

UBS ETFs plc

**An umbrella type open-ended investment company with variable capital and segregated liability between
Sub-Funds**

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

Registration No. 484724

TABLE OF CONTENTS

	Page
COMPANY INFORMATION	2
GENERAL INFORMATION	5
DIRECTORS' REPORT	10
STATEMENT OF DIRECTORS' RESPONSIBILITIES	16
CUSTODIAN'S REPORT	17
INDEPENDENT AUDITOR'S REPORT	18
INVESTMENT MANAGER'S REPORT	20
STATEMENT OF FINANCIAL POSITION	36
STATEMENT OF COMPREHENSIVE INCOME	44
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	52
STATEMENT OF CASH FLOWS	60
NOTES TO THE FINANCIAL STATEMENTS	68
SCHEDULES OF INVESTMENTS	126
SIGNIFICANT PORTFOLIO TRANSACTIONS*	211
SCHEDULE OF COLLATERAL*	218
APPENDIX 1 – TOTAL EXPENSE RATIOS AND PORTFOLIO TURNOVER RATES*	226

* The Significant Portfolio Transactions, Schedule of Collateral, Total Expense Ratios and Portfolio Turnover Rates are unaudited.

COMPANY INFORMATION

DIRECTORS	Ian Ashment* Court Taylour* Alan White* Colm Torpey* Clemens Reuter* Robert Burke** *Non-executive Directors **Independent non-executive Director
REGISTERED OFFICE	78 Sir John Rogerson's Quay Dublin 2 Ireland
PROMOTER	UBS Limited 3 Finsbury Avenue London EC2M 2PA United Kingdom
MANAGER	Lantern Structured Asset Management Limited 1 George's Quay Plaza George's Quay Dublin 2 Ireland
INVESTMENT MANAGER	UBS Global Asset Management (UK) Limited 21 Lombard Street London EC3V 9AH United Kingdom
ADMINISTRATOR AND SECRETARY	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
CUSTODIAN	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
INDEPENDENT AUDITORS	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1 Ireland
LEGAL ADVISERS IN IRELAND	Maples and Calder 75 St Stephen's Green Dublin 2 Ireland
INFORMATION AND PAYING AGENT IN AUSTRIA	Erste Bank der oesterreichischen Sparkassen AG Graben 21 1010 Vienna Austria

COMPANY INFORMATION (continued)

UK FACILITES AGENT	UBS Global Asset Management (UK) Ltd 21 Lombard Street London EC3V 9AH United Kingdom
FRENCH CENTRALISING AND CORRESPONDENT AGENT	Société Générale 29 Boulevard Haussmann 75009 Paris France
GERMANY PAYING AND INFORMATION AGENT	UBS Deutschland AG Bockenheimer Landstrasse 2-4 60306 Frankfurt Germany
SWISS REPRESENTATIVE	Effective from 12 January 2015 UBS Fund Management (Switzerland) AG Postfach Aeschenplatz 6 4052 Basel Switzerland Formerly UBS Fund Management (Switzerland) AG Brunngässlein 12 4002 Basel Switzerland
SWISS PAYING AGENT	Effective from 14 June 2015 UBS Switzerland AG Bahnhofstrasse 45 CH-8098 Zurich Switzerland Formerly UBS AG Aeschenvorstadt 1 4002 Basel; and Bahnhofstrasse 45 8001 Zurich Switzerland
DISTRIBUTOR AND AUTHORISED PARTICIPANT	UBS AG Aeschenvorstadt 1 4002 Basel; and Bahnhofstrasse 45 8001 Zurich Switzerland
LUXEMBOURG PAYING AGENT	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg

COMPANY INFORMATION (continued)

DANISH REPRESENTATIVE	StockRate Asset Management A/S Sdr. Jernbanevej 18D 3400 Hillerød Denmark
LIECHTENSTEIN REPRESENTATIVE	Liechtensteinische Landesbank AG Staedtle 44 9490 Vaduz Liechtenstein
SWEDISH PAYING AGENT	Skandinaviska Enskilda Banken AB (Publ) Sergels Torg 2 SE-106 40 Stockholm Sweden

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.

For investors in Germany, pursuant to Sec. 297 (1) of the German Capital Investment Code, the prospectus, the key investor information document, the articles, the annual and semi-annual reports, as well as the issue and redemption prices are available free of charge from the office of the German Information and Paying Agent as specified above.

