manufacturers (3.70%) (31 December 2014: 3.66%)			
3M	6,083	938,607	0.35
Eaton	13,131	886,211	0.33
General Electric	278,728	7,405,803	2.76
Illinois Tool Works	4,951	454,452	0.17
Pentair	3,479	239,181	0.09
Oil & Gas (9.78%) (31 December 2014: 10.46%)			
Anadarko Petroleum	6,971	544,156	0.20
Apache	10,734	618,600	0.23
Chesapeake Energy	14,898	166,411	0.06
Chevron	52,167	5,032,550	1.88
Cimarex Energy	1,048	115,605	0.04
Cobalt International Energy	6,586	63,950	0.02
ConocoPhillips	34,168	2,098,257	0.78
Devon Energy	10,792	642,016	0.24
Diamond Offshore Drilling	1,996	51,517	0.02
Energen	1,290	88,107	0.03
Ensco	6,391	142,328	0.05
Exxon Mobil	116,298	9,675,994	3.61
Helmerich & Payne	2,585	182,036	0.07
Hess	7,271	486,284	0.18
HollyFrontier	5,312	226,769	0.09
Marathon Oil	19,252	510,948	0.19
Marathon Petroleum	15,380	804,528	0.30
Murphy Oil	5,066	210,594	0.08
Nabors Industries	5,349	77,186	0.03
Noble Energy	5,301	226,247	0.08

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (9.78%) (31 December 2014: 10.46%) (continued)			
Occidental Petroleum	21,409	1,664,978	0.62
Phillips 66	15,197	1,224,270	0.46
Southwestern Energy	5,806	131,970	0.05
Tesoro	1,939	163,671	0.06
Valero Energy	14,372	899,687	0.34
Whiting Petroleum	5,687	191,083	0.07
Oil & Gas Services (0.26%) (31 December 2014: 0.48%)			
National Oilwell Varco	11,598	559,951	0.21
Weatherford International	11,858	145,498	0.05
Other Consumer, Cyclical (0.12%) (31 December 2014: 0.11%)			
Newell Rubbermaid	7,621	313,299	0.12
Packaging & Containers (0.09%) (31 December 2014: 0.13%)			
Rock Tenn	3,928	236,466	0.09
Pharmaceuticals (8.33%) (31 December 2014: 8.49%)			
Alkermes	2,025	130,289	0.05
Bristol-Myers Squibb	23,000	1,530,420	0.57
Cardinal Health	4,652	389,140	0.14
Eli Lilly	27,817	2,322,441	0.87
Johnson & Johnson	77,302	7,533,853	2.81
Merck	78,812	4,486,767	1.67
Omnicare	2,702	254,663	0.09
Pfizer	170,068	5,702,380	2.13
Pipelines (1.45%) (31 December 2014: 0.63%)			
Kinder Morgan	49,834	1,913,127	0.71
ONEOK	5,780	228,195	0.09
Spectra Energy	19,247	627,452	0.23
Williams	19,742	1,132,993	0.42
Real Estate Investment Trusts (2.48%) (31 December 2014: 3.17%)			
American Capital Agency	9,372	172,164	0.07
Annaly Capital Management	25,517	234,501	0.09
Communications Sales	3,268	80,785	0.03
Digital Realty Trust	3,782	252,184	0.09
Duke Realty	9,993	185,570	0.07
Equity Residential	5,369	376,743	0.14
HCP	12,490	455,510	0.17
Health Care	5,815	381,638	0.14
Host Hotels & Resorts	19,470	386,090	0.14
Iron Mountain	5,120	158,720	0.06
Kimco Realty	12,264	276,431	0.10
Liberty Property Trust	4,041	130,201	0.05
Plum Creek Timber	5,157	209,220	0.08
Public Storage	1,941	357,862	0.13

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.48%) (31 December 2014: 3.17%) (continued)			
Realty Income	6,282	278,858	0.10
Regency Centers	2,000	117,960	0.04
Simon Property Group	4,414	763,710	0.29
SL Green Realty	1,175	129,121	0.05
UDR	7,523	240,962	0.09
Ventas	9,281	576,257	0.22
Vornado Realty Trust	4,381	415,888	0.16
Weyerhaeuser	14,600	459,900	0.17
Retail (3.26%) (31 December 2014: 3.55%)			
Best Buy	8,403	274,022	0.10
Darden Restaurants	3,224	229,162	0.09
Family Dollar Stores	991	78,101	0.03
GameStop	3,403	146,193	0.05
Kohl's	5,852	366,394	0.14
Macy's	4,874	328,849	0.12
McDonald's	26,646	2,533,235	0.94
Staples	17,591	269,318	0.10
Target	16,712	1,364,200	0.51
Wal-Mart Stores	44,551	3,160,002	1.18
Savings & Loans (0.18%) (31 December 2014: 0.18%)			
Hudson City Bancorp	12,657	125,051	0.05
New York Community Bancorp	11,318	208,025	0.08
People's United Financial	8,557	138,709	0.05
Semiconductors (3.29%) (31 December 2014: 2.99%)			
Altera	4,567	233,830	0.09
Analog Devices	8,486	544,674	0.20
Broadcom	15,492	797,683	0.30
Intel	130,642	3,973,477	1.48
KLA-Tencor	1,111	62,449	0.02
Linear Technology	4,244	187,712	0.07
Marvell Technology Group	10,223	134,790	0.05
Microchip Technology	5,936	281,515	0.11
QUALCOMM	29,675	1,858,545	0.69
Texas Instruments	14,599	751,995	0.28
Software (3.73%) (31 December 2014: 3.99%)			
CA	9,333	273,364	0.10
Dun & Bradstreet	513	62,586	0.02
Microsoft	216,181	9,544,391	3.56
Nuance Communications	7,455	130,537	0.05
Technology Hardware & Equipment (0.12%) (31 December 2014: 0.16%)			
Xerox	30,197	321,296	0.12

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (6.16%) (31 December 2014: 6.39%)			
AT&T	143,988	5,114,454	1.91
CenturyLink	15,667	460,297	0.17
Cisco Systems	141,724	3,891,741	1.45
Corning	35,616	702,704	0.26
Frontier Communications	32,075	158,771	0.06
Harris	3,036	233,499	0.09
Juniper Networks	10,156	263,751	0.10
Motorola Solutions	5,886	337,503	0.12
Verizon Communications	115,281	5,373,247	2.00
Toys, Games & Hobbies (0.14%) (31 December 2014: 0.17%)			
Hasbro	1,688	126,246	0.04
Mattel	10,192	261,832	0.10
Transportation (0.46%) (31 December 2014: 0.56%)			
United Parcel Service	12,615	1,222,520	0.46
Utilities - Electric (4.93%) (31 December 2014: 5.74%)			
AES	19,545	259,167	0.10
Alliant Energy	3,008	173,622	0.06
Ameren	6,809	256,563	0.10
American Electric Power	13,800	730,986	0.27
CMS Energy	7,832	249,371	0.09
Consolidated Edison	8,343	482,893	0.18
Dominion Resources	16,402	1,096,802	0.41
DTE Energy	4,945	369,095	0.14
Duke Energy	19,674	1,389,378	0.52
Edison International	8,871	493,050	0.18
Entergy	4,735	333,817	0.12
Eversource Energy	8,623	391,570	0.15
Exelon	23,658	743,334	0.28
FirstEnergy	11,393	370,842	0.14
MDU Resources Group	4,772	93,197	0.03
NextEra Energy	12,380	1,213,611	0.45
NRG Energy	9,302	212,830	0.08
OGE Energy	5,727	163,620	0.06
Pepco Holdings	6,971	187,799	0.07
PG&E	13,043	640,411	0.24
Pinnacle West Capital	2,954	168,053	0.06
PPL	19,051	561,433	0.21
Public Service Enterprise Group	13,784	541,436	0.20
SCANA	3,927	198,903	0.07
Southern	25,366	1,062,835	0.40
WEC Energy Group	8,972	403,471	0.15
Xcel Energy	13,816	444,599	0.17

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric & Gas (0.47%) (31 December 2014: 0.50%)			
CenterPoint Energy	11,187	212,889	0.08
NiSource	9,262	422,254	0.16
Sempra Energy	6,414	634,601	0.23
Water (0.09%) (31 December 2014: 0.10%)			
American Water Works	5,014	243,831	0.09
Total Common Stocks		267,877,391	99.86
Financial Assets at fair value through profit and loss		267,877,391	99.86
Other net assets		372,677	0.14
TOTAL NET ASSETS		268,250,068	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.83
Current Assets			0.17
			100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Kinder Morgan	2,066,888
QUALCOMM	2,066,578
Exxon Mobil	2,015,596
Microsoft	1,966,558
Johnson & Johnson	1,593,496
Wells Fargo	1,499,890
EMC	1,444,959
General Electric	1,393,988
Kraft Foods Group	1,373,432
Procter & Gamble	1,326,172
JPMorgan Chase	1,254,145
Pfizer	1,161,261
Verizon Communications	1,135,059
Chevron	1,075,105
Morgan Stanley	1,072,957
Yahoo!	1,050,378
Coca-Cola	993,174
AT&T	982,034
Merck	919,296
Bank of America	884,079

Portfolio Sales	Proceeds USD
Exxon Mobil	1,037,610
Microsoft	941,963
Citigroup	925,497
Johnson & Johnson	806,131
Wells Fargo	777,637
Pfizer	716,176
JPMorgan Chase	635,353
General Electric	624,988
AvalonBay Communities	620,349
Procter & Gamble	614,146
Bristol-Myers Squibb	600,584
Intel	534,458
Chevron	515,358
Verizon Communications	510,296
Boston Scientific	488,922
Merck	463,224
AT&T	447,047
United Technologies	410,262
International Business Machines	397,618
Bank of America	393,137

Schedule of Investments as at 30 June 2015
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.22%) (31 December 2014: 0.28%)			
Alliance Data Systems	100	29,194	0.06
Dentsu	300	15,544	0.03
Interpublic Group	405	7,804	0.02
Omnicom Group	378	26,267	0.06
Publicis Groupe	311	22,981	0.05
Aerospace & Defense (1.48%) (31 December 2014: 1.52%)			
Airbus Group	763	49,478	0.11
B/E Aerospace	100	5,490	0.01
BAE Systems	4,098	29,080	0.06
Boeing	933	129,426	0.28
CAE	800	9,529	0.02
Cobham	1,375	5,687	0.01
General Dynamics	350	49,592	0.11
Kawasaki Heavy Industries	1,000	4,666	0.01
L-3 Communications Holdings	100	11,338	0.02
Lockheed Martin	387	71,943	0.16
Meggitt	881	6,462	0.01
Northrop Grumman	237	37,595	0.08
Raytheon	406	38,846	0.08
Rockwell Collins	200	18,470	0.04
Rolls-Royce Holdings	2,085	28,528	0.06
Safran	337	22,826	0.05
Thales	190	11,466	0.03
TransDigm Group	72	16,176	0.04
United Technologies	1,180	130,897	0.28
Zodiac Aerospace	223	7,255	0.02
Agriculture (1.45%) (31 December 2014: 1.55%)			
Altria Group	2,781	136,019	0.29
Archer-Daniels-Midland	790	38,094	0.08
British American Tobacco	2,620	140,714	0.30
Bunge	200	17,560	0.04
Imperial Tobacco Group	1,410	68,011	0.15
Japan Tobacco	1,400	49,889	0.11
Philip Morris International	2,075	166,353	0.36
Reynolds American	625	46,663	0.10
Swedish Match	276	7,843	0.02
Airlines (0.19%) (31 December 2014: 0.18%)			
American Airlines Group	300	11,980	0.03
ANA Holdings	4,000	10,856	0.02
Delta Air Lines	245	10,065	0.02
Deutsche Lufthansa	334	4,304	0.01
easyJet	482	11,719	0.03
International Consolidated Airlines Group	1,385	10,765	0.02
Singapore Airlines	1,000	7,969	0.02

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Airlines (0.19%) (31 December 2014: 0.18%) (continued)			
Southwest Airlines	300	9,927	0.02
United Continental Holdings	158	8,376	0.02
Auto Manufacturers (1.95%) (31 December 2014: 1.93%)			
Bayerische Motoren Werke	434	47,476	0.10
Daihatsu Motor	300	4,273	0.01
Daimler	1,374	124,984	0.27
Fiat Chrysler Automobiles	925	13,543	0.03
Ford Motor	4,870	73,099	0.16
Fuji Heavy Industries	800	29,473	0.06
General Motors	1,906	63,527	0.14
Hino Motors	700	8,661	0.02
Honda Motor	2,100	67,986	0.15
Isuzu Motors	1,300	17,078	0.04
Mazda Motor	900	17,637	0.04
Mitsubishi Motors	600	5,109	0.01
Nissan Motor	3,100	32,301	0.07
PACCAR	414	26,417	0.06
Peugeot	804	16,523	0.04
Renault	240	24,981	0.05
Suzuki Motor	600	20,275	0.04
Tesla Motors	100	26,826	0.06
Toyota Motor	3,700	248,038	0.54
Volkswagen	27	6,244	0.01
Volvo	2,003	24,840	0.05
Auto Parts & Equipment (1.00%) (31 December 2014: 0.89%)			
Aisin Seiki	300	12,773	0.03
Autoliv	100	11,675	0.03
BorgWarner	365	20,747	0.04
Bridgestone	900	33,300	0.07
Cie Generale des Etablissements Michelin	237	24,820	0.05
Continental	167	39,494	0.09
Delphi Automotive	400	34,036	0.07
Denso	700	34,873	0.08
GKN	2,971	15,629	0.03
Goodyear Tire & Rubber	400	12,060	0.03
Johnson Controls	1,027	50,867	0.11
JTEKT	400	7,577	0.02
Lear	100	11,226	0.02
Magna International	550	30,882	0.07
NGK Insulators	1,000	25,784	0.06
NGK Spark Plug	400	11,098	0.02
NOK	400	12,422	0.03
Nokian Renkaat	438	13,718	0.03
Stanley Electric	300	6,257	0.01
Sumitomo Electric Industries	1,200	18,603	0.04
Sumitomo Rubber Industries	200	3,101	0.01

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Auto Parts & Equipment (1.00%) (31 December 2014: 0.89%) (continued)			
Toyota Gosei	400	9,653	0.02
Toyota Industries	200	11,408	0.02
Valeo	61	9,607	0.02
Banks (10.92%) (31 December 2014: 10.86%)			
Australia & New Zealand Banking Group	4,069	100,703	0.22
Banco Bilbao Vizcaya Argentaria	9,313	91,231	0.20
Banco de Sabadell	158	381	0.00
Banco de Sabadell (voting rights)	9,391	22,653	0.05
Banco Popolare	754	12,400	0.03
Banco Popular Espanol	1,855	8,983	0.02
Banco Santander	19,346	135,022	0.29
Bank Hapoalim	1,173	6,321	0.01
Bank Leumi Le-Israel BM	2,964	12,540	0.03
Bank of America	14,221	242,041	0.52
Bank of Ireland	36,747	14,822	0.03
Bank of Montreal	890	52,761	0.11
Bank of New York Mellon	1,675	70,300	0.15
Bank of Nova Scotia	1,741	89,905	0.20
Bank of Queensland	648	6,360	0.01
Bank of Yokohama	2,000	12,268	0.03
Bankia	4,103	5,202	0.01
Bankinter	1,327	9,801	0.02
Barclays	22,243	91,127	0.20
BB&T	897	36,158	0.08
Bendigo and Adelaide Bank	673	6,342	0.01
BNP Paribas	1,395	84,166	0.18
BOC Hong Kong Holdings	3,000	12,499	0.03
CaixaBank	3,741	17,323	0.04
Canadian Imperial Bank of Commerce	500	36,874	0.08
Capital One Financial	843	74,159	0.16
CIT Group	259	12,041	0.03
Citigroup	4,211	232,616	0.50
Citizens Financial Group	400	10,924	0.02
Comerica	310	15,909	0.03
Commerzbank	1,472	18,804	0.04
Commonwealth Bank of Australia	2,273	148,724	0.32
Credit Agricole	1,878	27,914	0.06
Credit Suisse Group	2,030	55,825	0.12
Danske Bank	1,019	29,952	0.07
DBS Group Holdings	3,000	46,097	0.10
Deutsche Bank	1,720	51,648	0.11
DNB	1,283	21,330	0.05
Erste Group Bank	189	5,365	0.01
Fifth Third Bancorp	926	19,279	0.04
First Republic Bank	300	18,909	0.04
Goldman Sachs Group	549	114,626	0.25

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (10.92%) (31 December 2014: 10.86%) (continued)			
Hang Seng Bank	900	17,588	0.04
HSBC Holdings	26,905	241,229	0.52
Huntington Bancshares	1,181	13,357	0.03
ING Groep	5,411	89,289	0.19
Intesa Sanpaolo	17,987	65,174	0.14
Iyo Bank	1,000	12,291	0.03
JPMorgan Chase	5,087	344,695	0.75
KBC Groep	343	22,907	0.05
KeyCorp	700	10,514	0.02
Lloyds Banking Group	83,292	111,659	0.24
M&T Bank	200	24,986	0.05
Mediobanca	1,311	12,847	0.03
Mitsubishi UFJ Financial Group	15,400	110,725	0.24
Mizuho Financial Group	31,400	68,001	0.15
Morgan Stanley	2,144	83,166	0.18
National Australia Bank	3,852	98,619	0.21
National Bank of Canada	500	18,791	0.04
Natixis	1,175	8,451	0.02
Nordea Bank	3,874	48,276	0.10
Northern Trust	335	25,614	0.06
Oversea-Chinese Banking	4,414	33,371	0.07
PNC Financial Services Group	680	65,042	0.14
Regions Financial	2,272	23,538	0.05
Resona Holdings	4,100	22,399	0.05
Royal Bank of Canada	1,952	119,423	0.26
Royal Bank of Scotland Group	3,870	21,394	0.05
Skandinaviska Enskilda Banken	1,955	24,975	0.05
Societe Generale	935	43,619	0.09
Standard Chartered	3,250	52,084	0.11
State Street	505	38,885	0.08
Sumitomo Mitsui Financial Group	1,500	66,919	0.15
Sumitomo Mitsui Trust Holdings	5,000	22,907	0.05
SunTrust Banks	786	33,814	0.07
Suruga Bank	600	12,881	0.03
Svenska Handelsbanken	2,196	32,024	0.07
Swedbank	1,015	23,646	0.05
Toronto-Dominion Bank	2,697	114,581	0.25
UBS Group	5,234	111,059	0.24
UniCredit	6,707	45,024	0.10
Unione di Banche Italiane	936	7,504	0.02
United Overseas Bank	2,025	34,695	0.08
US Bancorp	2,326	100,948	0.22
Wells Fargo	6,664	374,783	0.81
Westpac Banking	4,416	109,122	0.24
Beverages (2.09%) (31 December 2014: 2.15%)			
Anheuser-Busch InBev	1,081	129,478	0.28
Asahi Group Holdings	600	19,086	0.04

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (2.09%) (31 December 2014: 2.15%) (continued)			
Brown-Forman	145	14,526	0.03
Carlsberg	137	12,431	0.03
Coca-Cola	5,586	219,139	0.47
Coca-Cola Amatil	730	5,134	0.01
Coca-Cola Enterprises	348	15,117	0.03
Constellation Brands	198	22,972	0.05
Diageo	3,605	104,377	0.23
Dr Pepper Snapple Group	357	26,025	0.06
Heineken	329	24,953	0.05
Heineken Holding	161	11,292	0.02
Keurig Green Mountain	158	12,108	0.03
Kirin Holdings	1,000	13,778	0.03
Molson Coors Brewing	239	16,685	0.04
Monster Beverage Co	205	27,474	0.06
PepsiCo	1,992	185,933	0.40
Pernod-Ricard	281	32,436	0.07
SABMiller	1,409	73,215	0.16
Biotechnology (0.11%) (31 December 2014: Nil)			
Alnylam Pharmaceuticals	100	11,987	0.03
Incyte	200	20,842	0.04
Isis Pharmaceuticals	100	5,755	0.01
United Therapeutics	75	13,046	0.03
Building & Construction Materials (0.62%) (31 December 2014: 0.44%)			
Asahi Glass	2,000	12,013	0.03
Cie de St-Gobain	624	27,998	0.06
CRH	913	25,757	0.06
Daikin Industries	400	28,796	0.06
Fortune Brands Home & Security	300	13,746	0.03
Geberit	69	23,014	0.05
HeidelbergCement	219	17,356	0.04
Holcim	313	23,110	0.05
Imerys	146	11,159	0.02
James Hardie Industries	1,000	13,312	0.03
Lafarge	290	19,141	0.04
LIXIL Group	200	3,972	0.01
Martin Marietta Materials	100	14,151	0.03
Masco	600	16,002	0.03
Sika	2	7,058	0.02
TOTO	1,000	18,028	0.04
Vulcan Materials	121	10,156	0.02
Chemicals (2.89%) (31 December 2014: 2.84%)			
Agrium	200	21,206	0.05
Air Liquide	417	52,711	0.11
Air Products & Chemicals	283	38,723	0.08
Airgas	130	13,751	0.03

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.89%) (31 December 2014: 2.84%) (continued)			
Akzo Nobel	325	23,635	0.05
Albemarle	200	11,054	0.02
Arkema	70	5,041	0.01
Asahi Kasei	2,000	16,434	0.04
Ashland	52	6,339	0.01
Axalta Coating Systems	300	9,924	0.02
BASF	1,317	115,661	0.25
Brenntag	111	6,361	0.01
Celanese	298	21,420	0.05
CF Industries Holdings	365	23,462	0.05
Croda International	153	6,622	0.01
Daicel	800	10,277	0.02
Dow Chemical	1,635	83,663	0.18
Eastman Chemical	196	16,037	0.03
Ecolab	363	41,044	0.09
El du Pont de Nemours	1,192	76,228	0.17
EMS-Chemie Holding	17	7,185	0.02
FMC	271	14,241	0.03
Givaudan	12	20,776	0.04
Hitachi Chemical	400	7,218	0.02
International Flavors & Fragrances	100	10,929	0.02
Israel Chemicals	485	3,390	0.01
Johnson Matthey	335	16,006	0.03
JSR	400	7,074	0.02
K&S	199	8,378	0.02
Kansai Paint	1,000	15,503	0.03
Koninklijke DSM	313	18,135	0.04
Kuraray	600	7,340	0.02
LANXESS	89	5,245	0.01
Linde	281	53,194	0.12
Lonza Group	93	12,429	0.03
LyondellBasell Industries	529	54,762	0.12
Methanex	200	11,169	0.02
Mitsubishi Chemical Holdings	3,000	18,890	0.04
Monsanto	659	70,243	0.15
Mosaic	485	22,722	0.05
Nitto Denko	300	24,664	0.05
Novozymes	394	18,719	0.04
Potash of Saskatchewan	1,000	30,982	0.07
PPG Industries	386	44,282	0.10
Praxair	394	47,103	0.10
Sherwin-Williams	134	36,853	0.08
Shin-Etsu Chemical	500	31,051	0.07
Solvay	120	16,499	0.04
Sumitomo Chemical	3,000	18,044	0.04
Symrise	141	8,746	0.02
Syngenta	143	58,146	0.13
Yara International	301	15,625	0.03

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Coal (0.01%) (31 December 2014: 0.05%)			
CONSOL Energy	309	6,718	0.01
Commercial Services (1.54%) (31 December 2014: 1.32%)			
Abertis Infraestructuras	841	13,784	0.03
Adecco	198	16,081	0.04
ADT	422	14,167	0.03
Aggreko	243	5,499	0.01
Aramark Holdings Corp	400	12,388	0.03
Ashtead Group	648	11,200	0.02
Atlantia	706	17,432	0.04
Automatic Data Processing	575	46,132	0.10
Babcock International Group	673	11,431	0.02
Brambles	2,304	18,771	0.04
Bunzl	261	7,134	0.02
Bureau Veritas	248	5,709	0.01
Capita Group	927	18,049	0.04
Cintas	128	10,827	0.02
Dai Nippon Printing	1,000	10,334	0.02
Edenred	136	3,359	0.01
Equifax	189	18,350	0.04
Experian	1,231	22,438	0.05
FleetCor Technologies	100	15,606	0.03
G4S	1,535	6,484	0.01
H&R Block	450	13,342	0.03
Hertz Global Holdings	768	13,916	0.03
Intertek Group	137	5,279	0.01
ISS	421	13,884	0.03
ManpowerGroup	200	17,876	0.04
MasterCard	1,306	122,085	0.26
McGraw Hill Financial	312	31,340	0.07
Moody's	200	21,592	0.05
Quanta Services	215	6,196	0.01
Randstad Holding	108	7,029	0.02
Robert Half International	235	13,042	0.03
Secom	300	19,479	0.04
SEI Investments	300	14,709	0.03
SGS	10	18,255	0.04
Total System Services	333	13,909	0.03
Towers Watson	100	12,580	0.03
Transurban Group	2,099	15,004	0.03
United Rentals	200	17,524	0.04
Vantiv	300	11,457	0.03
Verisk Analytics	273	19,863	0.04
Western Union	926	18,826	0.04
Computers (3.78%) (31 December 2014: 3.97%)			
Accenture	881	85,263	0.18
Apple	7,949	997,003	2.16

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (3.78%) (31 December 2014: 3.97%) (continued)			
AtoS	120	8,955	0.02
BlackBerry	800	6,543	0.01
Cap Gemini	255	22,551	0.05
CGI Group	221	8,647	0.02
Cognizant Technology Solutions	911	55,653	0.12
Computer Sciences	151	9,912	0.02
Computershare	706	6,354	0.01
EMC	2,842	75,000	0.16
Fujitsu	3,000	16,779	0.04
Gemalto (France listed)	151	13,439	0.03
Gemalto (Netherlands listed)	53	4,717	0.01
Hewlett-Packard	2,607	78,236	0.17
IHS	117	15,050	0.03
International Business Machines	1,287	209,343	0.45
NetApp	444	14,013	0.03
Nomura Research Institute	300	11,744	0.03
NTT Data	300	13,117	0.03
SanDisk	286	16,651	0.04
Seagate Technology	509	24,178	0.05
Synopsys	288	14,587	0.03
TDK	100	7,657	0.02
Teradata	287	10,619	0.02
Western Digital	281	22,036	0.05
Consumer Durables & Apparels (0.71%) (31 December 2014: 0.79%)			
Adidas	287	21,953	0.05
Asics	300	7,760	0.02
Burberry Group	276	6,819	0.01
Christian Dior	31	6,048	0.01
Gildan Activewear	262	8,707	0.02
Hanesbrands	400	13,328	0.03
Hermes International	39	14,540	0.03
LVMH Louis Vuitton Moet Hennessy	382	66,887	0.14
Michael Kors Holdings	300	12,627	0.03
Nike	928	100,242	0.22
Ralph Lauren	138	18,266	0.04
Under Armour	200	16,688	0.04
VF	479	33,405	0.07
Cosmetics & Personal Care (1.42%) (31 December 2014: 1.48%)			
Beiersdorf	209	17,498	0.04
Colgate-Palmolive	1,233	80,650	0.17
Estee Lauder	282	24,438	0.05
Kao	700	32,567	0.07
L'Oreal	334	59,543	0.13
Procter & Gamble	3,641	284,872	0.62
Shiseido	900	20,432	0.04
Svenska Cellulosa	868	22,052	0.05

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (1.42%) (31 December 2014: 1.48%) (continued)			
Unicharm	700	16,644	0.04
Unilever	2,338	97,310	0.21
Distribution & Wholesale (0.52%) (31 December 2014: 0.61%)			
Fastenal	272	11,473	0.02
Genuine Parts	156	13,967	0.03
Hitachi High-Technologies	300	8,446	0.02
ITOCHU	2,100	27,751	0.06
Jardine Cycle & Carriage	300	7,375	0.02
Li & Fung	12,000	9,519	0.02
LKQ	552	16,695	0.04
Marubeni	3,300	18,940	0.04
Mitsubishi	1,800	39,600	0.09
Mitsui	1,300	17,662	0.04
Sumitomo	1,000	11,637	0.02
Toyota Tsusho	400	10,738	0.02
Wolseley	450	28,755	0.06
WW Grainger	82	19,405	0.04
Diversified Financial Services (2.24%) (31 December 2014: 2.32%)			
Aberdeen Asset Management	911	5,788	0.01
Aeon Credit Service	100	2,779	0.01
Affiliated Managers Group	32	6,995	0.01
Ally Financial	400	8,972	0.02
American Express	1,322	102,746	0.22
Ameriprise Financial	237	29,608	0.06
ASX	479	14,690	0.03
BlackRock	178	61,585	0.13
Charles Schwab	1,357	44,306	0.10
CI Financial	200	5,383	0.01
CME Group	513	47,740	0.10
Credit Saison	100	2,144	0.00
Daiwa Securities Group	2,000	14,991	0.03
Deutsche Boerse	306	25,315	0.05
Discover Financial Services	599	34,514	0.07
E*TRADE Financial	400	11,980	0.03
Eaton Vance	140	5,478	0.01
FNF Group	222	8,212	0.02
Franklin Resources	535	26,231	0.06
Hargreaves Lansdown	698	12,657	0.03
Hong Kong Exchanges and Clearing	1,513	53,396	0.12
IGM Financial	300	9,559	0.02
Intercontinental Exchange	141	31,529	0.07
Invesco	645	24,181	0.05
Investec	425	3,823	0.01
Japan Exchange Group	300	9,746	0.02
Julius Baer Group	235	13,189	0.03

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (2.24%) (31 December 2014: 2.32%) (continued)			
Legg Mason	114	5,874	0.01
London Stock Exchange Group	574	21,395	0.05
Macquarie Group	504	31,532	0.07
NASDAQ OMX Group	247	12,056	0.03
Navient	744	13,548	0.03
Nomura Holdings	4,600	31,224	0.07
Old Mutual	7,875	24,956	0.05
ORIX	1,800	26,787	0.06
Partners Group Holding	24	7,178	0.02
Raymond James Financial	100	5,958	0.01
Schroders	146	7,293	0.02
Singapore Exchange	1,000	5,815	0.01
Synchrony Financial	400	13,172	0.03
T Rowe Price Group	389	30,237	0.06
TD Ameritrade Holding	224	8,248	0.02
Visa	2,586	173,650	0.38
Electrical Components & Equipment (0.48%) (31 December 2014: 0.42%)			
AMETEK	242	13,257	0.03
Brother Industries	600	8,502	0.02
Casio Computer	700	13,821	0.03
Emerson Electric	1,047	58,035	0.13
Energizer Holdings	100	13,155	0.03
Legrand	337	18,910	0.04
Nidec	400	29,960	0.06
OSRAM Licht	50	2,393	0.01
Prysmian	277	5,981	0.01
Schneider Electric (France listed)	828	57,134	0.12
Schneider Electric (UK listed)	20	1,380	0.00
Electronics (1.41%) (31 December 2014: 1.12%)			
Agilent Technologies	535	20,640	0.05
Amphenol	400	23,188	0.05
Arrow Electronics	100	5,580	0.01
Avnet	285	11,716	0.03
Corning	1,470	29,003	0.06
Flextronics International	1,098	12,418	0.03
Garmin	155	6,809	0.01
Hirose Electric	105	15,042	0.03
Honeywell International	1,001	102,072	0.22
Hoya	500	20,051	0.04
Ibiden	300	5,075	0.01
Keyence	100	53,986	0.12
Koninklijke Philips Electronics	1,236	31,427	0.07
Kyocera	500	26,000	0.06
Mettler-Toledo International	47	16,049	0.03
Minebea	1,000	16,516	0.04

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (1.41%) (31 December 2014: 1.12%)			
Murata Manufacturing	300	52,368	0.11
NEC	4,000	12,128	0.03
Omron	200	8,695	0.02
Rexel	298	4,801	0.01
Sensata Technologies Holding	200	10,548	0.02
TE Connectivity	448	28,807	0.06
Thermo Fisher Scientific	571	74,093	0.16
Trimble Navigation	200	4,692	0.01
Tyco International	614	23,627	0.05
Waters	100	12,838	0.03
Yaskawa Electric	800	10,251	0.02
Yokogawa Electric	1,000	12,863	0.03
Energy - Alternate Sources (0.06%) (31 December 2014: 0.04%)			
SunEdison	500	14,955	0.03
Vestas Wind Systems	241	12,022	0.03
Engineering & Construction (0.61%) (31 December 2014: 0.60%)			
ABB	3,333	69,831	0.15
ACS Actividades de Construcción y Servicios	195	6,269	0.01
Aena	153	15,980	0.03
Boskalis Westminster	219	10,712	0.02
Bouygues	160	5,978	0.01
Cheung Kong Infrastructure Holdings	1,000	7,765	0.02
Chicago Bridge & Iron	100	5,004	0.01
Cimic Group	234	3,912	0.01
Ferrovial	427	9,254	0.02
Fluor	154	8,164	0.02
Jacobs Engineering Group	216	8,774	0.02
JGC	1,000	18,894	0.04
Obayashi	2,000	14,596	0.03
SBA Communications	187	21,499	0.05
Singapore Technologies Engineering	4,700	11,519	0.03
Skanska	346	7,005	0.02
SNC-Lavalin Group	160	5,378	0.01
Sydney Airport	400	1,531	0.00
Taisei	2,000	11,490	0.02
Vinci	652	37,689	0.08
WorleyParsons	314	2,512	0.01
Entertainment (0.11%) (31 December 2014: 0.07%)			
Genting Singapore	4,000	2,659	0.01
Merlin Entertainments	1,687	11,332	0.02
Oriental Land	400	25,546	0.06
Sega Sammy Holdings	100	1,307	0.00
Toho	200	4,977	0.01
William Hill	972	6,162	0.01

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Environmental Control (0.15%) (31 December 2014: 0.19%)			
Kurita Water Industries	300	6,997	0.01
Republic Services	443	17,353	0.04
Stericycle	133	17,810	0.04
Waste Management	609	28,227	0.06
Food (2.90%) (31 December 2014: 3.11%)			
Ajinomoto	1,000	21,669	0.05
Aryzta	84	4,144	0.01
Associated British Foods	452	20,409	0.04
Calbee	200	8,434	0.02
Campbell Soup	294	14,009	0.03
Carrefour	865	27,680	0.06
Casino Guichard Perrachon	62	4,694	0.01
Colruyt	227	10,159	0.02
Compass Group	1,841	30,488	0.07
ConAgra Foods	510	22,297	0.05
Danone	894	57,764	0.13
Delhaize Group	216	17,824	0.04
Distribuidora Internacional de Alimentacion	661	5,045	0.01
General Mills	788	43,907	0.10
Hershey	223	19,809	0.04
Hormel Foods	143	8,061	0.02
ICA Gruppen	259	9,180	0.02
J Sainsbury	755	3,150	0.01
Jeronimo Martins SGPS	367	4,702	0.01
JM Smucker	100	10,841	0.02
Kellogg	354	22,196	0.05
Kerry Group	270	20,002	0.04
Koninklijke Ahold	1,058	19,804	0.04
Kraft Foods Group	826	70,326	0.15
Kroger	728	52,787	0.11
Loblaw	438	22,131	0.05
McCormick	182	14,733	0.03
MEIJI Holdings	100	12,912	0.03
Metro (Canada listed)	300	8,055	0.02
Metro (Germany listed)	110	3,466	0.01
Mondelez International	2,403	98,859	0.21
Nestle	4,375	315,994	0.68
Orkla	1,259	9,874	0.02
Saputo	400	9,679	0.02
Seven & I Holdings	1,000	42,986	0.09
Sodexo	106	10,060	0.02
Sysco	694	25,053	0.05
Tate & Lyle	1,040	8,497	0.02
Tesco	10,144	33,909	0.07
Toyo Suisan Kaisha	300	10,947	0.02
Tyson Foods	519	22,125	0.05
Unilever	1,791	76,896	0.17

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.90%) (31 December 2014: 3.11%) (continued)			
WhiteWave Foods	200	9,776	0.02
Whole Foods Market	402	15,855	0.03
Wilmar International	1,000	2,436	0.01
WM Morrison Supermarkets	2,518	7,160	0.02
Woolworths	1,723	35,703	0.08
Yakult Honsha	200	11,866	0.03
Forest Products & Paper (0.14%) (31 December 2014: 0.13%)			
International Paper	477	22,701	0.05
MeadWestvaco	163	7,692	0.02
Stora Enso	1,353	13,937	0.03
UPM-Kymmene	1,013	17,912	0.04
Full Line Insurance (4.70%) (31 December 2014: 4.48%)			
ACE	366	37,215	0.08
Admiral Group	482	10,514	0.02
Aegon	2,826	20,756	0.04
Aflac	693	43,105	0.09
Ageas	456	17,557	0.04
AIA Group	17,000	111,286	0.24
Alleghany	31	14,532	0.03
Allianz	586	91,213	0.20
Allstate	545	35,354	0.08
American International Group	1,858	114,862	0.25
AMP	3,678	17,018	0.04
Aon	404	40,271	0.09
Arch Capital Group	200	13,392	0.03
Arthur J Gallagher	355	16,791	0.04
Assicurazioni Generali	1,470	26,468	0.06
Assurant	114	7,638	0.02
Aviva	5,771	44,700	0.10
AXA	2,604	65,658	0.14
Axis Capital Holdings	200	10,674	0.02
Baloise Holding	109	13,296	0.03
Berkshire Hathaway	1,602	218,048	0.47
Chubb	374	35,582	0.08
Cincinnati Financial	272	13,649	0.03
Dai-ichi Life Insurance	1,600	31,467	0.07
Delta Lloyd	584	9,581	0.02
Direct Line Insurance Group	2,028	10,710	0.02
Everest Re Group	70	12,741	0.03
Fairfax Financial Holdings	37	18,253	0.04
Great-West Lifeco	400	11,650	0.02
Hannover Rueck	90	8,703	0.02
Hartford Financial Services Group	709	29,473	0.06
Insurance Australia Group	4,225	18,120	0.04
Intact Financial	100	6,952	0.01
Legal & General Group	7,254	28,395	0.06

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.70%) (31 December 2014: 4.48%) (continued)			
Lincoln National	276	16,345	0.04
Loews	631	24,300	0.05
Manulife Financial	2,900	53,914	0.12
Mapfre	3,160	10,869	0.02
Marsh & McLennan	715	40,540	0.09
MetLife	1,153	64,556	0.14
MS&AD Insurance Group Holdings	600	18,697	0.04
Muenchener Rueckversicherungs	208	36,849	0.08
NN Group	446	12,530	0.03
PartnerRe	90	11,565	0.02
Power Financial	600	17,239	0.04
Power of Canada	400	10,233	0.02
Principal Financial Group	388	19,901	0.04
Progressive	751	20,900	0.04
Prudential	3,535	85,199	0.18
Prudential Financial	552	48,311	0.10
QBE Insurance Group	1,997	20,982	0.04
RenaissanceRe Holdings	100	10,151	0.02
RSA Insurance Group	1,560	9,745	0.02
Sampo	687	32,340	0.07
SCOR	353	12,446	0.03
Sompo Japan Nipponkoa Holdings	500	18,353	0.04
Sony Financial Holdings	700	12,276	0.03
Standard Life	2,740	19,133	0.04
Sun Life Financial	788	26,320	0.06
Suncorp Group	1,722	17,775	0.04
Swiss Life Holding	40	9,164	0.02
Swiss Re	447	39,580	0.09
T&D Holdings	500	7,457	0.02
Tokio Marine Holdings	1,000	41,630	0.09
Torchmark	300	17,466	0.04
Travelers	428	41,370	0.09
Unum Group	501	17,911	0.04
Voya Financial	300	13,941	0.03
Willis Group Holdings	300	14,070	0.03
WR Berkley	300	15,579	0.03
XL Group	498	18,526	0.04
Zurich Full Line Insurance Group	193	58,775	0.13
Hand & Machine Tools (0.25%) (31 December 2014: 0.14%)			
Finning International	280	5,268	0.01
Sandvik	1,660	18,336	0.04
Schindler Holding (non-voting rights)	87	14,234	0.03
Schindler Holding (voting rights)	73	11,928	0.03
SMC Corp/Japan	100	30,127	0.07
Snap-on	88	14,014	0.03
Stanley Black & Decker	168	17,680	0.04
THK	100	2,162	0.00

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (1.48%) (31 December 2014: 1.42%)			
Baxter International	784	54,825	0.12
Becton Dickinson	324	45,895	0.10
Boston Scientific	1,552	27,470	0.06
Cochlear	184	11,335	0.02
Coloplast	104	6,821	0.01
Cooper	100	17,797	0.04
CR Bard	51	8,706	0.02
DENTSPLY International	146	7,526	0.02
Edwards Lifesciences	170	24,213	0.05
Elekta	975	6,110	0.01
Essilor International	231	27,540	0.06
Getinge	213	5,121	0.01
Henry Schein	108	15,349	0.03
Hologic	324	12,331	0.03
Hospira	257	22,798	0.05
Intuitive Surgical	49	23,741	0.05
Luxottica Group	304	20,204	0.04
Medtronic	1,928	142,865	0.31
Olympus	200	6,914	0.01
Patterson	200	9,730	0.02
Qiagen	523	12,840	0.03
ResMed	300	16,911	0.04
Smith & Nephew	964	16,283	0.03
Sonova Holding	71	9,603	0.02
St Jude Medical	433	31,639	0.07
Stryker	469	44,822	0.10
Sysmex	200	11,932	0.03
Terumo	600	14,401	0.03
Varian Medical Systems	100	8,433	0.02
Zimmer Holdings	194	21,191	0.05
Health Care Services (1.27%) (31 December 2014: 1.01%)			
Aetna	424	54,043	0.12
Anthem	394	64,671	0.14
Centene	200	16,080	0.03
Cigna	366	59,292	0.13
DaVita HealthCare Partners	300	23,841	0.05
Envision Healthcare Holdings	300	11,844	0.03
Fresenius	559	35,844	0.08
Fresenius Medical Care	284	23,429	0.05
HCA Holdings	492	44,634	0.10
Humana	185	35,387	0.08
Laboratory of America Holdings	143	17,334	0.04
Quest Diagnostics	200	14,504	0.03
Ramsay Health Care	141	6,662	0.01
Ryman Healthcare	897	4,805	0.01
Sonic Healthcare	383	6,291	0.01
UnitedHealth Group	1,275	155,550	0.34

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (1.27%) (31 December 2014: 1.01%) (continued)			
Universal Health Services	80	11,368	0.02
Holding Companies - Diversified Operations (0.21%) (31 December 2014: 0.35%)			
GEA Group	386	17,208	0.04
Groupe Bruxelles Lambert	118	9,492	0.02
Keppel	3,000	18,314	0.04
Leucadia National	700	16,996	0.04
Noble Group	4,032	2,276	0.00
Swire Pacific	1,000	12,570	0.03
Wharf Holdings	3,000	19,968	0.04
Home Builders (0.23%) (31 December 2014: 0.24%)			
Daiwa House Industry	1,100	25,647	0.05
DR Horton	615	16,826	0.04
Lennar	200	10,208	0.02
Persimmon	309	9,598	0.02
PulteGroup	700	14,105	0.03
Sekisui House	500	7,944	0.02
Taylor Wimpey	4,773	13,947	0.03
Toll Brothers	190	7,256	0.02
Home Furnishings (0.29%) (31 December 2014: 0.19%)			
Electrolux	205	6,419	0.01
Harman International Industries	98	11,656	0.03
Leggett & Platt	300	14,604	0.03
Panasonic	2,500	34,354	0.07
Sony	1,800	50,919	0.11
Whirlpool	100	17,305	0.04
Household Products (0.42%) (31 December 2014: 0.38%)			
Avery Dennison	143	8,714	0.02
Church & Dwight	200	16,226	0.04
Clorox	200	20,804	0.05
Henkel	212	20,194	0.04
Kimberly-Clark	486	51,502	0.11
Reckitt Benckiser Group	879	75,866	0.16
Internet (3.07%) (31 December 2014: 2.75%)			
Amazon.com	534	231,804	0.50
eBay	1,629	98,131	0.21
Equinix	55	13,970	0.03
Expedia	167	18,261	0.04
F5 Networks	145	17,451	0.04
Facebook	2,736	234,653	0.51
FireEye	300	14,673	0.03
Google - Class A	394	212,776	0.46
Google - Class C	403	209,766	0.45

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (3.07%) (31 December 2014: 2.75%) (continued)			
Iliad	27	5,982	0.01
Liberty Interactive	657	18,232	0.04
LinkedIn	169	34,920	0.08
M3	400	8,048	0.02
Netflix	85	55,840	0.12
Priceline Group	63	72,536	0.16
Rakuten	1,200	19,393	0.04
Seek	520	5,619	0.01
Splunk	200	13,924	0.03
Symantec	894	20,785	0.04
Trend Micro	300	10,273	0.02
TripAdvisor	200	17,428	0.04
Twitter	500	18,110	0.04
United Internet	163	7,242	0.02
VeriSign	144	8,888	0.02
Yahoo Japan	1,500	6,056	0.01
Yahoo!	1,150	45,183	0.10
Iron & Steel (0.25%) (31 December 2014: 0.30%)			
ArcelorMittal	1,970	19,169	0.04
Fortescue Metals Group	1,404	2,061	0.01
Hitachi Metals	1,000	15,372	0.03
JFE Holdings	800	17,760	0.04
Nippon Steel & Sumitomo Metal	5,000	12,969	0.03
Nucor	523	23,049	0.05
ThyssenKrupp	687	17,862	0.04
Voestalpine	129	5,365	0.01
Leisure Time (0.37%) (31 December 2014: 0.24%)			
Carnival (UK listed)	364	18,599	0.04
Carnival (US listed)	511	25,238	0.06
Flight Centre Travel Group	120	3,146	0.01
Harley-Davidson	282	15,891	0.04
Jarden	300	15,525	0.03
Norwegian Cruise Line Holdings	200	11,208	0.02
Polaris Industries	100	14,811	0.03
Royal Caribbean Cruises	319	25,102	0.05
Shimano	100	13,648	0.03
TUI	303	4,908	0.01
Yamaha	700	14,130	0.03
Yamaha Motor	400	8,751	0.02
Lodging (0.48%) (31 December 2014: 0.58%)			
Accor	235	11,853	0.02
City Developments	1,000	7,263	0.02
Crown Resorts	357	3,348	0.01
Galaxy Entertainment Group	4,000	15,943	0.03
Hilton Worldwide Holdings	600	16,530	0.04