For investors in Germany no notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following Sub-Funds and the shares in these Sub-Funds may not be marketed to investors in the Federal Republic of Germany:

MAP Balanced 5 SF UCITS ETF

JPX-NIKKEI 400 SF UCITS ETF

GENERAL INFORMATION

The following information is derived from the Company's Prospectus. The Prospectus, the Articles of Association, the Key Investor Information Document (KIID), the Annual and Semi-Annual Report, as well as a list containing all purchases and sales which have been made during the reporting period, can be obtained free of charge from the office of the Administrator.

Structure

UBS ETFs plc ("the Company") is an umbrella investment company with segregated liability between Sub-Funds and with variable capital incorporated on 21 May 2010 and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

The Company is structured as an umbrella investment company, in that different Sub-Funds may be established from time to time by the Directors with the prior approval of the Central Bank of Ireland (the "Central Bank"). A separate portfolio of assets shall be maintained for each Sub-Fund and shall be invested in accordance with the investment objective applicable to such Sub-Fund. At the year end date, the following Sub-Funds (the "Sub-Funds") are in operation:

Fund	Launch Date	Currency
FTSE 100 SF UCITS ETF	14 July 2010	GBP
HFRX Global Hedge Fund Index SF UCITS ETF	9 September 2010	USD
CMCI Composite SF UCITS ETF	3 November 2010	USD
Bloomberg Commodity Index SF UCITS ETF*	3 November 2010	USD
S&P 500 SF UCITS ETF	15 December 2010	USD
MSCI USA SF UCITS ETF	15 December 2010	USD
MSCI EMU SF UCITS ETF	23 March 2011	EUR
MSCI Japan SF UCITS ETF	23 March 2011	JPY
MSCI Canada SF UCITS ETF	23 March 2011	CAD
MSCI Emerging Markets SF UCITS ETF	27 April 2011	USD
MSCI ACWI Risk Weighted SF UCITS ETF	19 August 2011	USD
MSCI USA Growth SF UCITS ETF	6 October 2011	USD
MSCI EMU Growth SF UCITS ETF	6 October 2011	EUR
MSCI AC Asia Ex Japan SF UCITS ETF	20 August 2012	USD
MAP Balanced 7 SF UCITS ETF	20 June 2013	USD

* This Sub-Fund was named DJ-UBS Commodity Index SF UCITS ETF prior to 27 August 2014.

MAP Balanced 5 SF UCITS ETF and JPX-NIKKEI 400 SF UCITS ETF were approved by the Central Bank of Ireland on 27 March 2013 and 28 April 2015 respectively and have not launched at the date of this Report.

Distribution Policy

None of the Sub-Funds intends to pay dividends. However, the Directors may, in their absolute discretion, determine to declare dividends in respect of any Share Class and Shareholders will be notified accordingly.

Investment Objectives

FTSE 100 SF UCITS ETF

The investment objective of the FTSE 100 SF UCITS ETF is to deliver the net total return of the Reference Index (being the FTSE 100 Net Total Return Index).

HFRX Global Hedge Fund Index SF UCITS ETF

The investment objective of the HFRX Global Hedge Fund Index SF UCITS ETF is to deliver the net total return of the Reference Index (being the HFRX Global Hedge Fund Index).

GENERAL INFORMATION (continued)

Investment Objectives (continued)

CMCI Composite SF UCITS ETF

The investment objective of the CMCI Composite SF UCITS ETF is to deliver the excess return of the Reference Index (being UBS Bloomberg Constant Maturity Commodity Index Excess Return).

Bloomberg Commodity Index SF UCITS ETF

The investment objective of the Bloomberg Commodity Index SF UCITS ETF is to deliver the excess return of the Reference Index (being Bloomberg Commodity Index Excess Return).

S&P 500 SF UCITS ETF

The investment objective of the S&P 500 SF UCITS ETF is to deliver the net total return of the Reference Index (being S&P 500 Net Total Return Index).

MSCI USA SF UCITS ETF

The investment objective of the MSCI USA SF UCITS ETF is to deliver the net total return of the Reference Index (being MSCI USA Index Net Total Return Index).