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Lodging (0.48%) (31 December 2014: 0.58%) (continued)			
InterContinental Hotels Group	455	18,362	0.04
Las Vegas Sands	499	26,232	0.06
Marriott International	312	23,210	0.05
MGM Resorts International	813	14,837	0.03
Sands China	1,600	5,387	0.01
SJM Holdings	4,000	4,334	0.01
Starwood Hotels & Resorts Worldwide	220	17,840	0.04
Whitbread	291	22,636	0.05
Wyndham Worldwide	200	16,382	0.03
Wynn Macau	1,600	2,671	0.01
Wynn Resorts	138	13,616	0.03
Machinery - Diversified (0.83%) (31 December 2014: 0.76%)			
AGCO	123	6,984	0.01
Alstom	491	13,923	0.03
Andritz	212	11,728	0.02
CNH Industrial	362	3,299	0.01
Cummins	201	26,369	0.06
Deere	554	53,766	0.12
FANUC	300	61,488	0.13
Flowserve	302	15,903	0.03
Hexagon	539	19,514	0.04
Husqvarna	564	4,245	0.01
Kone	477	19,346	0.04
Kubota	2,000	31,733	0.07
MAN	83	8,544	0.02
Metso	207	5,683	0.01
Mitsubishi Heavy Industries	5,000	30,429	0.07
Nabtesco	100	2,509	0.01
Rockwell Automation	204	25,427	0.05
Roper Industries	100	17,246	0.04
Wabtec	137	12,911	0.03
Weir Group	166	4,430	0.01
Xylem	221	8,192	0.02
Machinery, Construction & Mining (0.45%) (31 December 2014: 0.56%)			
Atlas Copco - Class A	884	24,717	0.05
Atlas Copco - Class B	671	16,699	0.04
Caterpillar	719	60,986	0.13
Hitachi	5,000	32,967	0.07
Hitachi Construction Machinery	400	7,008	0.02
Komatsu	1,400	28,111	0.06
Mitsubishi Electric	3,000	38,786	0.08
Media (2.75%) (31 December 2014: 2.64%)			
Cablevision Systems	500	11,970	0.03
CBS	619	34,354	0.07
Charter Communications	100	17,125	0.04

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (2.75%) (31 December 2014: 2.64%) (continued)			
Comcast - Class A	2,921	175,669	0.38
Comcast - Class A Special	570	34,166	0.07
DIRECTV	603	55,952	0.12
Discovery Communications - Class A	100	3,326	0.01
Discovery Communications - Class C	300	9,324	0.02
DISH Network	375	25,391	0.06
Gannett	200	2,798	0.01
ITV	5,382	22,286	0.05
Liberty Global - Class A	505	27,305	0.06
Liberty Global - Class C	785	39,745	0.09
Liberty Media - Class A	300	10,812	0.02
Liberty Media - Class C	300	10,770	0.02
News	843	12,299	0.03
Nielsen	490	21,937	0.05
Pearson	1,147	21,737	0.05
ProSiebenSat.1 Media	388	19,151	0.04
Reed Elsevier (Netherlands listed)	1,068	25,317	0.05
Reed Elsevier (UK listed)	904	14,715	0.03
Scripps Networks Interactive	200	13,074	0.03
Shaw Communications	657	14,314	0.03
Singapore Press Holdings	1,000	3,030	0.01
Sirius XM Holdings	2,600	9,698	0.02
Sky	1,484	24,202	0.05
TEGNA	400	12,828	0.03
Thomson Reuters	500	19,048	0.04
Time Warner	1,204	105,242	0.23
Time Warner Cable	375	66,814	0.14
Twenty-First Century Fox - Class A	1,675	54,513	0.12
Twenty-First Century Fox - Class B	500	16,110	0.03
Viacom	501	32,385	0.07
Walt Disney	2,198	250,880	0.54
Wolters Kluwer	278	8,253	0.02
WPP	1,929	43,261	0.09
Mining (1.28%) (31 December 2014: 1.43%)			
Agnico-Eagle Mines	190	5,397	0.01
Alcoa	1,400	15,610	0.03
Anglo American	1,603	23,156	0.05
Barrick Gold	1,970	21,066	0.05
BHP Billiton	4,641	96,489	0.21
BHP Billiton (UK listed)	3,197	62,799	0.14
Boliden	417	7,594	0.02
Cameco	300	4,294	0.01
Eldorado Gold	900	3,734	0.01
First Quantum Minerals	1,450	18,966	0.04
Franco-Nevada	143	6,823	0.01
Freeport-McMoRan	1,270	23,647	0.05
Glencore International	16,149	64,840	0.14

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Mining (1.28%) (31 December 2014: 1.43%) (continued)			
Goldcorp	1,003	16,285	0.04
Iluka Resources	570	3,365	0.01
Kinross Gold	1,300	3,030	0.01
Newcrest Mining	1,629	16,302	0.04
Newmont Mining	894	20,884	0.04
Norsk Hydro	1,717	7,213	0.02
Orica	422	6,902	0.01
Randgold Resources	157	10,580	0.02
Rio Tinto	642	26,522	0.06
Rio Tinto (UK listed)	1,830	75,232	0.16
Silver Wheaton	601	10,422	0.02
South32 (Australia listed)	4,641	6,385	0.01
South32 (UK listed)	2,475	3,348	0.01
Sumitomo Metal Mining	1,000	15,229	0.03
Teck Resources	500	4,958	0.01
Umicore	179	8,482	0.02
Yamana Gold	400	1,205	0.00
Miscellaneous Manufacturers (2.12%) (31 December 2014: 2.23%)			
3M	901	139,024	0.30
Alfa Laval	605	10,638	0.02
Danaher	825	70,612	0.15
Dover	203	14,247	0.03
Eaton	603	40,696	0.09
FUJIFILM Holdings	500	17,871	0.04
General Electric	13,546	359,917	0.78
Illinois Tool Works	445	40,847	0.09
Ingersoll-Rand	425	28,653	0.06
Konica Minolta	1,000	11,678	0.02
Melrose Industries	968	3,768	0.01
Nikon	400	4,629	0.01
Pall	200	24,890	0.05
Parker Hannifin	168	19,543	0.04
Pentair	318	21,862	0.05
Siemens	1,108	111,540	0.24
Smiths Group	922	16,371	0.04
Textron	484	21,601	0.05
Toshiba	5,000	17,203	0.04
Wartsila	105	4,916	0.01
Oil & Gas (5.69%) (31 December 2014: 6.15%)			
Anadarko Petroleum	647	50,505	0.11
Apache	563	32,446	0.07
ARC Resources	345	5,914	0.01
Baytex Energy	157	2,443	0.01
BG Group	4,826	80,414	0.17
BP	26,025	171,965	0.37
Cabot Oil & Gas	609	19,208	0.04

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (5.69%) (31 December 2014: 6.15%) (continued)			
Caltex Australia	357	8,739	0.02
Canadian Natural Resources	1,400	38,015	0.08
Canadian Oil Sands	319	2,581	0.01
Cenovus Energy	1,100	17,595	0.04
Cheniere Energy	400	27,704	0.06
Chesapeake Energy	831	9,282	0.02
Chevron	2,532	244,262	0.53
Cimarex Energy	117	12,906	0.03
Cobalt International Energy	161	1,563	0.00
Concho Resources	100	11,386	0.03
ConocoPhillips	1,637	100,528	0.22
Continental Resources	300	12,717	0.03
Crescent Point Energy	812	16,670	0.04
Devon Energy	493	29,329	0.06
Diamond Offshore Drilling	135	3,484	0.01
Encana	1,257	13,864	0.03
Enerplus	219	1,923	0.00
ENI	3,751	66,535	0.14
Ensco	500	11,135	0.02
EOG Resources	790	69,164	0.15
EQT	270	21,962	0.05
Exxon Mobil	5,726	476,403	1.03
Galp Energia SGPS	364	4,267	0.01
Helmerich & Payne	200	14,084	0.03
Hess	374	25,013	0.05
HollyFrontier	139	5,934	0.01
Husky Energy	700	13,395	0.03
Imperial Oil	551	21,295	0.05
Inpex	1,000	11,372	0.02
JX Holdings	4,500	19,425	0.04
Marathon Oil	990	26,275	0.06
Marathon Petroleum	678	35,466	0.08
MEG Energy	242	3,954	0.01
Murphy Oil	217	9,021	0.02
Noble Energy	517	22,066	0.05
Occidental Petroleum	1,080	83,992	0.18
OMV	130	3,575	0.01
Peyto Exploration & Development	200	4,891	0.01
Phillips 66	675	54,378	0.12
Pioneer Natural Resources	181	25,103	0.05
PrairieSky Royalty	400	10,096	0.02
Range Resources	300	14,814	0.03
Repsol	1,382	24,252	0.05
Royal Dutch Shell - Class A	5,476	153,855	0.33
Royal Dutch Shell - Class B	3,579	101,710	0.22
Santos	947	5,699	0.01
Seadrill	1,241	12,887	0.03
Southwestern Energy	604	13,729	0.03

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (5.69%) (31 December 2014: 6.15%) (continued)			
Statoil	1,700	30,273	0.07
Suncor Energy	1,905	52,491	0.11
Tesoro	100	8,441	0.02
Total	3,043	147,725	0.32
Tourmaline Oil	163	4,899	0.01
Transocean	305	4,935	0.01
Tullow Oil	2,255	12,047	0.03
Valero Energy	639	40,001	0.09
Whiting Petroleum	500	16,800	0.04
Woodside Petroleum	1,041	27,388	0.06
Oil & Gas Services (0.76%) (31 December 2014: 0.80%)			
AMEC	965	12,407	0.03
Baker Hughes	691	42,635	0.09
Cameron International	354	18,539	0.04
FMC Technologies	259	10,746	0.02
Halliburton	1,076	46,343	0.10
National Oilwell Varco	495	23,898	0.05
Oceaneering International	100	4,659	0.01
Saipem	267	2,819	0.01
Schlumberger	1,756	151,350	0.33
Subsea 7	374	3,648	0.01
Technip	244	15,094	0.03
Weatherford International	1,385	16,994	0.04
Other Consumer, Cyclical (0.05%) (31 December 2014: 0.04%)			
Newell Rubbermaid	516	21,213	0.05
Other Finance (0.22%) (31 December 2014: 0.10%)			
CK Hutchison Holdings	4,052	59,532	0.13
Exor	257	12,261	0.02
Investment Kinnevik	167	5,275	0.01
Investor	704	26,209	0.06
Other Industrial (0.23%) (31 December 2014: 0.23%)			
Assa Abloy	1,521	28,614	0.06
NSK	1,000	15,454	0.03
Precision Castparts	187	37,376	0.08
SKF	738	16,819	0.04
Tenaris	265	3,567	0.01
Vallourec	177	3,613	0.01
Packaging & Containers (0.19%) (31 December 2014: 0.25%)			
Amcor	1,733	18,275	0.04
Ball	229	16,064	0.03
Crown Holdings	193	10,212	0.02
Packaging of America	200	12,498	0.03
Rexam	631	5,478	0.01

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Packaging & Containers (0.19%) (31 December 2014: 0.25%) (continued)			
Rock Tenn	200	12,040	0.03
Sealed Air	224	11,509	0.03
Pharmaceuticals (10.30%) (31 December 2014: 9.82%)			
Abbott Laboratories	2,052	100,712	0.22
AbbVie	2,360	158,568	0.34
Actelion	110	16,102	0.04
Alexion Pharmaceuticals	335	60,558	0.13
Alkermes	200	12,868	0.03
Allergan	496	150,516	0.33
AmerisourceBergen	303	32,221	0.07
Amgen	1,056	162,117	0.35
Astellas Pharma	2,800	39,941	0.09
AstraZeneca	1,707	107,894	0.23
Bayer	1,099	153,737	0.33
Biogen Idec	318	128,453	0.28
BioMarin Pharmaceutical	200	27,356	0.06
Bristol-Myers Squibb	2,314	153,974	0.33
Cardinal Health	523	43,749	0.09
Catamaran	302	18,464	0.04
Celgene	1,159	134,137	0.29
Chugai Pharmaceutical	300	10,358	0.02
CSL	663	44,064	0.10
Daiichi Sankyo	700	12,951	0.03
Eisai	400	26,857	0.06
Eli Lilly	1,346	112,378	0.24
Endo International	200	15,930	0.03
Express Scripts Holding	945	84,048	0.18
Gilead Sciences	2,094	245,166	0.53
GlaxoSmithKline	6,770	140,809	0.30
Grifols	160	6,441	0.01
Illumina	183	39,960	0.09
Jazz Pharmaceuticals	100	17,607	0.04
Johnson & Johnson	3,806	370,933	0.80
Mallinckrodt	100	11,772	0.03
McKesson	318	71,490	0.15
Mead Johnson Nutrition	300	27,066	0.06
Medipal Holdings	300	4,896	0.01
Medivation	100	11,420	0.02
Merck (Germany listed)	179	17,826	0.04
Merck (US listed)	4,001	227,777	0.49
Mitsubishi Tanabe Pharma	600	8,998	0.02
Mylan	556	37,730	0.08
Novartis	3,112	306,854	0.66
Novo Nordisk	2,698	146,923	0.32
Omnicare	200	18,850	0.04
Ono Pharmaceutical	100	10,926	0.02

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (10.30%) (31 December 2014: 9.82%) (continued)			
Otsuka Holdings	400	12,760	0.03
Perrigo	198	36,596	0.08
Pfizer	8,482	284,401	0.62
Quintiles Transnational Holdings	200	14,522	0.03
Regeneron Pharmaceuticals	90	45,912	0.10
Roche Holding	956	268,013	0.58
Sanofi	1,669	164,091	0.36
Santen Pharmaceutical	1,000	14,163	0.03
Shionogi	200	7,756	0.02
Shire	832	66,667	0.14
Suzuken	220	7,048	0.02
Takeda Pharmaceutical	1,100	53,137	0.12
Teva Pharmaceutical Industries	1,197	70,822	0.15
UCB	167	11,981	0.03
Valeant Pharmaceuticals International	454	100,757	0.22
Vertex Pharmaceuticals	295	36,427	0.08
Zoetis	672	32,404	0.07
Pipelines (0.74%) (31 December 2014: 0.83%)			
AltaGas	200	6,094	0.01
APA Group	1,796	11,375	0.03
Enbridge	1,138	53,242	0.12
Inter Pipeline	305	7,012	0.02
Kinder Morgan	2,368	90,908	0.20
Koninklijke Vopak	88	4,438	0.01
ONEOK	326	12,870	0.03
Pembina Pipeline	634	20,501	0.04
Spectra Energy	1,005	32,763	0.07
TransCanada	933	37,934	0.08
Veresen	800	10,823	0.02
Williams	911	52,282	0.11
Private Equity (0.07%) (31 December 2014: 0.03%)			
3i Group	1,045	8,489	0.02
Eurazeo	159	10,514	0.02
Onex	200	11,071	0.03
Real Estate (0.87%) (31 December 2014: 0.77%)			
Brookfield Asset Management	1,050	36,703	0.08
CapitaLand	1,000	2,599	0.01
CBRE Group	255	9,435	0.02
Cheung Kong Property Holdings	4,052	33,608	0.07
Daito Trust Construction	100	10,363	0.02
Deutsche Annington Immobilien	589	16,604	0.04
Deutsche Wohnen	350	8,016	0.02
Global Logistic Properties	1,000	1,879	0.00
Hang Lung Properties	1,000	2,973	0.01
Henderson Land Development	2,200	15,054	0.03

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (0.87%) (31 December 2014: 0.77%) (continued)			
Hulic	400	3,550	0.01
Kerry Properties	3,000	11,764	0.03
Lend Lease Group	542	6,261	0.01
Mitsubishi Estate	2,000	43,092	0.09
Mitsui Fudosan	1,000	28,006	0.06
New World Development	5,278	6,903	0.01
Nomura Real Estate Holdings	400	8,401	0.02
Realogy Holdings	100	4,672	0.01
Scentre Group	8,001	23,061	0.05
Seibu Holdings	500	11,588	0.02
Sumitomo Realty & Development	1,000	35,088	0.08
Sun Hung Kai Properties	3,000	48,603	0.11
Swiss Prime Site	184	13,969	0.03
UOL Group	2,000	10,279	0.02
Wheelock	2,000	10,216	0.02
Real Estate Investment Trusts (2.08%) (31 December 2014: 2.17%)			
American Capital Agency	300	5,511	0.01
American Realty Capital Properties	546	4,439	0.01
American Tower	637	59,426	0.13
Annaly Capital Management	1,572	14,447	0.03
AvalonBay Communities	163	26,059	0.06
Boston Properties	241	29,171	0.06
British Land	867	10,820	0.02
Brixmor Property Group	477	11,033	0.02
Camden Property Trust	200	14,856	0.03
CapitaMall Trust	1,000	1,597	0.00
Communications Sales & Leasing	240	5,933	0.01
Crown Castle International	562	45,129	0.10
Dexus Property Group	1,932	10,840	0.02
Digital Realty Trust	143	9,535	0.02
Duke Realty	373	6,927	0.02
Equity Residential	462	32,419	0.07
Essex Property Trust	100	21,250	0.05
Extra Space Storage	169	11,022	0.02
Federal Realty Investment Trust	119	15,243	0.03
Federation Centres	2,452	5,503	0.01
Fonciere Des Regions	115	9,766	0.02
General Growth Properties	796	20,425	0.04
Goodman Group	2,135	10,289	0.02
GPT Group	3,711	12,208	0.03
Hammerson	864	8,363	0.02
HCP	582	21,226	0.05
Health Care	431	28,287	0.06
Host Hotels & Resorts	1,004	19,909	0.04
Intu Properties	1,587	7,677	0.02
Iron Mountain	429	13,299	0.03
Japan Prime Realty Investment	1	3,110	0.01

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.08%) (31 December 2014: 2.17%) (continued)			
Japan Real Estate Investment	3	13,631	0.03
Japan Retail Fund Investment	2	4,003	0.01
Kimco Realty	610	13,749	0.03
Klepierre	327	14,375	0.03
Land Securities Group	1,307	24,748	0.05
Liberty Property Trust	168	5,413	0.01
Link	3,500	20,496	0.04
Macerich	220	16,412	0.04
Nippon Prologis	5	9,210	0.02
Plum Creek Timber	241	9,777	0.02
Prologis	725	26,897	0.06
Public Storage	195	35,952	0.08
Realty Income	300	13,317	0.03
Regency Centers	200	11,796	0.03
RioCan	338	7,248	0.02
Segro	718	4,582	0.01
Simon Property Group	420	72,668	0.16
SL Green Realty	153	16,813	0.04
Stockland	1,905	6,003	0.01
UDR	249	7,975	0.02
Unibail-Rodamco (France listed)	81	20,460	0.04
Unibail-Rodamco (Netherlands listed)	62	15,661	0.03
United Urban Investment	8	11,317	0.03
Ventas	368	22,849	0.05
Vornado Realty Trust	167	15,853	0.03
Westfield	3,312	23,216	0.05
Weyerhaeuser	670	21,105	0.05
Retail (4.95%) (31 December 2014: 4.74%)			
Advance Auto Parts	143	22,778	0.05
Aeon	800	11,359	0.02
Alimentation Couche Tard	624	26,705	0.06
AutoNation	100	6,298	0.01
AutoZone	33	22,008	0.05
Bed Bath & Beyond	219	15,107	0.03
Best Buy	400	13,044	0.03
Canadian Tire	128	13,696	0.03
CarMax	315	20,856	0.05
Chipotle Mexican Grill	34	20,570	0.04
Cie Financiere Richemont	750	61,032	0.13
Coach	539	18,655	0.04
Costco Wholesale	587	79,280	0.17
CVS Health	1,545	162,040	0.35
Darden Restaurants	200	14,216	0.03
Dick's Sporting Goods	200	10,354	0.02
Dixons Carphone	1,508	10,755	0.02
Dollar General	381	29,619	0.06

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (4.95%) (31 December 2014: 4.74%) (continued)			
Dollar Tree	227	17,931	0.04
Dollarama	200	12,127	0.03
Family Dollar Stores	100	7,881	0.02
Fast Retailing	100	45,405	0.10
Foot Locker	200	13,402	0.03
GameStop	115	4,940	0.01
Gap	370	14,123	0.03
Hennes & Mauritz	1,436	55,242	0.12
Home Depot	1,794	199,367	0.43
Hugo Boss	48	5,362	0.01
Inditex	1,395	45,316	0.10
Isetan Mitsukoshi Holdings	800	14,305	0.03
J Front Retailing	900	16,946	0.04
Kering	95	16,952	0.04
Kingfisher	3,604	19,685	0.04
Kohl's	255	15,966	0.03
L Brands	267	22,890	0.05
Lawson	200	13,697	0.03
Lowe's	1,297	86,860	0.19
lululemon athletica	247	16,129	0.03
Macy's	482	32,521	0.07
Marks & Spencer Group	2,568	21,647	0.05
McDonald's	1,305	124,066	0.27
McDonald's Holdings Japan	300	6,338	0.01
Next	190	22,262	0.05
Nitori Holdings	200	16,312	0.04
Nordstrom	203	15,123	0.03
O'Reilly Automotive	93	21,016	0.05
Pandora	153	16,430	0.04
PVH	141	16,243	0.04
Restaurant Brands International	300	11,503	0.02
Rite Aid	1,600	13,360	0.03
Ross Stores	460	22,361	0.05
Signet Jewelers	100	12,824	0.03
Sports Direct International	957	10,814	0.02
Staples	998	15,279	0.03
Starbucks	2,077	111,358	0.24
Swatch Group	57	22,207	0.05
Target	889	72,569	0.16
Tiffany	159	14,596	0.03
TJX	967	63,986	0.14
Tractor Supply	224	20,147	0.04
Travis Perkins	222	7,367	0.02
Ulta Salon Cosmetics & Fragrance	100	15,445	0.03
Urban Outfitters	82	2,870	0.01
USS	700	12,642	0.03
Wal-Mart Stores	2,191	155,408	0.34
Walgreens Boots Alliance	1,101	92,968	0.20

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (4.95%) (31 December 2014: 4.74%) (continued)			
Wesfarmers	1,752	52,557	0.11
Yamada Denki	3,100	12,414	0.03
Yum! Brands	534	48,103	0.10
Savings & Loans (0.07%) (31 December 2014: 0.03%)			
Hudson City Bancorp	1,100	10,868	0.02
New York Community Bancorp	422	7,756	0.02
People's United Financial	902	14,622	0.03
Semiconductors (1.93%) (31 December 2014: 2.19%)			
Advantest	500	5,206	0.01
Altera	340	17,408	0.04
Analog Devices	539	34,596	0.08
Applied Materials	1,406	27,023	0.06
ARM Holdings	1,752	28,573	0.06
ASML Holding	423	43,690	0.09
Avago Technologies	316	42,006	0.09
Broadcom	838	43,149	0.09
Freescall Semiconductor	300	11,991	0.03
Infineon Technologies	1,964	24,356	0.05
Intel	6,410	194,960	0.42
KLA-Tencor	208	11,692	0.03
Lam Research	216	17,572	0.04
Linear Technology	320	14,154	0.03
Marvell Technology Group	700	9,229	0.02
Maxim Integrated Products	438	15,144	0.03
Microchip Technology	286	13,563	0.03
Micron Technology	1,264	23,814	0.05
NVIDIA	500	10,055	0.02
Qorvo	200	16,054	0.04
QUALCOMM	2,156	135,030	0.29
Rohm	200	13,419	0.03
Skyworks Solutions	200	20,820	0.05
STMicroelectronics	1,334	10,932	0.02
Texas Instruments	1,528	78,707	0.17
Tokyo Electron	200	12,662	0.03
Xilinx	320	14,131	0.03
Shipping (0.01%) (31 December 2014: 0.01%)			
Sembcorp Marine	1,000	2,109	0.01
Software (2.74%) (31 December 2014: 2.95%)			
Activision Blizzard	860	20,821	0.04
Adobe Systems	594	48,120	0.10
Akamai Technologies	329	22,971	0.05
Amadeus IT Holding	604	24,062	0.05
ANSYS	100	9,124	0.02
Autodesk	377	18,878	0.04

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (2.74%) (31 December 2014: 2.95%) (continued)			
CA	607	17,779	0.04
CDK Global	300	16,194	0.03
Cerner	412	28,453	0.06
Citrix Systems	300	21,048	0.05
Dassault Systemes	104	7,557	0.02
Dun & Bradstreet	104	12,688	0.03
Electronic Arts	455	30,258	0.06
Fidelity National Information Services	508	31,394	0.07
Fiserv	409	33,877	0.07
GungHo Online Entertainment	700	2,723	0.01
Intuit	357	35,975	0.08
Microsoft	10,609	468,387	1.01
Nuance Communications	154	2,697	0.01
Open Text	200	8,127	0.02
Oracle	4,793	193,158	0.42
Paychex	350	16,408	0.03
Rackspace Hosting	100	3,719	0.01
Red Hat	209	15,869	0.03
Sage Group	1,027	8,278	0.02
salesforce.com	732	50,969	0.11
SAP	1,388	96,811	0.21
ServiceNow	100	7,431	0.02
VMware	63	5,402	0.01
Workday	100	7,639	0.02
Technology Hardware & Equipment (0.18%) (31 December 2014: 0.21%)			
Canon	1,400	45,565	0.10
Ricoh	1,500	15,568	0.03
Seiko Epson	700	12,419	0.03
Xerox	720	7,661	0.02
Telecommunications (4.18%) (31 December 2014: 4.09%)			
Alcatel-Lucent	4,666	16,990	0.04
Altice	134	18,446	0.04
AT&T	7,012	249,066	0.54
BCE	486	20,655	0.04
Belgacom	380	13,409	0.03
Bezeq The Israeli Telecommunication	1,498	2,553	0.01
BT Group	10,946	77,501	0.17
CenturyLink	729	21,418	0.05
Cisco Systems	6,940	190,572	0.41
Deutsche Telekom	4,605	79,272	0.17
Elisa	173	5,480	0.01
Eutelsat Communications	261	8,419	0.02
Harris	107	8,229	0.02
Juniper Networks	729	18,932	0.04
KDDI	2,700	65,180	0.14
Koninklijke KPN	6,312	24,123	0.05

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (4.18%) (31 December 2014: 4.09%) (continued)			
Level 3 Communications	415	21,858	0.05
Motorola Solutions	376	21,560	0.05
NICE-Systems	201	12,788	0.03
Nippon Telegraph & Telephone	1,000	36,232	0.08
Nokia	4,286	29,083	0.06
NTT DoCoMo	2,100	40,227	0.09
Orange	2,212	34,036	0.07
Palo Alto Networks	100	17,470	0.04
PCCW	15,000	8,958	0.02
Rogers Communications	538	19,090	0.04
SES	613	20,582	0.04
Singapore Telecommunications	11,000	34,720	0.08
SoftBank	1,400	82,480	0.18
Spark New Zealand	5,709	10,792	0.02
Sprint	700	3,192	0.01
Swisscom	37	20,746	0.04
T-Mobile US	504	19,540	0.04
TDC	1,158	8,487	0.02
Tele2	525	6,100	0.01
Telecom Italia	10,065	12,762	0.03
Telefonaktiebolaget LM Ericsson	4,466	46,234	0.10
Telefonica	6,244	88,703	0.19
Telenor	1,028	22,448	0.05
TeliaSonera	3,444	20,259	0.04
Telstra	5,203	24,554	0.05
TELUS	195	6,721	0.01
TPG Telecom	1,141	7,867	0.02
Verizon Communications (UK listed)	954	44,571	0.10
Verizon Communications (US listed)	4,629	215,758	0.47
Vivendi	1,519	38,292	0.08
Vodafone Group	37,565	135,792	0.29
Textile (0.08%) (31 December 2014: 0.04%)			
Mohawk Industries	100	19,090	0.04
Toray Industries	2,000	16,925	0.04
Toys, Games & Hobbies (0.15%) (31 December 2014: 0.15%)			
Bandai Namco Holdings	200	3,871	0.01
Hasbro	238	17,800	0.04
Mattel	512	13,153	0.03
Nintendo	200	33,457	0.07
Transportation (1.70%) (31 December 2014: 2.02%)			
AP Moeller - Maersk (non-voting rights)	11	19,912	0.04
AP Moeller - Maersk (voting rights)	5	8,775	0.02
Asciano	1,453	7,427	0.02
Aurizon Holdings	1,510	5,954	0.01
Canadian National Railway	1,100	63,492	0.14

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.70%) (31 December 2014: 2.02%) (continued)			
Canadian Pacific Railway	239	38,291	0.08
Central Japan Railway	200	36,130	0.08
CH Robinson Worldwide	148	9,234	0.02
CSX	1,288	42,053	0.09
Deutsche Post	1,536	44,848	0.10
DSV	216	6,994	0.02
East Japan Railway	500	44,988	0.10
Expeditors International of Washington	251	11,572	0.03
FedEx	408	69,523	0.15
Groupe Eurotunnel	759	10,985	0.02
JB Hunt Transport Services	166	13,627	0.03
Kansas City Southern	150	13,680	0.03
Kintetsu Group Holdings	3,000	10,224	0.02
Kuehne & Nagel International	49	6,507	0.01
MTR	3,000	13,970	0.03
Norfolk Southern	384	33,546	0.07
Odakyu Electric Railway	1,000	9,341	0.02
Royal Mail	1,542	12,477	0.03
TNT Express	402	3,408	0.01
Tokyu	1,000	6,701	0.01
Union Pacific	1,249	119,117	0.26
United Parcel Service	917	88,866	0.19
West Japan Railway	300	19,209	0.04
Yamato Holdings	800	15,491	0.03
Utilities - Electric (2.37%) (31 December 2014: 2.89%)			
AES	900	11,934	0.03
AGL Energy	1,212	14,486	0.03
Alliant Energy	89	5,137	0.01
Ameren	320	12,058	0.03
American Electric Power	624	33,053	0.07
Calpine	320	5,757	0.01
Chubu Electric Power	1,300	19,383	0.04
Chugoku Electric Power	400	5,838	0.01
CLP Holdings	3,000	25,501	0.06
CMS Energy	500	15,920	0.03
Consolidated Edison	465	26,914	0.06
Dominion Resources	680	45,472	0.10
DTE Energy	207	15,450	0.03
Duke Energy	1,047	73,939	0.16
E.ON	3,161	42,088	0.09
Edison International	513	28,513	0.06
EDP - Energias de Portugal	4,854	18,415	0.04
Electric Power Development	300	10,604	0.02
Electricite de France	582	12,969	0.03
Endesa	400	7,650	0.02
Enel	9,768	44,231	0.10
Enel Green Power	2,828	5,524	0.01

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.37%) (31 December 2014: 2.89%) (continued)			
Entergy	200	14,100	0.03
Eversource Energy	409	18,573	0.04
Exelon	1,363	42,825	0.09
FirstEnergy	661	21,516	0.05
Fortis	400	11,240	0.02
Fortum	870	15,451	0.03
GDF Suez	2,209	40,955	0.09
Iberdrola	8,164	54,960	0.12
Kansai Electric Power	800	8,862	0.02
Kyushu Electric Power	400	4,642	0.01
MDU Resources Group	400	7,812	0.02
NextEra Energy	577	56,563	0.12
NRG Energy	579	13,248	0.03
OGE Energy	400	11,428	0.03
Origin Energy	1,739	15,999	0.03
PG&E	785	38,543	0.08
Pinnacle West Capital	194	11,037	0.02
Power Assets Holdings	1,500	13,679	0.03
PPL	844	24,873	0.05
Public Service Enterprise Group	623	24,471	0.05
Red Electrica	106	8,489	0.02
RWE	642	13,795	0.03
SCANA	292	14,790	0.03
Shikoku Electric Power	300	4,494	0.01
Southern	1,154	48,353	0.11
SSE	988	23,867	0.05
Terna Rete Elettrica Nazionale	1,444	6,378	0.01
Tohoku Electric Power	500	6,775	0.02
Tokyo Electric Power	1,500	8,176	0.02
TransAlta	1,100	8,529	0.02
Xcel Energy	700	22,526	0.05
Utilities - Electric & Gas (0.59%) (31 December 2014: 0.48%)			
Canadian Utilities	300	8,644	0.02
CenterPoint Energy	254	4,834	0.01
Centrica	5,610	23,275	0.05
Enagas	334	9,078	0.02
Gas Natural SDG	458	10,380	0.02
Hong Kong & China Gas	10,593	22,217	0.05
Keyera	402	13,427	0.03
National Grid	5,001	64,273	0.14
NiSource	395	18,008	0.04
Osaka Gas	3,000	11,849	0.02
Sempra Energy	350	34,629	0.07
Snam	1,693	8,051	0.02
Tokyo Gas	4,000	21,248	0.05
WEC Energy Group	488	21,945	0.05

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Water (0.13%) (31 December 2014: 0.10%)			
American Water Works	372	18,090	0.04
Severn Trent	523	17,117	0.04
United Utilities Group	541	7,589	0.01
Veolia Environnement	920	18,749	0.04
Total Common Stocks		46,068,174	99.73
Preferred Stock			
Auto Manufacturers (0.16%) (31 December 2014: 0.13%)			
Porsche Automobil Holding	206	17,345	0.04
Volkswagen	248	57,475	0.12
Household Products (0.06%) (31 December 2014: 0.06%)			
Henkel	249	27,910	0.06
Telecommunications (0.03%) (31 December 2014: Nil)			
Telecom Italia	13,944	14,224	0.03
Total Preferred Stocks		116,954	0.25
Rights			
Commercial Services (Nil) (31 December 2014: Nil)			
Abertis Infraestructuras	840	688	0.00
Distribution & Wholesale (Nil) (31 December 2014: Nil)			
Jardine Cycle & Carriage	33	174	0.00
Oil & Gas (Nil) (31 December 2014: Nil)			
Repsol	1,360	705	0.00
Total Rights		1,567	0.00
Financial Assets at fair value through profit or loss		46,186,695	99.98
Other net assets		8,329	0.02
TOTAL NET ASSETS		46,195,024	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.65
Current Assets			0.35
			100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Apple	456,926
Exxon Mobil	279,587
Microsoft	263,047
Johnson & Johnson	220,463
Wells Fargo	178,777
General Electric	177,696
Nestle	176,389
Novartis	169,901
Procter & Gamble	169,630
JPMorgan Chase	151,980
Roche Holding	146,255
Verizon Communications	145,422
Pfizer	145,323
Chevron	142,378
HSBC Holdings	136,849
Facebook	135,561
Merck	132,040
Coca-Cola	131,441
Berkshire Hathaway	129,627
AT&T	125,680

Portfolio Sales	Proceeds USD
Pharmacyclics	25,836
Allergan	22,237
FANUC	22,186
Illumina	19,998
Facebook	15,597
Boeing	14,776
Medtronic	14,599
Edison International	13,807
Johnson & Johnson	13,718
Nidec	13,656
Canadian National Railway	13,450
Daimler	13,196
Apple	12,839
Microsoft	12,598
Toronto-Dominion Bank	12,321
Bank of Montreal	12,126
Hartford Financial Services Group	11,866
United Technologies	11,643
Bayerische Motoren Werke	11,552
Banco Bilbao Vizcaya Argentaria	11,012

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.24%) (31 December 2014: 0.22%)			
Alliance Data Systems	465	135,752	0.10
Interpublic Group	3,607	69,507	0.05
Omnicom Group	1,739	120,843	0.09
Aerospace & Defense (1.96%) (31 December 2014: 2.04%)			
Boeing	4,903	680,144	0.49
General Dynamics	2,253	319,228	0.23
L-3 Communications Holdings	683	77,438	0.06
Lockheed Martin	1,993	370,499	0.27
Northrop Grumman	1,503	238,421	0.17
Raytheon	2,378	227,527	0.17
Rockwell Collins	1,005	92,812	0.07
United Technologies	6,208	688,653	0.50
Agriculture (1.54%) (31 December 2014: 1.64%)			
Altria Group	14,626	715,358	0.52
Archer-Daniels-Midland	4,982	240,232	0.18
Philip Morris International	11,527	924,120	0.67
Reynolds American	3,196	238,613	0.17
Airlines (0.47%) (31 December 2014: 0.37%)			
American Airlines Group	5,373	214,571	0.16
Delta Air Lines	6,409	263,281	0.19
Southwest Airlines	4,956	163,994	0.12
Auto Manufacturers (0.70%) (31 December 2014: 0.70%)			
Ford Motor	29,452	442,074	0.32
General Motors	10,644	354,765	0.26
PACCAR	2,532	161,567	0.12
Auto Parts & Equipment (0.43%) (31 December 2014: 0.42%)			
BorgWarner	1,602	91,058	0.07
Delphi Automotive	2,116	180,050	0.13
Goodyear Tire & Rubber	1,931	58,220	0.04
Johnson Controls	5,145	254,832	0.19
Banks (7.75%) (31 December 2014: 7.59%)			
Bank of America	78,403	1,334,419	0.97
Bank of New York Mellon	8,564	359,431	0.26
BB&T	5,827	234,886	0.17
Capital One Financial	4,236	372,641	0.27
Citigroup	22,835	1,261,405	0.92
Comerica	1,249	64,099	0.05
Fifth Third Bancorp	6,591	137,225	0.10
Goldman Sachs Group	3,058	638,480	0.46
Huntington Bancshares	4,952	56,007	0.04
JPMorgan Chase	27,894	1,890,097	1.38

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (7.75%) (31 December 2014: 7.59%) (continued)			
KeyCorp	6,296	94,566	0.07
M&T Bank	881	110,063	0.08
Morgan Stanley	11,902	461,679	0.34
Northern Trust	1,900	145,274	0.11
PNC Financial Services Group	3,814	364,809	0.27
Regions Financial	9,106	94,338	0.07
State Street	3,272	251,944	0.18
SunTrust Banks	3,809	163,863	0.12
US Bancorp	13,467	584,468	0.43
Wells Fargo	34,969	1,966,657	1.43
Zions Bancorporation	1,416	44,937	0.03
Beverages (2.11%) (31 December 2014: 2.23%)			
Brown-Forman	1,069	107,092	0.08
Coca-Cola	29,328	1,150,537	0.84
Coca-Cola Enterprises	1,582	68,722	0.05
Constellation Brands	1,312	152,218	0.11
Dr Pepper Snapple Group	1,329	96,884	0.07
Keurig Green Mountain	1,041	79,772	0.06
Molson Coors Brewing	1,096	76,512	0.05
Monster Beverage Co	1,025	137,371	0.10
PepsiCo	11,043	1,030,754	0.75
Building & Construction Materials (0.15%) (31 December 2014: 0.14%)			
Martin Marietta Materials	394	55,755	0.04
Masco	2,767	73,796	0.05
Vulcan Materials	928	77,887	0.06
Chemicals (2.34%) (31 December 2014: 2.33%)			
Air Products & Chemicals	1,458	199,498	0.15
Airgas	690	72,988	0.05
CF Industries Holdings	1,565	100,598	0.07
Dow Chemical	8,330	426,246	0.31
Eastman Chemical	990	81,002	0.06
Ecolab	2,123	240,048	0.17
El du Pont de Nemours	6,889	440,552	0.32
FMC	913	47,978	0.04
International Flavors & Fragrances	490	53,552	0.04
LyondellBasell Industries	2,873	297,413	0.22
Monsanto	3,664	390,546	0.28
Mosaic	2,118	99,228	0.07
PPG Industries	1,962	225,081	0.16
Praxair	2,130	254,641	0.19
Sherwin-Williams	599	164,737	0.12
Sigma-Aldrich	837	116,636	0.09
Coal (0.02%) (31 December 2014: 0.04%)			
CONSOL Energy	1,494	32,479	0.02

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (1.35%) (31 December 2014: 1.29%)			
ADT	1,122	37,666	0.03
Automatic Data Processing	3,678	295,086	0.21
Cintas	617	52,192	0.04
Equifax	841	81,653	0.06
H&R Block	2,289	67,869	0.05
MasterCard	7,307	683,058	0.50
McGraw Hill Financial	1,933	194,170	0.14
Moody's	1,494	161,292	0.12
Quanta Services	1,361	39,224	0.03
Robert Half International	1,343	74,536	0.05
Total System Services	1,017	42,480	0.03
United Rentals	672	58,881	0.04
Western Union	3,228	65,625	0.05
Computers (6.31%) (31 December 2014: 6.14%)			
Accenture	4,773	461,931	0.34
Apple	43,540	5,461,005	3.98
Cognizant Technology Solutions	4,443	271,423	0.20
Computer Sciences	1,126	73,911	0.05
EMC	15,185	400,732	0.29
Hewlett-Packard	13,996	420,020	0.31
International Business Machines	6,884	1,119,751	0.81
NetApp	2,063	65,108	0.05
SanDisk	1,850	107,707	0.08
Seagate Technology	2,491	118,323	0.09
Teradata	931	34,447	0.02
Western Digital	1,558	122,178	0.09
Consumer Durables & Apparels (0.80%) (31 December 2014: 0.69%)			
Hanesbrands	3,180	105,958	0.08
Michael Kors Holdings	1,457	61,325	0.04
Nike	5,359	578,879	0.42
Ralph Lauren	478	63,268	0.05
Under Armour	1,410	117,650	0.08
VF	2,540	177,140	0.13
Cosmetics & Personal Care (1.55%) (31 December 2014: 1.79%)			
Colgate-Palmolive	6,466	422,941	0.31
Estee Lauder	1,539	133,370	0.09
Procter & Gamble	20,123	1,574,423	1.15
Distribution & Wholesale (0.21%) (31 December 2014: 0.27%)			
Fastenal	1,824	76,936	0.06
Fossil Group	265	18,381	0.01
Genuine Parts	1,123	100,542	0.07
WW Grainger	397	93,950	0.07

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (2.64%) (31 December 2014: 2.65%)			
Affiliated Managers Group	361	78,915	0.06
American Express	6,650	516,838	0.38
Ameriprise Financial	1,387	173,278	0.12
BlackRock	1,025	354,629	0.26
Charles Schwab	8,294	270,799	0.20
CME Group	2,515	234,046	0.17
Discover Financial Services	3,635	209,449	0.15
E*TRADE Financial	2,811	84,189	0.06
Franklin Resources	2,968	145,521	0.10
Intercontinental Exchange	844	188,727	0.14
Invesco	3,641	136,501	0.10
Legg Mason	591	30,454	0.02
NASDAQ OMX Group	744	36,315	0.03
Navient	2,536	46,180	0.03
T Rowe Price Group	1,879	146,055	0.11
Visa	14,473	971,862	0.71
Electrical Components & Equipment (0.28%) (31 December 2014: 0.31%)			
AMETEK	1,759	96,358	0.07
Emerson Electric	5,073	281,196	0.21
Electronics (1.49%) (31 December 2014: 1.43%)			
Agilent Technologies	2,884	111,265	0.08
Allegion	561	33,739	0.02
Amphenol	2,569	148,925	0.11
Corning	10,215	201,542	0.15
FLIR Systems	890	27,430	0.02
Garmin	752	33,035	0.02
Honeywell International	5,870	598,564	0.44
PerkinElmer	703	37,006	0.03
TE Connectivity	3,260	209,618	0.15
Thermo Fisher Scientific	3,173	411,728	0.30
Tyco International	3,536	136,065	0.10
Waters	706	90,636	0.07
Engineering & Construction (0.07%) (31 December 2014: 0.09%)			
Fluor	1,056	55,979	0.04
Jacobs Engineering Group	933	37,898	0.03
Environmental Control (0.24%) (31 December 2014: 0.21%)			
Republic Services	2,114	82,805	0.06
Stericycle	637	85,301	0.06
Waste Management	3,412	158,146	0.12
Food (1.75%) (31 December 2014: 1.63%)			
Campbell Soup	1,573	74,954	0.05
ConAgra Foods	3,442	150,484	0.11

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.75%) (31 December 2014: 1.63%) (continued)			
General Mills	4,709	262,386	0.19
Hershey	990	87,942	0.06
Hormel Foods	824	46,449	0.03
JM Smucker	613	66,455	0.05
Kellogg	2,130	133,551	0.10
Kraft Foods Group	4,274	363,888	0.27
Kroger	3,604	261,326	0.19
McCormick	993	80,383	0.06
Mondelez International	12,538	515,813	0.38
Sysco	4,229	152,667	0.11
Tyson Foods	2,088	89,011	0.07
Whole Foods Market	2,779	109,604	0.08
Forest Products & Paper (0.15%) (31 December 2014: 0.18%)			
International Paper	3,078	146,482	0.11
MeadWestvaco	1,157	54,599	0.04
Full Line Insurance (4.13%) (31 December 2014: 4.31%)			
ACE	2,511	255,319	0.19
Aflac	3,581	222,738	0.16
Allstate	3,008	195,129	0.14
American International Group	10,452	646,143	0.47
Aon	2,115	210,823	0.15
Assurant	411	27,537	0.02
Berkshire Hathaway	13,583	1,848,782	1.35
Chubb	1,788	170,110	0.12
Cincinnati Financial	900	45,162	0.03
Genworth Financial	3,003	22,733	0.02
Hartford Financial Services Group	3,571	148,447	0.11
Lincoln National	1,809	107,129	0.08
Loews	2,216	85,338	0.06
Marsh & McLennan	4,280	242,676	0.18
MetLife	8,362	468,188	0.34
Principal Financial Group	2,421	124,173	0.09
Progressive	3,824	106,422	0.08
Prudential Financial	3,288	287,766	0.21
Torchmark	806	46,925	0.03
Travelers	2,370	229,084	0.17
Unum Group	1,765	63,099	0.05
XL Group	3,015	112,158	0.08
Hand & Machine Tools (0.16%) (31 December 2014: 0.11%)			
Snap-on	507	80,740	0.06
Stanley Black & Decker	1,350	142,074	0.10
Health Care Products (1.96%) (31 December 2014: 1.98%)			
Baxter International	4,195	293,356	0.21
Becton Dickinson	1,522	215,591	0.16

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (1.96%) (31 December 2014: 1.98%) (continued)			
Boston Scientific	10,389	183,885	0.13
CR Bard	512	87,399	0.06
DENTSPLY International	858	44,230	0.03
Edwards Lifesciences	794	113,090	0.08
Henry Schein	608	86,409	0.06
Hospira	1,283	113,815	0.08
Intuitive Surgical	273	132,269	0.10
Medtronic	10,663	790,128	0.58
Patterson	482	23,449	0.02
St Jude Medical	2,183	159,512	0.12
Stryker	2,381	227,552	0.17
Varian Medical Systems	803	67,717	0.05
Zimmer Holdings	1,387	151,502	0.11
Health Care Services (1.96%) (31 December 2014: 1.37%)			
Aetna	2,717	346,309	0.25
Anthem	1,994	327,295	0.24
Cigna	1,933	313,146	0.23
DaVita HealthCare Partners	1,378	109,510	0.08
HCA Holdings	2,208	200,310	0.14
Humana	1,147	219,398	0.16
Laboratory of America Holdings	794	96,249	0.07
Quest Diagnostics	1,205	87,386	0.06
Tenet Healthcare	624	36,117	0.03
UnitedHealth Group	7,115	868,030	0.63
Universal Health Services	637	90,518	0.07
Holding Companies - Diversified Operations (0.05%) (31 December 2014: 0.05%)			
Leucadia National	2,555	62,035	0.05
Home Builders (0.12%) (31 December 2014: 0.13%)			
DR Horton	2,562	70,096	0.05
Lennar	1,174	59,921	0.04
PulteGroup	2,048	41,267	0.03
Home Furnishings (0.14%) (31 December 2014: 0.16%)			
Harman International Industries	420	49,955	0.03
Leggett & Platt	1,028	50,043	0.04
Whirlpool	558	96,562	0.07
Household Products (0.31%) (31 December 2014: 0.34%)			
Avery Dennison	591	36,015	0.02
Clorox	878	91,330	0.07
Kimberly-Clark	2,855	302,544	0.22
Internet (4.99%) (31 December 2014: 4.50%)			
Amazon.com	2,856	1,239,761	0.90

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (4.99%) (31 December 2014: 4.50%) (continued)			
eBay	8,530	513,847	0.38
Equinix	448	113,792	0.08
Expedia	626	68,453	0.05
F5 Networks	578	69,562	0.05
Facebook	15,749	1,350,713	0.99
Google - Class A	2,134	1,152,445	0.84
Google - Class C	2,140	1,113,892	0.81
Netflix	464	304,820	0.22
Priceline Group	390	449,034	0.33
Symantec	5,474	127,271	0.09
TripAdvisor	677	58,994	0.04
VeriSign	682	42,093	0.03
Yahoo!	6,291	247,173	0.18
Iron & Steel (0.12%) (31 December 2014: 0.09%)			
Allegheny Technologies	1,221	36,874	0.03
Nucor	2,740	120,752	0.09
Leisure Time (0.26%) (31 December 2014: 0.30%)			
Carnival	3,379	166,889	0.12
Harley-Davidson	1,603	90,329	0.07
Royal Caribbean Cruises	1,204	94,743	0.07
Lodging (0.25%) (31 December 2014: 0.29%)			
Marriott International	1,451	107,940	0.08
Starwood Hotels & Resorts Worldwide	1,222	99,092	0.07
Wyndham Worldwide	935	76,586	0.05
Wynn Resorts	639	63,050	0.05
Machinery - Diversified (0.53%) (31 December 2014: 0.58%)			
Cummins	1,216	159,527	0.12
Deere	2,478	240,490	0.17
Flowserve	926	48,763	0.03
Rockwell Automation	944	117,660	0.09
Roper Industries	664	114,513	0.08
Xylem	1,337	49,563	0.04
Machinery, Construction & Mining (0.30%) (31 December 2014: 0.33%)			
Caterpillar	4,657	395,007	0.29
Joy Global	620	22,444	0.01
Media (3.68%) (31 December 2014: 3.48%)			
Cablevision Systems	1,233	29,518	0.02
CBS	3,313	183,872	0.14
Comcast	19,003	1,142,840	0.83
DIRECTV	3,842	356,499	0.26
Discovery Communications - Class A	1,166	38,781	0.03
Discovery Communications - Class C	2,589	80,466	0.06

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (3.68%) (31 December 2014: 3.48%) (continued)			
Gannett	1,113	15,571	0.01
News	3,017	44,018	0.03
Nielsen	3,393	151,905	0.11
Scripps Networks Interactive	657	42,948	0.03
TEGNA	2,226	71,388	0.05
Time Warner	6,390	558,550	0.41
Time Warner Cable	2,123	378,255	0.28
Twenty-First Century Fox	13,852	450,813	0.33
Viacom	2,610	168,710	0.12
Walt Disney	11,670	1,332,014	0.97
Mining (0.24%) (31 December 2014: 0.29%)			
Alcoa	8,531	95,121	0.07
Freeport-McMoRan	7,774	144,752	0.11
Newmont Mining	3,628	84,750	0.06
Miscellaneous Manufacturers (3.09%) (31 December 2014: 3.07%)			
3M	4,766	735,394	0.54
Danaher	4,696	401,931	0.29
Dover	1,100	77,198	0.06
Eaton	3,489	235,473	0.17
General Electric	74,903	1,990,173	1.45
Illinois Tool Works	2,760	253,340	0.18
Ingersoll-Rand	2,237	150,818	0.11
Pall	827	102,920	0.08
Parker Hannifin	1,025	119,238	0.09
Pentair	1,255	86,281	0.06
Textron	1,917	85,556	0.06
Oil & Gas (5.94%) (31 December 2014: 6.45%)			
Anadarko Petroleum	3,946	308,025	0.22
Apache	3,044	175,426	0.13
Cabot Oil & Gas	2,791	88,028	0.06
Chesapeake Energy	3,419	38,190	0.03
Chevron	14,052	1,355,596	0.99
Cimarex Energy	701	77,327	0.06
ConocoPhillips	9,258	568,534	0.41
Devon Energy	3,040	180,850	0.13
Diamond Offshore Drilling	382	9,859	0.01
Ensco	1,720	38,304	0.03
EOG Resources	4,172	365,259	0.27
EQT	1,279	104,034	0.08
Exxon Mobil	31,367	2,609,734	1.90
Helmerich & Payne	649	45,703	0.03
Hess	1,699	113,629	0.08
Marathon Oil	4,818	127,870	0.09
Marathon Petroleum	4,106	214,785	0.16
Murphy Oil	1,297	53,916	0.04

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (5.94%) (31 December 2014: 6.45%) (continued)			
Newfield Exploration	1,058	38,215	0.03
Noble	1,570	24,162	0.02
Noble Energy	3,131	133,631	0.10
Occidental Petroleum	5,935	461,565	0.34
Phillips 66	3,949	318,131	0.23
Pioneer Natural Resources	1,065	147,705	0.11
QEP Resources	1,048	19,399	0.01
Range Resources	1,195	59,009	0.04
Southwestern Energy	3,312	75,282	0.05
Tesoro	1,134	95,721	0.07
Transocean	2,262	36,463	0.03
Valero Energy	4,156	260,166	0.19
Oil & Gas Services (1.17%) (31 December 2014: 1.20%)			
Baker Hughes	3,467	213,914	0.16
Cameron International	1,283	67,191	0.05
FMC Technologies	1,563	64,849	0.05
Halliburton	6,461	278,275	0.20
National Oilwell Varco	3,186	153,820	0.11
Schlumberger	9,601	827,510	0.60
Other Consumer, Cyclical (0.07%) (31 December 2014: 0.05%)			
Newell Rubbermaid	2,473	101,665	0.07
Other Industrial (0.15%) (31 December 2014: 0.18%)			
Precision Castparts	1,033	206,466	0.15
Packaging & Containers (0.13%) (31 December 2014: 0.14%)			
Ball	1,021	71,623	0.05
Owens-Illinois	1,015	23,284	0.02
Sealed Air	1,628	83,647	0.06
Pharmaceuticals (11.00%) (31 December 2014: 10.41%)			
Abbott Laboratories	11,345	556,813	0.41
AbbVie	12,901	866,818	0.63
Alexion Pharmaceuticals	1,504	271,878	0.20
Allergan	2,919	885,800	0.65
AmerisourceBergen	1,481	157,490	0.11
Amgen	5,685	872,761	0.64
Biogen Idec	1,752	707,703	0.52
Bristol-Myers Squibb	12,425	826,759	0.60
Cardinal Health	2,595	217,072	0.16
Celgene	6,018	696,493	0.51
Eli Lilly	7,378	615,989	0.45
Endo International	1,501	119,555	0.09
Express Scripts Holding	5,419	481,966	0.35
Gilead Sciences	11,174	1,308,252	0.95
Johnson & Johnson	21,106	2,056,991	1.50

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (11.00%) (31 December 2014: 10.41%) (continued)			
Mallinckrodt	970	114,188	0.08
McKesson	1,670	375,433	0.27
Mead Johnson Nutrition	1,397	126,037	0.09
Merck	21,188	1,206,233	0.88
Mylan	3,085	209,348	0.15
Perrigo	1,129	208,673	0.15
Pfizer	45,691	1,532,019	1.12
Regeneron Pharmaceuticals	542	276,490	0.20
Vertex Pharmaceuticals	1,739	214,732	0.16
Zoetis	3,806	183,525	0.13
Pipelines (0.72%) (31 December 2014: 0.76%)			
Kinder Morgan	12,697	487,438	0.36
ONEOK	1,384	54,640	0.04
Spectra Energy	4,740	154,524	0.11
Williams	5,018	287,983	0.21
Real Estate (0.06%) (31 December 2014: 0.06%)			
CBRE Group	2,067	76,479	0.06
Real Estate Investment Trusts (2.35%) (31 December 2014: 2.38%)			
American Tower	3,101	289,292	0.21
Apartment Investment & Management	945	34,899	0.03
AvalonBay Communities	959	153,315	0.11
Boston Properties	1,127	136,412	0.10
Crown Castle International	2,666	214,080	0.16
Equity Residential	2,921	204,967	0.15
Essex Property Trust	418	88,825	0.06
General Growth Properties	4,569	117,241	0.08
HCP	3,595	131,110	0.10
Health Care	2,713	178,054	0.13
Host Hotels & Resorts	5,418	107,439	0.08
Iron Mountain	1,154	35,774	0.03
Kimco Realty	2,828	63,743	0.05
Macerich	1,057	78,852	0.06
Plum Creek Timber	1,773	71,931	0.05
Prologis	3,632	134,747	0.10
Public Storage	1,017	187,504	0.14
Realty Income	1,984	88,070	0.06
Simon Property Group	2,263	391,544	0.28
SL Green Realty	789	86,703	0.06
Ventas	2,626	163,048	0.12
Vornado Realty Trust	1,309	124,264	0.09
Weyerhaeuser	4,516	142,254	0.10
Retail (6.55%) (31 December 2014: 6.54%)			
AutoNation	438	27,585	0.02
AutoZone	240	160,056	0.12

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (6.55%) (31 December 2014: 6.54%) (continued)			
Bed Bath & Beyond	1,639	113,058	0.08
Best Buy	2,125	69,296	0.05
CarMax	1,503	99,514	0.07
Chipotle Mexican Grill	228	137,938	0.10
Coach	1,838	63,613	0.05
Costco Wholesale	3,297	445,293	0.32
CVS Health	8,437	884,873	0.65
Darden Restaurants	1,226	87,144	0.06
Dollar General	2,190	170,251	0.12
Dollar Tree	1,766	139,496	0.10
Family Dollar Stores	598	47,128	0.03
GameStop	644	27,666	0.02
Gap	1,755	66,988	0.05
Home Depot	9,894	1,099,520	0.80
Kohl's	1,490	93,289	0.07
L Brands	1,735	148,742	0.11
Lowe's	7,366	493,301	0.36
Macy's	2,594	175,017	0.13
McDonald's	7,185	683,078	0.50
Nordstrom	990	73,755	0.05
O'Reilly Automotive	721	162,932	0.12
PVH	607	69,926	0.05
Ross Stores	3,016	146,608	0.11
Staples	5,119	78,372	0.06
Starbucks	11,269	604,188	0.44
Target	4,841	395,171	0.29
Tiffany	816	74,909	0.06
TJX	5,313	351,561	0.26
Tractor Supply	930	83,644	0.06
Urban Outfitters	914	31,990	0.02
Wal-Mart Stores	11,815	838,038	0.61
Walgreens Boots Alliance	6,546	552,744	0.40
Yum! Brands	3,261	293,751	0.21
Savings & Loans (0.04%) (31 December 2014: 0.04%)			
Hudson City Bancorp	2,740	27,071	0.02
People's United Financial	1,802	29,211	0.02
Semiconductors (2.96%) (31 December 2014: 3.10%)			
Altera	2,051	105,011	0.08
Analog Devices	2,523	161,939	0.12
Applied Materials	8,935	171,731	0.12
Avago Technologies	2,023	268,917	0.20
Broadcom	4,073	209,719	0.15
First Solar	458	21,517	0.02
Intel	35,337	1,074,775	0.78
KLA-Tencor	1,105	62,112	0.04
Lam Research	1,106	89,973	0.07

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (2.96%) (31 December 2014: 3.10%) (continued)			
Linear Technology	1,608	71,122	0.05
Microchip Technology	1,374	65,162	0.05
Micron Technology	7,860	148,082	0.11
NVIDIA	4,582	92,144	0.07
Qorvo	1,118	89,742	0.07
QUALCOMM	12,360	774,107	0.56
Skyworks Solutions	1,344	139,910	0.10
Texas Instruments	7,869	405,332	0.29
Xilinx	2,360	104,218	0.08
Software (4.09%) (31 December 2014: 4.24%)			
Adobe Systems	3,435	278,269	0.20
Akamai Technologies	1,306	91,185	0.07
Autodesk	1,686	84,426	0.06
CA	2,613	76,535	0.05
Cerner	2,111	145,786	0.11
Citrix Systems	1,086	76,194	0.05
Dun & Bradstreet	217	26,474	0.02
Electronic Arts	2,131	141,712	0.10
Fidelity National Information Services	2,364	146,095	0.11
Fiserv	1,634	135,344	0.10
Intuit	1,988	200,331	0.15
Microsoft	61,435	2,712,355	1.98
Oracle	24,104	971,391	0.71
Paychex	2,586	121,232	0.09
Red Hat	1,313	99,696	0.07
salesforce.com	4,429	308,391	0.22
Technology Hardware & Equipment (0.08%) (31 December 2014: 0.12%)			
Pitney Bowes	1,259	26,200	0.02
Xerox	8,092	86,099	0.06
Telecommunications (3.19%) (31 December 2014: 3.21%)			
AT&T	38,557	1,369,545	1.00
CenturyLink	4,633	136,118	0.10
Cisco Systems	38,090	1,045,951	0.76
Frontier Communications	5,670	28,066	0.02
Harris	1,019	78,371	0.06
Juniper Networks	2,543	66,042	0.05
Level 3 Communications	2,259	118,981	0.09
Motorola Solutions	1,430	81,996	0.06
Verizon Communications	31,042	1,446,868	1.05
Textile (0.07%) (31 December 2014: 0.04%)			
Mohawk Industries	516	98,504	0.07

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Toys, Games & Hobbies (0.09%) (31 December 2014: 0.09%)			
Hasbro	856	64,020	0.05
Mattel	2,227	57,212	0.04
Transportation (1.57%) (31 December 2014: 1.87%)			
CH Robinson Worldwide	1,065	66,445	0.05
CSX	7,593	247,911	0.18
Expeditors International of Washington	1,262	58,185	0.04
FedEx	1,957	333,473	0.24
Kansas City Southern	800	72,960	0.05
Norfolk Southern	2,267	198,045	0.15
Ryder System	445	38,880	0.03
Union Pacific	6,619	631,254	0.46
United Parcel Service	5,251	508,874	0.37
Utilities - Electric (2.52%) (31 December 2014: 2.92%)			
AES	3,913	51,886	0.04
Ameren	1,940	73,099	0.05
American Electric Power	3,437	182,058	0.13
CMS Energy	2,107	67,087	0.05
Consolidated Edison	2,366	136,944	0.10
Dominion Resources	4,426	295,967	0.22
DTE Energy	1,181	88,150	0.06
Duke Energy	5,341	377,181	0.28
Edison International	2,256	125,388	0.09
Entergy	1,199	84,530	0.06
Eversource Energy	2,471	112,208	0.08
Exelon	6,828	214,536	0.16
FirstEnergy	3,047	99,180	0.07
NextEra Energy	3,364	329,773	0.24
NRG Energy	2,260	51,709	0.04
Pepco Holdings	1,569	42,269	0.03
PG&E	3,875	190,263	0.14
Pinnacle West Capital	819	46,593	0.03
PPL	4,641	136,770	0.10
Public Service Enterprise Group	3,766	147,928	0.11
SCANA	1,155	58,501	0.04
Southern	6,513	272,895	0.20
TECO Energy	2,096	37,015	0.03
WEC Energy Group	2,810	126,366	0.09
Xcel Energy	3,569	114,850	0.08
Utilities - Electric & Gas (0.27%) (31 December 2014: 0.30%)			
AGL Resources	731	34,035	0.03
CenterPoint Energy	3,139	59,735	0.04
NiSource	2,137	97,426	0.07
Sempra Energy	1,821	180,170	0.13
Total Common Stocks		137,018,259	99.86

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Fair Value USD	% of Net Assets
Financial Assets at fair value through profit or loss	<u>137,018,259</u>	<u>99.86</u>
Other net assets	<u>198,920</u>	<u>0.14</u>
TOTAL NET ASSETS	<u>137,217,179</u>	<u>100.00</u>
		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		99.83
Current Assets		<u>0.17</u>
		<u>100.00</u>

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Apple	2,660,588
Microsoft	1,381,533
Exxon Mobil	1,378,269
Johnson & Johnson	1,064,838
General Electric	963,724
Berkshire Hathaway	961,030
Wells Fargo	950,808
JPMorgan Chase	872,030
Procter & Gamble	853,024
Chevron	780,257
Verizon Communications	773,228
Pfizer	771,799
Facebook	662,023
Merck	645,229
Walt Disney	639,311
AT&T	633,553
Coca-Cola	616,842
Bank of America	611,176
Citigroup	584,972
Intel	583,868

Portfolio Sales	Proceeds USD
CBS	43,930
PetSmart	36,753
JPMorgan Chase	34,672
Apple	30,196
MetLife	29,007
Walt Disney	28,893
Safeway	28,839
Windstream	27,957
United Technologies	27,711
Mylan NV	27,555
Chevron	27,496
Consolidated Edison	27,197
Salesforce.com	26,719
Wells Fargo	26,688
Facebook	26,514
Microsoft	26,414
Target	26,340
Merck	26,195
Lowe's Cos	26,148
Philip Morris International	26,147

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (1.69%) (31 December 2014: 1.81%)			
Embraer	5,300	40,368	1.69
Agriculture (0.99%) (31 December 2014: 0.81%)			
Souza Cruz	3,000	23,593	0.99
Banks (5.20%) (31 December 2014: 5.30%)			
Banco Bradesco	5,916	53,287	2.23
Banco do Brasil	6,800	53,150	2.22
Banco Santander Brasil	3,300	17,974	0.75
Beverages (9.60%) (31 December 2014: 8.60%)			
AMBEV	37,325	229,496	9.60
Building & Construction Materials (0.23%) (31 December 2014: 0.27%)			
Duratex	2,353	5,499	0.23
Chemicals (2.57%) (31 December 2014: 2.07%)			
Ultrapar Participacoes	2,900	61,335	2.57
Commercial Services (8.83%) (31 December 2014: 9.40%)			
CCR	6,900	33,118	1.38
Cielo	6,748	95,190	3.98
EcoRodovias Infraestrutura e Logistica	1,800	4,491	0.19
Estacio Participacoes	2,300	13,327	0.56
Kroton Educacional	10,912	41,766	1.75
Localiza Rent a Car	1,190	11,757	0.49
Qualicorp	1,800	11,421	0.48
Cosmetics & Personal Care (0.52%) (31 December 2014: 0.60%)			
Natura Cosmeticos	1,400	12,412	0.52
Diversified Financial Services (3.01%) (31 December 2014: 2.73%)			
BM&FBovespa	13,800	52,065	2.18
CETIP - Mercados Organizados	1,803	19,781	0.83
Engineering & Construction (0.39%) (31 December 2014: 0.43%)			
Multiplan Empreendimentos Imobiliarios	600	9,262	0.39
Food (6.54%) (31 December 2014: 6.29%)			
BRF - Brasil Foods	5,200	109,946	4.60
Cosan Industria e Comercio	900	7,286	0.31
JBS	5,900	31,073	1.30
M Dias Branco	300	7,919	0.33
Forest Products & Paper (2.25%) (31 December 2014: 1.65%)			
Fibria Celulose	2,000	27,312	1.14
Klabin	4,300	26,425	1.11

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.59%) (31 December 2014: 3.42%)			
BB Seguridade Participacoes	5,500	60,375	2.53
Odontoprev	1,900	6,593	0.28
Porto Seguro	900	11,995	0.50
Sul America	1,390	6,788	0.28
Internet (0.27%) (31 December 2014: 0.29%)			
B2W Cia Digital	971	6,374	0.27
Iron & Steel (2.90%) (31 December 2014: 3.60%)			
Cia Siderurgica Nacional	5,500	9,154	0.38
Vale	10,200	60,056	2.52
Machinery - Diversified (1.14%) (31 December 2014: 0.94%)			
WEG	4,460	27,351	1.14
Oil & Gas (4.44%) (31 December 2014: 3.18%)			
Petroleo Brasileiro	23,500	106,137	4.44
Pharmaceuticals (0.82%) (31 December 2014: 0.63%)			
Hypermarcas	2,700	19,669	0.82
Real Estate (0.93%) (31 December 2014: 1.11%)			
BR Malls Participacoes	3,400	15,936	0.67
Cyrela Brazil Realty Empreendimentos e Participacoes	2,000	6,374	0.26
Retail (2.86%) (31 December 2014: 2.25%)			
Lojas Americanas	1,400	5,972	0.25
Lojas Renner	1,000	36,376	1.52
Raia Drogasil	1,700	21,934	0.92
Via Varejo	1,100	3,977	0.17
Software (0.52%) (31 December 2014: 0.46%)			
Totvs	1,000	12,555	0.52
Telecommunications (0.91%) (31 December 2014: 1.10%)			
Tim Participacoes	6,600	21,756	0.91
Utilities - Electric (1.54%) (31 December 2014: 1.72%)			
CPFL Energia	1,660	10,287	0.43
EDP - Energias do Brasil	1,900	7,040	0.29
Tractebel Energia	1,300	14,308	0.60
Transmissora Alianca de Energia Eletrica	800	5,300	0.22
Water (0.60%) (31 December 2014: 0.63%)			
Cia de Saneamento Basico do Estado de Sao Paulo	2,700	14,341	0.60
Total Common Stocks		1,489,901	62.34

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Preferred Stock			
Banks (17.91%) (31 December 2014: 19.12%)			
Banco Bradesco	19,972	183,235	7.67
Banco do Estado do Rio Grande do Sul	1,500	4,302	0.18
Itau Unibanco Holding	21,835	240,534	10.06
Chemicals (0.22%) (31 December 2014: 0.29%)			
Braskem	1,200	5,261	0.22
Food (1.19%) (31 December 2014: 1.54%)			
Cia Brasileira de Distribuicao Grupo Pao de Acucar	1,201	28,339	1.19
Forest Products & Paper (0.65%) (31 December 2014: 0.41%)			
Suzano Papel e Celulose	2,900	15,441	0.65
Holding Companies - Diversified Operations (3.34%) (31 December 2014: 3.34%)			
Itausa - Investimentos Itau	27,854	79,893	3.34
Iron & Steel (4.03%) (31 December 2014: 5.61%)			
Gerdau	6,600	15,914	0.67
Usinas Siderurgicas de Minas Gerais	3,100	4,111	0.17
Vale	15,200	76,235	3.19
Oil & Gas (5.34%) (31 December 2014: 4.68%)			
Petroleo Brasileiro	31,200	127,656	5.34
Other Finance (Nil) (31 December 2014: 0.35%)			
Retail (0.90%) (31 December 2014: 0.95%)			
Lojas Americanas	3,850	21,491	0.90
Telecommunications (1.81%) (31 December 2014: 1.81%)			
Oi	2,890	5,443	0.23
Telefonica Brasil	2,700	37,861	1.58
Utilities - Electric (2.13%) (31 December 2014: 2.48%)			
AES Tiete	800	4,507	0.19
Centrais Eletricas Brasileiras	1,800	4,908	0.20
Cia Energetica de Minas Gerais	6,025	23,003	0.96
Cia Energetica de Sao Paulo	1,500	9,469	0.40
Cia Paranaense de Energia	800	9,001	0.38
Total Preferred Stocks		896,604	37.52
Financial Assets at fair value through profit and loss		2,386,505	99.86
Other net assets		3,334	0.14
TOTAL NET ASSETS		2,389,839	100.00

Schedule of Investments as at 30 June 2015**Transferable securities listed on an Official Stock Exchange (continued)**

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	99.54
Current Assets	0.46
	<u>100.00</u>

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Itau Unibanco Holding - Pref	8,446
Banco Bradesco - Pref	6,989
Telefonica Brasil - Pref	6,425
AMBEV	4,285
Klabin	4,169
Banco Bradesco	2,687
Cia Brasileira de Distribuicao - Pref	2,685
Localiza Rent a Car	2,603
Ultrapar Participacoes	2,309
BB Seguridade Participacoes	2,134
CETIP SA - Mercados Organizados	2,120
Suzano Papel e Celulose - Pref	2,092
BRF	2,020
Vale - Pref	1,956
Petroleo Brasileiro - Pref	1,381
Fibria Celulose	1,371
Oi	1,330
Vale	1,257
Cielo SA	1,254
Petroleo Brasileiro	1,246

Portfolio Sales	Proceeds USD
Itau Unibanco Holding - Pref	208,101
AMBEV	176,447
Banco Bradesco - Pref	161,181
Petroleo Brasileiro - Pref	93,293
BRF	90,220
Vale - Pref	73,268
Itausa - Investimentos Itau - Pref	66,682
Cielo	62,008
Petroleo Brasileiro	60,440
Vale	55,809
Banco Bradesco	47,479
BB Seguridade Participacoes	47,229
Ultrapar Participacoes	42,555
Banco do Brasil	41,570
Telefonica Brasil - Pref	37,874
BM&FBovespa	36,593
Embraer	33,723
Kroton Educacional	33,653
CCR	29,703
Cia Brasileira de Distribuicao - Pref	26,655

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Oil & Gas (99.96%) (31 December 2014: 88.97%)			
Anadarko Petroleum	6,151	480,147	3.84
Baytex Energy	28,740	447,289	3.57
Bonanza Creek Energy	19,070	348,028	2.78
Canadian Natural Resources	17,502	475,244	3.80
Canadian Oil Sands	57,305	463,599	3.70
Cimarex Energy	4,890	539,416	4.31
Concho Resources	4,694	534,459	4.27
ConocoPhillips	7,897	484,955	3.87
Continental Resources	11,610	492,148	3.93
Denbury Resources	63,743	405,405	3.24
Devon Energy	8,284	492,815	3.94
Diamondback Energy	7,495	564,973	4.51
Laredo Petroleum	41,387	520,648	4.16
Marathon Oil	18,697	496,218	3.96
Newfield Exploration	17,006	614,257	4.91
Oasis Petroleum	32,589	516,536	4.13
Patterson-UTI Energy	30,439	572,710	4.58
Pioneer Natural Resources	3,482	482,919	3.86
Precision Drilling	91,354	614,661	4.91
Rosetta Resources	22,687	524,977	4.19
Suncor Energy	17,510	482,473	3.85
Unit	16,522	448,077	3.58
Vermilion Energy	11,721	506,506	4.05
Whitecap Resources	49,947	527,295	4.21
Whiting Petroleum	14,200	477,120	3.81
Oil & Gas Services (Nil) (31 December 2014: 11.02%)			
Total Common Stocks		12,512,875	99.96
Financial Assets at fair value through profit and loss		12,512,875	99.96
Other net assets		5,028	0.04
TOTAL NET ASSETS		12,517,903	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.84
Current Assets			0.16
			100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Newfield Exploration	584,126
Whitecap Resources	559,461
Vermilion Energy Inc	536,396
Anadarko Petroleum	531,299
Diamondback Energy	522,454
Devon Energy	519,704
Concho Resources	507,044
Unit	503,387
Bonanza Creek Energy	503,135
Baytex Energy	487,539
ConocoPhillips	486,520
Suncor Energy	482,043
Cimarex Energy	476,825
Pioneer Natural Resources	468,941
Canadian Natural Resources	456,783
Marathon Oil	444,871
Precision Drilling	443,703
Patterson-UTI Energy	438,986
Oasis Petroleum	423,243
Canadian Oil Sands	410,004

Portfolio Sales	Proceeds USD
Baker Hughes	596,026
Energen	543,486
Raging River Exploration	434,229
National Oilwell Varco	431,134
Enerplus	304,221
Surge Energy	221,156
Energy XXI	197,493
Diamondback Energy	189,564
Concho Resources	159,442
Legacy Oil & Gas	143,491
ConocoPhillips	140,215
Cimarex Energy	117,684
Suncor Energy	106,005
Pioneer Natural Resources	86,617
Canadian Natural Resources	75,320
Marathon Oil	72,378
Continental Resources	10,138
Whiting Petroleum	2,774
Canadian Oil Sands	2,562
Rosetta Resources	2,158

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (100.04%) (December 2014: 99.98%)			
Acacia Mining	153,898	730,705	5.97
Alacer Gold	273,052	640,829	5.23
Alamos Gold	110,412	625,266	5.11
AngloGold Ashanti - ADR	51,756	463,216	3.78
Argonaut Gold	364,838	490,951	4.01
B2Gold	371,582	568,482	4.64
Centamin	610,441	592,825	4.84
Centerra Gold	127,492	725,054	5.92
Detour Gold	63,577	731,789	5.98
Eldorado Gold	129,517	537,385	4.39
Gold Fields - ADR	132,875	429,186	3.51
Harmony Gold Mining - ADR	242,453	324,887	2.65
Kinross Gold	226,734	528,492	4.32
Koza Altin Isletmeleri	77,915	824,520	6.73
Medusa Mining	930,763	597,346	4.88
Perseus Mining	2,126,680	702,863	5.74
Polyus Gold International	206,786	573,187	4.68
Randgold Resources - ADR	8,293	555,216	4.54
SEMAFO	203,285	547,109	4.47
Sibanye Gold - ADR	59,997	386,981	3.16
Zhaojin Mining Industry	1,073,500	671,582	5.49
Total Common Stocks		12,247,871	100.04
Financial Assets at fair value through profit and loss		12,247,871	100.04
Other net liabilities		(5,509)	(0.04)
TOTAL NET ASSETS		12,242,362	100.00

Abbreviations used:

ADR American Depositary Receipt

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	99.93
Current Assets	0.07
	100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Gold Fields - ADR	589,801
Eldorado Gold	582,810
Argonaut Gold	550,859
Alamos Gold	530,302
Acacia Mining	507,842
Alacer Gold	498,262
Medusa Mining	490,577
Kinross Gold	485,816
Sibanye Gold - ADR	480,878
B2Gold	463,312
Polyus Gold International	449,567
Harmony Gold Mining - ADR	437,957
Centerra Gold	437,461
Randgold Resources - ADR	435,783
SEMAFO	428,508
Centamin	427,382
Perseus Mining	401,669
Zhaojin Mining Industry	386,349
Detour Gold	383,731
AngloGold Ashanti - ADR	364,094

Portfolio Sales	Proceeds USD
Sibanye Gold - ADR	235,895
Gold Fields - ADR	225,554
Polyus Gold International	188,396
Alacer Gold	183,779
Acacia Mining	181,797
Centamin	133,798
Petropavlovsk	106,514
Randgold Resources - ADR	103,313
Zhaojin Mining Industry	84,904
Harmony Gold Mining - ADR	40,001
Centerra Gold	23,066
Koza Altin Isletmeleri	17,702
AngloGold Ashanti - ADR	5,712
Detour Gold	4,994
Perseus Mining	4,294
Kinross Gold	3,815
Eldorado Gold	3,750
SEMAFO	3,689
B2Gold	3,681
Alamos Gold	3,611

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (100.04%) (31 December 2014: 100.01%)			
Antofagasta	12,291	133,281	5.42
Capstone Mining	124,777	121,933	4.96
Copper Mountain Mining	149,572	138,975	5.65
First Quantum Minerals	10,508	137,447	5.59
Freeport-McMoRan Copper & Gold	6,606	123,004	5.00
Glencore International	30,540	122,621	4.98
Grupo Mexico SAB de CV	45,602	137,701	5.60
HudBay Minerals	16,146	134,501	5.47
Imperial Metals	12,780	106,462	4.33
Jiangxi Copper	67,000	111,832	4.55
Kazakhmys	38,014	121,602	4.94
KGHM Polska Miedz	4,402	124,713	5.07
Lundin Mining	32,943	135,366	5.50
OZ Minerals	44,927	137,433	5.59
Sandfire Resources NL	40,318	178,183	7.24
Southern Copper	4,586	134,874	5.48
Teck Resources	10,165	100,799	4.10
Turquoise Hill Resources	33,983	128,796	5.24
Vedanta Resources	16,018	130,996	5.33
Total Common Stocks		2,460,519	100.04
Financial Assets at fair value through profit and loss		2,460,519	100.04
Other net liabilities		(985)	(0.04)
TOTAL NET ASSETS		2,459,534	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.72
Current Assets			0.28
			100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Copper Mountain Mining	114,103
Capstone Mining	104,296
Imperial Metals	103,947
Vedanta Resources	95,677
Sandfire Resources NL	95,547
Jiangxi Copper	95,412
Freeport-McMoRan Copper & Gold	90,597
Turquoise Hill Resources	90,159
HudBay Minerals	85,761
KGHM Polska Miedz	84,542
First Quantum Minerals	83,492
OZ Minerals	80,640
Southern Copper	80,171
Antofagasta	78,052
Glencore	76,962
KAZ Minerals	73,640
Grupo Mexico SAB de CV	72,953
Teck Resources	72,149
Lundin Mining	71,636
PanAust	67,620

Portfolio Sales	Proceeds USD
PanAust	136,053
Taseko Mines	76,241
Imperial Metals	67,811
Jiangxi Copper	47,293
Turquoise Hill Resources	42,892
HudBay Minerals	37,913
Southern Copper	19,541
Antofagasta	13,899
Grupo Mexico SAB de CV	2,650
Lundin Mining	1,018
Glencore	977
KGHM Polska Miedz	905
OZ Minerals	902
KAZ Minerals	889
Teck Resources	663
Sandfire Resources NL	642

There were no other sales during the period.

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
Airlines (0.15%) (31 December 2014: 0.12%)			
Qantas Airways	22,164	70,038	0.15
Banks (36.34%) (31 December 2014: 36.74%)			
Australia & New Zealand Banking Group	113,797	3,664,263	7.62
Bank of Queensland	15,155	193,529	0.40
Bendigo and Adelaide Bank	18,594	227,963	0.48
Commonwealth Bank of Australia	66,671	5,675,702	11.81
National Australia Bank	107,577	3,583,390	7.45
Westpac Banking	128,367	4,126,999	8.58
Beverages (0.72%) (31 December 2014: 0.73%)			
Coca-Cola Amatil	23,473	214,778	0.45
Treasury Wine Estates	26,416	131,816	0.27
Building & Construction Materials (1.06%) (31 December 2014: 0.88%)			
Boral	32,099	187,779	0.39
James Hardie Industries	18,541	321,130	0.67
Chemicals (0.55%) (31 December 2014: 0.45%)			
Incitec Pivot	68,163	262,427	0.55
Commercial Services (2.95%) (31 December 2014: 3.01%)			
Brambles	64,589	684,644	1.42
Transurban Group	78,921	733,965	1.53
Computers (0.47%) (31 December 2014: 0.49%)			
Computershare	19,424	227,455	0.47
Diversified Financial Services (2.85%) (31 December 2014: 2.11%)			
ASX	8,026	320,238	0.67
Macquarie Group	12,047	980,626	2.04
Platinum Asset Management	9,382	70,177	0.14
Engineering & Construction (0.83%) (31 December 2014: 0.82%)			
CIMIC Group	4,230	92,002	0.19
Sydney Airport	43,863	218,438	0.45
WorleyParsons	8,544	88,943	0.19
Entertainment (1.12%) (31 December 2014: 0.69%)			
Aristocrat Leisure	22,226	170,029	0.35
Tabcorp Holdings	33,578	152,780	0.32
Tatts Group	58,160	216,355	0.45
Food (2.92%) (31 December 2014: 3.53%)			
Woolworths	51,986	1,401,542	2.92

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.71%) (31 December 2014: 5.59%)			
AMP	121,325	730,377	1.52
Insurance Australia Group	95,747	534,268	1.11
QBE Insurance Group	56,167	767,803	1.60
Suncorp Group	53,005	711,857	1.48
Health Care Products (0.39%) (31 December 2014: 0.39%)			
Cochlear	2,359	189,074	0.39
Health Care Services (1.70%) (31 December 2014: 1.54%)			
Healthscope	45,206	122,960	0.25
Ramsay Health Care	5,843	359,169	0.75
Sonic Healthcare	15,699	335,488	0.70
Insurance (0.47%) (31 December 2014: 0.57%)			
Medibank Pvt	111,134	223,379	0.47
Internet (0.39%) (31 December 2014: 0.49%)			
Seek	13,431	188,840	0.39
Iron & Steel (0.25%) (31 December 2014: 0.37%)			
Fortescue Metals Group	63,515	121,314	0.25
Leisure Time (0.16%) (31 December 2014: 0.16%)			
Flight Centre Travel Group	2,306	78,658	0.16
Lodging (0.38%) (31 December 2014: 0.41%)			
Crown Resorts	15,018	183,220	0.38
Mining (12.39%) (31 December 2014: 12.42%)			
Alumina	103,093	157,732	0.33
BHP Billiton	132,244	3,577,200	7.44
Iluka Resources	17,239	132,396	0.27
Newcrest Mining	31,535	410,586	0.85
Orica	15,396	327,627	0.68
Rio Tinto	17,952	964,920	2.01
South32	216,418	387,388	0.81
Oil & Gas (3.57%) (31 December 2014: 3.57%)			
Caltex Australia	11,157	355,351	0.74
Santos	40,393	316,277	0.66
Woodside Petroleum	30,505	1,044,186	2.17
Packaging & Containers (1.42%) (31 December 2014: 1.44%)			
Amcor	49,745	682,501	1.42
Pharmaceuticals (3.51%) (31 December 2014: 3.60%)			
CSL	19,508	1,686,857	3.51

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks (continued)			
Pipelines (0.78%) (31 December 2014: 0.73%)			
APA Group	45,629	375,983	0.78
Real Estate (2.59%) (31 December 2014: 3.01%)			
Lend Lease Group	22,733	341,677	0.71
REA Group	2,121	83,165	0.18
Scentre Group	218,263	818,486	1.70
Real Estate Investment Trusts (5.97%) (31 December 2014: 5.40%)			
Dexus Property Group	40,028	292,204	0.61
Federation Centres	136,705	399,178	0.83
Goodman Group	72,434	454,161	0.94
GPT Group	71,867	307,591	0.64
Mirvac Group	150,162	277,800	0.58
Stockland	96,469	395,523	0.82
Westfield	81,722	745,305	1.55
Retail (3.97%) (31 December 2014: 4.26%)			
Harvey Norman Holdings	22,650	102,151	0.21
Wesfarmers	46,265	1,805,723	3.76
Telecommunications (2.46%) (31 December 2014: 2.43%)			
Telstra	175,504	1,077,595	2.24
TPG Telecom	11,587	103,935	0.22
Transportation (1.48%) (31 December 2014: 1.72%)			
Asciano	40,103	266,685	0.55
Aurizon Holdings	87,109	446,869	0.93
Utilities - Electric (2.24%) (31 December 2014: 2.11%)			
AGL Energy	27,751	431,528	0.90
AusNet Services	72,616	101,300	0.21
Origin Energy	45,458	544,132	1.13
Total Common Stocks		47,977,427	99.79
Financial Assets at fair value through profit and loss		47,977,427	99.79
Other net assets		100,908	0.21
TOTAL NET ASSETS		48,078,335	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.22
Current Assets			0.78
			100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost AUD
Commonwealth Bank of Australia	1,179,105
National Australia Bank	993,130
Westpac Banking	912,411
Australia & New Zealand Banking Group	782,071
BHP Billiton	779,922
Wesfarmers	392,473
CSL	345,976
Woolworths	298,300
Caltex Australia	242,402
Woodside Petroleum	210,489
Rio Tinto	208,446
Telstra	198,893
South32	192,008
Macquarie Group	185,759
Transurban Group	175,491
Aristocrat Leisure	173,116
Westfield	160,595
QBE Insurance Group	154,022
Scentre Group	153,805
Suncorp Group	142,745

Portfolio Sales	Proceeds AUD
Commonwealth Bank of Australia	106,356
ALS	92,678
BHP Billiton	71,212
Westpac Banking	69,979
Australia & New Zealand Banking Group	64,281
Metcash	50,584
National Australia Bank	47,136
Wesfarmers	34,069
CSL	31,501
Rio Tinto	24,487
Woolworths	23,643
Westfield	18,153
Woodside Petroleum	15,914
Telstra	15,656
ASX	14,086
Caltex Australia	13,676
AGL Energy	13,582
Brambles	13,550
QBE Insurance Group	11,286
Suncorp Group	10,358

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Airlines (0.14%) (31 December 2014: 0.12%)			
Qantas Airways	3,586	8,140	0.14
Banks (36.23%) (31 December 2014: 36.45%)			
Australia & New Zealand Banking Group	18,608	430,386	7.60
Bank of Queensland	2,503	22,959	0.41
Bendigo and Adelaide Bank	3,056	26,912	0.47
Commonwealth Bank of Australia	10,909	667,069	11.77
National Australia Bank	17,593	420,937	7.43
Westpac Banking	20,989	484,703	8.55
Beverages (0.72%) (31 December 2014: 0.74%)			
Coca-Cola Amatil	3,869	25,429	0.45
Treasury Wine Estates	4,240	15,197	0.27
Building & Construction Materials (1.05%) (31 December 2014: 0.87%)			
Boral	5,183	21,779	0.38
James Hardie Industries	3,032	37,721	0.67
Chemicals (0.54%) (31 December 2014: 0.45%)			
Incitec Pivot	11,011	30,450	0.54
Commercial Services (2.94%) (31 December 2014: 2.98%)			
Brambles	10,558	80,388	1.42
Transurban Group	12,881	86,047	1.52
Computers (0.47%) (31 December 2014: 0.49%)			
Computershare	3,190	26,832	0.47
Diversified Financial Services (2.85%) (31 December 2014: 2.07%)			
ASX	1,314	37,659	0.66
Macquarie Group	1,973	115,360	2.04
Platinum Asset Management	1,536	8,253	0.15
Engineering & Construction (0.83%) (31 December 2014: 0.81%)			
Cimic Group	699	10,921	0.19
Sydney Airport	7,137	25,530	0.45
WorleyParsons	1,427	10,670	0.19
Entertainment (1.11%) (31 December 2014: 0.71%)			
Aristocrat Leisure	3,630	19,947	0.35
Tabcorp Holdings	5,419	17,710	0.31
Tatts Group	9,450	25,251	0.45
Food (2.91%) (31 December 2014: 3.49%)			
Woolworths	8,501	164,624	2.91

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (6.15%) (31 December 2014: 5.55%)			
AMP	19,800	85,618	1.51
Insurance Australia Group	15,680	62,847	1.11
Medibank Pvt	18,078	26,100	0.46
QBE Insurance Group	9,186	90,198	1.59
Suncorp Group	8,670	83,637	1.48
Health Care Products (0.39%) (31 December 2014: 0.39%)			
Cochlear	388	22,338	0.39
Health Care Services (1.70%) (31 December 2014: 1.52%)			
Healthscope	7,443	14,542	0.26
Ramsay Health Care	956	42,211	0.74
Sonic Healthcare	2,567	39,403	0.70
Insurance (Nil) (31 December 2014: 0.57%)			
Internet (0.39%) (31 December 2014: 0.48%)			
Seek	2,208	22,299	0.39
Iron & Steel (0.25%) (31 December 2014: 0.37%)			
Fortescue Metals Group	10,201	13,995	0.25
Leisure Time (0.16%) (31 December 2014: 0.16%)			
Flight Centre Travel Group	380	9,310	0.16
Lodging (0.38%) (31 December 2014: 0.41%)			
Crown Resorts	2,478	21,715	0.38
Mining (12.35%) (31 December 2014: 12.32%)			
Alumina	16,696	18,349	0.32
BHP Billiton	21,628	420,229	7.42
Iluka Resources	2,860	15,777	0.28
Newcrest Mining	5,159	48,248	0.85
Orica	2,518	38,488	0.68
Rio Tinto	2,937	113,393	2.00
South32	35,429	45,553	0.80
Oil & Gas (3.56%) (31 December 2014: 3.54%)			
Caltex Australia	1,830	41,866	0.74
Santos	6,604	37,143	0.66
Woodside Petroleum	4,984	122,543	2.16
Packaging & Containers (1.42%) (31 December 2014: 1.42%)			
Amcor	8,171	80,525	1.42
Pharmaceuticals (3.50%) (31 December 2014: 3.56%)			
CSL	3,190	198,134	3.50

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Pipelines (3.38%) (31 December 2014: 0.72%)			
APA Group	7,521	44,515	0.79
Lend Lease Group	3,714	40,096	0.71
REA Group	364	10,252	0.18
Scentre Group	35,696	96,151	1.70
Real Estate Investment Trusts (5.95%) (31 December 2014: 5.35%)			
Dexus Property Group	6,560	34,398	0.61
Federation Centres	22,360	46,898	0.83
Goodman Group	11,826	53,261	0.94
GPT Group	11,799	36,274	0.64
Mirvac Group	24,716	32,844	0.58
Stockland	15,658	46,113	0.81
Westfield	13,364	87,545	1.54
Retail (3.96%) (31 December 2014: 4.24%)			
Harvey Norman Holdings	3,729	12,080	0.21
Wesfarmers	7,568	212,170	3.75
Telecommunications (2.45%) (31 December 2014: 2.42%)			
Telstra	28,698	126,568	2.23
TPG Telecom	1,885	12,145	0.22
Transportation (1.48%) (31 December 2014: 1.72%)			
Asciano	6,583	31,445	0.55
Aurizon Holdings	14,228	52,428	0.93
Utilities - Electric (2.22%) (31 December 2014: 2.09%)			
AGL Energy	4,546	50,777	0.89
AusNet Services	11,121	11,143	0.20
Origin Energy	7,439	63,960	1.13
Total Common Stocks		5,636,398	99.48

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.27%) (31 December 2014: 0.83%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain CHF	Fund %
03/07/2015 CHF	5,896,874 AUD	8,189,000	15,284	0.27
Net unrealised gain on open forward foreign currency exchange contracts			15,284	0.27
Total Financial Derivative Instruments			15,284	0.27

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Fair Value CHF	% of Net Assets
Financial Assets at fair value through profit or loss	5,651,682	99.75
Other net assets	14,151	0.25
TOTAL NET ASSETS	5,665,833	100.00
		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		98.83
Over the counter financial derivatives		0.27
Current Assets		0.90
		100.00

* The counterparty for the open forward foreign exchange contracts is State Street Bank London.