MSCI EMU SF UCITS ETF

The investment objective of the MSCI EMU SF UCITS ETF is to deliver the net total return of the Reference Index (being MSCI EMU (European Economic and Monetary Union) TRN Index).

MSCI Japan SF UCITS ETF

The investment objective of the MSCI Japan SF UCITS ETF is to deliver the net total return of the Reference Index (being MSCI Japan Index Net Total Return).

MSCI Canada SF UCITS ETF

The investment objective of the MSCI Canada SF UCITS ETF is to deliver the net total return of the Reference Index (being MSCI Canada Index Net Total Return).

MSCI Emerging Markets SF UCITS ETF

The investment objective of the MSCI Emerging Markets SF UCITS ETF is to deliver the net total return of the Reference Index (being MSCI Emerging Markets Total Return Net Index).

GENERAL INFORMATION (continued)
Investment Objectives (continued)
MSCI ACWI Risk Weighted SF UCITS ETF

The investment objective of the MSCI ACWI Risk Weighted SF UCITS ETF is to deliver the net total return of the Reference Index (being MSCI ACWI Risk Weighted Net Total Return Index).

MSCI USA Growth SF UCITS ETF

The investment objective of the MSCI USA Growth SF UCITS ETF is to deliver the net total return of the Reference Index (being MSCI USA Growth Net Total Return Index).

MSCI EMU Growth SF UCITS ETF

The investment objective of the MSCI EMU Growth SF UCITS ETF is to deliver the net total return of the Reference Index (being MSCI EMU Growth Net Total Return Index).

MSCI AC Asia Ex Japan SF UCITS ETF

The investment objective of the MSCI AC Asia Ex Japan SF UCITS ETF is to deliver the net total return of the Reference Index (being MSCI AC Asia Ex Japan Net Total Return Index).

MAP Balanced 7 SF UCITS ETF

The investment objective of the MAP Balanced 7 SF UCITS ETF is to deliver the return of the Reference Strategy (being the Multi Asset Portfolio "MAP" Strategy).

Registration

Certain Share Classes of the following Sub-Funds of the Company are registered for public distribution in the following countries at 30 June 2015:

Fund	Ireland	Switzerland	Germany	Netherlands	France
FTSE 100 SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
HFRX Global Hedge Fund Index SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
CMCI Composite SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	Yes	Yes	-	-
S&P 500 SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI USA SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI EMU SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI Japan SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI Canada SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI Emerging Markets SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI ACWI Risk Weighted SF UCITS ETF	Yes	Yes	Yes	-	Yes
MSCI USA Growth SF UCITS ETF	Yes	Yes	Yes	-	Yes
MSCI EMU Growth SF UCITS ETF	Yes	Yes	Yes	-	Yes
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	Yes	-	-
MAP Balanced 7 SF UCITS ETF	Yes	Yes	Yes	-	-

GENERAL INFORMATION (continued)
Registration (continued)

Fund	United Kingdom	Italy	Luxembourg	Austria	Denmark
FTSE 100 SF UCITS ETF	Yes	Yes	Yes	Yes	-
HFRX Global Hedge Fund Index SF UCITS ETF	Yes	Yes	Yes	Yes	-
CMCI Composite SF UCITS ETF	Yes	Yes	Yes	Yes	-
Bloomberg Commodity Index SF UCITS ETF	Yes	Yes	-	-	-
S&P 500 SF UCITS ETF	Yes	Yes	Yes	Yes	-
MSCI USA SF UCITS ETF	Yes	Yes	Yes	Yes	-
MSCI EMU SF UCITS ETF	Yes	Yes	Yes	Yes	-
MSCI Japan SF UCITS ETF	Yes	Yes	Yes	Yes	-
MSCI Canada SF UCITS ETF	Yes	Yes	Yes	Yes	-
MSCI Emerging Markets SF UCITS ETF	Yes	Yes	Yes	Yes	-
MSCI ACWI Risk Weighted SF UCITS ETF	Yes	Yes	Yes	Yes	-
MSCI USA Growth SF UCITS ETF	Yes	Yes	Yes	-	-
MSCI EMU Growth SF UCITS ETF	Yes	Yes	Yes	-	-
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	-	-	-
MAP Balanced 7 SF UCITS ETF	Yes	Yes	-	-	-