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost CHF
Commonwealth Bank of Australia	137,019
National Australia Bank	118,235
Westpac Banking	103,980
BHP Billiton	92,280
Australia & New Zealand Banking Group	89,292
Wesfarmers	47,285
CSL	40,001
Woolworths	37,502
Caltex Australia	28,820
Rio Tinto	25,679
Woodside Petroleum	25,547
Macquarie Group	22,928
Telstra	22,234
South32	21,262
Westfield	20,699
Aristocrat Leisure	20,451
Transurban Group	19,796
Suncorp Group	17,550
Amcor	16,128
Brambles	15,949

Portfolio Sales	Proceeds CHF
Commonwealth Bank of Australia	62,123
Westpac Banking	47,933
BHP Billiton	43,044
Australia & New Zealand Banking Group	40,867
National Australia Bank	37,846
Wesfarmers	22,453
CSL	18,060
Woolworths	15,594
ALS	12,483
Rio Tinto	12,235
Woodside Petroleum	11,603
Macquarie Group	11,451
Telstra	10,454
Westfield	9,737
Suncorp Group	7,366
Amcor	7,298
Metcash	6,884
Brambles	6,782
Transurban Group	6,095
Scentre Group	5,774

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Airlines (0.15%) (31 December 2014: 0.12%)			
Qantas Airways	3,078	6,710	0.15
Banks (35.93%) (31 December 2014: 36.36%)			
Australia & New Zealand Banking Group	15,297	339,781	7.54
Bank of Queensland	2,030	17,882	0.40
Bendigo and Adelaide Bank	2,486	21,025	0.47
Commonwealth Bank of Australia	8,963	526,348	11.68
National Australia Bank	14,422	331,389	7.36
Westpac Banking	17,217	381,835	8.48
Beverages (0.71%) (31 December 2014: 0.73%)			
Coca-Cola Amatil	3,147	19,863	0.44
Treasury Wine Estates	3,520	12,117	0.27
Building & Construction Materials (1.04%) (31 December 2014: 0.87%)			
Boral	4,325	17,453	0.39
James Hardie Industries	2,477	29,595	0.65
Chemicals (0.54%) (31 December 2014: 0.46%)			
Incitec Pivot	9,145	24,288	0.54
Commercial Services (2.90%) (31 December 2014: 2.98%)			
Brambles	8,638	63,162	1.40
Transurban Group	10,491	67,304	1.50
Computers (0.47%) (31 December 2014: 0.48%)			
Computershare	2,598	20,986	0.47
Diversified Financial Services (2.82%) (31 December 2014: 2.06%)			
ASX	1,064	29,285	0.65
Macquarie Group	1,621	91,022	2.02
Platinum Asset Management	1,301	6,713	0.15
Engineering & Construction (0.82%) (31 December 2014: 0.82%)			
Cimic Group	571	8,567	0.19
Sydney Airport	5,919	20,334	0.45
WorleyParsons	1,130	8,114	0.18
Entertainment (1.10%) (31 December 2014: 0.70%)			
Aristocrat Leisure	2,886	15,230	0.34
Tabcorp Holdings	4,483	14,071	0.31
Tatts Group	7,906	20,288	0.45
Food (2.88%) (31 December 2014: 3.48%)			
Woolworths	6,983	129,867	2.88

Schedule of Investments as at 30 June 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (6.13%) (31 December 2014: 6.11%)			
AMP	16,344	67,872	1.51
Insurance Australia Group	12,932	49,778	1.11
Medibank Pvt	14,969	20,755	0.46
QBE Insurance Group	7,566	71,347	1.58
Suncorp Group	7,140	66,147	1.47
Health Care Products (0.39%) (31 December 2014: 0.38%)			
Cochlear	316	17,471	0.39
Health Care Services (1.68%) (31 December 2014: 1.51%)			
Healthscope	6,284	11,791	0.26
Ramsay Health Care	781	33,117	0.73
Sonic Healthcare	2,097	30,913	0.69
Internet (0.39%) (31 December 2014: 0.48%)			
Seek	1,796	17,419	0.39
Iron & Steel (0.25%) (31 December 2014: 0.37%)			
Fortescue Metals Group	8,706	11,471	0.25
Leisure Time (0.16%) (31 December 2014: 0.16%)			
Flight Centre Travel Group	307	7,224	0.16
Lodging (0.37%) (31 December 2014: 0.41%)			
Crown Resorts	2,006	16,882	0.37
Mining (12.23%) (31 December 2014: 12.28%)			
Alumina	13,820	14,586	0.33
BHP Billiton	17,722	330,687	7.34
Iluka Resources	2,305	12,212	0.27
Newcrest Mining	4,221	37,911	0.84
Orica	2,056	30,181	0.67
Rio Tinto	2,407	89,247	1.98
South32	29,127	35,965	0.80
Oil & Gas (3.52%) (31 December 2014: 3.54%)			
Caltex Australia	1,493	32,802	0.73
Santos	5,409	29,216	0.65
Woodside Petroleum	4,081	96,363	2.14
Packaging & Containers (1.41%) (31 December 2014: 1.42%)			
Amcor	6,711	63,515	1.41
Pharmaceuticals (3.47%) (31 December 2014: 3.56%)			
CSL	2,623	156,459	3.47

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Pipelines (0.78%) (31 December 2014: 0.72%)			
APA Group	6,189	35,179	0.78
Real Estate (2.57%) (31 December 2014: 2.61%)			
Lend Lease Group	3,041	31,529	0.70
REA Group	293	7,925	0.17
Scentre Group	29,552	76,446	1.70
Real Estate Investment Trusts (5.89%) (31 December 2014: 5.74%)			
Dexus Property Group	5,350	26,941	0.60
Federation Centres	18,334	36,930	0.82
Goodman Group	9,723	42,054	0.93
GPT Group	9,583	28,293	0.63
Mirvac Group	20,169	25,739	0.57
Stockland	12,952	36,632	0.81
Westfield	10,913	68,655	1.53
Retail (3.93%) (31 December 2014: 4.23%)			
Harvey Norman Holdings	3,074	9,563	0.21
Wesfarmers	6,222	167,520	3.72
Telecommunications (2.45%) (31 December 2014: 2.42%)			
Telstra	23,737	100,538	2.23
TPG Telecom	1,570	9,715	0.22
Transportation (1.49%) (31 December 2014: 1.72%)			
Asciano	5,469	25,088	0.56
Aurizon Holdings	11,825	41,846	0.93
Utilities - Electric (2.22%) (31 December 2014: 2.09%)			
AGL Energy	3,751	40,236	0.89
AusNet Services	9,632	9,269	0.21
Origin Energy	6,138	50,682	1.12
Total Common Stocks		4,445,340	98.69

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (1.04%) (31 December 2014: 0.96%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain EUR	Fund %
03/07/2015 EUR	4,678,562 AUD	6,715,000	46,732	1.04
Net unrealised gain on open forward foreign currency exchange contracts			46,732	1.04
Total Financial Derivative Instruments			46,732	1.04

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Fair Value EUR	% of Net Assets
Financial Assets at fair value through profit and loss	4,492,072	99.73
Other net assets	12,305	0.27
TOTAL NET ASSETS	4,504,377	100.00
		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		98.02
Over the counter financial derivatives		1.03
Current Assets		0.95
		100.00

* The counterparty for the open forward foreign exchange contract is State Street Bank London.

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost EUR
National Australia Bank	50,210
Commonwealth Bank of Australia	36,302
Westpac Banking	28,327
Australia & New Zealand Banking Group	25,742
BHP Billiton	25,488
Caltex Australia	19,828
South32	16,338
Aristocrat Leisure	15,721
Wesfarmers	12,631
CSL	11,162
Woolworths	10,404
Rio Tinto	8,249
Macquarie Group	7,826
Platinum Asset Management	7,644
Westfield	7,395
Woodside Petroleum	7,202
Transurban Group	7,076
Ramsay Health Care	5,448
QBE Insurance Group	4,688
Amcor	4,506

Portfolio Sales	Proceeds EUR
Commonwealth Bank of Australia	52,327
Westpac Banking	40,172
BHP Billiton	35,388
Australia & New Zealand Banking Group	34,151
National Australia Bank	31,170
Wesfarmers	17,985
CSL	15,484
Woolworths	13,723
Rio Tinto	10,497
ASL	10,072
Woodside Petroleum	9,777
Westfield	9,243
Telstra	9,188
Macquarie Group	8,375
Brambles	6,335
Transurban Group	5,802
Amcor	5,724
Suncorp Group	5,717
Scentre Group	5,408
Metcash	5,394

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.22%) (31 December 2014: 0.24%)			
Alliance Data Systems	1,198	313,897	0.10
Interpublic Group	8,453	146,194	0.04
Omnicom Group	4,453	277,723	0.08
Aerospace & Defense (1.89%) (31 December 2014: 2.02%)			
B/E Aerospace	2,206	108,696	0.03
Boeing	12,603	1,569,097	0.47
General Dynamics	5,366	682,381	0.21
L-3 Communications Holdings	1,803	183,472	0.06
Lockheed Martin	5,058	843,908	0.25
Northrop Grumman	3,490	496,876	0.15
Raytheon	5,588	479,860	0.15
Rockwell Collins	2,501	207,294	0.06
TransDigm Group	856	172,606	0.05
United Technologies	15,285	1,521,778	0.46
Agriculture (1.49%) (31 December 2014: 1.68%)			
Altria Group	37,046	1,626,207	0.49
Archer-Daniels-Midland	11,872	513,793	0.16
Bunge	2,566	202,203	0.06
Philip Morris International	28,815	2,073,325	0.62
Reynolds American	8,063	540,283	0.16
Airlines (0.14%) (31 December 2014: 0.18%)			
American Airlines Group	3,620	129,747	0.04
Delta Air Lines	4,204	154,999	0.05
Southwest Airlines	2,684	79,711	0.02
United Continental Holdings	1,943	92,442	0.03
Auto Manufacturers (0.76%) (31 December 2014: 0.77%)			
Ford Motor	67,799	913,358	0.27
General Motors	26,642	796,964	0.24
PACCAR	6,865	393,157	0.12
Tesla Motors	1,742	419,412	0.13
Auto Parts & Equipment (0.52%) (31 December 2014: 0.47%)			
Autoliv	1,717	179,914	0.05
BorgWarner	4,490	229,054	0.07
Delphi Automotive	5,642	430,872	0.13
Goodyear Tire & Rubber	4,956	134,108	0.04
Johnson Controls	12,161	540,598	0.16
Lear	1,419	142,970	0.04
WABCO Holdings	738	81,947	0.03
Banks (7.29%) (31 December 2014: 7.49%)			
Bank of America	195,847	2,991,668	0.90
Bank of New York Mellon	20,640	777,473	0.23

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Banks (7.29%) (31 December 2014: 7.49%) (continued)			
BB&T	13,298	481,101	0.15
Capital One Financial	10,362	818,116	0.25
CIT Group	3,575	149,167	0.05
Citigroup	56,935	2,822,733	0.85
Citizens Financial Group	5,977	146,501	0.04
Comerica	2,980	137,259	0.04
Fifth Third Bancorp	15,098	282,122	0.09
First Republic Bank	2,535	143,404	0.04
Goldman Sachs Group	7,301	1,368,135	0.41
Huntington Bancshares	15,034	152,607	0.05
JPMorgan Chase	70,263	4,273,040	1.29
KeyCorp	15,888	214,179	0.06
M&T Bank	2,095	234,903	0.07
Morgan Stanley	27,763	966,547	0.29
Northern Trust	4,406	302,354	0.09
PNC Financial Services Group	9,842	844,900	0.25
Regions Financial	26,791	249,107	0.08
State Street	7,575	523,492	0.16
SunTrust Banks	9,613	371,164	0.11
US Bancorp	33,479	1,304,065	0.39
Wells Fargo	92,155	4,651,586	1.40
Beverages (2.01%) (31 December 2014: 2.15%)			
Brown-Forman	2,157	193,940	0.06
Coca-Cola	77,852	2,741,101	0.82
Coca-Cola Enterprises	4,013	156,457	0.05
Constellation Brands	3,121	324,985	0.10
Dr Pepper Snapple Group	3,896	254,908	0.08
Keurig Green Mountain	2,206	151,720	0.04
Molson Coors Brewing	3,102	194,355	0.06
Monster Beverage	2,602	312,978	0.09
PepsiCo	28,046	2,349,501	0.71
Biotechnology (0.21%) (31 December 2014: 0.06%)			
Alnylam Pharmaceuticals	1,388	149,327	0.05
Incyte	2,806	262,442	0.08
Isis Pharmaceuticals	2,161	111,619	0.03
Puma Biotechnology	363	38,036	0.01
United Therapeutics	856	133,640	0.04
Building & Construction Materials (0.18%) (31 December 2014: 0.12%)			
Fortune Brands Home & Security	2,935	120,698	0.04
Martin Marietta Materials	1,119	142,120	0.04
Masco	7,310	174,975	0.05
Vulcan Materials	2,277	171,521	0.05
Chemicals (2.38%) (31 December 2014: 2.53%)			
Air Products & Chemicals	3,846	472,310	0.14

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Chemicals (2.38%) (31 December 2014: 2.53%) (continued)			
Airgas	1,264	120,002	0.04
Albemarle	2,329	115,530	0.03
Ashland	1,356	148,354	0.04
Axalta Coating Systems	2,068	61,398	0.02
Celanese	2,829	182,506	0.05
CF Industries Holdings	4,570	263,651	0.08
Dow Chemical	21,423	983,858	0.30
Eastman Chemical	2,579	189,386	0.06
Ecolab	5,186	526,280	0.16
El du Pont de Nemours	17,139	983,701	0.30
FMC	2,183	102,959	0.03
International Flavors & Fragrances	1,644	161,257	0.05
LyondellBasell Industries	7,495	696,358	0.21
Monsanto	9,052	865,960	0.26
Mosaic	6,460	271,631	0.08
PPG Industries	4,922	506,778	0.15
Praxair	5,280	566,527	0.17
Sherwin-Williams	1,453	358,647	0.11
Sigma-Aldrich	2,300	287,655	0.09
Westlake Chemical	615	37,859	0.01
Coal (0.03%) (31 December 2014: 0.04%)			
CONSOL Energy	4,801	93,676	0.03
Commercial Services (1.67%) (31 December 2014: 1.56%)			
ADT	3,584	107,983	0.03
Aramark Holdings Corp	3,734	103,789	0.03
Automatic Data Processing	9,143	658,358	0.20
Cintas	2,019	153,282	0.05
Equifax	2,127	185,344	0.06
FleetCor Technologies	1,376	192,729	0.06
Gartner	1,616	124,413	0.04
H&R Block	5,488	146,041	0.04
Hertz Global Holdings	7,619	123,906	0.04
ManpowerGroup	1,461	117,200	0.04
MasterCard	18,712	1,569,914	0.47
McGraw Hill Financial	5,268	474,933	0.14
Moody's	3,418	331,186	0.10
Quanta Services	4,472	115,673	0.03
Robert Half International	2,729	135,936	0.04
SEI Investments	2,419	106,447	0.03
Total System Services	3,305	123,901	0.04
Towers Watson	1,538	173,650	0.05
United Rentals	1,701	133,766	0.04
Vantiv	2,491	85,381	0.03
Verisk Analytics	3,174	207,270	0.06
Western Union	9,082	165,713	0.05

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Computers (5.95%) (31 December 2014: 6.12%)			
Accenture	11,895	1,033,206	0.31
Apple	109,280	12,301,602	3.71
Cognizant Technology Solutions	11,158	611,777	0.19
Computer Sciences	2,836	167,075	0.05
EMC	36,869	873,248	0.26
Hewlett-Packard	33,685	907,276	0.27
IHS	1,172	135,303	0.04
International Business Machines	17,433	2,545,012	0.77
NetApp	5,364	151,937	0.05
SanDisk	3,998	208,906	0.06
Seagate Technology	5,989	255,320	0.08
Synopsys	2,997	136,240	0.04
Teradata	2,880	95,638	0.03
Western Digital	4,418	310,949	0.09
Consumer Durables & Apparels (0.73%) (31 December 2014: 0.75%)			
Hanesbrands	8,014	239,658	0.07
Michael Kors Holdings	3,740	141,282	0.04
Nike	12,843	1,245,110	0.37
Ralph Lauren	1,023	121,526	0.04
Under Armour	3,473	260,085	0.08
VF	6,814	426,502	0.13
Cosmetics & Personal Care (1.46%) (31 December 2014: 1.76%)			
Colgate-Palmolive	16,347	959,664	0.29
Estee Lauder	4,222	328,378	0.10
Procter & Gamble	50,589	3,552,399	1.07
Distribution & Wholesale (0.25%) (31 December 2014: 0.31%)			
Fastenal	4,953	187,505	0.06
Genuine Parts	2,775	222,981	0.07
LKQ	6,065	164,635	0.05
WW Grainger	1,138	241,705	0.07
Diversified Financial Services (2.70%) (31 December 2014: 2.92%)			
Affiliated Managers Group	1,180	231,510	0.07
Ally Financial	8,413	169,362	0.05
American Express	17,381	1,212,396	0.37
Ameriprise Financial	3,278	367,547	0.11
BlackRock	2,311	717,609	0.22
Charles Schwab	22,458	658,099	0.20
CME Group	5,896	492,445	0.15
Discover Financial Services	8,152	421,574	0.13
E*TRADE Financial	5,306	142,627	0.04
Eaton Vance	2,386	83,795	0.02
FNF Group	5,187	172,202	0.05
Franklin Resources	7,407	325,942	0.10
Intercontinental Exchange	2,062	413,825	0.12

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (2.70%) (31 December 2014: 2.92%) (continued)			
Invesco	7,792	262,181	0.08
Legg Mason	1,671	77,281	0.02
NASDAQ OMX Group	2,511	110,000	0.03
Navient	8,169	133,510	0.04
Raymond James Financial	2,392	127,908	0.04
Synchrony Financial	3,498	103,383	0.03
T Rowe Price Group	5,026	350,629	0.11
TD Ameritrade Holding	5,490	181,423	0.05
Visa	36,786	2,216,999	0.67
Electrical Components & Equipment (0.32%) (31 December 2014: 0.34%)			
Acuity Brands	593	95,789	0.03
AMETEK	4,331	212,935	0.06
Emerson Electric	12,628	628,227	0.19
Energizer Holdings	1,191	140,617	0.04
Electronics (1.47%) (31 December 2014: 1.56%)			
Agilent Technologies	6,024	208,586	0.06
Amphenol	6,187	321,900	0.10
Arrow Electronics	1,928	96,556	0.03
Avnet	2,622	96,742	0.03
Corning	23,614	418,151	0.13
Flextronics International	11,335	115,059	0.03
FLIR Systems	2,448	67,714	0.02
Garmin	2,160	85,163	0.03
Honeywell International	13,979	1,279,338	0.39
Mettler-Toledo International	527	161,506	0.05
Sensata Technologies Holding	3,070	145,317	0.04
TE Connectivity	7,358	424,627	0.13
Thermo Fisher Scientific	7,544	878,576	0.26
Trimble Navigation	5,217	109,846	0.03
Tyco International	7,703	266,031	0.08
Waters	1,689	194,609	0.06
Energy - Alternate Sources (0.04%) (31 December 2014: Nil)			
SunEdison	5,108	137,121	0.04
Engineering & Construction (0.16%) (31 December 2014: 0.18%)			
Chicago Bridge & Iron	2,113	94,897	0.03
Fluor	2,648	125,983	0.04
Jacobs Engineering Group	2,123	77,398	0.02
SBA Communications	2,315	238,876	0.07
Environmental Control (0.21%) (31 December 2014: 0.25%)			
Republic Services	5,043	177,288	0.05
Stericycle	1,484	178,354	0.05
Waste Management	8,522	354,510	0.11

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Food (1.66%) (31 December 2014: 1.63%)			
Campbell Soup	3,469	148,356	0.05
ConAgra Foods	7,744	303,866	0.09
General Mills	11,565	578,354	0.17
Hershey	2,743	218,687	0.07
Hormel Foods	2,837	143,530	0.04
JM Smucker	1,788	173,970	0.05
Kellogg	4,828	271,689	0.08
Kraft Foods Group	10,770	822,974	0.25
Kroger	8,955	582,774	0.18
McCormick	2,105	152,935	0.05
Mondelez International	31,351	1,157,584	0.35
Sysco	10,949	354,747	0.11
Tyson Foods	5,453	208,635	0.06
WhiteWave Foods	3,233	141,832	0.04
Whole Foods Market	6,585	233,093	0.07
Forest Products & Paper (0.14%) (31 December 2014: 0.15%)			
International Paper	7,183	306,802	0.09
MeadWestvaco	3,342	141,545	0.05
Full Line Insurance (3.65%) (31 December 2014: 3.94%)			
ACE	5,994	547,002	0.16
Aflac	8,427	470,436	0.14
Alleghany	369	155,244	0.05
Allstate	8,029	467,458	0.14
American International Group	26,111	1,448,736	0.44
Aon	5,253	469,951	0.14
Arch Capital Group	2,075	124,701	0.04
Arthur J Gallagher	3,036	128,884	0.04
Assurant	1,396	83,946	0.03
Axis Capital Holdings	1,819	87,130	0.03
Berkshire Hathaway	21,747	2,656,601	0.80
Chubb	4,260	363,756	0.11
Cincinnati Financial	2,887	130,021	0.04
Everest Re Group	933	152,410	0.05
Hartford Financial Services Group	7,799	290,975	0.09
Lincoln National	4,709	250,285	0.08
Loews	5,067	175,130	0.05
Marsh & McLennan	10,328	525,577	0.16
MetLife	17,438	876,282	0.26
PartnerRe	884	101,951	0.03
Principal Financial Group	5,175	238,221	0.07
Progressive	9,773	244,106	0.07
Prudential Financial	8,775	689,273	0.21
RenaissanceRe Holdings	912	83,088	0.02
Torchmark	2,294	119,868	0.04
Travelers	5,822	505,075	0.15
Unum Group	4,526	145,220	0.04

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.65%) (31 December 2014: 3.94%) (continued)			
Voya Financial	4,649	193,896	0.06
Willis Group Holdings	3,175	133,645	0.04
WR Berkley	1,650	76,902	0.02
XL Group	5,414	180,758	0.05
Hand & Machine Tools (0.13%) (31 December 2014: 0.12%)			
Snap-on	967	138,211	0.04
Stanley Black & Decker	3,065	289,500	0.09
Health Care Products (1.96%) (31 December 2014: 2.09%)			
Baxter International	10,339	648,902	0.20
Becton Dickinson	4,013	510,179	0.15
Boston Scientific	24,150	383,643	0.12
Cooper	946	151,104	0.05
CR Bard	1,361	208,511	0.06
DENTSPLY International	2,766	127,973	0.04
Edwards Lifesciences	1,925	246,076	0.07
Henry Schein	1,722	219,647	0.07
Hologic	4,305	147,055	0.04
Hospira	3,024	240,764	0.07
Intuitive Surgical	645	280,472	0.08
Medtronic	26,419	1,756,999	0.53
Patterson	2,017	88,069	0.03
ResMed	2,818	142,569	0.04
St Jude Medical	5,171	339,118	0.10
Stryker	6,501	557,620	0.17
Varian Medical Systems	2,064	156,217	0.05
Zimmer Holdings	3,043	298,319	0.09
Health Care Services (1.87%) (31 December 2014: 1.49%)			
Aetna	6,680	764,165	0.23
Anthem	4,897	721,409	0.22
Centene	2,067	149,153	0.04
Cigna	4,724	686,850	0.21
DaVita HealthCare Partners	3,073	219,181	0.06
Envision Healthcare Holdings	3,384	119,907	0.04
HCA Holdings	6,093	496,102	0.15
Humana	2,785	478,114	0.14
Laboratory of America Holdings	1,772	192,786	0.06
Quest Diagnostics	2,945	191,681	0.06
UnitedHealth Group	17,941	1,964,461	0.59
Universal Health Services	1,849	235,813	0.07
Holding Companies - Diversified Operations (0.04%) (31 December 2014: 0.04%)			
Leucadia National	6,566	143,082	0.04

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Home Builders (0.16%) (31 December 2014: 0.15%)			
DR Horton	5,737	140,876	0.04
Lennar	3,404	155,933	0.05
PulteGroup	6,661	120,462	0.04
Toll Brothers	3,032	103,924	0.03
Home Furnishings (0.14%) (31 December 2014: 0.11%)			
Harman International Industries	1,258	134,291	0.04
Leggett & Platt	2,744	119,887	0.03
Whirlpool	1,435	222,874	0.07
Household Products (0.33%) (31 December 2014: 0.39%)			
Avery Dennison	1,576	86,198	0.03
Church & Dwight	2,250	163,833	0.05
Clorox	2,333	217,805	0.06
Kimberly-Clark	6,689	636,181	0.19
Internet (5.03%) (31 December 2014: 4.71%)			
Amazon.com	7,361	2,867,831	0.86
eBay	20,812	1,125,215	0.34
Equinix	1,013	230,930	0.07
Expedia	2,064	202,565	0.06
F5 Networks	1,390	150,141	0.05
Facebook	37,870	2,915,025	0.88
FireEye	1,700	74,625	0.02
Google - Class A	5,368	2,601,808	0.78
Google - Class C	5,739	2,681,033	0.81
Liberty Interactive	8,230	204,975	0.06
LinkedIn	1,987	368,492	0.11
Netflix	1,048	617,908	0.19
Priceline Group	961	993,059	0.30
Splunk	2,331	145,651	0.04
Symantec	12,899	269,163	0.08
TripAdvisor	2,413	188,717	0.06
Twitter	9,568	311,033	0.09
VeriSign	1,911	105,858	0.03
Yahoo!	16,423	579,124	0.18
Zillow Group	910	70,843	0.02
Iron & Steel (0.07%) (31 December 2014: 0.09%)			
Nucor	5,725	226,441	0.07
Leisure Time (0.37%) (31 December 2014: 0.35%)			
Carnival	7,944	352,140	0.11
Harley-Davidson	3,790	191,677	0.06
Jarden	3,732	173,336	0.05
Norwegian Cruise Line Holdings	2,297	115,530	0.04
Polaris Industries	1,117	148,482	0.04
Royal Caribbean Cruises	3,433	242,455	0.07

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Lodging (0.46%) (31 December 2014: 0.52%)			
Hilton Worldwide Holdings	9,594	237,224	0.07
Las Vegas Sands	7,587	357,968	0.11
Marriott International	4,294	286,691	0.08
MGM Resorts International	8,355	136,850	0.04
Starwood Hotels & Resorts Worldwide	3,277	238,496	0.07
Wyndham Worldwide	2,160	158,792	0.05
Wynn Resorts	1,382	122,385	0.04
Machinery - Diversified (0.58%) (31 December 2014: 0.62%)			
AGCO	1,904	97,028	0.03
Cummins	3,181	374,543	0.11
Deere	5,979	520,788	0.16
Flowserve	2,696	127,420	0.04
Rockwell Automation	2,465	275,747	0.08
Roper Industries	1,800	278,611	0.09
Wabtec	1,622	137,190	0.04
Xylem	3,324	110,591	0.03
Machinery, Construction & Mining (0.25%) (31 December 2014: 0.32%)			
Caterpillar	10,897	829,549	0.25
Media (3.84%) (31 December 2014: 3.85%)			
Cablevision Systems	4,170	89,598	0.03
CBS	8,575	427,134	0.13
Charter Communications	1,406	216,099	0.06
Comcast - Class A	39,823	2,149,484	0.65
Comcast - Class A Special	7,253	390,186	0.12
DIRECTV	9,007	750,098	0.23
Discovery Communications - Class A	3,064	91,463	0.03
Discovery Communications - Class C	5,388	150,295	0.04
DISH Network	4,059	246,666	0.07
Gannett	1,979	24,848	0.01
Liberty Global - Class A	5,039	244,533	0.07
Liberty Global - Class C	12,158	552,468	0.17
Liberty Media - Class A	1,348	43,603	0.01
Liberty Media - Class C	4,330	139,514	0.04
News	6,867	89,921	0.03
Nielsen	6,334	254,508	0.08
Scripps Networks Interactive	1,423	83,487	0.02
Sirius XM Holdings	54,961	183,993	0.06
TEGNA	3,958	113,923	0.03
Time Warner	15,795	1,239,132	0.37
Time Warner Cable	5,310	849,114	0.26
Twenty-First Century Fox - Class A	24,749	722,901	0.22
Twenty-First Century Fox - Class B	7,736	223,707	0.07
Viacom	6,599	382,839	0.11
Walt Disney	30,164	3,090,037	0.93

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Mining (0.23%) (31 December 2014: 0.28%)			
Alcoa	21,447	214,624	0.06
Freeport-McMoRan	19,025	317,937	0.10
Newmont Mining	10,348	216,953	0.07
Miscellaneous Manufacturers (2.88%) (31 December 2014: 3.00%)			
3M	11,991	1,660,574	0.50
Danaher	12,215	938,325	0.28
Dover	2,907	183,103	0.05
Eaton	8,600	520,924	0.16
General Electric	188,302	4,490,383	1.35
Illinois Tool Works	6,458	532,023	0.16
Ingersoll-Rand	5,262	318,403	0.10
Pall	2,118	236,569	0.07
Parker Hannifin	2,717	283,673	0.09
Pentair	3,489	215,283	0.06
Textron	4,885	195,672	0.06
Oil & Gas (5.72%) (31 December 2014: 6.54%)			
Anadarko Petroleum	9,694	679,154	0.20
Antero Resources	1,606	49,498	0.02
Apache	6,925	358,183	0.11
Cabot Oil & Gas	7,486	211,909	0.06
Cheniere Energy	4,126	256,477	0.08
Chesapeake Energy	11,318	113,464	0.03
Chevron	35,157	3,043,974	0.92
Cimarex Energy	1,845	182,662	0.06
Cobalt International Energy	4,360	37,996	0.01
Concho Resources	2,093	213,884	0.06
ConocoPhillips	23,020	1,268,765	0.38
Continental Resources	1,598	60,796	0.02
Devon Energy	7,141	381,276	0.12
Diamond Offshore Drilling	1,416	32,801	0.01
Energen	1,548	94,892	0.03
Ensco	4,906	98,058	0.03
EOG Resources	10,458	821,754	0.25
EQT	2,745	200,393	0.06
Exxon Mobil	78,862	5,888,816	1.77
Helmerich & Payne	1,783	112,690	0.03
Hess	4,942	296,644	0.09
HollyFrontier	3,860	147,894	0.04
Marathon Oil	12,380	294,889	0.09
Marathon Petroleum	10,276	482,443	0.15
Murphy Oil	3,559	132,784	0.04
Nabors Industries	4,428	57,347	0.02
Noble Energy	7,104	272,122	0.08
Occidental Petroleum	14,610	1,019,763	0.31
Phillips 66	10,172	735,466	0.22
Pioneer Natural Resources	2,739	340,937	0.10

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Oil & Gas (5.72%) (31 December 2014: 6.54%) (continued)			
Range Resources	2,976	131,893	0.04
Southwestern Energy	7,758	158,266	0.05
Tesoro	2,218	168,032	0.05
Valero Energy	9,530	535,432	0.16
Whiting Petroleum	3,745	112,935	0.03
Oil & Gas Services (1.18%) (31 December 2014: 1.29%)			
Baker Hughes	7,858	435,145	0.13
Cameron International	3,963	186,270	0.06
Core Laboratories	875	89,557	0.03
FMC Technologies	4,871	181,384	0.05
Halliburton	16,239	627,727	0.19
National Oilwell Varco	7,309	316,710	0.09
Oceaneering International	1,713	71,629	0.02
Schlumberger	23,949	1,852,598	0.56
Weatherford International	13,850	152,522	0.05
Other Consumer, Cyclical (0.06%) (31 December 2014: 0.06%)			
Newell Rubbermaid	5,545	204,591	0.06
Other Industrial (0.14%) (31 December 2014: 0.19%)			
Precision Castparts	2,626	471,063	0.14
Packaging & Containers (0.23%) (31 December 2014: 0.20%)			
Ball	2,617	164,766	0.05
Crown Holdings	2,956	140,372	0.04
Packaging of America	1,821	102,131	0.03
Rock Tenn	2,892	156,254	0.05
Sealed Air	4,101	189,113	0.06
Pharmaceuticals (10.71%) (31 December 2014: 10.70%)			
Abbott Laboratories	28,371	1,249,730	0.38
AbbVie	32,240	1,944,180	0.59
Alexion Pharmaceuticals	4,218	684,337	0.21
Alkermes	3,033	175,142	0.05
Allergan	6,960	1,895,604	0.57
AmerisourceBergen	3,931	375,177	0.11
Amgen	14,327	1,974,045	0.59
Biogen Idec	4,419	1,602,056	0.48
BioMarin Pharmaceutical	2,871	352,446	0.11
Bristol-Myers Squibb	31,200	1,863,264	0.56
Cardinal Health	6,388	479,587	0.14
Celgene	14,909	1,548,639	0.47
Eli Lilly	18,837	1,411,507	0.43
Endo International	3,794	271,219	0.08
Express Scripts Holding	13,374	1,067,567	0.32
Gilead Sciences	27,761	2,917,123	0.88

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (10.71%) (31 December 2014: 10.70%) (continued)			
Illumina	2,626	514,641	0.15
Jazz Pharmaceuticals	1,084	171,298	0.05
Johnson & Johnson	52,348	4,578,923	1.38
Mallinckrodt	2,096	221,451	0.07
McKesson	4,378	883,341	0.27
Mead Johnson Nutrition	3,682	298,142	0.09
Medivation	1,491	152,820	0.05
Merck	53,325	2,724,639	0.82
Mylan	7,578	461,536	0.14
Omnicare	1,998	169,011	0.05
Perrigo	2,572	426,658	0.13
Pfizer	115,113	3,464,135	1.04
Quintiles Transnational Holdings	1,625	105,898	0.03
Regeneron Pharmaceuticals	1,468	672,115	0.20
Vertex Pharmaceuticals	4,449	493,056	0.15
Zoetis	9,137	395,428	0.12
Pipelines (0.72%) (31 December 2014: 0.77%)			
Kinder Morgan	33,976	1,170,650	0.35
ONEOK	4,382	155,270	0.05
Spectra Energy	12,464	364,680	0.11
Williams	13,595	700,249	0.21
Real Estate (0.13%) (31 December 2014: 0.10%)			
CBRE Group	6,232	206,950	0.06
Jones Lang LaSalle	611	93,772	0.03
Realogy Holdings	2,875	120,553	0.04
Real Estate Investment Trusts (2.57%) (31 December 2014: 2.79%)			
American Capital Agency	6,495	107,084	0.03
American Realty Capital Properties	16,943	123,628	0.04
American Tower	7,933	664,216	0.20
Annaly Capital Management	19,741	162,825	0.05
AvalonBay Communities	2,372	340,344	0.10
Boston Properties	2,727	296,245	0.09
Brixmor Property Group	3,335	69,232	0.02
Camden Property Trust	1,712	114,133	0.03
Communications Sales & Leasing	1,815	40,268	0.01
Crown Castle International	6,371	459,156	0.14
Digital Realty Trust	2,635	157,693	0.05
Duke Realty	6,429	107,150	0.03
Equity Residential	7,042	443,491	0.13
Essex Property Trust	1,263	240,879	0.07
Extra Space Storage	2,051	120,056	0.04
Federal Realty Investment Trust	1,488	171,063	0.05
General Growth Properties	10,552	243,012	0.07
HCP	8,411	275,309	0.08
Health Care	6,816	401,485	0.12

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.57%) (31 December 2014: 2.79%) (continued)			
Host Hotels & Resorts	14,277	254,095	0.08
Iron Mountain	3,340	92,928	0.03
Kimco Realty	7,809	157,974	0.05
Liberty Property Trust	2,600	75,186	0.02
Macerich	2,372	158,815	0.05
Plum Creek Timber	3,388	123,363	0.04
Prologis	9,329	310,632	0.09
Public Storage	2,655	439,331	0.13
Realty Income	3,945	157,170	0.05
Regency Centers	1,595	84,431	0.03
Simon Property Group	5,799	900,505	0.27
SL Green Realty	1,644	162,143	0.05
UDR	5,301	152,388	0.05
Ventas	6,466	360,325	0.11
Vornado Realty Trust	3,040	259,008	0.08
Weyerhaeuser	10,621	300,271	0.09
Retail (6.39%) (31 December 2014: 6.67%)			
Advance Auto Parts	1,278	182,707	0.06
AutoNation	1,286	72,691	0.02
AutoZone	594	355,536	0.11
Bed Bath & Beyond	3,353	207,584	0.06
Best Buy	6,245	182,776	0.06
CarMax	3,913	232,525	0.07
Chipotle Mexican Grill	576	312,757	0.09
Coach	4,775	148,324	0.04
Costco Wholesale	8,249	999,919	0.30
CVS Health	21,130	1,988,974	0.60
Darden Restaurants	2,508	159,997	0.05
Dick's Sporting Goods	1,839	85,447	0.03
Dollar General	5,964	416,120	0.13
Dollar Tree	3,871	274,430	0.08
Family Dollar Stores	1,841	130,218	0.04
Foot Locker	2,752	165,510	0.05
GameStop	2,170	83,668	0.03
Gap	4,226	144,773	0.04
Home Depot	24,620	2,455,592	0.74
Kohl's	3,739	210,105	0.06
L Brands	4,503	346,475	0.10
Lowe's	18,559	1,115,506	0.34
lululemon athletica	2,050	120,145	0.04
Macy's	6,315	382,403	0.12
McDonald's	17,942	1,530,916	0.46
Nordstrom	2,958	197,784	0.06
O'Reilly Automotive	1,867	378,662	0.11
PVH	1,528	157,984	0.05
Rite Aid	18,538	138,927	0.04

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Retail (6.39%) (31 December 2014: 6.67%) (continued)			
Ross Stores	7,608	331,920	0.10
Signet Jewelers	1,453	167,235	0.05
Staples	11,456	157,415	0.05
Starbucks	28,154	1,354,763	0.41
Target	11,498	842,382	0.25
Tiffany	2,256	185,874	0.06
TJX	12,837	762,363	0.23
Tractor Supply	2,402	193,893	0.06
Ulta Salon Cosmetics & Fragrance	1,042	144,442	0.04
Urban Outfitters	2,259	70,961	0.02
Wal-Mart Stores	30,411	1,935,965	0.58
Walgreens Boots Alliance	16,357	1,239,621	0.37
Yum! Brands	7,964	643,867	0.19
Savings & Loans (0.09%) (31 December 2014: 0.08%)			
Hudson City Bancorp	8,589	76,162	0.02
New York Community Bancorp	7,797	128,620	0.04
People's United Financial	6,933	100,865	0.03
Semiconductors (2.83%) (31 December 2014: 3.22%)			
Altera	5,509	253,151	0.08
Analog Devices	5,627	324,151	0.10
Applied Materials	22,312	384,883	0.12
Avago Technologies	4,867	580,659	0.17
Broadcom	10,570	488,467	0.15
Freescale Semiconductor	1,996	71,603	0.02
Intel	88,448	2,414,419	0.73
KLA-Tencor	2,871	144,838	0.04
Lam Research	2,814	205,456	0.06
Linear Technology	4,921	195,347	0.06
Marvell Technology Group	7,125	84,315	0.03
Maxim Integrated Products	5,836	181,098	0.05
Microchip Technology	3,414	145,314	0.04
Micron Technology	19,636	332,025	0.10
NVIDIA	9,450	170,561	0.05
Qorvo	2,953	212,742	0.06
QUALCOMM	30,865	1,734,945	0.52
Skyworks Solutions	3,809	355,876	0.11
Texas Instruments	20,112	929,788	0.28
Xilinx	4,677	185,367	0.06
Software (4.15%) (31 December 2014: 4.39%)			
Activision Blizzard	9,083	197,361	0.06
Adobe Systems	9,589	697,186	0.21
Akamai Technologies	3,241	203,093	0.06
ANSYS	1,545	126,518	0.04
Autodesk	4,078	183,276	0.06
CA	6,815	179,152	0.05

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Software (4.15%) (31 December 2014: 4.39%) (continued)			
CDK Global	2,523	122,233	0.04
Cerner	5,679	351,994	0.11
Citrix Systems	3,373	212,394	0.06
Dun & Bradstreet	761	83,326	0.02
Electronic Arts	5,690	339,602	0.10
Fidelity National Information Services	5,101	282,931	0.09
Fiserv	4,309	320,333	0.10
Intuit	4,957	448,319	0.13
Microsoft	145,708	5,773,657	1.74
NetSuite	708	58,301	0.02
Nuance Communications	4,335	68,126	0.02
Oracle	65,542	2,370,618	0.71
Paychex	5,857	246,434	0.07
Rackspace Hosting	2,505	83,612	0.03
Red Hat	3,390	231,020	0.07
salesforce.com	11,508	719,173	0.22
ServiceNow	2,755	183,741	0.06
VMware	1,752	134,820	0.04
Workday	2,045	140,206	0.04
Technology Hardware & Equipment (0.06%) (31 December 2014: 0.08%)			
Xerox	19,709	188,210	0.06
Telecommunications (3.11%) (31 December 2014: 3.24%)			
AT&T	97,791	3,117,516	0.94
CenturyLink	10,456	275,711	0.08
Cisco Systems	95,301	2,348,740	0.71
Frontier Communications	19,833	88,111	0.03
Harris	2,129	146,959	0.05
Juniper Networks	7,052	164,370	0.05
Level 3 Communications	5,845	276,302	0.08
Motorola Solutions	4,074	209,660	0.06
Palo Alto Networks	1,315	206,184	0.06
Sprint	16,171	66,182	0.02
T-Mobile US	5,016	174,538	0.05
Verizon Communications	77,385	3,237,224	0.98
Textile (0.06%) (31 December 2014: 0.05%)			
Mohawk Industries	1,110	190,180	0.06
Toys, Games & Hobbies (0.09%) (31 December 2014: 0.10%)			
Hasbro	2,080	139,619	0.04
Mattel	6,341	146,204	0.05

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Transportation (1.48%) (31 December 2014: 1.83%)			
CH Robinson Worldwide	2,729	152,811	0.05
CSX	18,313	536,636	0.16
Expeditors International of Washington	3,826	158,318	0.05
FedEx	4,898	749,075	0.22
JB Hunt Transport Services	1,926	141,900	0.04
Kansas City Southern	1,947	159,367	0.05
Norfolk Southern	6,025	472,396	0.14
Union Pacific	16,521	1,414,116	0.43
United Parcel Service	13,127	1,141,750	0.34
Utilities - Electric (2.44%) (31 December 2014: 2.95%)			
AES	11,886	141,454	0.04
Alliant Energy	2,090	108,270	0.03
Ameren	4,018	135,881	0.04
American Electric Power	9,239	439,230	0.13
Calpine	6,662	107,565	0.03
CMS Energy	4,931	140,911	0.04
Consolidated Edison	5,380	279,478	0.09
Dominion Resources	11,194	671,821	0.20
DTE Energy	3,116	208,740	0.06
Duke Energy	13,381	848,112	0.26
Edison International	6,236	311,072	0.09
Entergy	3,161	200,009	0.06
Eversource Energy	5,942	242,170	0.07
Exelon	15,769	444,680	0.13
FirstEnergy	7,619	222,580	0.07
MDU Resources Group	3,899	68,343	0.02
NextEra Energy	8,212	722,512	0.22
NRG Energy	6,865	140,972	0.04
OGE Energy	3,954	101,387	0.03
Pepco Holdings	5,147	124,448	0.04
PG&E	9,346	411,855	0.13
Pinnacle West Capital	1,997	101,965	0.03
PPL	12,082	319,563	0.10
Public Service Enterprise Group	9,191	324,020	0.10
SCANA	2,630	119,556	0.04
Southern	17,481	657,381	0.20
WEC Energy Group	5,692	229,734	0.07
Xcel Energy	9,161	264,585	0.08
Utilities - Electric & Gas (0.24%) (31 December 2014: 0.27%)			
CenterPoint Energy	7,667	130,949	0.04
NiSource	6,306	258,024	0.08
Sempra Energy	4,545	403,592	0.12

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Water (0.04%) (31 December 2014: 0.05%)			
American Water Works	3,201	139,710	0.04
Total Common Stocks		326,311,192	98.31

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (1.55%) (31 December 2014: (3.05%))

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
06/07/2015 EUR	332,861,350 USD	365,079,000	5,217,925	1.57
06/07/2015 EUR	1,717,179 USD	1,938,000	(22,096)	(0.01)
06/07/2015 EUR	1,724,435 USD	1,937,843	(14,699)	0.00
06/07/2015 EUR	1,359,052 USD	1,550,000	(32,010)	(0.01)
06/07/2015 EUR	1,298,081 USD	1,453,000	(5,927)	0.00
Unrealised gain on open forward foreign currency exchange contracts			5,217,925	1.57
Unrealised (loss) on open forward foreign currency exchange contracts			(74,732)	(0.02)
Net unrealised gain on open forward foreign currency exchange contracts			5,143,193	1.55
Total Financial Derivative Instruments			5,143,193	1.55
Financial Assets at fair value through profit or loss			331,529,117	99.88
Financial Liabilities at fair value through profit or loss			(74,732)	(0.02)
Net Financial Assets at fair value through profit or loss			331,454,385	99.86
Other net assets			460,317	0.14
TOTAL NET ASSETS			331,914,702	100.00

% of Total
Assets

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.24
Over the counter financial derivatives	1.57
Current Assets	0.19
	100.00

* The counterparties for the open forward foreign exchange contracts are Canadian Imperial Bank of Commerce, JP Morgan Chase Bank and State Street Bank London.

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost EUR
Apple	3,157,377
Exxon Mobil	1,611,383
Microsoft	1,489,507
Johnson & Johnson	1,246,751
Wells Fargo	1,125,831
JPMorgan Chase	1,080,944
General Electric	1,004,890
Procter & Gamble	952,814
Verizon Communications	910,853
Pfizer	877,776
Chevron	840,280
Merck	770,470
Facebook	769,860
Google - Class C	747,256
Coca-Cola	746,307
Berkshire Hathaway	722,046
Walt Disney	705,307
Gilead Sciences	694,562
Citigroup	691,315
Oracle	657,043

Portfolio Sales	Proceeds EUR
Apple	10,298,778
Exxon Mobil	5,145,466
Microsoft	4,591,886
Johnson & Johnson	3,963,024
Wells Fargo	3,671,987
General Electric	3,378,821
JPMorgan Chase	3,175,935
Procter & Gamble	3,067,770
Pfizer	2,963,308
Verizon Communications	2,760,047
Chevron	2,753,804
Merck	2,422,324
Walt Disney	2,279,019
Berkshire Hathaway	2,268,204
Intel Corp	2,206,145
Gilead Sciences	2,204,711
AT&T	2,183,212
Bank of America	2,181,163
Facebook	2,160,750
Coca-Cola	2,157,965

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Advertising (0.22%) (31 December 2014: 0.24%)			
Alliance Data Systems	111	20,605	0.09
Interpublic Group	680	8,332	0.04
Omnicom Group	439	19,397	0.09
Aerospace & Defense (1.86%) (31 December 2014: 1.96%)			
B/E Aerospace	216	7,540	0.03
Boeing	1,183	104,346	0.47
General Dynamics	461	41,533	0.19
L-3 Communications Holdings	162	11,679	0.05
Lockheed Martin	453	53,547	0.24
Northrop Grumman	332	33,487	0.15
Raytheon	571	34,739	0.15
Rockwell Collins	218	12,801	0.06
TransDigm Group	105	15,000	0.07
United Technologies	1,437	101,358	0.45
Agriculture (1.49%) (31 December 2014: 1.63%)			
Altria Group	3,454	107,417	0.48
Archer-Daniels-Midland	1,180	36,179	0.16
Bunge	255	14,236	0.06
Philip Morris International	2,721	138,706	0.62
Reynolds American	791	37,551	0.17
Airlines (0.12%) (31 December 2014: 0.17%)			
American Airlines Group	375	9,522	0.04
Delta Air Lines	315	8,228	0.03
Southwest Airlines	182	3,829	0.02
United Continental Holdings	185	6,236	0.03
Auto Manufacturers (0.74%) (31 December 2014: 0.74%)			
Ford Motor	6,060	57,837	0.26
General Motors	2,599	55,080	0.25
PACCAR	639	25,927	0.11
Tesla Motors	162	27,633	0.12
Auto Parts & Equipment (0.50%) (31 December 2014: 0.46%)			
Autoliv	177	13,140	0.06
BorgWarner	388	14,023	0.06
Delphi Automotive	548	29,649	0.13
Goodyear Tire & Rubber	364	6,978	0.03
Johnson Controls	1,082	34,076	0.15
Lear	105	7,495	0.04
WABCO Holdings	86	6,766	0.03
Banks (7.19%) (31 December 2014: 7.32%)			
Bank of America	18,175	196,693	0.88
Bank of New York Mellon	2,016	53,800	0.24

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Banks (7.19%) (31 December 2014: 7.32%) (continued)			
BB&T	1,304	33,423	0.15
Capital One Financial	991	55,432	0.25
CIT Group	327	9,666	0.04
Citigroup	5,332	187,283	0.84
Citizens Financial Group	446	7,745	0.03
Comerica	264	8,615	0.04
Fifth Third Bancorp	1,405	18,600	0.08
First Republic Bank	272	10,901	0.05
Goldman Sachs Group	665	88,285	0.39
Huntington Bancshares	1,501	10,794	0.05
JPMorgan Chase	6,561	282,681	1.26
KeyCorp	1,876	17,917	0.08
M&T Bank	181	14,378	0.06
Morgan Stanley	2,666	65,756	0.29
Northern Trust	421	20,468	0.09
PNC Financial Services Group	924	56,197	0.25
Regions Financial	2,589	17,055	0.08
State Street	775	37,944	0.17
SunTrust Banks	1,045	28,585	0.13
US Bancorp	3,020	83,339	0.37
Wells Fargo	8,564	306,250	1.37
Beverages (1.94%) (31 December 2014: 2.06%)			
Brown-Forman	209	13,313	0.06
Coca-Cola	7,202	179,649	0.80
Coca-Cola Enterprises	374	10,330	0.05
Constellation Brands	268	19,771	0.09
Dr Pepper Snapple Group	367	17,012	0.08
Keurig Green Mountain	198	9,647	0.04
Molson Coors Brewing	275	12,207	0.05
Monster Beverage Co	206	17,555	0.08
PepsiCo	2,607	154,726	0.69
Biotechnology (0.19%) (31 December 2014: Nil)			
Alnylam Pharmaceuticals	113	8,613	0.04
Incyte	254	16,830	0.07
Isis Pharmaceuticals	223	8,160	0.04
Puma Biotechnology	41	3,044	0.01
United Therapeutics	63	6,968	0.03
Building & Construction Materials (0.17%) (31 December 2014: 0.12%)			
Fortune Brands Home & Security	204	5,943	0.03
Martin Marietta Materials	95	8,548	0.04
Masco	700	11,871	0.05
Vulcan Materials	224	11,954	0.05

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Chemicals (2.34%) (31 December 2014: 2.46%)			
Air Products & Chemicals	353	30,712	0.14
Airgas	127	8,542	0.04
Albemarle	167	5,869	0.03
Ashland	129	9,999	0.04
Axalta Coating Systems	104	2,188	0.01
Celanese	290	13,254	0.06
CF Industries Holdings	420	17,166	0.08
Dow Chemical	2,102	68,391	0.30
Eastman Chemical	245	12,746	0.06
Ecolab	425	30,556	0.14
El du Pont de Nemours	1,684	68,476	0.31
FMC	210	7,017	0.03
International Flavors & Fragrances	145	10,076	0.04
LyondellBasell Industries	718	47,261	0.21
Monsanto	875	59,303	0.26
Mosaic	601	17,904	0.08
PPG Industries	442	32,242	0.14
Praxair	473	35,955	0.16
Sherwin-Williams	124	21,684	0.10
Sigma-Aldrich	235	20,822	0.09
Westlake Chemical	83	3,620	0.02
Coal (0.02%) (31 December 2014: 0.05%)			
CONSOL Energy	365	5,046	0.02
Commercial Services (1.64%) (31 December 2014: 1.61%)			
ADT	291	6,212	0.03
Aramark Holdings Corp	244	4,805	0.02
Automatic Data Processing	854	43,566	0.19
Cintas	196	10,542	0.05
Equifax	175	10,804	0.05
FleetCor Technologies	162	16,075	0.07
Gartner	114	6,218	0.03
H&R Block	458	8,635	0.04
Hertz Global Holdings	684	7,881	0.04
ManpowerGroup	178	10,116	0.04
MasterCard	1,785	106,099	0.47
McGraw Hill Financial	503	32,127	0.14
Moody's	351	24,095	0.11
Quanta Services	327	5,992	0.03
Robert Half International	229	8,081	0.04
SEI Investments	346	10,787	0.05
Total System Services	257	6,826	0.03
Towers Watson	152	12,158	0.05
United Rentals	151	8,413	0.04
Vantiv	294	7,139	0.03
Verisk Analytics	266	12,306	0.05
Western Union	721	9,320	0.04

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Computers (5.90%) (31 December 2014: 5.99%)			
Accenture	1,125	69,230	0.31
Apple	10,236	816,335	3.64
Cognizant Technology Solutions	1,100	42,729	0.19
Computer Sciences	245	10,226	0.04
EMC	3,445	57,807	0.26
Hewlett-Packard	3,273	62,455	0.28
IHS	130	10,633	0.05
International Business Machines	1,667	172,413	0.77
NetApp	599	12,020	0.05
SanDisk	384	14,215	0.06
Seagate Technology	565	17,065	0.08
Synopsys	263	8,470	0.04
Teradata	367	8,634	0.04
Western Digital	407	20,294	0.09
Consumer Durables & Apparels (0.75%) (31 December 2014: 0.74%)			
Hanesbrands	592	12,542	0.06
Michael Kors Holdings	373	9,983	0.04
Nike	1,259	86,474	0.39
Ralph Lauren	143	12,035	0.05
Under Armour	334	17,720	0.08
VF	647	28,691	0.13
Cosmetics & Personal Care (1.44%) (31 December 2014: 1.71%)			
Colgate-Palmolive	1,548	64,383	0.29
Estee Lauder	444	24,465	0.11
Procter & Gamble	4,714	234,516	1.04
Distribution & Wholesale (0.25%) (31 December 2014: 0.31%)			
Fastenal	533	14,295	0.06
Genuine Parts	294	16,737	0.07
LKQ	414	7,962	0.04
WW Grainger	117	17,605	0.08
Diversified Financial Services (2.63%) (31 December 2014: 2.85%)			
Affiliated Managers Group	120	16,679	0.07
Ally Financial	770	10,982	0.05
American Express	1,596	78,871	0.35
Ameriprise Financial	274	21,766	0.10
BlackRock	227	49,938	0.22
Charles Schwab	2,135	44,324	0.20
CME Group	492	29,113	0.13
Discover Financial Services	848	31,069	0.14
E*TRADE Financial	392	7,465	0.03
Eaton Vance	195	4,852	0.02
FNF Group	503	11,830	0.05
Franklin Resources	678	21,137	0.09
Intercontinental Exchange	212	30,143	0.13

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (2.63%) (31 December 2014: 2.85%) (continued)			
Invesco	687	16,377	0.07
Legg Mason	155	5,079	0.02
NASDAQ OMX Group	226	7,014	0.03
Navient	692	8,012	0.04
Raymond James Financial	117	4,432	0.02
Synchrony Financial	163	3,413	0.02
T Rowe Price Group	520	25,701	0.12
TD Ameritrade Holding	561	13,134	0.06
Visa	3,488	148,928	0.67
Electrical Components & Equipment (0.33%) (31 December 2014: 0.32%)			
Acuity Brands	57	6,523	0.03
AMETEK	443	15,430	0.07
Emerson Electric	1,255	44,233	0.19
Energizer Holdings	104	8,699	0.04
Electronics (1.45%) (31 December 2014: 1.56%)			
Agilent Technologies	586	14,375	0.06
Amphenol	608	22,411	0.10
Arrow Electronics	208	7,380	0.03
Avnet	238	6,221	0.03
Corning	2,042	25,618	0.12
Flextronics International	1,166	8,385	0.04
FLIR Systems	267	5,232	0.02
Garmin	201	5,615	0.03
Honeywell International	1,317	85,391	0.38
Mettler-Toledo International	41	8,902	0.04
Sensata Technologies Holding	330	11,066	0.05
TE Connectivity	735	30,051	0.13
Thermo Fisher Scientific	669	55,198	0.25
Trimble Navigation	344	5,131	0.02
Tyco International	807	19,745	0.09
Waters	168	13,714	0.06
Energy - Alternate Sources (0.04%) (31 December 2014: Nil)			
SunEdison	436	8,292	0.04
Engineering & Construction (0.17%) (31 December 2014: 0.18%)			
Chicago Bridge & Iron	117	3,723	0.01
Fluor	326	10,988	0.05
Jacobs Engineering Group	236	6,095	0.03
SBA Communications	249	18,203	0.08
Environmental Control (0.20%) (31 December 2014: 0.23%)			
Republic Services	504	12,552	0.06
Stericycle	115	9,792	0.04
Waste Management	763	22,487	0.10

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Food (1.64%) (31 December 2014: 1.60%)			
Campbell Soup	328	9,938	0.04
ConAgra Foods	853	23,713	0.11
General Mills	964	34,154	0.15
Hershey	302	17,058	0.08
Hormel Foods	320	11,470	0.05
JM Smucker	192	13,235	0.06
Kellogg	504	20,093	0.09
Kraft Foods Group	994	53,811	0.24
Kroger	832	38,360	0.17
McCormick	160	8,235	0.04
Mondelez International	2,947	77,090	0.34
Sysco	1,030	23,643	0.11
Tyson Foods	462	12,523	0.06
WhiteWave Foods	235	7,304	0.03
Whole Foods Market	633	15,874	0.07
Forest Products & Paper (0.16%) (31 December 2014: 0.14%)			
International Paper	824	24,935	0.11
MeadWestvaco	375	11,252	0.05
Full Line Insurance (3.65%) (31 December 2014: 3.83%)			
ACE	541	34,977	0.16
Aflac	783	30,968	0.14
Alleghany	19	5,663	0.02
Allstate	725	29,905	0.13
American International Group	2,450	96,305	0.43
Aon	515	32,641	0.15
Arch Capital Group	230	9,793	0.04
Arthur J Gallagher	218	6,557	0.03
Assurant	170	7,242	0.03
Axis Capital Holdings	209	7,093	0.03
Berkshire Hathaway	2,018	174,649	0.78
Chubb	370	22,383	0.10
Cincinnati Financial	314	10,019	0.04
Everest Re Group	55	6,365	0.03
Hartford Financial Services Group	822	21,727	0.10
Lincoln National	533	20,070	0.09
Loews	576	14,104	0.06
Marsh & McLennan	969	34,935	0.16
MetLife	1,692	60,237	0.27
PartnerRe	95	7,762	0.03
Principal Financial Group	572	18,654	0.08
Progressive	1,030	18,227	0.08
Prudential Financial	832	46,300	0.21
RenaissanceRe Holdings	94	6,067	0.03
Torchmark	240	8,885	0.04
Travelers	580	35,648	0.16
Unum Group	453	10,297	0.05

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.65%) (31 December 2014: 3.83%) (continued)			
Voya Financial	535	15,808	0.07
Willis Group Holdings	150	4,473	0.02
WR Berkley	204	6,736	0.03
XL Group	542	12,820	0.06
Hand & Machine Tools (0.13%) (31 December 2014: 0.09%)			
Snap-on	112	11,341	0.05
Stanley Black & Decker	260	17,398	0.08
Health Care Products (1.93%) (31 December 2014: 2.01%)			
Baxter International	988	43,931	0.20
Becton Dickinson	328	29,542	0.13
Boston Scientific	2,482	27,934	0.12
Cooper	90	10,185	0.05
CR Bard	134	14,544	0.06
DENTSPLY International	322	10,555	0.05
Edwards Lifesciences	194	17,569	0.08
Henry Schein	156	14,097	0.06
Hologic	390	9,438	0.04
Hospira	263	14,835	0.07
Intuitive Surgical	66	20,333	0.09
Medtronic	2,544	119,864	0.53
Patterson	80	2,475	0.01
ResMed	246	8,817	0.04
St Jude Medical	464	21,558	0.10
Stryker	542	32,936	0.15
Varian Medical Systems	199	10,671	0.05
Zimmer Holdings	331	22,989	0.10
Health Care Services (1.82%) (31 December 2014: 1.46%)			
Aetna	661	53,571	0.24
Anthem	453	47,279	0.21
Centene	150	7,668	0.03
Cigna	420	43,263	0.19
DaVita HealthCare Partners	285	14,401	0.07
Envision Healthcare Holdings	274	6,878	0.03
HCA Holdings	557	32,130	0.14
Humana	237	28,825	0.13
Laboratory of America Holdings	205	15,801	0.07
Quest Diagnostics	203	9,361	0.04
UnitedHealth Group	1,727	133,970	0.60
Universal Health Services	165	14,909	0.07
Holding Companies - Diversified Operations (0.05%) (31 December 2014: 0.06%)			
Leucadia National	731	11,286	0.05

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Home Builders (0.17%) (31 December 2014: 0.13%)			
DR Horton	701	12,195	0.06
Lennar	399	12,949	0.06
PulteGroup	517	6,624	0.03
Toll Brothers	220	5,343	0.02
Home Furnishings (0.13%) (31 December 2014: 0.11%)			
Harman International Industries	92	6,958	0.03
Leggett & Platt	254	7,862	0.03
Whirlpool	139	15,295	0.07
Household Products (0.32%) (31 December 2014: 0.39%)			
Avery Dennison	131	5,076	0.02
Church & Dwight	199	10,266	0.05
Clorox	230	15,213	0.07
Kimberly-Clark	618	41,641	0.18
Internet (4.96%) (31 December 2014: 4.59%)			
Amazon.com	697	192,383	0.86
eBay	1,955	74,883	0.33
Equinix	98	15,828	0.07
Expedia	186	12,933	0.06
F5 Networks	151	11,555	0.05
Facebook	3,559	194,085	0.86
FireEye	195	6,064	0.03
Google - Class A	508	174,439	0.78
Google - Class C	534	176,736	0.79
Liberty Interactive	624	11,010	0.05
LinkedIn	207	27,197	0.12
Netflix	101	42,189	0.19
Priceline Group	91	66,621	0.30
Splunk	191	8,455	0.04
Symantec	1,246	18,420	0.08
TripAdvisor	161	8,921	0.04
Twitter	830	19,115	0.08
VeriSign	163	6,397	0.03
Yahoo!	1,602	40,022	0.18
Zillow Group	79	4,357	0.02
Iron & Steel (0.07%) (31 December 2014: 0.07%)			
Nucor	567	15,888	0.07
Leisure Time (0.36%) (31 December 2014: 0.36%)			
Carnival	722	22,674	0.10
Harley-Davidson	389	13,938	0.06
Jarden	298	9,806	0.05
Norwegian Cruise Line Holdings	202	7,198	0.03
Polaris Industries	93	8,758	0.04
Royal Caribbean Cruises	349	17,462	0.08

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Lodging (0.46%) (31 December 2014: 0.52%)			
Hilton Worldwide Holdings	911	15,959	0.07
Las Vegas Sands	706	23,599	0.11
Marriott International	369	17,454	0.08
MGM Resorts International	634	7,357	0.03
Starwood Hotels & Resorts Worldwide	316	16,293	0.07
Wyndham Worldwide	240	12,500	0.06
Wynn Resorts	159	9,975	0.04
Machinery - Diversified (0.60%) (31 December 2014: 0.58%)			
AGCO	151	5,452	0.02
Cummins	324	27,027	0.12
Deere	600	37,026	0.17
Flowserve	192	6,429	0.03
Rockwell Automation	238	18,862	0.08
Roper Industries	181	19,848	0.09
Wabtec	167	10,007	0.05
Xylem	412	9,711	0.04
Machinery, Construction & Mining (0.25%) (31 December 2014: 0.32%)			
Caterpillar	1,036	55,874	0.25
Media (3.78%) (31 December 2014: 3.73%)			
Cablevision Systems	220	3,349	0.01
CBS	864	30,490	0.14
Charter Communications	156	16,987	0.08
Comcast - Class A	3,775	144,356	0.64
Comcast - Class A Special	738	28,127	0.12
DIRECTV	785	46,315	0.21
Discovery Communications - Class A	287	6,070	0.03
Discovery Communications - Class C	450	8,893	0.04
DISH Network	451	19,417	0.09
Gannett	151	1,343	0.01
Liberty Global - Class A	484	16,640	0.07
Liberty Global - Class C	1,122	36,121	0.16
Liberty Media - Class A	125	2,865	0.01
Liberty Media - Class C	525	11,984	0.05
News - Class A	454	4,212	0.02
Nielsen	632	17,991	0.08
Scripps Networks Interactive	128	5,320	0.02
Sirius XM Holdings	3,564	8,453	0.04
TEGNA	302	6,158	0.03
Time Warner	1,414	78,590	0.35
Time Warner Cable	478	54,152	0.24
Twenty-First Century Fox - Class A	2,337	48,361	0.22
Twenty-First Century Fox - Class B	799	16,369	0.07
Viacom	664	27,291	0.12
Walt Disney	2,863	207,785	0.93

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Mining (0.21%) (31 December 2014: 0.28%)			
Alcoa	1,957	13,875	0.06
Freeport-McMoRan	1,712	20,269	0.09
Newmont Mining	849	12,610	0.06
Miscellaneous Manufacturers (2.84%) (31 December 2014: 2.93%)			
3M	1,093	107,236	0.48
Danaher	1,113	60,572	0.27
Dover	307	13,700	0.06
Eaton	771	33,086	0.15
General Electric	17,673	298,577	1.33
Illinois Tool Works	637	37,178	0.17
Ingersoll-Rand	505	21,649	0.10
Pall	201	15,905	0.07
Parker Hannifin	253	18,714	0.08
Pentair	360	15,737	0.07
Textron	491	13,934	0.06
Oil & Gas (5.64%) (31 December 2014: 6.41%)			
Anadarko Petroleum	930	46,160	0.21
Antero Resources	110	2,402	0.01
Apache	681	24,954	0.11
Cabot Oil & Gas	737	14,780	0.07
Cheniere Energy	386	16,999	0.08
Chesapeake Energy	713	5,064	0.02
Chevron	3,313	203,221	0.91
Cimarex Energy	119	8,347	0.04
Cobalt International Energy	529	3,266	0.01
Concho Resources	189	13,683	0.06
ConocoPhillips	2,183	85,241	0.38
Continental Resources	222	5,984	0.03
Devon Energy	708	26,781	0.12
Diamond Offshore Drilling	38	624	0.00
Energen	125	5,429	0.02
Ensco	338	4,786	0.02
EOG Resources	996	55,446	0.25
EQT	255	13,189	0.06
Exxon Mobil	7,375	390,157	1.74
Helmerich & Payne	156	6,985	0.03
Hess	526	22,368	0.10
HollyFrontier	292	7,926	0.03
Marathon Oil	1,309	22,090	0.10
Marathon Petroleum	1,016	33,793	0.15
Murphy Oil	274	7,242	0.03
Nabors Industries	431	3,955	0.02
Noble Energy	621	16,853	0.07
Occidental Petroleum	1,396	69,032	0.31
Phillips 66	938	48,048	0.21
Pioneer Natural Resources	278	24,516	0.11

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Oil & Gas (5.64%) (31 December 2014: 6.41%) (continued)			
Range Resources	256	8,038	0.04
Southwestern Energy	587	8,484	0.04
Tesoro	232	12,452	0.05
Valero Energy	937	37,296	0.17
Whiting Petroleum	385	8,225	0.04
Oil & Gas Services (1.16%) (31 December 2014: 1.23%)			
Baker Hughes	775	30,405	0.13
Cameron International	311	10,356	0.05
Core Laboratories	81	5,873	0.03
FMC Technologies	438	11,555	0.05
Halliburton	1,550	42,448	0.19
National Oilwell Varco	731	22,441	0.10
Oceaneering International	107	3,170	0.01
Schlumberger	2,275	124,679	0.56
Weatherford International	1,156	9,019	0.04
Other Consumer, Cyclical (0.06%) (31 December 2014: 0.06%)			
Newell Rubbermaid	509	13,305	0.06
Other Industrial (0.13%) (31 December 2014: 0.18%)			
Precision Castparts	231	29,357	0.13
Packaging & Containers (0.20%) (31 December 2014: 0.18%)			
Ball	185	8,252	0.04
Crown Holdings	206	6,930	0.03
Packaging of America	123	4,887	0.02
Rock Tenn	242	9,263	0.04
Sealed Air	456	14,898	0.07
Pharmaceuticals (10.57%) (31 December 2014: 10.48%)			
Abbott Laboratories	2,722	84,947	0.38
AbbVie	3,044	130,048	0.58
Alexion Pharmaceuticals	330	37,931	0.17
Alkermes	259	10,596	0.05
Allergan	666	128,508	0.57
AmerisourceBergen	374	25,288	0.11
Amgen	1,345	131,293	0.59
Biogen Idec	404	103,765	0.46
BioMarin Pharmaceutical	298	25,917	0.12
Bristol-Myers Squibb	2,913	123,247	0.55
Cardinal Health	627	33,349	0.15
Celgene	1,442	106,117	0.47
Eli Lilly	1,767	93,805	0.42
Endo International	320	16,207	0.07
Express Scripts Holding	1,316	74,423	0.33

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (10.57%) (31 December 2014: 10.48%) (continued)			
Gilead Sciences	2,630	195,791	0.87
Illumina	268	37,210	0.17
Jazz Pharmaceuticals	123	13,770	0.06
Johnson & Johnson	4,862	301,297	1.34
Mallinckrodt	179	13,399	0.06
McKesson	398	56,892	0.25
Mead Johnson Nutrition	373	21,398	0.10
Medivation	123	8,932	0.04
Merck	4,984	180,415	0.80
Mylan	696	30,032	0.13
Omnicare	177	10,607	0.05
Perrigo	258	30,321	0.14
Pfizer	10,775	229,723	1.03
Quintiles Transnational Holdings	133	6,140	0.03
Regeneron Pharmaceuticals	136	44,114	0.20
Vertex Pharmaceuticals	466	36,588	0.16
Zoetis	847	25,970	0.12
Pipelines (0.71%) (31 December 2014: 0.73%)			
Kinder Morgan	3,062	74,744	0.33
ONEOK	521	13,079	0.06
Spectra Energy	1,222	25,330	0.11
Williams	1,277	46,600	0.21
Real Estate (0.13%) (31 December 2014: 0.08%)			
CBRE Group	563	13,246	0.06
Jones Lang LaSalle	58	6,306	0.03
Realogy Holdings	303	9,001	0.04
Real Estate Investment Trusts (2.54%) (31 December 2014: 2.74%)			
American Capital Agency	779	9,099	0.04
American Realty Capital Properties	1,585	8,194	0.04
American Tower	770	45,675	0.20
Annaly Capital Management	1,340	7,830	0.04
AvalonBay Communities	273	27,751	0.12
Boston Properties	303	23,320	0.10
Brixmor Property Group	173	2,544	0.01
Camden Property Trust	162	7,651	0.03
Communications Sales & Leasing	302	4,747	0.02
Crown Castle International	504	25,734	0.12
Digital Realty Trust	297	12,592	0.06
Duke Realty	599	7,073	0.03
Equity Residential	627	27,975	0.13
Essex Property Trust	108	14,593	0.07
Extra Space Storage	145	6,013	0.03
Federal Realty Investment Trust	80	6,516	0.03
General Growth Properties	888	14,489	0.06
HCP	825	19,131	0.09

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.54%) (31 December 2014: 2.74%) (continued)			
Health Care	555	23,161	0.10
Host Hotels & Resorts	1,303	16,429	0.07
Iron Mountain	411	8,101	0.04
Kimco Realty	509	7,295	0.03
Liberty Property Trust	216	4,425	0.02
Macerich	279	13,234	0.06
Plum Creek Timber	238	6,140	0.03
Prologis	1,040	24,534	0.11
Public Storage	242	28,370	0.13
Realty Income	424	11,968	0.05
Regency Centers	175	6,563	0.03
Simon Property Group	536	58,968	0.26
SL Green Realty	220	15,372	0.07
UDR	561	11,425	0.05
Ventas	575	22,701	0.10
Vornado Realty Trust	310	18,712	0.08
Weyerhaeuser	1,026	20,550	0.09
Retail (6.32%) (31 December 2014: 6.46%)			
Advance Auto Parts	143	14,484	0.06
AutoNation	119	4,765	0.02
AutoZone	64	27,139	0.12
Bed Bath & Beyond	267	11,711	0.05
Best Buy	440	9,123	0.04
CarMax	400	16,840	0.08
Chipotle Mexican Grill	54	20,773	0.09
Coach	458	10,079	0.05
Costco Wholesale	756	64,924	0.29
CVS Health	1,995	133,042	0.59
Darden Restaurants	163	7,367	0.03
Dick's Sporting Goods	168	5,530	0.02
Dollar General	550	27,187	0.12
Dollar Tree	387	19,437	0.09
Family Dollar Stores	142	7,116	0.03
Foot Locker	328	13,975	0.06
GameStop	218	5,955	0.03
Gap	385	9,344	0.04
Home Depot	2,335	164,996	0.74
Kohl's	364	14,491	0.07
L Brands	395	21,532	0.10
Lowe's	1,747	74,392	0.33
lululemon athletica	211	8,761	0.04
Macy's	578	24,797	0.11
McDonald's	1,680	101,556	0.45
Nordstrom	298	14,116	0.06
O'Reilly Automotive	149	21,410	0.10
PVH	125	9,156	0.04

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Retail (6.32%) (31 December 2014: 6.46%) (continued)			
Rite Aid	1,542	8,187	0.04
Ross Stores	778	24,047	0.11
Signet Jewelers	151	12,313	0.06
Staples	1,063	10,348	0.05
Starbucks	2,687	91,603	0.41
Target	1,025	53,202	0.24
Tiffany	192	11,207	0.05
TJX	1,239	52,130	0.23
Tractor Supply	253	14,469	0.06
Ulta Salon Cosmetics & Fragrance	139	13,651	0.06
Urban Outfitters	76	1,691	0.01
Wal-Mart Stores	2,850	128,537	0.57
Walgreens Boots Alliance	1,558	83,651	0.37
Yum! Brands	811	46,452	0.21
Savings & Loans (0.08%) (31 December 2014: 0.04%)			
Hudson City Bancorp	270	1,696	0.01
New York Community Bancorp	1,006	11,757	0.05
People's United Financial	381	3,927	0.02
Semiconductors (2.81%) (31 December 2014: 3.15%)			
Altera	504	16,408	0.07
Analog Devices	487	19,875	0.09
Applied Materials	2,358	28,817	0.13
Avago Technologies	479	40,487	0.18
Broadcom	978	32,020	0.14
Freescale Semiconductor	156	3,965	0.02
Intel	8,414	162,721	0.73
KLA-Tencor	250	8,935	0.04
Lam Research	301	15,570	0.07
Linear Technology	387	10,884	0.05
Marvell Technology Group	712	5,969	0.03
Maxim Integrated Products	342	7,519	0.03
Microchip Technology	360	10,856	0.05
Micron Technology	1,960	23,480	0.10
NVIDIA	1,017	13,004	0.06
Qorvo	280	14,291	0.06
QUALCOMM	2,919	116,244	0.52
Skyworks Solutions	309	20,453	0.09
Texas Instruments	1,938	63,475	0.28
Xilinx	536	15,050	0.07
Software (4.06%) (31 December 2014: 4.24%)			
Activision Blizzard	900	13,855	0.06
Adobe Systems	836	43,062	0.19
Akamai Technologies	317	14,073	0.06
ANSYS	179	10,385	0.05
Autodesk	365	11,622	0.05

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Software (4.06%) (31 December 2014: 4.24%) (continued)			
CA	589	10,970	0.05
CDK Global	196	6,727	0.03
Cerner	594	26,084	0.12
Citrix Systems	275	12,268	0.05
Dun & Bradstreet	22	1,707	0.01
Electronic Arts	558	23,594	0.11
Fidelity National Information Services	519	20,394	0.09
Fiserv	377	19,856	0.09
Intuit	489	31,332	0.14
Microsoft	13,722	385,214	1.72
NetSuite	51	2,975	0.01
Nuance Communications	680	7,571	0.03
Oracle	6,211	159,155	0.71
Paychex	508	15,143	0.07
Rackspace Hosting	250	5,912	0.03
Red Hat	319	15,401	0.07
salesforce.com	1,001	44,318	0.20
ServiceNow	270	12,757	0.06
VMware	133	7,251	0.03
Workday	157	7,626	0.03
Technology Hardware & Equipment (0.05%) (31 December 2014: 0.06%)			
Xerox	1,619	10,953	0.05
Telecommunications (3.06%) (31 December 2014: 3.13%)			
AT&T	9,099	205,504	0.92
CenturyLink	1,002	18,719	0.08
Cisco Systems	9,065	158,279	0.70
Frontier Communications	2,530	7,963	0.03
Harris	215	10,514	0.05
Juniper Networks	648	10,700	0.05
Level 3 Communications	447	14,970	0.07
Motorola Solutions	373	13,599	0.06
Palo Alto Networks	135	14,996	0.07
Sprint	889	2,578	0.01
T-Mobile US	474	11,685	0.05
Verizon Communications	7,319	216,913	0.97
Textile (0.07%) (31 December 2014: 0.04%)			
Mohawk Industries	135	16,387	0.07
Toys, Games & Hobbies (0.07%) (31 December 2014: 0.08%)			
Hasbro	143	6,800	0.03
Mattel	480	7,841	0.04

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Transportation (1.45%) (31 December 2014: 1.79%)			
CH Robinson Worldwide	206	8,172	0.04
CSX	1,899	39,424	0.17
Expeditors International of Washington	443	12,987	0.06
FedEx	448	48,540	0.22
JB Hunt Transport Services	166	8,665	0.04
Kansas City Southern	167	9,684	0.04
Norfolk Southern	574	31,884	0.14
Union Pacific	1,524	92,417	0.41
United Parcel Service	1,206	74,314	0.33
Utilities - Electric (2.40%) (31 December 2014: 2.89%)			
AES	1,266	10,674	0.05
Alliant Energy	213	7,817	0.04
Ameren	400	9,583	0.04
American Electric Power	880	29,639	0.13
Calpine	505	5,777	0.03
CMS Energy	644	13,038	0.06
Consolidated Edison	546	20,094	0.09
Dominion Resources	966	41,074	0.18
DTE Energy	231	10,963	0.05
Duke Energy	1,271	57,073	0.25
Edison International	642	22,689	0.10
Entergy	359	16,093	0.07
Eversource Energy	566	16,343	0.07
Exelon	1,626	32,485	0.15
FirstEnergy	805	16,661	0.07
MDU Resources Group	312	3,874	0.02
NextEra Energy	729	45,440	0.20
NRG Energy	499	7,260	0.03
OGE Energy	430	7,811	0.03
Pepco Holdings	457	7,828	0.04
PG&E	849	26,506	0.12
Pinnacle West Capital	162	5,860	0.03
PPL	1,075	20,144	0.09
Public Service Enterprise Group	844	21,080	0.09
SCANA	231	7,440	0.03
Southern	1,484	39,537	0.18
WEC Energy Group	562	16,070	0.07
Xcel Energy	956	19,561	0.09
Utilities - Electric & Gas (0.21%) (31 December 2014: 0.24%)			
CenterPoint Energy	773	9,353	0.04
NiSource	546	15,828	0.07
Sempra Energy	362	22,774	0.10

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Water (0.05%) (31 December 2014: 0.06%)			
American Water Works	380	11,750	0.05
Total Common Stocks		21,713,276	96.88

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (3.07%) (31 December 2014: (0.41%))

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain GBP	Fund %
06/07/2015 GBP	23,029,274 USD	35,133,000	689,342	3.07
Net unrealised gain on open forward foreign currency exchange contracts			689,342	3.07
Total Financial Derivative Instruments			689,342	3.07
Financial Assets at fair value through profit and loss			22,402,618	99.95
Other net assets			10,098	0.05
TOTAL NET ASSETS			22,412,716	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	96.80
Over the counter financial derivatives	3.07
Current Assets	0.13
	100.00

* The counterparty for the open forward foreign exchange contracts is State Street Bank London.

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost GBP
Apple	129,683
Microsoft	76,910
Exxon Mobil	70,829
Johnson & Johnson	53,414
Wells Fargo	50,239
JPMorgan Chase	45,419
Verizon Communications	43,851
Chevron	42,881
Coca-Cola	42,407
General Electric	42,060
Google - Class C	41,768
Facebook	41,299
Gilead Sciences	40,324
Pfizer	40,061
Procter & Gamble	39,925
Walt Disney	39,299
Citigroup	38,552
Oracle	37,928
Merck	37,880
Comcast	37,127

Portfolio Sales	Proceeds GBP
Apple	679,267
Exxon Mobil	334,098
Microsoft	304,836
Johnson & Johnson	258,806
Wells Fargo	247,708
General Electric	216,081
JPMorgan Chase	207,781
Pfizer	199,890
Procter & Gamble	199,081
Chevron	187,680
Verizon Communications	182,810
Walt Disney	160,183
Merck	159,606
Facebook	152,827
AT&T Inc	152,809
Citigroup	152,202
Berkshire Hathaway	151,899
Gilead Sciences	150,758
Oracle	148,001
Coca-Cola	147,492

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Advertising (0.23%) (31 December 2014: 0.24%)			
Alliance Data Systems	612	166,973	0.10
Interpublic Group	4,300	77,438	0.04
Omnicom Group	2,310	150,016	0.09
Aerospace & Defense (1.91%) (31 December 2014: 2.03%)			
B/E Aerospace	1,103	56,591	0.03
Boeing	6,354	823,737	0.47
General Dynamics	2,692	356,465	0.21
L-3 Communications Holdings	888	94,092	0.05
Lockheed Martin	2,570	446,493	0.26
Northrop Grumman	1,821	269,959	0.16
Raytheon	2,910	260,206	0.15
Rockwell Collins	1,236	106,674	0.06
TransDigm Group	534	112,122	0.06
United Technologies	7,710	799,293	0.46
Agriculture (1.50%) (31 December 2014: 1.68%)			
Altria Group	18,658	852,835	0.49
Archer-Daniels-Midland	6,154	277,324	0.16
Bunge	1,292	106,013	0.06
Philip Morris International	14,681	1,099,943	0.63
Reynolds American	4,054	282,862	0.16
Airlines (0.14%) (31 December 2014: 0.18%)			
American Airlines Group	1,697	63,335	0.04
Delta Air Lines	2,129	81,735	0.05
Southwest Airlines	1,371	42,397	0.02
United Continental Holdings	992	49,144	0.03
Auto Manufacturers (0.77%) (31 December 2014: 0.77%)			
Ford Motor	34,574	484,990	0.28
General Motors	13,852	431,470	0.25
PACCAR	3,353	199,951	0.11
Tesla Motors	895	224,379	0.13
Auto Parts & Equipment (0.51%) (31 December 2014: 0.48%)			
Autoliv	736	80,304	0.05
BorgWarner	2,094	111,233	0.06
Delphi Automotive	2,773	220,511	0.13
Goodyear Tire & Rubber	2,577	72,611	0.04
Johnson Controls	6,362	294,486	0.17
Lear	570	59,800	0.03
WABCO Holdings	382	44,168	0.03
Banks (7.34%) (31 December 2014: 7.51%)			
Bank of America	100,193	1,593,674	0.91

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Banks (7.34%) (31 December 2014: 7.51%) (continued)			
Bank of New York Mellon	10,742	421,334	0.24
BB&T	6,834	257,449	0.15
Capital One Financial	5,288	434,739	0.25
CIT Group	1,445	62,781	0.04
Citigroup	28,714	1,482,347	0.85
Citizens Financial Group	2,414	61,612	0.04
Comerica	1,771	84,939	0.05
Fifth Third Bancorp	7,514	146,203	0.08
First Republic Bank	1,280	75,398	0.04
Goldman Sachs Group	3,761	733,864	0.42
Huntington Bancshares	8,183	86,492	0.05
JPMorgan Chase	35,361	2,239,239	1.29
KeyCorp	8,986	126,136	0.07
M&T Bank	1,196	139,637	0.08
Morgan Stanley	14,081	510,453	0.29
Northern Trust	2,144	153,201	0.09
PNC Financial Services Group	4,841	432,736	0.25
Regions Financial	14,232	137,793	0.08
State Street	3,964	285,251	0.16
SunTrust Banks	4,845	194,790	0.11
US Bancorp	16,670	676,126	0.39
Wells Fargo	46,613	2,449,937	1.41
Beverages (2.02%) (31 December 2014: 2.14%)			
Brown-Forman	1,225	114,688	0.07
Coca-Cola	39,425	1,445,415	0.83
Coca-Cola Enterprises	2,333	94,713	0.05
Constellation Brands	1,593	172,723	0.10
Dr Pepper Snapple Group	1,821	124,062	0.07
Keurig Green Mountain	1,151	82,428	0.05
Molson Coors Brewing	1,378	89,902	0.05
Monster Beverage Co	1,364	170,839	0.10
PepsiCo	14,022	1,223,152	0.70
Biotechnology (0.19%) (31 December 2014: 0.06%)			
Alnylam Pharmaceuticals	574	64,302	0.04
Incyte	1,414	137,709	0.08
Isis Pharmaceuticals	1,154	62,066	0.03
Puma Biotechnology	189	20,622	0.01
United Therapeutics	339	55,109	0.03
Building & Construction Materials (0.18%) (31 December 2014: 0.14%)			
Fortune Brands Home & Security	1,106	47,360	0.03
Martin Marietta Materials	587	77,629	0.05
Masco	3,007	74,948	0.04
Vulcan Materials	1,387	108,792	0.06

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Chemicals (2.44%) (31 December 2014: 2.54%)			
Air Products & Chemicals	2,037	260,480	0.15
Airgas	641	63,367	0.04
Albemarle	1,156	59,710	0.03
Ashland	689	78,492	0.04
Axalta Coating Systems	1,070	33,079	0.02
Celanese	1,574	105,734	0.06
CF Industries Holdings	2,315	139,069	0.08
Dow Chemical	11,277	539,277	0.31
Eastman Chemical	1,335	102,081	0.06
Ecolab	2,573	271,888	0.16
El du Pont de Nemours	8,661	517,620	0.30
FMC	1,374	67,478	0.04
International Flavors & Fragrances	810	82,731	0.05
LyondellBasell Industries	3,889	376,240	0.21
Monsanto	4,617	459,916	0.26
Mosaic	2,846	124,608	0.07
PPG Industries	2,618	280,680	0.16
Praxair	2,756	307,915	0.18
Sherwin-Williams	777	199,705	0.11
Sigma-Aldrich	1,175	153,020	0.09
Westlake Chemical	481	30,832	0.02
Coal (0.03%) (31 December 2014: 0.04%)			
CONSOL Energy	2,401	48,781	0.03
Commercial Services (1.67%) (31 December 2014: 1.58%)			
ADT	1,776	55,718	0.03
Aramark Holdings Corp	1,321	38,234	0.02
Automatic Data Processing	4,424	331,707	0.19
Cintas	1,026	81,109	0.05
Equifax	1,245	112,966	0.06
FleetCor Technologies	765	111,572	0.06
Gartner	617	49,462	0.03
H&R Block	2,849	78,944	0.05
Hertz Global Holdings	3,685	62,402	0.04
ManpowerGroup	829	69,246	0.04
MasterCard	9,622	840,595	0.48
McGraw Hill Financial	2,599	243,983	0.14
Moody's	1,781	179,692	0.10
Quanta Services	1,758	47,349	0.03
Robert Half International	1,376	71,370	0.04
SEI Investments	1,266	58,009	0.03
Total System Services	1,377	53,753	0.03
Towers Watson	775	91,114	0.05
United Rentals	965	79,019	0.05
Vantiv	1,501	53,571	0.03
Verisk Analytics	1,525	103,697	0.06
Western Union	5,492	104,345	0.06

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Computers (6.01%) (31 December 2014: 6.13%)			
Accenture	6,018	544,303	0.31
Apple	55,333	6,485,909	3.72
Cognizant Technology Solutions	5,899	336,784	0.19
Computer Sciences	1,439	88,274	0.05
EMC	18,854	464,992	0.27
Hewlett-Packard	17,394	487,830	0.28
IHS	707	84,989	0.05
International Business Machines	8,877	1,349,427	0.78
NetApp	3,242	95,621	0.06
SanDisk	2,013	109,526	0.06
Seagate Technology	3,077	136,592	0.08
Synopsys	1,538	72,801	0.04
Teradata	1,536	53,112	0.03
Western Digital	2,102	154,050	0.09
Consumer Durables & Apparels (0.74%) (31 December 2014: 0.75%)			
Hanesbrands	4,128	128,543	0.07
Michael Kors Holdings	2,139	84,138	0.05
Nike	6,583	664,554	0.38
Ralph Lauren	615	76,074	0.04
Under Armour	1,572	122,583	0.07
VF	3,322	216,513	0.13
Cosmetics & Personal Care (1.47%) (31 December 2014: 1.76%)			
Colgate-Palmolive	8,140	497,589	0.29
Estee Lauder	2,185	176,959	0.10
Procter & Gamble	25,719	1,880,553	1.08
Distribution & Wholesale (0.25%) (31 December 2014: 0.31%)			
Fastenal	2,468	97,287	0.06
Genuine Parts	1,569	131,279	0.07
LKQ	2,410	68,120	0.04
WW Grainger	628	138,889	0.08
Diversified Financial Services (2.71%) (31 December 2014: 2.92%)			
Affiliated Managers Group	560	114,404	0.07
Ally Financial	4,465	93,595	0.05
American Express	8,698	631,764	0.36
Ameriprise Financial	1,763	205,836	0.12
BlackRock	1,202	388,649	0.22
Charles Schwab	11,252	343,333	0.20
CME Group	3,083	268,126	0.15
Discover Financial Services	4,314	232,304	0.13
E*TRADE Financial	2,119	59,310	0.03
Eaton Vance	895	32,729	0.02
FNF Group	2,570	88,842	0.05
Franklin Resources	3,844	176,136	0.10
Intercontinental Exchange	1,104	230,708	0.13