Fund	Liechtenstein	Sweden	Singapore
FTSE 100 SF UCITS ETF	Yes	Yes	-
HFRX Global Hedge Fund Index SF UCITS ETF	Yes	Yes	-
CMCI Composite SF UCITS ETF	Yes	Yes	-
Bloomberg Commodity Index SF UCITS ETF	Yes	Yes	-
S&P 500 SF UCITS ETF	Yes	Yes	-
MSCI USA SF UCITS ETF	Yes	Yes	-
MSCI EMU SF UCITS ETF	Yes	Yes	-
MSCI Japan SF UCITS ETF	Yes	Yes	-
MSCI Canada SF UCITS ETF	Yes	Yes	-
MSCI Emerging Markets SF UCITS ETF	Yes	Yes	-
MSCI ACWI Risk Weighted SF UCITS ETF	Yes	Yes	-
MSCI USA Growth SF UCITS ETF	Yes	Yes	-
MSCI EMU Growth SF UCITS ETF	Yes	Yes	-
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	Yes*
MAP Balanced 7 SF UCITS ETF	Yes	-	-

* The Sub-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 Sub-Fund is not authorised or recognised by the Monetary Authority of Singapore and the Sub-Fund's shares are not allowed to be offered to the retail public.

GENERAL INFORMATION (continued)
Listings

The Sub-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)
FTSE 100 SF UCITS ETF	Yes	Yes	Yes	Yes
HFRX Global Hedge Fund Index SF UCITS ETF	Yes	Yes	Yes	-
CMCI Composite SF UCITS ETF	Yes	Yes	Yes	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	-	-	-
S&P 500 SF UCITS ETF	Yes	Yes	Yes	Yes
MSCI USA SF UCITS ETF	Yes	Yes	Yes	Yes
MSCI EMU SF UCITS ETF	Yes	Yes	Yes	Yes
MSCI Japan SF UCITS ETF	Yes	Yes	Yes	Yes
MSCI Canada SF UCITS ETF	Yes	Yes	Yes	Yes
MSCI Emerging Markets SF UCITS ETF	Yes	Yes	Yes	Yes
MSCI ACWI Risk Weighted SF UCITS ETF	Yes	Yes	Yes	Yes
MSCI USA Growth SF UCITS ETF	Yes	Yes	Yes	Yes
MSCI EMU Growth SF UCITS ETF	Yes	Yes	-	Yes
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	-	Yes
MAP Balanced 7 SF UCITS ETF	Yes	Yes	-	Yes

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

Common Investment Pools

To reduce operational and administrative charges and to facilitate diversification of investments the Manager may authorise the assets of any Sub-Fund to be managed in conjunction with other funds established by the Manager or other funds promoted or managed by the Manager or any company affiliated to the Manager. This will be done by establishing a pool of assets ("Pool") comprising cash and investments contributed by all funds which participate in the Pool ("Participating Funds"). This technique is known as pooling.

A Pool is not a separate legal entity and an investor may not invest directly in a Pool. The Investment Manager shall not be permitted to manage the assets of any Fund on a pooled basis without the prior consent of the Manager. The Manager shall be notified in respect of the admission of any fund as a Participating Fund in a Pool in which a Fund participates.

As at 30 June 2015, the following Sub-Funds use pooling:

FTSE 100 SF UCITS ETF
 CMCI Composite SF UCITS ETF
 Bloomberg Commodity Index SF UCITS ETF
 S&P 500 SF UCITS ETF
 MSCI USA SF UCITS ETF
 MSCI EMU SF UCITS ETF
 MSCI Japan SF UCITS ETF
 MSCI Canada SF UCITS ETF
 MSCI Emerging Markets SF UCITS ETF
 MSCI ACWI Risk Weighted SF UCITS ETF
 MSCI USA Growth SF UCITS ETF
 MSCI EMU Growth SF UCITS ETF
 MSCI AC Asia Ex Japan SF UCITS ETF
 MAP Balanced 7 SF UCITS ETF

Each Sub-Fund's investment in the Pool is shown in the Statement of Financial Position and the Schedule of Investment of that Sub-Fund as the Sub-Fund's share of the investments held by the Pool.

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements of UBS ETFs plc (the “Company”) for the year ended 30 June 2015.