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (2.71%) (31 December 2014: 2.92%) (continued)			
Invesco	4,019	140,811	0.08
Legg Mason	914	44,016	0.03
NASDAQ OMX Group	1,008	45,980	0.03
Navient	3,716	63,240	0.04
Raymond James Financial	1,294	72,051	0.04
Synchrony Financial	1,418	43,639	0.03
T Rowe Price Group	2,408	174,923	0.10
TD Ameritrade Holding	2,792	96,073	0.06
Visa	18,695	1,173,205	0.67
Electrical Components & Equipment (0.34%) (31 December 2014: 0.34%)			
Acuity Brands	307	51,637	0.03
AMETEK	2,516	128,806	0.07
Emerson Electric	6,605	342,153	0.20
Energizer Holdings	614	75,485	0.04
Electronics (1.48%) (31 December 2014: 1.58%)			
Agilent Technologies	3,004	108,309	0.06
Amphenol	2,900	157,110	0.09
Arrow Electronics	1,056	55,068	0.03
Avnet	1,427	54,824	0.03
Corning	12,309	226,962	0.13
Flextronics International	6,230	65,850	0.04
FLIR Systems	1,477	42,542	0.03
Garmin	994	40,809	0.02
Honeywell International	6,952	662,498	0.38
Mettler-Toledo International	324	103,392	0.06
Sensata Technologies Holding	1,322	65,159	0.04
TE Connectivity	3,892	233,876	0.13
Thermo Fisher Scientific	3,830	464,454	0.27
Trimble Navigation	2,674	58,626	0.03
Tyco International	3,917	140,861	0.08
Waters	797	95,622	0.06
Energy - Alternate Sources (0.03%) (31 December 2014: Nil)			
SunEdison	2,127	59,455	0.03
Engineering & Construction (0.16%) (31 December 2014: 0.18%)			
Chicago Bridge & Iron	809	37,833	0.02
Fluor	1,287	63,758	0.04
Jacobs Engineering Group	1,121	42,555	0.02
SBA Communications	1,237	132,910	0.08
Environmental Control (0.21%) (31 December 2014: 0.24%)			
Republic Services	2,426	88,807	0.05
Stericycle	759	94,985	0.06
Waste Management	4,099	177,554	0.10

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Food (1.69%) (31 December 2014: 1.64%)			
Campbell Soup	2,076	92,447	0.05
ConAgra Foods	3,872	158,204	0.09
General Mills	5,762	300,045	0.17
Hershey	1,376	114,230	0.07
Hormel Foods	1,499	78,968	0.05
JM Smucker	1,057	107,090	0.06
Kellogg	2,421	141,862	0.08
Kraft Foods Group	5,662	450,512	0.26
Kroger	4,457	302,025	0.18
McCormick	1,195	90,404	0.05
Mondelez International	15,732	604,854	0.35
Sysco	5,593	188,692	0.11
Tyson Foods	2,673	106,492	0.06
WhiteWave Foods	1,650	75,373	0.04
Whole Foods Market	3,370	124,214	0.07
Forest Products & Paper (0.14%) (31 December 2014: 0.16%)			
International Paper	3,760	167,227	0.10
MeadWestvaco	1,714	75,590	0.04
Full Line Insurance (3.66%) (31 December 2014: 3.95%)			
ACE	2,992	284,315	0.16
Aflac	4,018	233,562	0.13
Alleghany	144	63,083	0.04
Allstate	4,018	243,588	0.14
American International Group	13,268	766,544	0.44
Aon	2,607	242,858	0.14
Arch Capital Group	1,352	84,605	0.05
Arthur J Gallagher	1,177	52,028	0.03
Assurant	504	31,558	0.02
Axis Capital Holdings	787	39,253	0.02
Berkshire Hathaway	10,889	1,385,098	0.79
Chubb	2,074	184,406	0.11
Cincinnati Financial	1,463	68,608	0.04
Everest Re Group	459	78,075	0.04
Hartford Financial Services Group	4,086	158,738	0.09
Lincoln National	2,666	147,547	0.08
Loews	2,768	99,619	0.06
Marsh & McLennan	5,137	272,204	0.16
MetLife	8,997	470,772	0.27
PartnerRe	382	45,874	0.03
Principal Financial Group	2,792	133,829	0.08
Progressive	5,775	150,199	0.09
Prudential Financial	4,368	357,267	0.20
RenaissanceRe Holdings	474	44,967	0.03
Torchmark	1,279	69,590	0.04
Travelers	2,976	268,833	0.15
Unum Group	2,369	79,149	0.05

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.66%) (31 December 2014: 3.95%) (continued)			
Voya Financial	2,323	100,885	0.06
Willis Group Holdings	1,654	72,496	0.04
WR Berkley	912	44,260	0.03
XL Group	2,768	96,230	0.05
Hand & Machine Tools (0.13%) (31 December 2014: 0.12%)			
Snap-on	565	84,087	0.05
Stanley Black & Decker	1,365	134,251	0.08
Health Care Products (1.98%) (31 December 2014: 2.10%)			
Baxter International	5,157	337,026	0.19
Becton Dickinson	1,997	264,361	0.15
Boston Scientific	12,679	209,730	0.12
Cooper	477	79,336	0.05
CR Bard	789	125,867	0.07
DENTSPLY International	1,408	67,832	0.04
Edwards Lifesciences	1,108	147,484	0.09
Henry Schein	734	97,489	0.06
Hologic	2,158	76,758	0.04
Hospira	1,525	126,428	0.07
Intuitive Surgical	364	164,815	0.09
Medtronic	13,432	930,168	0.53
Patterson	907	41,238	0.02
ResMed	1,410	74,280	0.04
St Jude Medical	2,700	184,376	0.11
Stryker	3,249	290,184	0.17
Varian Medical Systems	1,027	80,938	0.05
Zimmer Holdings	1,563	159,552	0.09
Health Care Services (1.89%) (31 December 2014: 1.48%)			
Aetna	3,345	398,449	0.23
Anthem	2,466	378,277	0.22
Centene	1,049	78,820	0.04
Cigna	2,496	377,887	0.22
DaVita HealthCare Partners	1,769	131,381	0.07
Envision Healthcare Holdings	1,241	45,788	0.03
HCA Holdings	3,111	263,758	0.15
Humana	1,459	260,812	0.15
Laboratory of America Holdings	887	100,485	0.06
Quest Diagnostics	1,488	100,847	0.06
UnitedHealth Group	9,043	1,031,038	0.59
Universal Health Services	964	128,019	0.07
Holding Companies - Diversified Operations (0.03%) (31 December 2014: 0.04%)			
Leucadia National	2,532	57,453	0.03

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Home Builders (0.17%) (31 December 2014: 0.16%)			
DR Horton	3,427	87,626	0.05
Lennar	1,822	86,908	0.05
PulteGroup	3,472	65,382	0.04
Toll Brothers	1,672	59,675	0.03
Home Furnishings (0.14%) (31 December 2014: 0.11%)			
Harman International Industries	497	55,244	0.03
Leggett & Platt	1,384	62,964	0.04
Whirlpool	817	132,128	0.07
Household Products (0.34%) (31 December 2014: 0.39%)			
Avery Dennison	777	44,252	0.03
Church & Dwight	1,272	96,443	0.05
Clorox	1,237	120,251	0.07
Kimberly-Clark	3,420	338,697	0.19
Internet (5.08%) (31 December 2014: 4.71%)			
Amazon.com	3,786	1,535,900	0.88
eBay	10,408	585,942	0.34
Equinix	511	121,299	0.07
Expedia	894	91,361	0.05
F5 Networks	689	77,494	0.04
Facebook	19,241	1,542,198	0.89
FireEye	1,143	52,245	0.03
Google - Class A	2,743	1,384,377	0.79
Google - Class C	2,886	1,403,873	0.81
Liberty Interactive	4,002	103,787	0.06
LinkedIn	1,039	200,637	0.12
Netflix	550	337,669	0.19
Priceline Group	488	525,094	0.30
Splunk	1,191	77,490	0.04
Symantec	6,538	142,060	0.08
TripAdvisor	1,208	98,376	0.06
Twitter	4,490	151,984	0.09
VeriSign	1,078	62,179	0.04
Yahoo!	8,615	316,330	0.18
Zillow Group	416	33,722	0.02
Iron & Steel (0.07%) (31 December 2014: 0.08%)			
Nucor	2,957	121,786	0.07
Leisure Time (0.38%) (31 December 2014: 0.36%)			
Carnival	3,559	164,274	0.10
Harley-Davidson	2,204	116,067	0.07
Jarden	1,843	89,133	0.05
Norwegian Cruise Line Holdings	1,262	66,094	0.04
Polaris Industries	675	93,431	0.05
Royal Caribbean Cruises	1,736	127,665	0.07

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Lodging (0.46%) (31 December 2014: 0.53%)			
Hilton Worldwide Holdings	3,582	92,225	0.05
Las Vegas Sands	3,804	186,888	0.11
Marriott International	2,138	148,636	0.09
MGM Resorts International	4,091	69,774	0.04
Starwood Hotels & Resorts Worldwide	1,632	123,678	0.07
Wyndham Worldwide	1,292	98,901	0.06
Wynn Resorts	814	75,061	0.04
Machinery - Diversified (0.60%) (31 December 2014: 0.60%)			
AGCO	928	49,243	0.03
Cummins	1,631	199,967	0.11
Deere	3,195	289,780	0.17
Flowserve	1,378	67,816	0.04
Rockwell Automation	1,254	146,069	0.08
Roper Industries	942	151,825	0.09
Wabtec	989	87,103	0.05
Xylem	1,743	60,384	0.03
Machinery, Construction & Mining (0.25%) (31 December 2014: 0.32%)			
Caterpillar	5,490	435,184	0.25
Media (3.88%) (31 December 2014: 3.86%)			
Cablevision Systems	1,499	33,537	0.02
CBS	4,566	236,827	0.13
Charter Communications	794	127,073	0.07
Comcast - Class A	20,348	1,143,636	0.66
Comcast - Class A Special	3,965	222,107	0.13
DIRECTV	4,569	396,209	0.23
Discovery Communications - Class A	1,686	52,406	0.03
Discovery Communications - Class C	2,566	74,531	0.04
DISH Network	2,045	129,404	0.07
Gannett	765	10,002	0.01
Liberty Global - Class A	2,175	109,905	0.06
Liberty Global - Class C	6,119	289,528	0.17
Liberty Media - Class A	879	29,606	0.02
Liberty Media - Class C	2,146	71,999	0.04
News - Class A	3,700	50,450	0.03
Nielsen	3,548	148,448	0.08
Scripps Networks Interactive	635	38,793	0.02
Sirius XM Holdings	26,748	93,240	0.05
TEGNA	1,530	45,856	0.03
Time Warner	8,078	659,884	0.38
Time Warner Cable	2,696	448,908	0.26
Twenty-First Century Fox - Class A	12,551	381,738	0.22
Twenty-First Century Fox - Class B	3,957	119,150	0.07
Viacom	3,478	210,104	0.12
Walt Disney	15,406	1,643,351	0.94

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Mining (0.23%) (31 December 2014: 0.28%)			
Alcoa	11,033	114,967	0.07
Freeport-McMoRan	9,783	170,237	0.10
Newmont Mining	5,222	114,002	0.06
Miscellaneous Manufacturers (2.88%) (31 December 2014: 3.01%)			
3M	5,840	842,134	0.48
Danaher	6,037	482,888	0.28
Dover	1,502	98,511	0.06
Eaton	4,541	286,414	0.16
General Electric	95,851	2,380,076	1.37
Illinois Tool Works	3,319	284,712	0.16
Ingersoll-Rand	2,462	155,124	0.09
Pall	1,096	127,470	0.07
Parker Hannifin	1,359	147,745	0.09
Pentair	1,739	111,731	0.06
Textron	2,577	107,484	0.06
Oil & Gas (5.76%) (31 December 2014: 6.54%)			
Anadarko Petroleum	4,842	353,229	0.20
Antero Resources	528	16,945	0.01
Apache	3,569	192,220	0.11
Cabot Oil & Gas	3,753	110,622	0.06
Cheniere Energy	2,105	136,250	0.08
Chesapeake Energy	5,296	55,285	0.03
Chevron	17,721	1,597,655	0.92
Cimarex Energy	906	93,400	0.05
Cobalt International Energy	2,812	25,517	0.01
Concho Resources	1,257	133,755	0.08
ConocoPhillips	11,507	660,395	0.38
Continental Resources	846	33,515	0.02
Devon Energy	3,691	205,206	0.12
Diamond Offshore Drilling	915	22,070	0.01
Energen	771	49,213	0.03
Ensco	2,058	42,832	0.02
EOG Resources	5,240	428,736	0.25
EQT	1,380	104,902	0.06
Exxon Mobil	39,636	3,081,880	1.77
Helmerich & Payne	1,058	69,628	0.04
Hess	2,541	158,819	0.09
HollyFrontier	1,933	77,119	0.04
Marathon Oil	6,372	158,044	0.09
Marathon Petroleum	5,348	261,444	0.15
Murphy Oil	1,698	65,966	0.04
Nabors Industries	2,020	27,241	0.02
Noble Energy	3,659	145,945	0.08
Occidental Petroleum	7,469	542,847	0.31
Phillips 66	5,056	380,653	0.22
Pioneer Natural Resources	1,424	184,569	0.11

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Oil & Gas (5.76%) (31 December 2014: 6.54%) (continued)			
Range Resources	1,732	79,928	0.05
Southwestern Energy	3,318	70,482	0.04
Tesoro	1,316	103,813	0.06
Valero Energy	4,975	291,052	0.17
Whiting Petroleum	2,136	67,072	0.04
Oil & Gas Services (1.19%) (31 December 2014: 1.29%)			
Baker Hughes	4,134	238,374	0.14
Cameron International	1,817	88,928	0.05
Core Laboratories	478	50,943	0.03
FMC Technologies	2,396	92,904	0.05
Halliburton	8,104	326,195	0.19
National Oilwell Varco	3,710	167,395	0.10
Oceaneering International	951	41,407	0.02
Schlumberger	12,100	974,641	0.56
Weatherford International	7,459	85,532	0.05
Other Consumer, Cyclical (0.05%) (31 December 2014: 0.06%)			
Newell Rubbermaid	2,302	88,441	0.05
Other Industrial (0.15%) (31 December 2014: 0.19%)			
Precision Castparts	1,355	253,098	0.15
Packaging & Containers (0.20%) (31 December 2014: 0.20%)			
Ball	1,308	85,751	0.05
Crown Holdings	1,435	70,956	0.04
Packaging of America	665	38,836	0.02
Rock Tenn	1,285	72,294	0.04
Sealed Air	1,860	89,312	0.05
Pharmaceuticals (10.78%) (31 December 2014: 10.71%)			
Abbott Laboratories	14,440	662,330	0.38
AbbVie	16,416	1,030,800	0.59
Alexion Pharmaceuticals	1,921	324,531	0.19
Alkermes	1,489	89,532	0.05
Allergan	3,557	1,008,760	0.58
AmerisourceBergen	2,088	207,505	0.12
Amgen	7,333	1,052,081	0.60
Biogen Idec	2,274	858,440	0.49
BioMarin Pharmaceutical	1,470	187,907	0.11
Bristol-Myers Squibb	15,683	975,247	0.56
Cardinal Health	3,150	246,252	0.14
Celgene	7,700	832,833	0.48
Eli Lilly	9,385	732,270	0.42
Endo International	1,792	133,391	0.08
Express Scripts Holding	7,034	584,658	0.34
Gilead Sciences	14,196	1,553,285	0.89
Illumina	1,389	283,451	0.16

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (10.78%) (31 December 2014: 10.71%) (continued)			
Jazz Pharmaceuticals	618	101,690	0.06
Johnson & Johnson	26,234	2,389,425	1.37
Mallinckrodt	1,047	115,186	0.07
McKesson	2,234	469,355	0.27
Mead Johnson Nutrition	1,906	160,705	0.09
Medivation	668	71,293	0.04
Merck	26,837	1,427,834	0.82
Mylan	3,978	252,279	0.15
Omnicare	1,016	89,491	0.05
Perrigo	1,346	232,498	0.13
Pfizer	58,082	1,820,026	1.05
Quintiles Transnational Holdings	655	44,447	0.03
Regeneron Pharmaceuticals	737	351,359	0.20
Vertex Pharmaceuticals	2,334	269,339	0.15
Zoetis	4,773	215,090	0.12
Pipelines (0.72%) (31 December 2014: 0.77%)			
Kinder Morgan	17,272	619,674	0.36
ONEOK	2,151	79,363	0.04
Spectra Energy	6,369	194,040	0.11
Williams	6,782	363,745	0.21
Real Estate (0.11%) (31 December 2014: 0.09%)			
CBRE Group	2,582	89,281	0.05
Jones Lang LaSalle	316	50,500	0.03
Realogy Holdings	1,343	58,638	0.03
Real Estate Investment Trusts (2.60%) (31 December 2014: 2.81%)			
American Capital Agency	3,534	60,671	0.04
American Realty Capital Properties	8,798	66,846	0.04
American Tower	3,997	348,475	0.20
Annaly Capital Management	9,772	83,927	0.05
AvalonBay Communities	1,282	191,539	0.11
Boston Properties	1,598	180,762	0.10
Brixmor Property Group	1,951	42,173	0.02
Camden Property Trust	870	60,394	0.03
Communications Sales & Leasing	1,091	25,204	0.01
Crown Castle International	3,122	234,289	0.13
Digital Realty Trust	1,135	70,728	0.04
Duke Realty	2,756	47,829	0.03
Equity Residential	3,603	236,275	0.14
Essex Property Trust	714	141,795	0.08
Extra Space Storage	782	47,664	0.03
Federal Realty Investment Trust	622	74,457	0.04
General Growth Properties	5,006	120,047	0.07
HCP	4,330	147,580	0.08
Health Care	3,275	200,871	0.12
Host Hotels & Resorts	6,837	126,704	0.07

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.60%) (31 December 2014: 2.81%) (continued)			
Iron Mountain	1,667	48,295	0.03
Kimco Realty	3,832	80,720	0.05
Liberty Property Trust	1,470	44,264	0.03
Macerich	1,435	100,045	0.06
Plum Creek Timber	1,704	64,607	0.04
Prologis	4,705	163,131	0.09
Public Storage	1,460	251,562	0.14
Realty Income	1,947	80,771	0.05
Regency Centers	930	51,261	0.03
Simon Property Group	2,998	484,764	0.28
SL Green Realty	986	101,260	0.06
UDR	2,321	69,476	0.04
Ventas	3,028	175,703	0.10
Vornado Realty Trust	1,752	155,432	0.09
Weyerhaeuser	4,874	143,482	0.08
Retail (6.48%) (31 December 2014: 6.68%)			
Advance Auto Parts	766	114,030	0.07
AutoNation	730	42,966	0.02
AutoZone	327	203,803	0.12
Bed Bath & Beyond	1,652	106,497	0.06
Best Buy	3,069	93,530	0.05
CarMax	1,964	121,525	0.07
Chipotle Mexican Grill	298	168,487	0.10
Coach	2,424	78,404	0.05
Costco Wholesale	4,231	534,038	0.31
CVS Health	10,710	1,049,747	0.60
Darden Restaurants	1,112	73,868	0.04
Dick's Sporting Goods	966	46,737	0.03
Dollar General	2,865	208,148	0.12
Dollar Tree	1,867	137,822	0.08
Family Dollar Stores	946	69,675	0.04
Foot Locker	1,459	91,369	0.05
GameStop	814	32,681	0.02
Gap	2,456	87,610	0.05
Home Depot	12,504	1,298,622	0.75
Kohl's	1,864	109,067	0.06
L Brands	2,365	189,481	0.11
Lowe's	9,475	593,010	0.34
lululemon athletica	941	57,426	0.03
Macy's	3,278	206,691	0.12
McDonald's	9,099	808,425	0.46
Nordstrom	1,208	84,106	0.05
O'Reilly Automotive	979	206,755	0.12
PVH	850	91,511	0.05
Rite Aid	9,713	75,795	0.04
Ross Stores	3,988	181,169	0.10

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Retail (6.48%) (31 December 2014: 6.68%) (continued)			
Signet Jewelers	800	95,877	0.06
Staples	6,772	96,893	0.06
Starbucks	14,358	719,420	0.41
Target	5,817	443,763	0.25
Tiffany	1,331	114,189	0.07
TJX	6,598	408,015	0.23
Tractor Supply	1,197	100,612	0.06
Ulta Salon Cosmetics & Fragrance	641	92,523	0.05
Urban Outfitters	929	30,387	0.02
Wal-Mart Stores	15,225	1,009,229	0.58
Walgreens Boots Alliance	8,392	662,241	0.38
Yum! Brands	4,167	350,796	0.20
Savings & Loans (0.10%) (31 December 2014: 0.08%)			
Hudson City Bancorp	4,823	44,532	0.03
New York Community Bancorp	4,513	77,520	0.04
People's United Financial	3,212	48,659	0.03
Semiconductors (2.85%) (31 December 2014: 3.24%)			
Altera	3,143	150,389	0.09
Analog Devices	2,945	176,653	0.10
Applied Materials	11,736	210,803	0.12
Avago Technologies	2,451	304,487	0.18
Broadcom	5,203	250,368	0.14
Freescale Semiconductor	621	23,197	0.01
Intel	45,135	1,282,933	0.74
KLA-Tencor	1,656	86,991	0.05
Lam Research	1,421	108,033	0.06
Linear Technology	2,455	101,478	0.06
Marvell Technology Group	4,058	50,003	0.03
Maxim Integrated Products	2,895	93,543	0.05
Microchip Technology	2,056	91,124	0.05
Micron Technology	10,285	181,087	0.10
NVIDIA	4,776	89,759	0.05
Qorvo	1,285	96,396	0.06
QUALCOMM	15,660	916,593	0.53
Skyworks Solutions	1,790	174,143	0.10
Texas Instruments	10,155	488,848	0.28
Xilinx	2,305	95,127	0.05
Software (4.16%) (31 December 2014: 4.38%)			
Activision Blizzard	5,170	116,974	0.07
Adobe Systems	4,556	344,925	0.20
Akamai Technologies	1,627	106,162	0.06
ANSYS	833	71,029	0.04
Autodesk	2,010	94,063	0.05
CA	3,095	84,719	0.05
CDK Global	951	47,975	0.03

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Software (4.16%) (31 December 2014: 4.38%) (continued)			
Cerner	2,921	188,521	0.11
Citrix Systems	1,427	93,566	0.05
Dun & Bradstreet	307	35,003	0.02
Electronic Arts	2,901	180,290	0.10
Fidelity National Information Services	2,675	154,495	0.09
Fiserv	2,269	175,641	0.10
Intuit	2,607	245,513	0.14
Microsoft	74,145	3,059,251	1.76
NetSuite	256	21,951	0.01
Nuance Communications	2,880	47,128	0.03
Oracle	33,425	1,258,865	0.72
Paychex	2,983	130,690	0.07
Rackspace Hosting	1,277	44,383	0.03
Red Hat	1,932	137,095	0.08
salesforce.com	5,749	374,103	0.21
ServiceNow	1,383	96,044	0.06
VMware	862	69,071	0.04
Workday	1,024	73,104	0.04
Technology Hardware & Equipment (0.06%) (31 December 2014: 0.08%)			
Xerox	9,810	97,547	0.06
Telecommunications (3.13%) (31 December 2014: 3.24%)			
AT&T	49,201	1,633,238	0.94
CenturyLink	5,268	144,644	0.08
Cisco Systems	48,691	1,249,545	0.72
Frontier Communications	9,046	41,847	0.02
Harris	1,036	74,464	0.04
Juniper Networks	4,019	97,542	0.06
Level 3 Communications	2,912	143,337	0.08
Motorola Solutions	2,000	107,174	0.06
Palo Alto Networks	717	117,062	0.07
Sprint	6,336	27,001	0.02
T-Mobile US	2,454	88,914	0.05
Verizon Communications	39,464	1,719,027	0.99
Textile (0.06%) (31 December 2014: 0.05%)			
Mohawk Industries	557	99,372	0.06
Toys, Games & Hobbies (0.09%) (31 December 2014: 0.09%)			
Hasbro	1,153	80,589	0.05
Mattel	3,195	76,707	0.04
Transportation (1.49%) (31 December 2014: 1.83%)			
CH Robinson Worldwide	1,240	72,300	0.04
CSX	9,465	288,806	0.16
Expeditors International of Washington	1,983	85,442	0.05

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Transportation (1.49%) (31 December 2014: 1.83%) (continued)			
FedEx	2,579	410,699	0.23
JB Hunt Transport Services	916	70,273	0.04
Kansas City Southern	965	82,248	0.05
Norfolk Southern	2,907	237,334	0.14
Union Pacific	8,336	742,971	0.43
United Parcel Service	6,751	611,420	0.35
Utilities - Electric (2.47%) (31 December 2014: 2.96%)			
AES	7,260	89,967	0.05
Alliant Energy	950	51,245	0.03
Ameren	2,082	73,315	0.04
American Electric Power	4,668	231,081	0.13
Calpine	3,074	51,682	0.03
CMS Energy	2,770	82,424	0.05
Consolidated Edison	2,689	145,453	0.08
Dominion Resources	5,632	351,963	0.20
DTE Energy	1,687	117,676	0.07
Duke Energy	6,803	448,984	0.26
Edison International	2,918	151,568	0.09
Entergy	1,670	110,029	0.06
Eversource Energy	3,344	141,913	0.08
Exelon	8,214	241,192	0.14
FirstEnergy	3,902	118,697	0.07
MDU Resources Group	1,717	31,338	0.02
NextEra Energy	4,224	386,977	0.22
NRG Energy	3,493	74,689	0.04
OGE Energy	1,935	51,665	0.03
Pepco Holdings	2,297	57,831	0.03
PG&E	4,548	208,691	0.12
Pinnacle West Capital	1,152	61,248	0.04
PPL	6,338	174,556	0.10
Public Service Enterprise Group	4,862	178,480	0.10
SCANA	1,392	65,890	0.04
Southern	8,667	339,379	0.20
WEC Energy Group	2,802	117,759	0.07
Xcel Energy	4,861	146,189	0.08
Utilities - Electric & Gas (0.23%) (31 December 2014: 0.25%)			
CenterPoint Energy	4,134	73,521	0.04
NiSource	2,839	120,959	0.07
Sempra Energy	2,254	208,415	0.12
Water (0.05%) (31 December 2014: 0.05%)			
American Water Works	1,857	84,395	0.05
Total Common Stocks		172,547,437	99.06

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.84%) (31 December 2014: (3.18%))

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain CHF	Fund %
06/07/2015 CHF	178,241,567 USD	189,192,000	1,454,889	0.84
Net unrealised gain on open forward foreign currency exchange contracts			1,454,889	0.84
Total Financial Derivative Instruments			1,454,889	0.84
Financial Assets at fair value through profit and loss			174,002,326	99.90
Other net assets			183,349	0.10
TOTAL NET ASSETS			174,185,675	100.00
				% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing or traded on a regulated market				99.01
Over the counter financial derivatives				0.83
Current Assets				0.16
				100.00

* The counterparty for the open forward foreign exchange contracts is Canadian Imperial Bank of Commerce.

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost CHF
Apple	1,674,116
Exxon Mobil	915,252
Microsoft	872,513
Johnson & Johnson	700,762
Wells Fargo	636,061
General Electric	622,036
JPMorgan Chase	556,350
Procter & Gamble	554,997
Chevron	523,360
Verizon Communications	522,311
Pfizer	518,634
Coca-Cola	437,038
Google - Class C	436,245
AT&T	433,115
Merck	431,651
Walt Disney	430,456
Berkshire Hathaway	422,153
Facebook	403,794
Bank of America	400,094
Google	385,057

Portfolio Sales	Proceeds CHF
Apple	3,954,351
Exxon Mobil	2,030,125
Microsoft	1,826,043
Johnson & Johnson	1,564,984
Wells Fargo	1,447,925
General Electric	1,333,831
JPMorgan Chase	1,243,942
Procter & Gamble	1,193,023
Pfizer	1,192,959
Chevron	1,140,354
Verizon Communications	1,078,011
Merck	942,247
AT&T	918,158
Walt Disney	914,865
Berkshire Hathaway	897,894
Bank of America	859,044
Intel	855,325
Gilead Sciences	838,647
International Business Machines	835,988
Oracle	831,297

Schedule of Investments as at 30 June 2015
Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Airlines (0.14%) (31 December 2014: 0.11%)			
Qantas Airways	5,963	9,209	0.14
Banks (35.35%) (31 December 2014: 35.47%)			
Australia & New Zealand Banking Group	31,051	488,636	7.41
Bank of Queensland	4,181	26,093	0.40
Bendigo and Adelaide Bank	5,119	30,671	0.46
Commonwealth Bank of Australia	18,209	757,571	11.49
National Australia Bank	29,352	477,823	7.24
Westpac Banking	35,033	550,443	8.35
Beverages (0.70%) (31 December 2014: 0.72%)			
Coca-Cola Amatil	6,477	28,963	0.44
Treasury Wine Estates	7,095	17,303	0.26
Building & Construction Materials (1.04%) (31 December 2014: 0.85%)			
Boral	8,843	25,282	0.39
James Hardie Industries	5,089	43,076	0.65
Chemicals (0.53%) (31 December 2014: 0.44%)			
Incitec Pivot	18,661	35,112	0.53
Commercial Services (2.88%) (31 December 2014: 2.91%)			
Brambles	17,734	91,869	1.39
Transurban Group	21,625	98,286	1.49
Computers (0.46%) (31 December 2014: 0.47%)			
Computershare	5,337	30,543	0.46
Diversified Financial Services (2.76%) (31 December 2014: 2.01%)			
ASX	2,207	43,036	0.65
Macquarie Group	3,264	129,846	1.97
Platinum Asset Management	2,557	9,347	0.14
Engineering & Construction (0.81%) (31 December 2014: 0.80%)			
Cimic Group	1,185	12,596	0.19
Sydney Airport	12,074	29,386	0.44
WorleyParsons	2,288	11,640	0.18
Entertainment (1.10%) (31 December 2014: 0.68%)			
Aristocrat Leisure	6,122	22,888	0.35
Tabcorp Holdings	9,334	20,755	0.31
Tatts Group	16,002	29,092	0.44
Food (2.86%) (31 December 2014: 3.39%)			
Woolworths	14,288	188,255	2.86

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (6.04%) (31 December 2014: 5.96%)			
AMP	33,277	97,903	1.48
Insurance Australia Group	26,249	71,582	1.09
Medibank Pvt	30,621	30,079	0.46
QBE Insurance Group	15,426	103,057	1.56
Suncorp Group	14,565	95,596	1.45
Health Care Products (0.37%) (31 December 2014: 0.37%)			
Cochlear	626	24,521	0.37
Health Care Services (1.64%) (31 December 2014: 1.47%)			
Healthscope	12,059	16,030	0.24
Ramsay Health Care	1,568	47,104	0.72
Sonic Healthcare	4,321	45,128	0.68
Internet (0.39%) (31 December 2014: 0.47%)			
Seek	3,690	25,355	0.39
Iron & Steel (0.25%) (31 December 2014: 0.36%)			
Fortescue Metals Group	17,644	16,470	0.25
Leisure Time (0.16%) (31 December 2014: 0.16%)			
Flight Centre Travel Group	617	10,285	0.16
Lodging (0.37%) (31 December 2014: 0.39%)			
Crown Resorts	4,137	24,666	0.37
Mining (12.06%) (31 December 2014: 11.98%)			
Alumina	28,397	21,233	0.32
BHP Billiton (Australia listed)	36,074	476,888	7.23
Iluka Resources	4,776	17,926	0.27
Newcrest Mining	8,658	55,091	0.84
Orica	4,224	43,929	0.67
Rio Tinto (Australia listed)	4,875	128,058	1.94
South32	59,487	52,039	0.79
Oil & Gas (3.47%) (31 December 2014: 3.45%)			
Caltex Australia	3,076	47,880	0.73
Santos	10,998	42,085	0.64
Woodside Petroleum	8,298	138,814	2.10
Packaging & Containers (1.39%) (31 December 2014: 1.39%)			
Amcor	13,677	91,706	1.39
Pharmaceuticals (3.40%) (31 December 2014: 3.47%)			
CSL	5,312	224,480	3.40
Pipelines (0.77%) (31 December 2014: 0.70%)			
APA Group	12,635	50,881	0.77

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Real Estate (2.53%) (31 December 2014: 2.54%)			
Lend Lease Group	6,247	45,886	0.70
REA Group	588	11,268	0.17
Scentre Group	59,918	109,810	1.66
Real Estate Investment Trusts (5.85%) (31 December 2014: 5.60%)			
Dexus Property Group	11,018	39,308	0.60
Federation Centres	37,544	53,577	0.81
Goodman Group	19,857	60,846	0.92
GPT Group	19,812	41,441	0.63
Mirvac Group	41,277	37,319	0.57
Stockland	26,452	53,002	0.80
Westfield	22,438	100,008	1.52
Retail (3.85%) (31 December 2014: 4.13%)			
Harvey Norman Holdings	6,032	13,295	0.20
Wesfarmers	12,600	240,339	3.65
Telecommunications (2.41%) (31 December 2014: 2.36%)			
Telstra	48,149	144,481	2.19
TPG Telecom	3,225	14,137	0.22
Transportation (1.45%) (31 December 2014: 1.68%)			
Asciano	10,987	35,707	0.54
Aurizon Holdings	24,011	60,198	0.91
Utilities - Electric (2.18%) (31 December 2014: 2.03%)			
AGL Energy	7,665	58,250	0.88
AusNet Services	17,984	12,261	0.19
Origin Energy	12,499	73,118	1.11
Total Common Stocks		6,410,758	97.21

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (2.55%) (31 December 2014: 3.15%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain GBP	Fund %
03/07/2015 GBP	6,888,803 AUD	13,753,000	167,865	2.55
Net unrealised gain on open forward foreign currency exchange contracts			167,865	2.55
Total Financial Derivative Instruments			167,865	2.55
Financial Assets at fair value through profit and loss			6,578,623	99.76
Other net assets			15,955	0.24
TOTAL NET ASSETS			6,594,578	100.00

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	96.62
Over the counter financial derivatives	2.53
Current Assets	0.85
	100.00

* The counterparty for the open forward foreign exchange contract is State Street Bank London.

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost GBP
Commonwealth Bank of Australia	244,482
Westpac Banking	195,954
National Australia Bank	192,327
BHP Billiton	165,068
Australia & New Zealand Banking Group	163,695
Wesfarmers	81,109
CSL	73,077
Woolworths	62,162
Woodside Petroleum	45,114
Rio Tinto	43,825
Macquarie Group	42,098
Caltex Australia	37,869
Telstra	37,027
Westfield	35,404
Transurban Group	33,258
QBE Insurance Group	30,543
Brambles	29,689
Suncorp Group	29,524
Scentre Group	29,332
Amcor	28,274

Portfolio Sales	Proceeds GBP
Commonwealth Bank of Australia	47,768
Westpac Banking	37,273
Australia & New Zealand Banking Group	31,945
BHP Billiton	31,842
National Australia Bank	30,369
Wesfarmers	17,982
CSL	15,079
ASL	13,390
Woolworths	11,035
Macquarie Group	10,761
Rio Tinto	10,674
Woodside Petroleum	10,062
Westfield	8,421
Metcash	6,396
Ramsay Health Care	5,707
Brambles	5,694
Suncorp Group	4,838
ASX	4,744
Amcor	4,599
Transurban Group	3,818

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Airlines (0.15%) (31 December 2014: 0.11%)			
Qantas Airways	8,728	21,198	0.15
Banks (36.46%) (31 December 2014: 35.36%)			
Australia & New Zealand Banking Group	44,559	1,102,787	7.64
Bank of Queensland	5,978	58,674	0.41
Bendigo and Adelaide Bank	7,338	69,146	0.48
Commonwealth Bank of Australia	26,131	1,709,775	11.85
National Australia Bank	42,122	1,078,410	7.47
Westpac Banking	50,273	1,242,271	8.61
Beverages (0.73%) (31 December 2014: 0.71%)			
Coca-Cola Amatil	9,276	65,235	0.45
Treasury Wine Estates	10,331	39,623	0.28
Building & Construction Materials (1.07%) (31 December 2014: 0.84%)			
Boral	12,631	56,793	0.40
James Hardie Industries	7,299	97,165	0.67
Chemicals (0.55%) (31 December 2014: 0.43%)			
Incitec Pivot	26,754	79,168	0.55
Commercial Services (2.97%) (31 December 2014: 2.89%)			
Brambles	25,431	207,190	1.43
Transurban Group	31,036	221,845	1.54
Computers (0.48%) (31 December 2014: 0.47%)			
Computershare	7,656	68,906	0.48
Diversified Financial Services (2.85%) (31 December 2014: 2.03%)			
ASX	3,163	97,000	0.67
Macquarie Group	4,685	293,112	2.03
Platinum Asset Management	3,756	21,594	0.15
Engineering & Construction (0.84%) (31 December 2014: 0.80%)			
Cimic Group	1,668	27,884	0.19
Sydney Airport	17,234	65,965	0.46
WorleyParsons	3,358	26,868	0.19
Entertainment (1.13%) (31 December 2014: 0.67%)			
Aristocrat Leisure	8,760	51,507	0.36
Tabcorp Holdings	13,195	46,144	0.32
Tatts Group	22,927	65,553	0.45
Food (2.94%) (31 December 2014: 3.39%)			
Woolworths	20,461	423,982	2.94

Schedule of Investments as at 30 June 2015
Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (6.22%) (31 December 2014: 5.92%)			
AMP	47,713	220,767	1.53
Insurance Australia Group	37,652	161,481	1.12
Medibank Pvt	43,675	67,473	0.47
QBE Insurance Group	22,123	232,441	1.61
Suncorp Group	20,890	215,633	1.49
Health Care Products (0.40%) (31 December 2014: 0.38%)			
Cochlear	930	57,291	0.40
Health Care Services (1.70%) (31 December 2014: 1.48%)			
Healthscope	17,561	36,713	0.25
Ramsay Health Care	2,251	106,350	0.74
Sonic Healthcare	6,195	101,753	0.71
Internet (0.40%) (31 December 2014: 0.48%)			
Seek	5,294	57,210	0.40
Iron & Steel (0.25%) (31 December 2014: 0.35%)			
Fortescue Metals Group	24,934	36,604	0.25
Leisure Time (0.16%) (31 December 2014: 0.16%)			
Flight Centre Travel Group	907	23,779	0.16
Lodging (0.38%) (31 December 2014: 0.39%)			
Crown Resorts	5,912	55,436	0.38
Mining (12.45%) (31 December 2014: 11.95%)			
Alumina	40,565	47,703	0.33
BHP Billiton	51,876	1,078,535	7.48
Iluka Resources	6,781	40,027	0.28
Newcrest Mining	12,419	124,279	0.86
Orica	6,058	99,084	0.69
Rio Tinto	6,995	288,979	2.00
South32	85,295	117,348	0.81
Oil & Gas (3.58%) (31 December 2014: 3.44%)			
Caltex Australia	4,399	107,687	0.75
Santos	15,886	95,604	0.66
Woodside Petroleum	11,913	313,421	2.17
Packaging & Containers (1.43%) (31 December 2014: 1.38%)			
Amcor	19,622	206,918	1.43
Pharmaceuticals (3.51%) (31 December 2014: 3.47%)			
CSL	7,623	506,631	3.51
Pipelines (0.79%) (31 December 2014: 0.70%)			
APA Group	18,083	114,524	0.79

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (2.62%) (31 December 2014: 2.53%)			
Lend Lease Group	8,953	103,426	0.72
REA Group	866	26,099	0.18
Scentre Group	85,958	247,752	1.72
Real Estate Investment Trusts (6.02%) (31 December 2014: 5.57%)			
Dexus Property Group	15,796	88,628	0.61
Federation Centres	53,831	120,814	0.84
Goodman Group	28,475	137,224	0.95
GPT Group	28,398	93,418	0.65
Mirvac Group	59,214	84,197	0.58
Stockland	37,810	119,149	0.83
Westfield	32,172	225,514	1.56
Retail (3.97%) (31 December 2014: 4.09%)			
Harvey Norman Holdings	8,844	30,657	0.21
Wesfarmers	18,082	542,432	3.76
Telecommunications (2.48%) (31 December 2014: 2.34%)			
Telstra	69,098	326,087	2.26
TPG Telecom	4,525	31,197	0.22
Transportation (1.50%) (31 December 2014: 1.66%)			
Asciano	15,796	80,737	0.56
Aurizon Holdings	34,262	135,092	0.94
Utilities - Electric (2.25%) (31 December 2014: 2.02%)			
AGL Energy	10,970	131,111	0.91
AusNet Services	26,763	28,695	0.20
Origin Energy	17,903	164,710	1.14
Total Common Stocks		14,468,405	100.28

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.60)%) (31 December 2014: 3.23%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Loss USD	Fund %
03/07/2015 USD	15,097,140 AUD	19,756,000	(86,445)	(0.60)
Net unrealised loss on open forward foreign currency exchange contracts			(86,445)	(0.60)
Total Financial Derivative Instruments			(86,445)	(0.60)
Financial Assets at fair value through profit or loss			14,468,405	100.28
Financial Liabilities at fair value through profit or loss			(86,445)	(0.60)

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Fair Value USD	Fund %
Net Financial Assets at fair value through profit or loss	<u>14,381,960</u>	<u>99.68</u>
Other net assets	<u>46,294</u>	<u>0.32</u>
TOTAL NET ASSETS	<u>14,428,254</u>	<u>100.00</u>
		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		99.29
Current Assets		<u>0.71</u>
		<u>100.00</u>

* The counterparty for the open forward foreign exchange contract is State Street Bank London.

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Commonwealth Bank of Australia	772,266
Westpac Banking	589,250
National Australia Bank	553,325
BHP Billiton	523,984
Australia & New Zealand Banking Group	507,119
Wesfarmers	271,711
CSL	235,545
Woolworths	204,543
Woodside Petroleum	146,165
Telstra	142,942
Rio Tinto	139,855
Macquarie Group	123,203
Westfield	109,535
Scentre Group	108,894
Transurban Group	108,574
Suncorp Group	99,001
AMP	98,154
QBE Insurance Group	96,851
Brambles	96,477
Amcor	93,315

Portfolio Sales	Proceeds USD
Commonwealth Bank of Australia	114,155
Westpac Banking	90,232
BHP Billiton	78,166
Australia & New Zealand Banking Group	76,273
National Australia Bank	72,079
Wesfarmers	42,334
CSL	36,126
Woolworths	26,862
Macquarie Group	23,895
ALS Limited	23,552
Rio Tinto	22,970
Woodside Petroleum	22,501
Telstra	19,321
Westfield	17,533
Metcash	13,879
Brambles	13,634
Amcor	13,356
Suncorp Group	12,980
Transurban Group	12,257
QBE Insurance Group	11,148

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.65%) (31 December 2014: 0.84%)			
BAE Systems	22,913	162,591	0.65
Agriculture (0.68%) (31 December 2014: 2.24%)			
Altria Group	3,500	171,185	0.68
Auto Parts & Equipment (1.19%) (31 December 2014: 1.15%)			
Nokian Renkaat	9,595	300,517	1.19
Banks (6.31%) (31 December 2014: 4.31%)			
Australia & New Zealand Banking Group	12,999	321,711	1.28
Bendigo and Adelaide Bank	37,592	354,231	1.41
Commonwealth Bank of Australia	4,567	298,823	1.19
National Australia Bank	12,731	325,940	1.29
Westpac Banking	11,618	287,086	1.14
Biotechnology (1.49%) (31 December 2014: 1.29%)			
PDL BioPharma	58,376	375,358	1.49
Building & Construction Materials (1.69%) (31 December 2014: 1.38%)			
Adelaide Brighton	75,561	250,308	1.00
Fletcher Building	31,701	174,088	0.69
Chemicals (0.86%) (31 December 2014: 1.35%)			
Kemira	19,027	216,027	0.86
Commercial Services (3.07%) (31 December 2014: 2.51%)			
ALS	83,482	375,361	1.49
Atlantia	6,501	160,514	0.64
RR Donnelley & Sons	13,578	236,664	0.94
Diversified Financial Services (1.72%) (31 December 2014: 1.33%)			
IGM Financial	7,300	232,604	0.92
Provident Financial	4,343	199,921	0.80
Engineering & Construction (5.18%) (31 December 2014: 7.40%)			
ACS Actividades de Construcción y Servicios	4,906	157,729	0.63
Balfour Beatty	77,911	296,402	1.18
Bouygues	5,496	205,356	0.82
Carillion	44,734	240,538	0.96
NCC	6,151	187,625	0.74
Sydney Airport	56,004	214,362	0.85
Entertainment (1.76%) (31 December 2014: 1.29%)			
Ladbrokes	217,074	443,127	1.76

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (0.76%) (31 December 2014: 0.82%)			
Tate & Lyle	23,472	191,770	0.76
Full Line Insurance (12.03%) (31 December 2014: 8.67%)			
Amlin	36,332	272,212	1.08
CNP Assurances	15,487	258,489	1.03
Genworth MI Canada	9,992	262,516	1.04
Lancashire Holdings	56,773	550,454	2.19
Mapfre	65,537	225,417	0.89
Phoenix Group Holdings	23,740	306,154	1.22
Suncorp Group	33,148	342,164	1.36
Swiss Re	4,457	394,646	1.57
Tryg	7,129	148,536	0.59
Zurich Full Line Insurance Group	874	266,161	1.06
Hand & Machine Tools (0.58%) (31 December 2014: 0.68%)			
Konecranes	5,033	146,531	0.58
Holding Companies - Diversified Operations (0.85%) (31 December 2014: 0.48%)			
Keppel	35,100	214,276	0.85
Iron & Steel (1.11%) (31 December 2014: 0.73%)			
Russel Metals	15,300	278,561	1.11
Lodging (1.24%) (31 December 2014: Nil)			
SJM Holdings	287,000	310,969	1.24
Machinery - Diversified (0.66%) (31 December 2014: 0.92%)			
Metso	6,046	165,986	0.66
Media (3.64%) (31 December 2014: 4.33%)			
Lagardere	8,795	256,352	1.02
ProSiebenSat.1 Media	3,347	165,205	0.66
SKY Network Television	63,383	257,624	1.02
Television Broadcasts	39,700	235,561	0.94
Mining (2.69%) (31 December 2014: 1.32%)			
Mineral Resources	74,871	379,803	1.51
Orica	18,086	295,811	1.18
Oil & Gas (11.79%) (31 December 2014: 7.03%)			
Cenovus Energy	13,900	222,342	0.88
Crescent Point Energy	19,573	401,823	1.60
ENI	18,616	330,212	1.31
Noble	30,871	475,105	1.89
OMV	8,979	246,909	0.98
Royal Dutch Shell	10,718	302,968	1.21
Statoil	14,433	257,015	1.02

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (11.79%) (31 December 2014: 7.03%) (continued)			
Total	5,033	244,330	0.97
Woodside Petroleum	18,424	484,720	1.93
Oil & Gas Services (1.02%) (31 December 2014: 0.36%)			
AMEC	20,001	257,149	1.02
Pharmaceuticals (0.75%) (31 December 2014: 2.97%)			
AstraZeneca	2,988	188,862	0.75
Pipelines (0.66%) (31 December 2014: 0.81%)			
TransCanada	4,059	165,032	0.66
Real Estate (Nil) (31 December 2014: 0.88%)			
Real Estate Investment Trusts (Nil) (31 December 2014: 1.10%)			
Retail (4.58%) (31 December 2014: 1.35%)			
Guess?	14,000	268,380	1.07
Halfords Group	25,865	214,779	0.85
JB Hi-Fi	26,137	391,332	1.55
Wesfarmers	9,287	278,596	1.11
Technology Hardware & Equipment (1.25%) (31 December 2014: 0.93%)			
Neopost	7,293	313,618	1.25
Telecommunications (16.33%) (31 December 2014: 21.52%)			
AT&T	8,068	286,575	1.14
BCE	5,278	224,319	0.89
Cable & Wireless Communications	243,723	255,280	1.01
CenturyLink	7,834	230,163	0.91
Manitoba Telecom Services	17,300	386,754	1.54
Orange	10,638	163,688	0.65
PCCW	314,000	187,528	0.75
Proximus	6,264	221,036	0.88
Spark New Zealand	115,507	218,338	0.87
StarHub	71,800	210,628	0.84
Swisscom	352	197,366	0.78
Telefonica	18,828	267,471	1.06
TeliaSonera	44,872	263,959	1.05
Telstra	67,004	316,205	1.26
TELUS	5,317	183,260	0.73
Vivendi	9,472	238,777	0.95
VTech Holdings	19,300	256,170	1.02
Toys, Games & Hobbies (1.16%) (31 December 2014: Nil)			
Mattel	11,354	291,684	1.16

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (10.67%) (31 December 2014: 16.23%)			
American Electric Power	3,258	172,576	0.69
Consolidated Edison	3,308	191,467	0.76
DTE Energy	2,135	159,356	0.63
EDP - Energias de Portugal	71,041	269,519	1.07
Emera	5,700	179,613	0.71
FirstEnergy	5,854	190,548	0.76
Fortum	11,741	208,524	0.83
GDF Suez	12,263	227,360	0.90
Pepco Holdings	7,154	192,729	0.77
RWE	7,662	164,636	0.66
SCANA	3,591	181,884	0.72
Southern	5,012	210,003	0.84
TECO Energy	11,871	209,642	0.83
WEC Energy Group	2,808	126,276	0.50
Utilities - Electric & Gas (1.66%) (31 December 2014: 1.57%)			
CenterPoint Energy	11,214	213,402	0.85
Gas Natural SDG	9,058	205,280	0.81
Water (1.66%) (31 December 2014: 2.08%)			
Severn Trent	6,849	224,154	0.89
United Utilities Group	13,877	194,673	0.77
Total Common Stocks		25,077,281	99.69
Financial Assets at fair value through profit and loss		25,077,281	99.69
Other net assets		76,918	0.31
TOTAL NET ASSETS		25,154,199	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.42
Current Assets			0.58
			100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost USD
Metcash	650,029
Noble	436,129
Swiss Re	428,256
Woodside Petroleum	417,667
JB Hi-Fi	377,073
Bendigo and Adelaide Bank	376,036
SJM Holdings	368,208
Mineral Resources	355,737
Lancashire Holdings	354,218
Crescent Point Energy	348,792
Phoenix Group Holdings	313,805
ProSiebenSat.1 Media	308,007
Amec Foster Wheeler	289,345
Neopost	283,863
SKY Network Television	280,534
Mattel	279,633
ALS Limited	266,602
Guess	266,367
Suncorp Group	264,567
IGM Financial	264,238

Portfolio Sales	Proceeds USD
Metcash	573,181
ProSiebenSat.1 Media	529,057
K&S	348,350
Proximus	284,866
Catlin Group	275,857
Orange	266,284
Stockland	249,430
HollyFrontier	244,314
Eli Lilly	238,793
Deutsche Telekom	238,566
Eisai	233,690
Skanska	232,714
Spark New Zealand	206,678
Scentre Group	197,551
Pepco Holdings	164,586
PCCW	160,806
Svenska Handelsbanken	159,143
Provident Financial	157,928
Altria Group	139,088
Tryg	138,515

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.58%) (31 December 2014: 0.63%)			
JCDecaux	399	14,934	0.11
Publicis Groupe	996	66,055	0.47
Aerospace & Defense (3.03%) (31 December 2014: 2.46%)			
Airbus Group	3,644	212,081	1.52
Finmeccanica	2,554	28,809	0.21
Safran	1,808	109,908	0.79
Thales	632	34,229	0.25
Zodiac Aerospace	1,240	36,208	0.26
Airlines (0.47%) (31 December 2014: 0.54%)			
Deutsche Lufthansa	1,434	16,584	0.12
International Consolidated Airlines Group	5,206	36,317	0.26
Ryanair Holdings	1,097	12,967	0.09
Auto Manufacturers (5.84%) (31 December 2014: 6.12%)			
Bayerische Motoren Werke	1,713	168,182	1.21
Daimler	5,001	408,281	2.93
Fiat Chrysler Automobiles	4,727	62,113	0.45
Peugeot	2,267	41,815	0.30
Renault	1,009	94,261	0.68
Volkswagen	183	37,982	0.27
Auto Parts & Equipment (2.21%) (31 December 2014: 2.29%)			
Cie Generale des Etablissements Michelin	963	90,512	0.65
Continental	570	120,983	0.87
Nokian Renkaat	592	16,641	0.12
Pirelli	1,306	19,773	0.14
Valeo	422	59,650	0.43
Banks (12.71%) (31 December 2014: 10.78%)			
Banco Bilbao Vizcaya Argentaria	21,381	187,982	1.35
Banco Comercial Portugues	130,232	10,158	0.07
Banco de Sabadell	537	1,163	0.01
Banco de Sabadell	16,141	34,945	0.25
Banco Popolare	1,236	18,243	0.13
Banco Popular Espanol	5,661	24,603	0.18
Banco Santander	48,799	305,677	2.20
Bank of Ireland	94,662	34,268	0.25
Bankia	15,228	17,330	0.12
Bankinter	2,183	14,471	0.10
BNP Paribas	3,589	194,344	1.40
CaixaBank	8,499	35,322	0.25
Commerzbank	3,556	40,770	0.29
Credit Agricole	3,504	46,743	0.34
Deutsche Bank	4,697	126,584	0.91

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Banks (12.71%) (31 December 2014: 10.78%) (continued)			
Erste Group Bank	942	23,997	0.17
ING Groep	13,086	193,804	1.39
Intesa Sanpaolo	43,130	140,259	1.01
KBC Groep	832	49,870	0.36
Mediobanca	1,998	17,572	0.13
Natixis	3,128	20,191	0.14
Raiffeisen Bank International	404	5,272	0.04
Societe Generale	2,477	103,712	0.75
UniCredit	16,291	98,153	0.71
Unione di Banche Italiane	3,097	22,283	0.16
Building & Construction Materials (3.90%) (31 December 2014: 3.57%)			
Cie de St-Gobain	2,866	115,414	0.83
CRH	7,930	200,788	1.44
HeidelbergCement	1,370	97,448	0.70
Imerys	315	21,609	0.16
Lafarge	1,809	107,165	0.77
Chemicals (14.58%) (31 December 2014: 14.17%)			
Air Liquide	3,346	379,604	2.73
Akzo Nobel	2,382	155,473	1.12
Arkema	647	41,816	0.30
BASF	8,892	700,867	5.04
Brenntag	943	48,498	0.35
Evonik Industries	892	30,529	0.22
K&S	1,877	70,922	0.51
Koninklijke DSM	1,738	90,376	0.65
LANXESS	882	46,649	0.33
Linde	1,801	305,990	2.20
OCI	811	20,559	0.15
Solvay	569	70,215	0.50
Symrise	1,194	66,470	0.48
Commercial Services (1.43%) (31 December 2014: 1.75%)			
Abertis Infraestructuras	2,542	37,393	0.27
Atlantia	2,536	56,198	0.40
Bureau Veritas	1,567	32,374	0.23
Edenred	1,232	27,307	0.20
Randstad Holding	786	45,910	0.33
Computers (2.46%) (31 December 2014: 2.26%)			
AtoS	1,196	80,108	0.58
Cap Gemini	2,178	172,868	1.24
Gemalto (France listed)	788	62,945	0.45
Gemalto (Netherlands listed)	320	25,562	0.19

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (2.84%) (31 December 2014: 3.34%)			
Adidas	1,073	73,662	0.53
Christian Dior	280	49,028	0.35
Hermes International	133	44,502	0.32
LVMH Louis Vuitton Moet Hennessy	1,449	227,710	1.64
Diversified Financial Services (0.35%) (31 December 2014: 0.32%)			
Deutsche Boerse	647	48,040	0.35
Electrical Components & Equipment (2.46%) (31 December 2014: 2.38%)			
Legrand	1,632	82,187	0.59
OSRAM Licht	553	23,754	0.17
Prysmian	1,229	23,818	0.17
Schneider Electric (France listed)	3,434	212,668	1.53
Electronics (1.11%) (31 December 2014: 1.30%)			
Koninklijke Philips Electronics	5,723	130,599	0.94
Rexel	1,611	23,295	0.17
Engineering & Construction (2.68%) (31 December 2014: 2.33%)			
ACS Actividades de Construcción y Servicios	1,174	33,876	0.25
Aena	419	39,277	0.28
Aéroports de Paris	169	17,128	0.12
Boskalis Westminster	521	22,872	0.17
Bouygues	1,241	41,617	0.30
Ferrovial	2,737	53,235	0.38
Fraport Frankfurt Airport Services Worldwide	231	13,015	0.09
Vinci	2,921	151,541	1.09
Food (0.29%) (31 December 2014: Nil)			
Sodexo	473	40,290	0.29
Forest Products & Paper (0.96%) (31 December 2014: 0.89%)			
Stora Enso	5,436	50,256	0.36
UPM-Kymmene	5,248	83,286	0.60
Full Line Insurance (5.33%) (31 December 2014: 6.64%)			
Aegon	6,131	40,416	0.29
Ageas	681	23,532	0.17
Allianz	1,560	217,932	1.57
Assicurazioni Generali	3,974	64,220	0.46
AXA	6,703	151,689	1.09
CNP Assurances	591	8,853	0.06
Delta Lloyd	773	11,382	0.08
Hannover Rueck	199	17,271	0.13
Mapfre	3,881	11,981	0.09
Muenchener Rueckversicherungs	586	93,174	0.67
NN Group	624	15,734	0.11

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.33%) (31 December 2014: 6.64%) (continued)			
Sampo	1,485	62,741	0.45
SCOR	498	15,759	0.11
UnipolSai	2,865	6,366	0.05
Health Care Products (0.37%) (31 December 2014: 0.38%)			
Luxottica Group	863	51,478	0.37
Holding Companies - Diversified Operations (0.70%) (31 December 2014: 0.67%)			
Bolloré	5,290	25,260	0.18
GEA Group	1,101	44,051	0.32
Groupe Bruxelles Lambert	255	18,411	0.13
Wendel	87	9,565	0.07
Household Products (0.18%) (31 December 2014: 0.15%)			
Société BIC	175	25,025	0.18
Internet (0.50%) (31 December 2014: 0.56%)			
United Internet	1,735	69,183	0.50
Iron & Steel (1.48%) (31 December 2014: 1.76%)			
ArcelorMittal	9,611	83,933	0.60
ThyssenKrupp	3,517	82,069	0.59
Voestalpine	1,083	40,428	0.29
Lodging (0.35%) (31 December 2014: 0.31%)			
Accor	1,087	49,208	0.35
Machinery - Diversified (1.57%) (31 December 2014: 1.70%)			
Alstom	1,324	33,696	0.24
Andritz	455	22,591	0.16
CNH Industrial	5,859	47,927	0.35
Kone	1,909	69,487	0.50
MAN	202	18,663	0.13
Metso	669	16,484	0.12
Zardoya Otis	974	9,516	0.07
Media (1.75%) (31 December 2014: 2.12%)			
Axel Springer	216	10,172	0.07
Kabel Deutschland Holding	103	12,360	0.09
Lagardère	619	16,193	0.12
Numericable-SFR	511	24,296	0.17
ProSiebenSat.1 Media	1,151	50,989	0.37
Reed Elsevier (Netherlands listed)	3,411	72,569	0.52
RTL Group	188	15,239	0.11
Wolters Kluwer	1,563	41,646	0.30

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Mining (0.28%) (31 December 2014: 0.29%)			
Umicore	909	38,660	0.28
Miscellaneous Manufacturers (3.45%) (31 December 2014: 3.88%)			
Siemens	4,900	442,715	3.18
Wartsila	894	37,566	0.27
Other Finance (0.10%) (31 December 2014: 0.09%)			
Exor	336	14,388	0.10
Other Industrial (0.09%) (31 December 2014: 0.12%)			
Vallourec	685	12,549	0.09
Private Equity (0.05%) (31 December 2014: 0.06%)			
Eurazeo	126	7,478	0.05
Real Estate (0.44%) (31 December 2014: 0.37%)			
Deutsche Annington Immobilien	1,498	37,899	0.27
Deutsche Wohnen	1,110	22,816	0.17
Real Estate Investment Trusts (0.90%) (31 December 2014: 0.96%)			
Fonciere Des Regions	94	7,165	0.05
Gecina	106	11,718	0.08
ICADE	105	6,726	0.05
Klepierre	560	22,095	0.16
Unibail-Rodamco (France listed)	230	52,141	0.38
Unibail-Rodamco (Netherlands listed)	109	24,710	0.18
Retail (1.86%) (31 December 2014: 1.84%)			
Hugo Boss	333	33,383	0.24
Inditex	5,627	164,055	1.18
Kering	384	61,498	0.44
Semiconductors (5.02%) (31 December 2014: 5.35%)			
ASML Holding	4,913	455,435	3.28
Infineon Technologies	15,850	176,411	1.27
STMicroelectronics	8,955	65,864	0.47
Software (8.63%) (31 December 2014: 8.63%)			
Amadeus IT Holding	6,243	223,218	1.61
Dassault Systemes	1,780	116,092	0.83
SAP	13,746	860,500	6.19
Telecommunications (5.19%) (31 December 2014: 4.89%)			
Alcatel-Lucent	39,600	129,413	0.93
Altice	452	55,844	0.40
Eutelsat Communications	849	24,578	0.18
Nokia	51,676	314,707	2.26
SES	1,649	49,693	0.36

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Telecommunications (5.19%) (31 December 2014: 4.89%) (continued)			
Telenet Group Holding	247	12,051	0.09
Vivendi	5,958	134,800	0.97
Transportation (1.56%) (31 December 2014: 1.63%)			
Deutsche Post	5,981	156,732	1.13
Groupe Eurotunnel	2,829	36,749	0.27
TNT Express	2,989	22,743	0.16
Total Common Stocks		13,586,595	97.70
Preferred Stock			
Auto Manufacturers (1.86%) (31 December 2014: 2.15%)			
Bayerische Motoren Werke	301	22,855	0.17
Porsche Automobil Holding	807	60,985	0.44
Volkswagen	838	174,304	1.25
Banks (0.07%) (31 December 2014: 0.05%)			
Intesa Sanpaolo	3,224	9,227	0.07
Chemicals (0.17%) (31 December 2014: 0.19%)			
Fuchs Petrolub	636	24,095	0.17
Total Preferred Stock		291,466	2.10
Rights			
Banks (Nil) (31 December 2014: 0.01%)			
Commercial Services (0.02%) (31 December 2014: Nil)			
Abertis Infraestructuras	5,580	4,104	0.02
Machinery - Diversified (0.01%) (31 December 2014: Nil)			
Zardoya Otis	2,248	879	0.01
Total Rights		4,983	0.03
Financial Assets at fair value through profit and loss		13,883,044	99.83
Other net assets		23,692	0.17
TOTAL NET ASSETS		13,906,736	100.00

Schedule of Investments as at 30 June 2015**Transferable securities listed on an Official Stock Exchange (continued)**

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	99.56
Current Assets	0.44
	<u>100.00</u>

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost EUR
SAP	1,384,871
BASF	1,240,168
Siemens	803,561
ASML Holding	801,258
Daimler	760,451
Nokia	629,537
Air Liquide	622,375
Linde	521,846
Banco Santander	512,158
Schneider Electric	397,534
Amadeus IT Holding	394,954
LVMH Moet Hennessy Louis Vuitton	394,704
Allianz	391,358
Volkswagen - Pref	339,611
Airbus Group	331,979
Bayerische Motoren Werke	328,996
Banco Bilbao Vizcaya Argentaria	305,445
BNP Paribas	304,916
CRH	301,365
Deutsche Post	286,174

Portfolio Sales	Proceeds EUR
SAP	955,073
BASF	806,604
ASML Holding	556,324
Daimler	542,554
Siemens	499,585
Air Liquide	413,673
Nokia	394,044
Banco Santander	352,296
Linde	334,569
LVMH Moet Hennessy Louis Vuitton	301,495
Amadeus IT Holding	267,893
Allianz	246,977
Volkswagen - Pref	241,323
Airbus Group	235,585
Schneider Electric	234,961
Inditex	227,142
BNP Paribas	223,178
Bayerische Motoren Werke	220,018
Banco Bilbao Vizcaya Argentaria	215,972
ING Groep	215,742

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Beverages (7.16%) (31 December 2014: 7.24%)			
Anheuser-Busch InBev	4,115	442,363	4.69
Heineken	1,191	81,071	0.86
Heineken Holding	520	32,734	0.35
Pernod-Ricard	1,081	111,992	1.19
Remy Cointreau	108	6,982	0.07
Cosmetics & Personal Care (5.91%) (31 December 2014: 5.95%)			
Beiersdorf	526	39,524	0.42
L'Oreal	1,286	205,760	2.18
Unilever	8,352	311,989	3.31
Energy - Alternate Sources (0.30%) (31 December 2014: 0.30%)			
Enel Green Power	16,405	28,758	0.30
Food (5.47%) (31 December 2014: 5.86%)			
Carrefour	2,809	80,674	0.85
Casino Guichard Perrachon	288	19,570	0.21
Colruyt	372	14,941	0.16
Danone	2,961	171,708	1.82
Delhaize Group	528	39,104	0.41
Distribuidora Internacional de Alimentacion	3,170	21,715	0.23
Jeronimo Martins SGPS	1,294	14,881	0.16
Kerry Group	795	52,860	0.56
Koninklijke Ahold	4,585	77,028	0.82
Metro	830	23,472	0.25
Health Care Products (1.79%) (31 December 2014: 1.82%)			
Essilor International	1,291	138,137	1.46
Qiagen	1,397	30,783	0.33
Health Care Services (2.55%) (31 December 2014: 2.26%)			
Fresenius	2,402	138,235	1.47
Fresenius Medical Care	1,380	102,175	1.08
Household Products (0.48%) (31 December 2014: 0.59%)			
Henkel	529	45,224	0.48
Internet (0.60%) (31 December 2014: 0.61%)			
Iliad	285	56,672	0.60
Oil & Gas (17.67%) (31 December 2014: 16.33%)			
ENI	26,554	422,740	4.48
Galp Energia SGPS	4,048	42,585	0.45
Neste Oil	1,340	30,632	0.33
OMV	1,536	37,908	0.40
Repsol	10,847	170,840	1.81
Total	22,087	962,331	10.20

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Oil & Gas Services (0.91%) (31 December 2014: 0.77%)			
Saipem	2,768	26,227	0.28
Technip	1,072	59,517	0.63
Other Industrial (0.63%) (31 December 2014: 0.61%)			
Tenaris	4,930	59,555	0.63
Pharmaceuticals (15.86%) (31 December 2014: 16.18%)			
Bayer	5,225	655,999	6.95
Grifols	944	34,107	0.36
Merck	817	73,023	0.77
Orion	638	20,020	0.21
Sanofi-Aventis	7,504	662,153	7.02
UCB	802	51,641	0.55
Telecommunications (19.06%) (31 December 2014: 19.55%)			
Belgacom	1,662	52,636	0.56
Deutsche Telekom	34,438	532,067	5.64
Elisa	1,545	43,924	0.47
Koninklijke KPN	34,746	119,179	1.26
Orange	20,080	277,305	2.94
Telecom Italia	109,284	124,365	1.32
Telefonica	48,292	615,723	6.52
Telefonica Deutschland Holding	6,432	33,253	0.35
Transportation (0.35%) (31 December 2014: 0.33%)			
Koninklijke Vopak	737	33,360	0.35
Utilities - Electric (15.82%) (31 December 2014: 16.61%)			
E.ON	18,909	225,963	2.40
EDP - Energias de Portugal	21,941	74,709	0.79
Electricite de France	2,279	45,580	0.48
Endesa	3,001	51,512	0.55
Enel	66,491	270,219	2.86
Fortum	4,190	66,789	0.71
GDF Suez	13,776	229,233	2.43
Iberdrola	51,274	309,797	3.28
Red Electrica	1,028	73,893	0.78
RWE	4,632	89,328	0.95
Terna Rete Elettrica Nazionale	14,053	55,706	0.59
Utilities - Electric & Gas (2.13%) (31 December 2014: 2.23%)			
Enagas	2,042	49,815	0.53
Gas Natural SDG	3,327	67,671	0.71
Snam	19,655	83,887	0.89

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Water (1.32%) (31 December 2014: 1.05%)			
Suez Environnement	2,792	46,585	0.50
Veolia Environnement	4,238	77,513	0.82
Total Common Stocks		9,247,642	98.01
Preferred Stock			
Household Products (0.98%) (31 December 2014: 0.98%)			
Henkel	915	92,049	0.98
Telecommunications (0.63%) (31 December 2014: 0.49%)			
Telecom Italia	65,036	59,540	0.63
Total Preferred Stock		151,589	1.61
Rights			
Oil & Gas (0.04%) (31 December 2014: 0.05%)			
Repsol	9,214	4,285	0.04
Total Rights		4,285	0.04
Financial Assets at fair value through profit and loss		9,403,516	99.66
Other net assets		32,306	0.34
TOTAL NET ASSETS		9,435,822	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.54
Current Assets			0.46
			100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost EUR
Total	387,267
Telefonica	229,620
Bayer	215,824
Sanofi	213,776
Deutsche Telekom	205,257
ENI	166,365
Anheuser-Busch InBev	138,160
Iberdrola	110,650
Orange	109,465
Enel	105,386
Unilever	99,995
E.ON	82,902
GDF Suez	82,657
Repsol	70,952
L'Oreal	63,701
Endesa	53,900
Danone	50,051
Fresenius	43,153
Telecom Italia	43,091
Koninklijke KPN	40,236

Portfolio Sales	Proceeds EUR
Vivendi	183,823
Sanofi	32,139
Bayer	31,023
Anheuser-Busch InBev	19,504
Unilever	15,320
Carrefour	13,918
L'Oreal	8,759
Celesio	7,840
Danone	7,593
Fresenius	6,666
Henkel	6,080
Merck	5,240
Pernod Ricard	4,660
Koninklijke Ahold	4,656
Heineken	4,372
Henkel	2,963
Telefonica	2,287
Beiersdorf	2,134
Grifols	2,121
Essilor International	2,088

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Aerospace & Defense (0.17%) (31 December 2014: 0.20%)			
BBA Aviation	15,550	46,915	0.17
Airlines (0.33%) (31 December 2014: 0.32%)			
Dart Group	3,017	11,917	0.04
easyJet	5,205	80,470	0.29
Banks (3.14%) (31 December 2014: 2.92%)			
Bank of Georgia Holdings	1,256	24,492	0.09
OneSavings Bank	2,330	7,340	0.02
Standard Chartered	81,216	827,591	2.93
TSB Banking Group	8,212	27,871	0.10
Beverages (0.52%) (31 December 2014: 0.50%)			
Britvic	7,951	57,049	0.20
Coca-Cola HBC	6,551	89,617	0.32
Biotechnology (0.10%) (31 December 2014: 0.08%)			
Abcam	5,370	27,817	0.10
Chemicals (1.26%) (31 December 2014: 1.50%)			
Croda International	4,455	122,601	0.44
Johnson Matthey	6,806	206,766	0.73
Synthomer	8,477	26,415	0.09
Commercial Services (5.94%) (31 December 2014: 5.69%)			
Aggreko	8,363	120,344	0.43
Ashtead Group	16,496	181,291	0.64
Berendsen	5,746	58,552	0.21
Bunzl	11,022	191,562	0.68
Capita Group	21,925	271,431	0.96
Dignity	1,587	34,010	0.12
Experian	32,611	377,961	1.34
Interserve	4,473	29,544	0.10
Intertek Group	5,345	130,952	0.46
Rentokil Initial	60,302	89,247	0.32
RPS Group	7,330	16,511	0.06
Savills	4,205	39,780	0.14
Speedy Hire	13,107	9,273	0.03
UBM	14,305	76,460	0.27
WS Atkins	3,265	49,498	0.18
Computers (Nil) (31 December 2014: 0.07%)			
Distribution & Wholesale (1.76%) (31 December 2014: 1.66%)			
Inchcape	13,482	109,339	0.39
SIG	18,432	36,957	0.13
Wolseley	8,601	349,458	1.24

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (5.78%) (31 December 2014: 4.77%)			
Aberdeen Asset Management	30,829	124,549	0.44
Arrow Global Group	5,115	13,529	0.05
Ashmore Group	11,969	34,615	0.12
Close Brothers Group	4,908	74,995	0.27
Henderson Group	37,512	97,906	0.35
ICAP	17,825	94,383	0.33
IG Group Holdings	11,918	88,968	0.32
Intermediate Capital Group	12,228	67,193	0.24
International Personal Finance	7,902	36,112	0.13
Investec	18,273	104,521	0.37
Jupiter Fund Management	12,819	57,135	0.20
London Stock Exchange Group	10,231	242,474	0.86
Man Group	54,567	85,615	0.30
Old Mutual	162,509	327,455	1.16
Paragon Group of Cos	10,157	42,071	0.15
Plus500	2,393	9,333	0.03
Schroders	4,096	130,089	0.46
Electronics (0.31%) (31 December 2014: 0.31%)			
Premier Farnell	11,994	20,738	0.07
Rotork	28,580	66,477	0.24
Engineering & Construction (0.60%) (31 December 2014: 0.50%)			
Balfour Beatty	22,769	55,078	0.19
Carillion	14,618	49,979	0.18
Keller Group	2,276	23,283	0.08
Kier Group	2,921	41,566	0.15
Entertainment (0.10%) (31 December 2014: Nil)			
Cineworld Group	6,075	28,000	0.10
Food (8.89%) (31 December 2014: 8.77%)			
Associated British Foods	11,680	335,332	1.19
Dairy Crest Group	4,406	23,462	0.08
Devro	4,595	13,911	0.05
Greencore Group	13,660	42,893	0.15
Greggs	3,374	39,915	0.14
J Sainsbury	43,883	116,422	0.41
Premier Foods	22,085	8,337	0.03
Tate & Lyle	15,543	80,746	0.29
Tesco	267,095	567,710	2.01
Unilever	42,208	1,152,278	4.08
WM Morrison Supermarkets	72,334	130,780	0.46
Forest Products & Paper (1.00%) (31 December 2014: 0.82%)			
DS Smith	30,846	119,066	0.42
Mondi	12,012	164,684	0.58

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (11.44%) (31 December 2014: 11.03%)			
Amlin	16,613	79,145	0.28
Aviva	131,104	645,687	2.29
Direct Line Insurance Group	45,110	151,480	0.54
Legal & General Group	195,482	486,554	1.72
Prudential	84,380	1,293,123	4.58
RSA Insurance Group	33,612	133,507	0.47
St James's Place	17,112	155,035	0.55
Standard Life	64,319	285,576	1.01
Health Care Products (0.03%) (31 December 2014: Nil)			
Advanced Medical Solutions Group	6,155	8,802	0.03
Health Care Services (0.31%) (31 December 2014: 0.12%)			
Al Noor Hospitals Group	2,707	25,581	0.09
Spire Healthcare Group	8,449	28,135	0.10
Synergy Health	1,978	34,002	0.12
Holding Companies - Diversified Operations (0.13%) (31 December 2014: 0.13%)			
Mitie Group	11,840	37,296	0.13
Home Builders (1.72%) (31 December 2014: 1.08%)			
Barratt Developments	32,605	200,358	0.71
Bellway	3,989	94,619	0.33
Berkeley Group Holdings	4,280	143,209	0.51
Galliford Try	2,795	48,549	0.17
Home Furnishings (0.52%) (31 December 2014: 0.45%)			
Howden Joinery Group	21,149	109,446	0.39
Pace	10,017	37,294	0.13
Household Products (4.13%) (31 December 2014: 4.03%)			
Reckitt Benckiser Group	21,273	1,167,462	4.13
Leisure Time (0.57%) (31 December 2014: Nil)			
GAME Digital	3,167	8,234	0.03
TUI	14,894	153,408	0.54
Lodging (1.75%) (31 December 2014: 1.77%)			
InterContinental Hotels Group	7,756	199,019	0.71
Whitbread	5,952	294,386	1.04
Machinery - Diversified (0.29%) (31 December 2014: 0.26%)			
Spirax-Sarco Engineering	2,385	80,923	0.29
Media (6.28%) (31 December 2014: 6.14%)			
Informa	21,276	116,273	0.41
ITV	125,804	331,242	1.17

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Media (6.28%) (31 December 2014: 6.14%) (continued)			
Pearson	27,060	326,073	1.15
Reed Elsevier	37,257	385,610	1.37
WPP	43,144	615,233	2.18
Mining (2.62%) (31 December 2014: 2.77%)			
Anglo American	45,786	420,544	1.49
Antofagasta	12,927	89,131	0.31
Centamin	38,333	23,671	0.08
Fresnillo	7,567	52,515	0.19
Gem Diamonds	1,973	2,866	0.01
Petra Diamonds	14,530	21,635	0.08
Randgold Resources	3,047	130,564	0.46
Miscellaneous Manufacturers (0.63%) (31 December 2014: 0.62%)			
Morgan Advanced Materials	9,444	30,826	0.11
Smiths Group	12,916	145,821	0.52
Oil & Gas (5.35%) (31 December 2014: 4.76%)			
BG Group	112,216	1,188,928	4.21
Cairn Energy	19,370	32,890	0.12
DCC	2,751	137,550	0.49
EnQuest	19,999	8,550	0.03
Faroe Petroleum	8,453	7,206	0.02
Premier Oil	17,055	25,429	0.09
Soco International	5,515	9,707	0.03
Tullow Oil	29,809	101,261	0.36
Oil & Gas Services (1.02%) (31 December 2014: 0.98%)			
AMEC	12,634	103,283	0.36
Hunting	4,602	28,072	0.10
John Wood Group	12,162	78,384	0.28
Petrofac	8,537	79,010	0.28
Packaging & Containers (0.45%) (31 December 2014: 0.40%)			
Rexam	23,297	128,600	0.45
Pharmaceuticals (10.36%) (31 December 2014: 9.96%)			
AstraZeneca	34,340	1,380,124	4.89
BTG	12,417	77,979	0.27
GlaxoSmithKline	104,631	1,383,745	4.90
GW Pharmaceuticals	6,945	45,039	0.16
UDG Healthcare	8,150	39,886	0.14
Private Equity (0.69%) (31 December 2014: 0.64%)			
3i Group	31,856	164,536	0.58
SVG Capital	6,084	29,471	0.11

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Real Estate (0.86%) (31 December 2014: 0.66%)			
Capital & Counties Properties	24,833	108,073	0.38
Grainger	14,145	32,349	0.12
Helical Bar	3,152	12,719	0.05
Quintain Estates & Development	16,822	17,832	0.06
ST Modwen Properties	6,228	28,206	0.10
UNITE Group	7,604	43,457	0.15
Real Estate Investment Trusts (4.61%) (31 December 2014: 4.58%)			
Big Yellow Group	4,487	28,605	0.10
British Land	31,837	252,626	0.90
Derwent London	3,444	117,165	0.42
Great Portland Estates	11,180	86,757	0.31
Hammerson	25,763	158,571	0.56
Intu Properties	30,982	95,300	0.34
Land Securities Group	26,128	314,581	1.11
NewRiver Retail	2,711	8,648	0.03
Redefine International	34,615	18,104	0.06
Schroder Real Estate Investment Trust	11,773	6,946	0.02
Segro	24,807	100,667	0.36
Shaftesbury	8,919	77,417	0.27
Workspace Group	3,963	35,647	0.13
Retail (2.94%) (31 December 2014: 4.05%)			
Halfords Group	6,805	35,930	0.13
Kingfisher	76,858	266,927	0.94
Majestic Wine	1,997	7,759	0.03
Marks & Spencer Group	53,925	289,038	1.02
Travis Perkins	8,169	172,366	0.61
WH Smith	3,814	58,278	0.21
Semiconductors (1.71%) (31 December 2014: 1.67%)			
ARM Holdings	46,462	481,811	1.71
Software (0.64%) (31 December 2014: 0.61%)			
Sage Group	35,267	180,743	0.64
Telecommunications (5.66%) (31 December 2014: 9.09%)			
Telecity Group	6,618	68,033	0.24
Vodafone Group	666,187	1,531,231	5.42
Transportation (0.66%) (31 December 2014: 0.61%)			
Firstgroup	39,013	46,620	0.17
Go-Ahead Group	1,377	36,271	0.13
National Express Group	14,568	44,782	0.16
Stagecoach Group	14,237	57,489	0.20

Schedule of Investments as at 30 June 2015

Transferable securities listed on an Official Stock Exchange (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Utilities - Electric & Gas (3.56%) (31 December 2014: 4.12%)			
National Grid	123,122	1,006,153	3.56
Water (1.06%) (31 December 2014: 1.20%)			
Pennon Group	12,313	99,797	0.35
United Utilities Group	22,324	199,130	0.71
Total Common Stocks		28,209,143	99.89
Financial Assets at fair value through profit and loss		28,209,143	99.89
Other net assets		29,799	0.11
TOTAL NET ASSETS		28,238,942	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			98.84
Current Assets			1.16
			100.00

Schedule of Significant Portfolio Changes

Portfolio Purchases	Cost GBP
AstraZeneca	600,114
GlaxoSmithKline	538,809
Vodafone Group	533,955
Prudential	383,960
Aviva	332,294
Unilever	330,715
Reckitt Benckiser Group	330,342
National Grid	311,745
BT Group	298,772
BG Group	298,372
Standard Chartered	212,205
WPP	178,513
TUI	172,740
Tesco	170,109
Legal & General Group	148,904
Randgold Resources Ltd	144,320
ARM Holdings	139,714
Anglo American	138,451
London Stock Exchange Group	119,896
RELX	114,702

Portfolio Sales	Proceeds GBP
BT Group	1,186,498
Next	373,168
Michael Page International	53,210
Elementis	46,021
Standard Chartered	43,676
Laird	31,928
Indivior	22,868
Prudential	22,833
Reckitt Benckiser Group	17,591
National Grid	17,305
BG Group	17,143
De La Rue	16,932
Unilever	16,765
Vodafone Group	13,770
AstraZeneca	12,858
Wolseley	12,641
WPP	11,433
GlaxoSmithKline	10,668
Tesco	8,727
Kingfisher	8,331

Notes to the Financial Statements

for the six months ended 30 June 2015

Note 1 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied in the period presented, unless otherwise stated.

(a) Basis of presentation

The condensed financial statements for the period ended 30 June 2015 are presented in accordance with International Accounting Standard 34, 'Interim financial reporting' ("IAS 34") and the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 (as amended). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The accounting policies and methods of calculation applied in these condensed interim financial statements are consistent with those applied in the audited financial statements for the year ended 31 December 2014.

(b) New standards, amendments and interpretations

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2015

IAS 24, "Related Party Disclosures" amendment adds an entity to the definition of key management personnel when that entity or any member of a group of which it is a part provides key management personnel services to the reporting entity or to the parent of the reporting entity and is effective for annual periods beginning on or after 1 July 2014. Amounts incurred by the Company / Fund for the provision of key management personnel services by a separate management entity shall be disclosed. The amendment does not have any impact on the Company's financial position or performance.

IFRS 13 "Fair Value Measurement" amendment clarifies that the portfolio exception allowed in IFRS 13 (an entity may account for assets and liabilities on a net basis if it is consistent with how market participants would price the net risk exposure at the measurement date) applies to all contracts within the scope of IAS 39 "Financial Instruments: Recognition and Measurement" or IFRS 9 "Financial Instruments", regardless of whether they meet the definitions of financial assets or financial liabilities as defined in IAS 32 "Financial Instruments: Presentation". This amendment is effective for annual periods beginning on or after 1 July 2014. The amendment does not have any impact on the Company's financial position or performance.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2015 and not early adopted

IFRS 7 "Financial Instruments: Disclosures" amendment was issued in September 2014 and will become effective for periods beginning on or after 1 January 2016. Disclosure requirements regarding the offsetting of financial assets and financial liabilities are not specifically required in condensed interim financial statements that are prepared in accordance with IAS 34 "Interim Financial Reporting" for all interim periods. However, the additional disclosure is given when its inclusion would be required in accordance with the general principles of IAS 34. This amendment is not expected to have any impact on the Company's financial position or performance and will not result in extra disclosures.

IAS 1 "Presentation of Financial Statements" amendment was issued in December 2014 and will become effective for period beginning on or after 1 January 2016. The amendment introduces five narrow-focus improvements to the disclosure requirements that relate to materiality, order of the notes, subtotals, accounting policies and disaggregation. The amendment is not expected to have any impact on the Company's financial position, performance but may result in a variation of disclosures in its financial statements.

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 1 Summary of significant accounting policies (continued)

(b) New standards, amendments and interpretations (continued)

There are no other standards, interpretation, amendments to existing standards that are not yet effective that could be expected to have a significant impact on the Funds.

Estimates policy

The preparation of the condensed unaudited financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed unaudited interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited financial statements for the year ended 31 December 2014.

Comparative figures

In accordance with IAS 34, the comparative figures presented for the Statement of Financial Position, Schedules of Investments and related notes are as at 31 December 2014. The comparative figures presented for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and the related notes are for the previous interim period ended 30 June 2014.

Note 2 Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and;
- b) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

The Directors intend that the Company will continue to be compliant with FATCA and the relevant Intergovernmental Agreement (IGA) regulations. UBS (Irl) ETF plc has been classified as a Reporting Model 1 Foreign Financial Institution with the GIIN: F8WC9R.99999.SL.372.

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 3 Fees & Expenses

All of the fees and expenses payable in respect of a Fund are paid as one single fee. This is referred to as the Flat Fee (previously referred to as the "Total Expense Ratio" or "TER"). Out of the aforementioned Flat fee, the Company will bear all costs incurred in connection with the Company's assets. This includes, but is not limited to, fees and expenses of the Investment Manager or Sub-Investment Manager, Custodian, Administrator, Directors, Distributor or Sub-Distributor and Company Secretary. The Company may pay part or all of its fees to any person that invests in or provides services to the Company or in respect of any Fund. The following fees and expenses will also be discharged out of the Flat Fee:

- (i) the cost of listing and maintaining a listing of Shares on any Listing Stock Exchange;
- (ii) the cost of convening and holding Directors' and Shareholders' meetings;
- (iii) professional fees and expenses for legal and other consulting services;
- (iv) the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective Shareholders;
- (v) the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by the Company;
- (vi) the costs and expenses of any investment adviser appointed by the Investment Manager;
- (vii) such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Fund; and
- (viii) all establishment costs of the Company and the Funds not otherwise referred to above.

The Flat Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Company including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company all of which will be paid separately out of the assets of the relevant Fund). The Flat Fee is calculated and accrued daily from the Net Asset Value of each Fund and payable monthly in arrears. The Flat Fee of each Fund is as listed below. If a Fund's expenses exceed the Flat Fee outlined below in relation to operating the Funds, the Distributor or its affiliate will cover any shortfall from its own assets.

Fund	Class A-dis/acc
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	0.20%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	0.20%
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	0.30%
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	0.12%*
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	0.43%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	0.33%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	0.43%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	0.48%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	0.40%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF Class (CHF) A-acc	0.50%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF Class (EUR) A-acc	0.50%
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF Class (EUR) A-acc	0.30%
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF Class (EUR) A-dis	0.30%
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF Class (GBP) A-acc	0.30%

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 3 Fees & Expenses (continued)

Fund	Class A-dis/acc
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF Class (GBP) A-dis	0.30%
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF Class (CHF) A-acc	0.30%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF Class (GBP) A-acc	0.50%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF Class (GBP) A-dis	0.50%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF Class (USD) A-acc	0.50%
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-acc	0.30%
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	0.30%
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-acc	0.25%
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	0.25%
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-acc	0.25%
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	0.25%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-acc	0.28%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	0.28%

* The Flat Fee changed during the year ended 31 December 2014, up to 31 October 2014 the Flat Fee was 0.20%, effective from 1 November 2014 the Flat Fee is 0.12%.

The following fees will be incurred on each share by Shareholders (and will not be incurred by the Company on behalf of the relevant Fund, and accordingly will not affect the Net Asset Value of the relevant Share Class of the Fund):

- A subscription fee may be payable on subscription for Shares in any of the Funds as a percentage of the amount subscribed, up to 6%.
- A redemption fee may be payable on redemption of Shares in any of the Funds as a percentage of the amount redeemed, up to 3%.
- A switching fee may be payable for each switch of Shares in any of the Funds into another share class of the same Fund, as a percentage of the amount converted, up to 3%.

Please see Performance Tables on pages 7 to 12 for the actual TER for the period ended 30 June 2015.

Note 4 Share capital

The authorised share capital of the Company is 500,000,300,002 (five hundred billion, three hundred thousand and two) Shares of no par value divided into 300,002 (three hundred thousand and two) Subscriber Shares of no par value and 500,000,000,000 (five hundred billion) Shares of no par value. The Directors Clemens Reuter and Ian Ashment hold the two Subscriber Shares. The Directors are empowered to issue up to all of the Shares of the Company on such terms as they think fit. The Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes) in the profits and assets of the Fund to which the Shares relate. The Company may from time to time by ordinary resolution increase its capital, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law. At a meeting of Shareholders, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall have one vote for each whole Share held by such Shareholder.

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 4 Share capital (continued)

The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Subscriber Shares do not form part of the net assets of the Funds or the Company and are disclosed by way of this note only.

The issued Redeemable Participating Share capital for each Fund is at all times equal to the Net Asset Value of that Fund. Redeemable Participating Shares are redeemable at the Shareholders option and are classified as financial liabilities. The Redeemable Participating Shares may also be bought and sold in a secondary market where such a market exists.

Share capital transactions (number of shares) for the period ended 30 June 2015 and 30 June 2014 and are shown in the Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Note 5 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

In the opinion of the Directors, the Investment Manager, the Directors and the Distributor are related parties under IAS 24 "Related Party Transactions".

Directors Andreas Haberketh, Clemens Reuter and Frank Muesel are employees of the Distributor. Directors Ian Ashment and Miles Harkness are employees of the Investment Manager. Prior to his resignation, on 20 June 2014, as a Director Trevor Hunt was an employee of the Investment Manager.

Director Barry McGrath is a Partner of the Legal Advisor, Maples and Calder.

None of the Directors of the Company had holdings in any of the Funds at 30 June 2015 (31 December 2014: Nil).

The Directors' fees for the period ended 30 June 2015 of USD 34,467 (30 June 2014: USD Nil) were paid out of the Flat Fee.

The Investment Manager fees for the period ended 30 June 2015 of USD 914,139 (30 June 2014: USD 563,709) were paid out of the Flat Fee.