At 30 June 2015, the Company comprised of fifteen Sub-Funds (the “Sub-Funds”):

FTSE 100 SF UCITS ETF
HFRX Global Hedge Fund Index SF UCITS ETF
CMCI Composite SF UCITS ETF
Bloomberg Commodity Index SF UCITS ETF
S&P 500 SF UCITS ETF
MSCI USA SF UCITS ETF
MSCI EMU SF UCITS ETF
MSCI Japan SF UCITS ETF
MSCI Canada SF UCITS ETF
MSCI Emerging Markets SF UCITS ETF
MSCI ACWI Risk Weighted SF UCITS ETF
MSCI USA Growth SF UCITS ETF
MSCI EMU Growth SF UCITS ETF
MSCI AC Asia Ex Japan SF UCITS ETF
MAP Balanced 7 SF UCITS ETF

Results for the year and state of affairs

The results for the year are set out in the Statement of Comprehensive Income and the state of affairs of the Sub-Funds and the Company is set out in the Statement of Financial Position.

Directors

The following Directors held office on 30 June 2015 and throughout the year then ended except where otherwise noted:

Ian Ashment*
Court Taylour*
Alan White*
Colm Torpey*
Clemens Reuter*
Robert Burke**

* Non-executive Directors

** Independent non-executive Director

The Company has delegated the day-to-day management and running of the Company to the Manager in accordance with the policies approved by the Directors. Consequently, all Directors of the Company are non-executive.

DIRECTORS' REPORT (continued)

Directors' and Secretary's interests

None of the Directors, their families or the Secretary held any interest in the shares of the Company during the year with the exception of Alan White and Colm Torpey who each held one €1 subscriber share in the Company and Court Taylour who held 540 shares in the CMCI Composite SF UCITS ETF (USD) A-acc. Please see Note 4 "Related Party Transactions" for further information.

Directors Court Taylour, Ian Ashment and Clemens Reuter are also employees of the Investment Manager.

Directors Alan White and Colm Torpey are also employees of the Manager.

Accordingly, Court Taylour, Ian Ashment and Clemens Reuter have an interest in the Investment Management Agreement, Alan White and Colm Torpey have an interest in the Management Agreement.

No Director had at any time during the year or at the year end an interest in any other contract of significance in relation to the business of the Company.

Dividends

No dividends were declared during the year.

Review of Business

There was no change in the nature of the Company's business during the year. A detailed review of business is included in the Investment Manager's Report for each Sub-Fund.

Risk management objectives and policies

Details of the Company's risk management objectives and policies are included in Note 7 of the Financial Statements.

Significant events during the year

The following Sub-Funds were registered for public distribution in Switzerland on 31 July 2014; MSCI ACWI Risk Weighted SF UCITS ETF, MSCI USA Growth SF UCITS ETF, MSCI EMU Growth SF UCITS ETF and MSCI AC Asia Ex Japan SF UCITS ETF.

The annual drag level reviews resulted in amended drag levels of certain share classes with effect from 1 August 2014. As a result of this review, certain Flat Fees also changed (as outlined in Note 3).

The following Sub-Funds were listed on the SIX Swiss Exchange on 14 August 2014; MSCI ACWI Risk Weighted SF UCITS ETF, MSCI USA Growth SF UCITS ETF, MSCI EMU Growth SF UCITS ETF and MSCI AC Asia Ex Japan SF UCITS ETF.

The reference index of the Sub-Fund Bloomberg Commodity Index SF UCITS ETF changed its name to Bloomberg Commodity Index. The change in name of the Index is to coincide with a change in Index sponsor to Bloomberg LP. As a result, the name of the Sub-Fund changed to Bloomberg Commodity Index SF UCITS ETF. The change of name of the Index took effect on 1 July 2014 and the change of name of the Sub-Fund took effect on 27 August 2014.

The MAP Balanced 7 SF UCITS ETF was listed on the Borsa Italiana exchange on 2 September 2014.

DIRECTORS' REPORT (continued)

Significant events during the year (continued)

The MAP Balanced 7 SF UCITS ETF was registered for public distribution in the United Kingdom on 16 September 2014.

The MAP Balanced 7 SF UCITS ETF was registered for public distribution in France on 13 November 2014.

The CMCI Composite SF UCITS ETF was de-registered for public distribution in Denmark on 28 December 2014.

Director Robert Burke was appointed as a director of the Manager on 6 January 2015.