UBS Global Asset Management (UK) Limited acts as Investment Manager and as UK Facilities Agent of the Company. UBS Global Asset Management (UK) Limited's fees were paid out of the Flat Fee for the year. Please refer to Note 3, Fees & Expenses, for an explanation of the fee structure of the Company. All transactions were entered into in the normal course of business.

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 5 Related parties (continued)

UBS AG acts as the Distributor of the Company. The Distributor's fees were paid out of the Flat Fee for the year. Broker commissions and fees on purchases and sales of securities for which UBS AG or an associated entity acted as broker amounted to USD 25,042 (30 June 2014: USD 54,551) for the period.

Maples and Calder acts as Legal Advisor of the Company since 23 July 2013. The legal fees are paid out of the Flat Fee for the period and amounted to USD 93,394 (30 June 2014: USD 21,193).

Commerzbank AG, Unicredit Bank AG, UBS AG, Morgan Stanley & Co International plc, KCG Europe, Jane Street Financial Limited and Banca IMI SpA are the Authorised Participants and act as market makers on the SIX Swiss Exchange, XETRA Deutsche Börse, London Stock Exchange and Borsa Italiana. Commerzbank AG, Unicredit Bank AG and UBS AG as Authorised Participants combined, held 100% of the Funds on the primary share register at 30 June 2015, (31 December 2014: 100%), the majority of which are re-sold on the secondary market.

Connected Party Transactions

The Central Bank of Ireland UCITS Notices, UCITS 14.5 - „Dealings by promoter, manager, trustee, investment adviser and group companies“ states in paragraph one that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these (“connected parties”) must be carried out as if negotiated at arm's length. Transactions must be in the best interest of the Shareholders.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph one of UCITS 14.5 are applied to all transactions with connected parties; and the board is satisfied that transactions with connected parties entered into during the period complied with the obligation set out in the paragraph.

Note 6 Commission Agreements

During the period ended 30 June 2015, no commission sharing arrangements (CSAs) were entered into on behalf of UBS (Irl) ETF plc (31 December 2014: None). Commissions paid are predominantly at execution only levels.

Note 7 Distributions

The Directors intend to declare distributions out of:

- (i) net income; and/or
- (ii) realised and unrealised gains net of realised and unrealised losses attributable to the Class (USD) A-dis Shares in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 7 Distributions (continued)

The following distributions were paid during the period ended 30 June 2015.

Fund	Ex- Date	Currency	Rate per unit	Total Amount
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	30 January 2015	USD	0.3803	261,270
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	30 January 2015	USD	0.7045	2,863,866
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	30 January 2015	USD	0.3402	306,182
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	30 January 2015	USD	0.2737	734,063
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	30 January 2015	USD	0.1175	70,696
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	30 January 2015	USD	0.1343	53,721
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	30 January 2015	USD	0.0625	87,498
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	30 January 2015	USD	0.1288	12,879
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF Class (EUR) A-dis	30 January 2015	EUR	0.1295	86,118
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF Class (GBP) A-dis	30 January 2015	GBP	0.1413	28,260
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF Class (GBP) A-dis	30 January 2015	GBP	0.1180	39,294
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	30 January 2015	USD	0.1195	143,400
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	30 January 2015	EUR	0.0050	3,000
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	30 January 2015	EUR	0.1141	34,230
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	30 January 2015	GBP	0.0637	108,290

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 7 Distributions (continued)

The following distributions were paid during the period ended 30 June 2014:

Fund	Ex- Date	Currency	Rate per unit	Total Amount
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) A-dis	31 January 2014	USD	0.9947	24,867
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) I-dis	31 January 2014	USD	204.2616	56,172
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	31 January 2014	USD	0.3250	107,250
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) I-dis	31 January 2014	USD	33.4770	30,129
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	31 January 2014	USD	0.5960	40,707
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) I-dis	31 January 2014	USD	61.1356	612,395
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	31 January 2014	USD	0.2913	119,433
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) I-dis	31 January 2014	USD	31.1274	49,804
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	31 January 2014	USD	0.2251	212,720
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	31 January 2014	USD	0.1014	37,011
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) I-dis	31 January 2014	USD	94.1253	22,119
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	31 January 2014	USD	0.1460	3,796
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) I-dis	31 January 2014	USD	61.7757	26,872
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	31 January 2014	USD	0.0040	520
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) I-dis	31 January 2014	USD	2.7542	482
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	31 January 2014	USD	0.1116	5,580
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) I-dis	31 January 2014	USD	45.3654	5,671
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF Class (GBP) A-dis	31 January 2014	GBP	0.0442	8,840
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF Class (GBP) A-dis	31 January 2014	GBP	0.0995	12,438

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 8 Securities lending

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

UBS (Irl) ETF plc engages in securities lending for selected, physically replicated Funds with the aim of reducing the investor's net costs. Securities lending with UBS (Irl) ETF plc is always overcollateralised with at least 105% margin across all asset classes. An additional safeguard, introduced on 1 April 2014, is that on loan balances are capped at 50% of each Fund's AUM.

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

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

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 8 Securities lending (continued)

Reporting Period: 1 January 2015 - 30 June 2015	UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	UBS (Irl) ETF plc - S&P 500	UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	UBS (Irl) ETF plc - UBS Solactive Global Copper Mining UCITS ETF	UBS (Irl) ETF plc - MSCI Australia UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2015								
State Street*								
- Market value of securities lent 1'000 USD	39,120	16,508	2,803	235	597	1,300	304	56
- Collateral 1'000 USD	42,491	17,879	3,017	248	664	1,397	326	59
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2015								
by Asset Type:								
- Bonds	4.33%	4.89%	1.66%	72.70%	15.51%	9.25%	12.70%	72.70%
- Equities	95.67%	95.11%	98.34%	27.30%	84.49%	90.75%	87.30%	27.30%
by Country:								
	United States 58.8%	United States 57.1%	United States 33.2%	Germany 51.4%	France 18.9%	Hong Kong 19.1%	Hong Kong 18%	Germany 51.4%
	France 8.8%	France 8.9%	Italy 13.6%	United States 43.5%	United States 18.0%	France 16.8%	France 15.8%	United States 43.5%
	Britain 6.8%	Britain 7.1%	France 12.3%	Ireland 5.1%	Italy 13.8%	Britain 13.4%	Britain 12.7%	Ireland 5.1%
	Canada 5.1%	Canada 4.7%	Britain 9.7%		Germany 9.3%	Italy 10.7%	Italy 10.1%	
	Australia 3.7%	Switzerland 3.2%	Germany 6.7%		Britain 8.9%	Sweden 9.0%	Germany 9.6%	
	Switzerland 2.6%	Australia 3.2%	Canada 6.0%		Australia 6.8%	United States 7.4%	United States 9.4%	
	Spain 2.6%	Italy 3.0%	Australia 4.0%		Canada 6.6%	Germany 7.2%	Sweden 8.5%	
	Hong Kong 2.3%	Spain 2.5%	Switzerland 2.6%		Hong Kong 5.9%	Japan 4.7%	Japan 4.5%	
	Italy 2.3%	Germany 2.0%	Japan 2.3%		Sweden 2.5%	Spain 4.5%	Spain 4.2%	
	Netherlands 1.5%	Hong Kong 1.9%	Norway 1.9%		Japan 2.1%	Ireland 2.2%	Ireland 2.4%	
	Residual 5.5%	Residual 6.4%	Residual 7.7%		Residual 7.2%	Residual 5.0%	Residual 4.8%	
by Credit Rating**:								
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 8 Securities lending (continued)

Reporting Period: 1 January 2015 - 30 June 2015	UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	UBS (Irl) ETF plc - S&P 500	UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	UBS (Irl) ETF plc - UBS Solactive Global Copper Mining UCITS ETF	UBS (Irl) ETF plc - MSCI Australia UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF
Securities Lending								
Assets and Revenues / Ratios***								
Average Invested Assets 1'000 USD (1)	257,090	106,486	10,128	12,269	1,812	34,337	6,269	5,243
Average Securities Lent 1'000 USD (2)	18,528	8,207	1,874	382	294	1,859	515	149
Average Collateral received 1'000 USD (3)	20,355	8,966	2,044	406	321	2,026	561	158
Average Securities Lending Collateral Ratio (3):(2)	109.86%	109.25%	109.05%	106.20%	109.20%	109.00%	108.96%	105.95%
Average Securities Lending Ratio (2):(1)	7.21%	7.71%	18.51%	3.12%	16.20%	5.41%	8.21%	2.85%
Securities Lending Revenues 1'000 USD								
State Street 1'000 USD	13.8	3.8	4.3	0.5	0.5	2.0	0.5	0.2
Securities Lending Operational Costs/Fees to: 1'000 USD								
	5.5	1.5	1.7	0.2	0.2	0.8	0.2	0.1
State Street (Lending Agent)**** 1'000 USD	2.8	0.8	0.9	0.1	0.1	0.4	0.1	0.0
UBS AG***** 1'000 USD	2.8	0.8	0.9	0.1	0.1	0.4	0.1	0.0
Securities Lending Fund Revenues 1'000 USD	8.3	2.3	2.6	0.3	0.3	1.2	0.3	0.1

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 8 Securities lending (continued)

Reporting Period: 1 January 2015 - 30 June 2015	UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF	UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2015							
State Street*							
- Market value of securities lent 1'000 USD	41,261	21,043	822	875	1,584	655	1,089
- Collateral 1'000 USD	44,748	22,834	882	938	1,730	713	1,177
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2015							
by Asset Type:							
- Bonds	4.18%	3.92%	8.70%	10.15%	4.16%	3.75%	1.12%
- Equities	95.82%	96.08%	91.30%	89.85%	95.84%	96.25%	98.88%
by Country:							
	United States 60.1%	United States 59.2%	Hong Kong 19.2%	Hong Kong 18.7%	United States 36.2%	Italy 26.9%	United States 29.7%
	France 8.6%	France 8.9%	France 15.6%	France 14.8%	Italy 14.7%	France 17.7%	Italy 14.6%
	Britain 7.1%	Britain 7.2%	Britain 13.4%	Britain 13.0%	Britain 10.6%	United States 16.4%	Britain 11.2%
	Canada 3.8%	Italy 4.1%	Italy 9.9%	United States 9.9%	France 10.0%	Britain 13.2%	France 10.5%
	Switzerland 3.8%	Canada 4.0%	United States 8.4%	Italy 9.3%	Germany 9.6%	Germany 8.1%	Germany 8.6%
	Italy 3.7%	Switzerland 3.6%	Sweden 8.1%	Sweden 7.6%	Japan 2.9%	Norway 7.2%	Spain 7.3%
	Australia 2.8%	Germany 2.7%	Spain 6.9%	Spain 7.4%	Spain 2.8%	Japan 1.8%	Japan 4.2%
	Germany 2.4%	Australia 2.7%	Germany 5.3%	Germany 5.9%	Norway 2.3%	Canada 1.4%	Hong Kong 2.3%
	Netherlands 2.2%	Netherlands 2.1%	Japan 4.8%	Japan 4.7%	Canada 2.2%	Finland 1.4%	Canada 2.2%
	Sweden 1.5%	Sweden 1.4%	Australia 2.3%	Australia 2.2%	Belgium 2.0%	Spain 1.1%	Norway 2.0%
	Residual 4.0%	Residual 4.1%	Residual 6.1%	Residual 6.5%	Residual 6.7%	Residual 4.8%	Residual 7.4%
by Credit Rating**:							
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 8 Securities lending (continued)

Reporting Period: 1 January 2015 - 30 June 2015	UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF	UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially UCITS ETF
Securities Lending							
Assets and Revenues / Ratios***							
Average Invested Assets 1'000 USD (1)	437,753	216,082	9,340	12,210	24,336	8,356	42,104
Average Securities Lent 1'000 USD (2)	33,358	17,965	991	1,160	2,524	441	679
Average Collateral received 1'000 USD (3)	36,495	19,695	1,080	1,263	2,713	484	748
Average Securities Lending Collateral Ratio (3):(2)	109.40%	109.63%	109.03%	108.88%	107.47%	109.66%	110.12%
Average Securities Lending Ratio (2):(1)	7.62%	8.31%	10.61%	9.50%	10.37%	5.28%	1.61%
Securities Lending Revenues 1'000 USD							
State Street 1'000 USD	22.7	11.8	0.8	1.0	7.5	1.0	0.5
Securities Lending Operational Costs/Fees to: 1'000 USD							
	9.1	4.7	0.3	0.4	3.0	0.4	0.2
State Street (Lending Agent)**** 1'000 USD	4.5	2.4	0.2	0.2	1.5	0.2	0.1
UBS AG***** 1'000 USD	4.5	2.4	0.2	0.2	1.5	0.2	0.1
Securities Lending Fund Revenues 1'000 USD	13.6	7.1	0.5	0.6	4.5	0.6	0.3

During the reporting period, other than the Funds listed above none of the other Funds participated in the securities lending program.

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

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

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

**** Entity related to custodian.

***** UBS AG acts as the Distributor of the Company.

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 8 Securities lending (continued)

Reporting Period: 1 January 2014 - 31 December 2014	UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	UBS (Irl) ETF plc - UBS Solactive Global Copper Mining UCITS ETF	UBS (Irl) ETF plc - MSCI Australia UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2014						
State Street*						
- Market value of securities lent 1'000 USD	14,369	569	345	252	59	618
- Collateral 1'000 USD	16,084	629	370	277	63	666
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2014						
by Asset Type:						
- Bonds	1.68%	29.74%	45.10%	25.69%	82.73%	30.45%
- Equities	98.32%	70.26%	54.90%	74.31%	17.27%	69.55%
by Country:						
	United States 96.9%	United States 67.6%	France 22.6%	United States 74.3%	France 60.1%	Britain 26.1%
	France 0.8%	France 12.6%	Britain 20.6%	France 25.7%	Netherlands 16.5%	Spain 19.9%
	Japan 0.7%	Britain 6.1%	Spain 15.7%		Germany 13.0%	Italy 14.4%
	Britain 0.4%	Japan 3.3%	Italy 11.4%		Britain 5.4%	Hong Kong 13.1%
	Hong Kong 0.3%	Netherlands 3.3%	Hong Kong 10.3%		Singapore 2.2%	France 9.4%
	Italy 0.3%	Belgium 2.8%	Germany 5.2%		Belgium 1.6%	Japan 5.7%
	Germany 0.2%	Germany 1.7%	Japan 4.5%		United States 1.1%	Belgium 3.5%
	Belgium 0.1%	Hong Kong 0.8%	Belgium 3.0%		Australia 0.1%	Germany 2.7%
	Canada 0.1%	Italy 0.7%	Netherlands 2.7%			Sweden 1.7%
	Denmark 0.1%	Canada 0.4%	Sweden 1.4%			Netherlands 1.2%
	Residual 0.1%	Residual 0.7%	Residual 2.6%			Residual 2.3%
by Credit Rating**:						
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 8 Securities lending (continued)

Reporting Period: 1 January 2014 - 31 December 2014	UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	UBS (Irl) ETF plc - UBS Solactive Global Copper Mining UCITS ETF	UBS (Irl) ETF plc - MSCI Australia UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets 1'000 USD (1)	145,414	4,910	4,319	1,685	30,990	6,128
Average Securities Lent 1'000 USD (2)	2,851	276	93	56	489	470
Average Collateral received 1'000 USD (3)	3,168	307	101	61	545	514
Average Securities Lending Collateral Ratio (3):(2)	111.10%	111.31%	108.41%	109.54%	111.58%	109.22%
Average Securities Lending Ratio (2):(1)	1.96%	5.62%	2.15%	3.30%	1.58%	7.68%
Securities Lending Revenues 1'000 USD						
- State Street 1'000 USD	6.0	3.0	0.8	0.0	0.0	0.0
Securities Lending Operational Costs/Fees to: 1'000 USD	2.4	1.2	0.3	0.0	0.0	0.0
- State Street (Lending Agent)**** 1'000 USD	1.2	0.6	0.2	0.0	0.0	0.0
- UBS AG***** 1'000 USD	1.2	0.6	0.2	0.0	0.0	0.0
Securities Lending Fund Revenues 1'000 USD	3.6	1.8	0.5	0.0	0.0	0.0

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 8 Securities lending (continued)

Reporting Period: 1 January 2014 - 31 December 2014	UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2014					
State Street*					
- Market value of securities lent 1'000 USD	65	19,527	12,725	921	1,124
- Collateral 1'000 USD	70	21,878	14,357	991	1,211
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2014					
by Asset Type:					
- Bonds	49.98%	4.47%	2.48%	35.57%	34.60%
- Equities	50.02%	95.53%	97.52%	64.43%	65.40%
by Country:					
	France 46.4%	United States 91.1%	United States 93.8%	Britain 30.7%	Britain 29.9%
	Germany 21.0%	France 2.4%	France 1.8%	Spain 18.4%	Spain 18.7%
	Britain 15.7%	Japan 2.1%	Japan 1.6%	Italy 13.4%	Italy 13.6%
	Singapore 6.4%	Britain 1.4%	Britain 1.0%	Hong Kong 12.1%	Hong Kong 12.3%
	Netherlands 5.6%	Hong Kong 0.7%	Hong Kong 0.3%	France 9.5%	France 9.4%
	Belgium 4.6%	Italy 0.7%	Italy 0.3%	Japan 5.3%	Japan 5.4%
	United States 0.2%	Belgium 0.4%	Belgium 0.3%	Belgium 3.3%	Belgium 3.3%
	Australia 0.1%	Germany 0.4%	Germany 0.3%	Germany 2.6%	Germany 2.6%
		Canada 0.3%	Canada 0.2%	Sweden 1.6%	Sweden 1.6%
		Denmark 0.2%	Denmark 0.2%	Netherlands 1.1%	Netherlands 1.1%
		Residual 0.3%	Residual 0.2%	Residual 2.0%	Residual 2.1%
by Credit Rating**:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 8 Securities lending (continued)

Reporting Period: 1 January 2014 - 31 December 2014	UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets 1'000 USD (1)	5,857	456,436	173,895	5,398	7,096
Average Securities Lent 1'000 USD (2)	140	15,073	3,355	176	279
Average Collateral received 1'000 USD (3)	155	16,810	3,755	190	302
Average Securities Lending Collateral Ratio (3):(2)	110.87%	111.52%	111.93%	108.46%	108.52%
Average Securities Lending Ratio (2):(1)	2.38%	3.30%	1.93%	3.25%	3.93%
Securities Lending Revenues 1'000 USD					
- State Street 1'000 USD	0.0	0.0	0.0	0.0	0.3
Securities Lending Operational Costs/Fees to: 1'000 USD	0.0	0.0	0.0	0.0	0.1
- State Street (Lending Agent)**** 1'000 USD	0.0	0.0	0.0	0.0	0.1
- UBS AG***** 1'000 USD	0.0	0.0	0.0	0.0	0.1
Securities Lending Fund Revenues 1'000 USD	0.0	0.0	0.0	0.0	0.2

During the reporting year, other than the Funds listed above none of the other Funds participated in the securities lending program.

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2014 can be found at www.ubs.com/etf (unaudited).

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

*** Based on monthly averages for the reporting period from 1 January 2014 to 31 December 2014.

**** Entity related to custodian.

***** UBS AG acts as the Distributor of the Company.

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 8 Securities lending (continued)

Reporting Period: 1 January 2014 - 30 June 2014	MSCI USA Value UCITS ETF	Solactive Global Oil Equities UCITS ETF	Solactive Global Pure Gold Miners UCITS ETF	MSCI Australia UCITS ETF	MSCI Australia 100% hedged to CHF UCITS ETF	MSCI Australia 100% hedged to EUR UCITS ETF	MSCI USA 100% hedged to EUR UCITS ETF	MSCI USA 100% hedged to CHF UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2014								
State Street*								
- Market value of securities lent 1'000 USD	3,178	435	50	63	1,288	28	25,324	4,648
- Collateral 1'000 USD	3,530	478	53	66	1,613	30	28,174	5,187
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2014								
by Asset Type:								
- Bonds	1.36%	13.44%	100.00%	100.00%	3.81%	100.00%	2.02%	5.51%
- Equities	98.64%	86.56%	0.00%	0.00%	96.19%	0.00%	97.98%	94.49%
by Country:								
United States - 35.6%	United States - 31.6%	France - 46.8%	Netherlands - 41.9%	Italy - 29.0%	France - 32.7%	United States - 80.7%	United States - 33.4%	
France - 20.3%	France - 17.3%	Germany - 43.4%	Germany - 30.7%	Japan - 25.6%	Germany - 26.7%	Japan - 7.5%	France - 19.2%	
Sweden - 9.9%	Japan - 17.1%	Netherlands - 7.6%	France - 27.3%	Spain - 16.8%	Netherlands - 17.9%	France - 3.6%	Japan - 17.5%	
Japan - 7.3%	Sweden - 6.7%	Belgium - 2.1%	United States - 0.1%	Britain - 6.8%	United States - 17.7%	Switzerland - 2.4%	Sweden - 6.3%	
Germany - 5.3%	Switzerland - 6.0%	United States - 0.1%		Switzerland - 5.5%	Britain - 4.7%	Hong Kong - 2.0%	Switzerland - 6.1%	
Belgium - 5.2%	Germany - 5.0%			Hong Kong - 5.3%	Belgium - 0.3%	Germany - 1.3%	Germany - 5.6%	
Britain - 4.8%	Belgium - 4.7%			France - 5.1%		Italy - 1.0%	Hong Kong - 4.5%	
Hong Kong - 2.7%	Hong Kong - 4.5%			Germany - 3.2%		Britain - 0.9%	Belgium - 3.7%	
Switzerland - 2.7%	Britain - 4.1%			United States - 1.0%		Spain - 0.4%	Britain - 2.2%	
Italy - 1.9%	Netherlands - 1.9%			Luxembourg - 0.6%		Belgium - 0.1%	Finland - 0.8%	
Residual - 4.3%	Residual - 1.1%			Residual - 1.1%		Residual - 0.1%	Residual - 0.7%	
by Credit Rating**:								
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 8 Securities lending (continued)

Reporting Period: 1 January 2014 - 30 June 2014	MSCI USA Value UCITS ETF	Solactive Global Oil Equities UCITS ETF	Solactive Global Pure Gold Miners UCITS ETF	MSCI Australia UCITS ETF	MSCI Australia 100% hedged to CHF UCITS ETF	MSCI Australia 100% hedged to EUR UCITS ETF	MSCI USA 100% hedged to EUR UCITS ETF	MSCI USA 100% hedged to CHF UCITS ETF
Securities Lending								
Assets and Revenues / Ratios***								
Average Invested Assets 1'000 USD (1)	89,155	5,287	3,401	30,838	6,319	6,068	396,789	146,235
Average Securities Lent 1'000 USD (2)	3,020	183	9	209	365	55	6,947	2,311
Average Collateral received 1'000 USD (3)	3,294	200	10	259	403	66	7,640	2,557
Average Securities Lending Collateral Ratio (3):(2)	109.09%	109.77%	105.56%	123.92%	110.43%	120.50%	109.98%	110.65%
Average Securities Lending Ratio (2):(1)	3.39%	3.45%	0.28%	0.68%	5.78%	0.91%	1.75%	1.58%
Securities Lending Revenues 1'000 USD								
State Street 1'000 USD	2.5	0.7	0.0	0.1	(0.1)	0.1	0.0	0.0
Securities Lending Operational Costs/Fees to: 1'000 USD								
State Street (Lending Agent)**** 1'000 USD	1.0	0.3	0.0	0.1	(0.1)	0.1	0.0	0.0
UBS AG***** 1'000 USD	0.5	0.1	0.0	0.1	(0.1)	0.1	0.0	0.0
Securities Lending Fund Revenues 1'000 USD	1.5	0.4	0.0	0.0	0.0	0.0	0.0	0.0

During the reporting period, other than the Funds listed above none of the other Funds participated in the securities lending program.

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2014 can be found at www.ubs.com/etf (unaudited).

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

*** Based on monthly averages for the reporting period from 1 January 2014 to 30 June 2014.

**** Entity related to custodian.

***** UBS AG acts as the Distributor of the Company.

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 9 Over the Counter derivative contracts

OTC Derivatives Exposure as of 30 June 2015

	UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF
OTC Financial Derivative Instrument				
- Forward foreign exchange contracts				
- Gross exposure 1'000 USD	10,655	9,735	371,958	35,133
- Unrealised gain / (loss) 1'000 USD	16	68	5,731	1,084
Counterparty Exposure from OTC Derivatives				
Canadian Imperial Bank of Commerce				
- Gross exposure of OTC contracts 1'000 USD	-	-	365,079	-
- Collateral 1'000 USD	-	-	-	-
JP Morgan Chase Bank				
- Gross exposure of OTC contracts 1'000 USD	-	-	3,488	-
- Collateral 1'000 USD	-	-	-	-
State Street Bank London				
- Gross exposure of OTC contracts 1'000 USD	10,655	9,735	3,391	35,133
- Collateral 1'000 USD	-	-	-	-
		UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF
OTC Financial Derivative Instrument				
- Forward foreign exchange contracts				
- Gross exposure 1'000 USD		189,192	10,570	15,184
- Unrealised gain / (loss) 1'000 USD		1,557	264	(86)
Counterparty Exposure from OTC Derivatives				
Canadian Imperial Bank of Commerce				
- Gross exposure of OTC contracts 1'000 USD		189,192	-	-
- Collateral 1'000 USD		-	-	-
State Street Bank London				
- Gross exposure of OTC contracts 1'000 USD		-	10,570	15,184
- Collateral 1'000 USD		-	-	-

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 9 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2014

	UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF
OTC Financial Derivative Instrument				
- Forward foreign exchange contracts				
- Gross exposure 1'000 USD	8,379	9,603	568,461	51,634
- Unrealised gain / (loss) 1'000 USD	47	63	(16,736)	221
Counterparty Exposure from OTC Derivatives				
State Street Bank London				
- Gross exposure of OTC contracts 1'000 USD	8,379	9,603	568,461	51,634
- Collateral 1'000 USD	-	-	-	-
UBS AG London				
- Gross exposure of OTC contracts 1'000 USD	-	-	-	-
- Collateral 1'000 USD	-	-	-	-
		UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF
OTC Financial Derivative Instrument				
- Forward foreign exchange contracts				
- Gross exposure 1'000 USD		243,778	8,116	9,489
- Unrealised gain / (loss) 1'000 USD		7,470	264	317
Counterparty Exposure from OTC Derivatives				
State Street Bank London				
- Gross exposure of OTC contracts 1'000 USD		243,778	8,116	9,489
- Collateral 1'000 USD		-	-	-
UBS AG London				
- Gross exposure of OTC contracts 1'000 USD		-	-	-
- Collateral 1'000 USD		-	-	-

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 10 Exchange rates

The financial statements for MSCI USA UCITS ETF, MSCI USA Value UCITS ETF, MSCI World UCITS ETF, S&P 500 UCITS ETF, MSCI Brazil UCITS ETF, Solactive Global Oil Equities UCITS ETF, Solactive Global Pure Gold Miners UCITS ETF, Solactive Global Copper Mining UCITS ETF, MSCI Australia 100% hedged to USD UCITS ETF and DJ Global Select Dividend UCITS ETF are prepared in US Dollars (USD). The following exchange rates at the period/year end date have been used to translate assets and liabilities in other currencies to USD:

30 June 2015

Australian Dollar	1.3011	Mexican Peso	15.6907
Brazilian Real	3.1064	New Zealand Dollar	1.4786
British Pound	0.6358	Norwegian Krone	7.8675
Canadian Dollar	1.2485	Polish Zloty	3.7609
Danish Krone	6.6953	Singapore Dollar	1.3465
Euro	0.8975	South African Rand	12.1378
Hong Kong Dollar	7.7526	Swedish Krone	8.2975
Israeli Shekel	3.7724	Swiss Franc	0.9346
Japanese Yen	122.3650	Turkish Lira	2.6790

31 December 2014

Australian Dollar	1.222	Mexican Peso	14.7398
Brazilian Real	2.6582	New Zealand Dollar	1.2794
British Pound	0.6413	Norwegian Krone	7.4976
Canadian Dollar	1.1583	Polish Zloty	3.552
Danish Krone	6.1538	Singapore Dollar	1.3251
Euro	0.8264	South African Rand	11.5688
Hong Kong Dollar	7.7549	Swedish Krone	7.8283
Israeli Shekel	3.8915	Swiss Franc	0.9937
Japanese Yen	119.895	Turkish Lira	2.3378

The financial statements for MSCI Australia 100% hedged to CHF UCITS ETF and MSCI USA 100% hedged to CHF UCITS ETF are prepared in Swiss Francs (CHF). The following exchange rates at the period/year end date have been used to translate assets and liabilities in other currencies to CHF:

30 June 2015

31 December 2014

Australian Dollar	1.3922	Australian Dollar	1.2298
U.S. Dollar	1.0700	U.S. Dollar	1.0064

The financial statements for MSCI Australia 100% hedged to EUR UCITS ETF, MSCI USA 100% hedged to EUR UCITS ETF, MSCI EMU Cyclical UCITS ETF and MSCI EMU Defensive UCITS ETF are prepared in Euro (EUR). The following exchange rates at the period/year end date have been used to translate assets and liabilities in other currencies to EUR:

30 June 2015

31 December 2014

Australian Dollar	1.4496	Australian Dollar	1.4786
U.S. Dollar	1.1142	U.S. Dollar	1.2101

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 10 Exchange rates (continued)

The financial statements for MSCI USA 100% hedged to GBP UCITS ETF, MSCI Australia 100% hedged to GBP UCITS ETF and MSCI United Kingdom IMI Socially Responsible UCITS ETF are prepared in British Pounds (GBP). The following exchange rates at the period/year end date have been used to translate assets and liabilities in other currencies to GBP:

30 June 2015		31 December 2014	
Australian Dollar	2.0462	Australian Dollar	1.9054
U.S. Dollar	1.5727	U.S. Dollar	1.5592

The financial statements for MSCI Australia UCITS ETF are prepared in Australian Dollars (AUD). The following exchange rates at the period/year end date have been used to translate assets and liabilities in other currencies to AUD:

30 June 2015

US Dollar	0.7686
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In respect of the aggregation of the Funds' financial statements, the following average exchange rates against USD were used in the preparation of the accounts:

30 June 2015		31 December 2014		30 June 2014	
Australian Dollar	1.2588	Australian Dollar	1.1131	Australian Dollar	1.0969
British Pound	0.6478	British Pound	0.6055	British Pound	0.5969
Euro	0.8704	Euro	0.7537	Euro	0.7271
Swiss Franc	0.9658	Swiss Franc	0.9153	Swiss Franc	0.8867

Note 11 Operating segments

The Investment Manager makes the strategic resource allocations on behalf of the Funds. The Investment Manager is responsible for each Fund's entire portfolio and considers each Fund to be a single operating segment.

The Investment Manager's asset allocation decisions are based on a single, integrated investment strategy, to deliver the performance of the relevant Reference Index of each Fund, and each Fund's performance is evaluated by reference to the relevant Reference Index.

The Funds have no assets classified as non-current assets. Each Fund's investments expose it to the performance of the relevant Reference Index.

The Funds have highly diversified portfolios of investments, and no single investment accounts for a significant portion of the Company's income.

Products and services

All of the Company's revenues are derived from one product grouping, namely the portfolio securities invested in by the Funds in order to track the performance of their respective indices.

Geographical areas

The Company does not separately monitor revenues from different geographical areas. However, by their nature of tracking indices which represent specific markets in specific regions, each Fund's revenue may be considered as being attributed to the region stated in its investment objective.

Major customers

As the Company is an investment company, its distinct major customers are the Authorised Participants who make the primary market for the Funds' shares.

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 12 Fair Value Hierarchy

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels as defined under IFRS 13.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), IFRS 13, requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the year split between those recognised in the Statement of Comprehensive Income, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of Level 3 positions.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. At 31 December 2014 there were no Level 3 investments. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All of the Company's financial assets and liabilities measured at fair value at 30 June 2015 and at 31 December 2014 were classified within Level 1 as they are active listed equities, apart from forward foreign currency exchange contracts which are classified within Level 2.

Investments, whose values are based on quoted market prices in active markets, are classified within Level 1, including active listed equities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or nontransferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers during the period ended 30 June 2015 and 31 December 2014 between levels of the fair value hierarchy for financial assets and financial liabilities which are recorded at fair value.

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 12 Fair Value Hierarchy (continued)

IFRS 13 Fair Value Measurement

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Cash and cash equivalents and bank overdraft are held with banks and other short-term investments in an active market and they are categorised as Level 1.

Receivable for investments sold, dividends receivable and other receivables include the contractual amounts for settlement of trades and other obligations due to the Fund. Payable for investments purchased and other payables represent the contractual amounts and obligations due by the Fund for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each Fund within the Company in accordance with the Funds' offering memorandum. The Funds' shares are traded on an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option. These shares can be bought back by the Funds at any dealing date for cash/assets equal to a proportionate share of the Fund's net asset value attributable to the share class.

A significant proportion of the financial assets at fair value through profit or loss for all the Funds are based on quoted market prices in an active market, and therefore classified within Level 1, it follows that the most appropriate categorisation for net assets attributable to holders of redeemable participating shares within these Funds is Level 1.

Note 13 Efficient Portfolio Management

The Company on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which it invests for efficient portfolio management purposes.

Repurchase agreements and stock lending agreements may be used by the Funds for efficient portfolio management. State Street Bank GmbH and State Street Bank and Trust Company, London Branch, which belongs to the same group as the Custodian bank, acts as securities lending agent for securities lending transactions entered into on behalf of the Funds.

During the period ended 30 June 2015 the Company entered into stock lending activities on behalf of the following Funds; UBS (Irl) ETF plc - MSCI USA Value UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - S&P 500 UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - MSCI Australia UCITS ETF (AUD) A-acc, UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF (CHF) A-acc, UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF (EUR) A-acc, UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF (EUR) A-acc, UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF (CHF) A-acc, UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF (GBP) A-acc, UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF (EUR) A-dis, UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF (EUR) A-dis and UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF (GBP) A-dis, see Note 8 for details.

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 13 Efficient Portfolio Management (continued)

During the year ended 31 December 2014 the Company entered into stock lending activities on behalf of the following Funds; UBS (Irl) ETF plc - MSCI USA Value UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - MSCI Australia UCITS ETF (AUD) A-acc, UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF (CHF) A-acc, UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF (EUR) A-acc, UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF (EUR) A-acc, UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF (CHF) A-acc, UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF (GBP) A-acc and UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF (USD) A-dis, see Note 8 for details.

During the period ended 30 June 2014 the Company entered into stock lending activities on behalf of the following Funds; UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - MSCI USA UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - MSCI USA Value UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - MSCI World UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - S&P 500 UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF (USD) A-dis, UBS (Irl) ETF plc - MSCI Australia UCITS ETF (AUD) A-acc, UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF (CHF) A-acc, UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF (EUR) A-acc, UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF (EUR) A-acc and UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF (CHF) A-acc, see Note 8 for details

Note 14 Total Net Assets attributable to redeemable participating shares

Fund	30 June 2015	31 December 2014	30 June 2014
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) A-dis	-	-	USD 6,225,413
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	USD 29,070,695	USD 29,352,150	USD 23,466,438
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	USD 268,250,068	USD 235,203,163	USD 101,598,161
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	USD 46,195,024	USD 21,097,857	USD 21,623,490
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	USD 137,217,179	USD 69,455,412	USD 43,344,889
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	USD 2,389,839	USD 4,579,111	USD 8,519,779
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	USD 12,517,903	USD 3,196,673	USD 5,956,429
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	USD 12,242,362	USD 5,126,990	USD 3,697,190
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	USD 2,459,534	USD 1,356,695	USD 1,859,710
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	AUD 48,078,335	AUD 38,553,673	AUD 33,415,645
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF Class (CHF) A-acc	CHF 5,665,833	CHF 5,615,178	CHF 5,563,635
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF Class (EUR) A-acc	EUR 4,504,377	EUR 4,429,604	EUR 4,385,665
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF Class (EUR) A-acc	EUR 320,517,599	EUR 441,590,882	EUR 302,497,251

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares (continued)

Fund	30 June 2015	31 December 2014	30 June 2014
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF Class (EUR) A-dis	EUR 11,397,103	EUR 11,379,251	EUR 5,682,606
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF Class (GBP) A-acc	GBP 19,014,354	GBP 31,374,733	GBP 14,562,397
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF Class (GBP) A-dis	GBP 3,398,362	GBP 3,388,100	GBP 3,227,612
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF Class (CHF) A-acc	CHF 174,185,675	CHF 233,185,304	CHF 139,638,268
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF Class (GBP) A - acc	GBP 1,522,045	GBP 3,872,898	GBP 1,477,171
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF Class (GBP) A - dis	GBP 5,072,533	GBP 1,496,175	GBP 1,464,069
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF Class (USD) A - acc	USD 14,428,254	USD 9,800,619	USD 6,816,294
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	USD 25,154,199	USD 12,507,204	-
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	EUR 13,906,736	EUR 5,545,370	-
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	EUR 9,435,822	EUR 6,095,708	-
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	GBP 28,238,942	GBP 20,258,504	-

Note 15 Net Asset Value per redeemable participating share

Fund	30 June 2015	31 December 2014	30 June 2014
UBS (Irl) ETF plc - MSCI USA Infrastructure 20/35 UCITS ETF Class (USD) A-dis	-	-	USD 77.81
UBS (Irl) ETF plc - MSCI USA UCITS ETF Class (USD) A-dis	USD 50.47	USD 50.17	USD 47.89
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF Class (USD) A-dis	USD 61.72	USD 63.31	USD 61.76
UBS (Irl) ETF plc - MSCI World UCITS ETF Class (USD) A-dis	USD 43.79	USD 43.06	USD 44.13
UBS (Irl) ETF plc - S&P 500 UCITS ETF Class (USD) A-dis	USD 33.41	USD 33.38	USD 31.75
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF Class (USD) A-dis	USD 6.80	USD 7.61	USD 10.00
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF Class (USD) A-dis	USD 15.65	USD 15.98	USD 29.78
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	USD 8.74	USD 8.55	USD 12.33
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF Class (USD) A-dis	USD 12.30	USD 13.57	USD 18.60
UBS (Irl) ETF plc - MSCI Australia UCITS ETF Class (AUD) A-acc	AUD 22.66	AUD 22.03	AUD 21.56
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF Class (CHF) A-acc	CHF 22.66	CHF 22.46	CHF 22.25
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF Class (EUR) A-acc	EUR 11.26	EUR 11.07	EUR 10.96
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF Class (EUR) A-acc	EUR 17.29	EUR 17.13	EUR 16.26

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 15 Net Asset Value per redeemable participating share (continued)

Fund	30 June 2015	31 December 2014	30 June 2014
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF Class (EUR) A-dis	EUR 17.14	EUR 17.11	EUR 16.24
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF Class (GBP) A-acc	GBP 17.32	GBP 17.12	GBP 16.18
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF Class (GBP) A-dis	GBP 16.99	GBP 16.94	GBP 16.14
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF Class (CHF) A-acc	CHF 17.90	CHF 17.70	CHF 16.82
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF Class (GBP) A-acc	GBP 12.18	GBP 11.97	GBP 11.82
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF Class (GBP) A-dis	GBP 11.71	GBP 11.63	GBP 11.71
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF Class (USD) A-acc	USD 11.67	USD 11.50	USD 11.36
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF Class (USD) A-dis	USD 10.13	USD 10.42	-
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF Class (EUR) A-dis	EUR 21.07	EUR 18.48	-
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF Class (EUR) A-dis	EUR 22.31	EUR 20.32	-
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	GBP 14.12	GBP 13.51	-

Note 16 Significant events during the period

The Swiss Representative address changed from UBS Fund Management (Switzerland) AG, Brunngässlein 12, CH-4002 Basel, Switzerland to UBS Fund Management (Switzerland) AG, Aeschenplatz 6, CH-4002 Basel, Switzerland on 12 January 2015.

The Swiss Paying Agent address changed from UBS AG, Aeschenvorstadt 1, CH-4002 Basel and Bahnhofstrasse 45, CH-8098 Zurich, Switzerland to UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich, Switzerland on 14 June 2015.

There have been no other significant events affecting the Company during the period.

Notes to the Financial Statements

for the six months ended 30 June 2015 (continued)

Note 17 Significant events after the period end

An updated Prospectus for the Company and Supplements for the Funds were filed with the Central Bank of Ireland on 1 July 2015.

With effect from 1 July 2015 the Board has decided to modify the name of the Funds as set out below;

Existing Name

UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF
 UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF
 UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF
 UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF
 UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF
 UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF
 UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF

New Name

UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF
 UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF
 UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF
 UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF
 UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF
 UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF
 UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF

The following Funds are due to launch on 25 August 2015;

UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF,
 UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF,
 UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF, and
 UBS (Irl) ETF plc - Factor MSCI USA Total Shareholder Yield UCITS ETF.

There have been no other significant events affecting the Company since the period end.

Note 18 Date of approval of the financial statements

The financial statements were approved by the Directors on 18 August 2015.

Additional Information

for the six months ended 30 June 2015

Portfolio Turnover Rates (PTRs)

The Portfolio Turnover rate ("PTR") shows the turnover* incurred by each Fund, whose redeemable participating shares are registered for sale in Switzerland during the reporting year, expressed as a percentage of the average net asset value of that Fund for the corresponding year net assets and complies with Swiss Funds & Asset Management Association (SFAMA) guidelines. A PTR is not available for any of the Funds that remained unfunded during the reporting period.

Fund	PTR %
UBS (Irl) ETF plc - MSCI USA UCITS ETF	12.03%
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	42.85%
UBS (Irl) ETF plc - MSCI World UCITS ETF	9.95%
UBS (Irl) ETF plc - S&P 500 UCITS ETF	8.89%
UBS (Irl) ETF plc - MSCI Brazil UCITS ETF	17.40%
UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF	162.19%
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	52.55%
UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF	63.21%
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	18.52%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to CHF UCITS ETF	52.06%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to EUR UCITS ETF	39.94%
UBS (Irl) ETF plc - MSCI USA 100% hedged to EUR UCITS ETF	38.25%
UBS (Irl) ETF plc - MSCI USA 100% hedged to GBP UCITS ETF	36.31%
UBS (Irl) ETF plc - MSCI USA 100% hedged to CHF UCITS ETF	31.59%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to GBP UCITS ETF	45.04%
UBS (Irl) ETF plc - MSCI Australia 100% hedged to USD UCITS ETF	55.82%
UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF	136.47%
UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF	20.35%
UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF	24.09%
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	35.73%

* Turnover being a Fund's aggregate value of total cost of securities purchased plus total disposal proceeds of securities sold less the aggregate value of that Fund's redeemable participating shares' subscriptions plus redemptions during the reporting period. All values in the turnover calculation are in the functional currency of the respective Fund.

Additional Information for Investors in the Federal Republic of Germany

for the period ended 30 June 2015 (continued)

For the condensed unaudited semi-annual report for the six months ended 30 June 2015

UBS Deutschland AG, Bockenheimer Landstrasse 2-4, D-60306 Frankfurt, Germany has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the redemptions and conversion of shares in the Funds (the "Shares") may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The Prospectus together with the below listed Supplements, the key investor information documents (KIIDs), the Memorandum of Association of the Company and the annual and semi-annual reports (if available) may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent during normal opening hours.

The following Supplements to the Prospectus, dated 1 July 2015, contain specific information relating to the Funds and should be read in conjunction with the Prospectus:

- Supplement for UBS (Irl) ETF plc - MSCI USA UCITS ETF (dated 1 July 2015),
- Supplement for UBS (Irl) ETF plc - MSCI USA Value UCITS ETF (dated 1 July 2015),
- Supplement for UBS (Irl) ETF plc - MSCI World UCITS ETF (dated 1 July 2015),
- Supplement for UBS (Irl) ETF plc - S&P 500 UCITS ETF (dated 1 July 2015),
- Supplement for UBS (Irl) ETF plc - MSCI Brazil UCITS ETF (dated 1 July 2015),
- Supplement for UBS (Irl) ETF plc - Solactive Global Oil Equities UCITS ETF (dated 1 July 2015),
- Supplement for UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF (dated 1 July 2015),
- Supplement for UBS (Irl) ETF plc - Solactive Global Copper Mining UCITS ETF (dated 1 July 2015),
- Supplement for UBS (Irl) ETF plc - MSCI Australia UCITS ETF (dated 1 July 2015),
- Supplement for UBS (Irl) ETF plc - MSCI Australia hedged to CHF UCITS ETF (dated 1 July 2015),
- Supplement for UBS (Irl) ETF plc - MSCI Australia hedged to EUR UCITS ETF (dated 1 July 2015),
- Supplement for UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF (dated 1 July 2015),
- Supplement for UBS (Irl) ETF plc - MSCI USA hedged to GBP UCITS ETF (dated 1 July 2015),
- Supplement for UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF (dated 1 July 2015),
- Supplement for UBS (Irl) ETF plc - MSCI Australia hedged to GBP UCITS ETF (dated 1 July 2015),
- Supplement for UBS (Irl) ETF plc - MSCI Australia hedged to USD UCITS ETF (dated 1 July 2015),
- Supplement for UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF (dated 1 July 2015),
- Supplement for UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF (dated 1 July 2015),
- Supplement for UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF (dated 1 July 2015),
- Supplement for UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF (dated 1 July 2015).

The issue, redemption and conversion prices of the Shares will be published on the Company's website http://www.ubs.com/de/de/asset_management/etfs/etf-private/etf_products/etf_product_overview.0.20.sc_asc.filters.funddomicile_ie.replication_methodology_physical.html in German.

Issue, redemption and conversion prices of the Shares, and notices to shareholders are also available, free of charge from the German Paying and Information Agent.

Any notices to the shareholders will be published in Germany in the Federal Gazette www.bundesanzeiger.de and on the Company's website www.ubs.com/etf.