The Swiss Representative address changed from UBS Fund Management (Switzerland) AG, Brunneggässlein 12, 4002 Basel, Switzerland to UBS Fund Management (Switzerland) AG, Aeschenplatz 6, 4052 Basel, Switzerland on 12 January 2015.

The CMCI Agriculture SF UCITS ETF had its approval revoked by the Central Bank of Ireland on 19 January 2015. The Sub-Fund was de-registered for public distribution in Germany on 2 February 2015.

The MAP Balanced 7 SF UCITS ETF (EUR) A-acc share class was registered for public distribution in the following countries on 2 February 2015; Germany, United Kingdom, France, Italy and Liechtenstein.

The MAP Balanced 7 SF UCITS ETF (EUR) A-acc share class was launched on 5 February 2015.

The MAP Balanced 7 SF UCITS ETF (EUR) A-acc share class was listed on the XETRA exchange on 17 February 2015.

The MAP Balanced 7 SF UCITS ETF (EUR) A-acc share class was registered for public distribution in Switzerland on 20 February 2015.

The MAP Balanced 7 SF UCITS ETF (EUR) A-acc share class was listed on the SIX Swiss Exchange on 24 February 2015.

The CMCI Composite SF UCITS ETF (GBP) A-acc share class was registered for public distribution in the following countries on 26 February 2015; Ireland, United Kingdom, France, Italy, Netherlands, Luxembourg, Austria and Liechtenstein.

The CMCI Composite SF UCITS ETF (GBP) A-acc share class was registered for public distribution in Germany and Switzerland on 27 February 2015 and 27 March 2015, respectively.

The MAP Balanced 7 SF UCITS ETF (EUR) A-acc share class was listed on the Borsa Italiana on 2 March 2015.

The CMCI Composite SF UCITS ETF (GBP) A-acc share class was launched on 5 March 2015.

The CMCI Composite SF UCITS ETF (GBP) A-acc share class was listed on the XETRA exchange on 9 March 2015.

DIRECTORS' REPORT (continued)

Significant events during the year (continued)

The CMC1 Composite SF UCITS ETF (GBP) A-acc share class was listed on the SIX Swiss Exchange and London Stock Exchange on 10 March 2015.

The Swiss Paying Agent changed from UBS AG to UBS Switzerland AG on 14 June 2015.

There were no other significant events affecting the Company during the year.

Significant events after the year end

Please see Note 17 for significant events after the year end.

Independent auditor

PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act, 2014.

Corporate Governance Statement

General Principles

The Company is subject to the requirements of the Companies Act, 2014 (the "Companies Act, 2014"), UCITS Regulations and the Central Bank of Ireland's (the "Central Bank") UCITS Notices and Guidance Notes, as applicable to the Company.

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on an exchange, the Company is subject to corporate governance practices imposed by:

- (i) The Companies Act, 2014 which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/home.html>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland; and
- (iii) The Central Bank of Ireland (the "Central Bank") in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank's website at:- <http://www.centralbank.ie/regulation/industry-sectors/funds/UCITS/Pages/default.aspx> and are available for inspection at the registered office of the Company.

A corporate governance code (the IFIA code) was issued by the Irish Funds Industry Association on December 2011. The code may be adopted on a voluntary basis by Irish authorised collective investment schemes effective January 1, 2012, with a twelve month transitional period. The IFIA code is available for inspection at the registered office of the Company and may also be obtained at www.irishfunds.ie. On December 6, 2012, the Board adopted the IFIA code (with effect from 1 January 2013). The Board has fully complied with the IFIA code during the year.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

DIRECTORS' REPORT (continued)**Corporate Governance Statement (continued)***Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)*

The Board has procedures in place to ensure that all adequate accounting records are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed State Street Fund Services (Ireland) Limited (the "Administrator") to maintain the adequate accounting records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board of Directors examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Manager. They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank.

During the year of these financial statements, the Board was responsible for the review and approval of the unaudited half yearly financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of IFRS accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act, 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors were required to convene the first annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held within each calendar year.

At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares and the Irish Companies Acts and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of participating shares or non-participating (subscriber) shares present, in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of non-participating (subscriber) shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting of the Company, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least two members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating (subscriber) shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

DIRECTORS' REPORT (continued)

Corporate Governance Statement (continued)

Board composition and activities

In accordance with the Companies Act, 2014 and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two nor more than twelve. Currently the Board is comprised of five non-executive Directors and one independent Director. Details of the current Directors are set out above, under the heading "Directors".

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act, 2014 or by the Articles of Association of the Company required to be exercised by the Company in general meeting.

The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets four times a year to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, Custodian and the Investment Manager. However, a Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the four meetings are convened as required.

In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

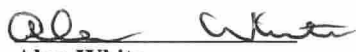
A sub-committee of the Board operated during the year with authority to bind the Board with respect to certain operational issues such as activating share classes and waiving of dealing deadlines. All decisions of the sub-committee are reported to the Board on a regular basis.

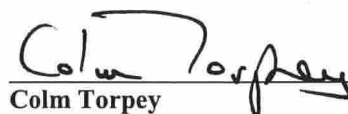
Connected Party Transactions

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 interests 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 year complied with the obligations set out in this paragraph.

For and on behalf of the Board


Alan White
Director


Colm Torpey
Director

2 October 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with Irish law and International Financial Reporting Standards as adopted by the European Union.

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS") and applicable Irish law.

Under Irish law the Directors shall not approve the financial statement unless they are satisfied that they give a true and fair view of Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.


The Company's financial statements will be published electronically on a web site maintained by the Investment Manager, namely www.ubs.com/etf. The Directors are responsible for ensuring that the financial statements provided to the Investment Manager for publication on the website are consistent with the manually signed financial statements. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

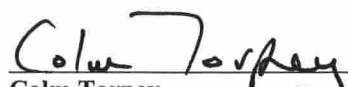
The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited (the "Custodian") who has been appointed as Custodian and Trustee to the Company pursuant to the terms of a custodian agreement. The Directors are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors comply with the Company's obligation to keep adequate accounting records by the delegation of the accounting function to the Administrator. The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept and maintained by State Street Fund Services (Ireland) Limited (the "Administrator") at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act, 2014.

The Directors confirm to the best of their knowledge, belief and understanding, having made the appropriate enquiries, that they have complied with the above requirements in preparing the financial statements.

For and on behalf of the Board


Alan White
Director


Colm Torpey
Director

2 October 2015

CUSTODIAN'S REPORT

To the Shareholders of UBS ETFs plc (the "Company")

We have enquired into the conduct of the Company for the year ended 30 June 2015, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each accounting year and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that year in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "Regulations"); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland



2 October 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS ETFs plc

Report on the financial statements

Our opinion

In our opinion, UBS ETFs plc financial statements (the “financial statements”):

- give a true and fair view of the company’s and Sub-Funds’ assets, liabilities and financial position as at 30 June 2015 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (“IFRSs”) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited

The financial statements comprise:

- the Statement of Financial Position as at 30 June 2015;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 30 June 2015; and
- the notes to the financial statements for the company and for each of its Sub-Funds, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRSs as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors’ Report is consistent with the financial statements.

Matters on which we are required to report by exception

Directors’ remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors’ remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Other matters

SI83 of 2010 “European Communities (Directive 2006/46/EC)(Amendment) Regulations 2010” has been revoked by the Companies Act 2014 without replacing regulation 5 of those regulations with an equivalent section in the Act. Consequently, we are unable to report under the requirements of Section 1373(7) of the Companies Act 2014.

Had regulation 5 of SI83 of 2010 replaced section 1373(7) of the Companies Act 2014, there would be no additional matters to report. The information required to be included in the corporate governance statement by section 1373 of the Companies Act 2014 is referenced in the Directors’ Report and we have reported on the consistency of the information included in the Directors’ Report with the financial statements above.

INDEPENDENT AUDITOR'S REPORT (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 16, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Andrew O'Callaghan
For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

2 October 2015

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 30 JUNE 2015

FTSE 100 SF UCITS ETF

The index ended the period in slight positive territory in GBP terms. In Q2 2014 the most significant event in the UK was the Scottish Referendum which resulted in a vote to remain part of the UK. This mellowed UK asset markets that had experienced jitters following strong polling by the 'yes' campaign in the run up. UK Q3 2014 GDP growth came out at 0.7%, lower than the Q2 reading but still very strong in a context of subdued external growth (especially in the Eurozone). The UK economy continued to show signs of improvement in Q1 2015 with survey data continuing to indicate to expansion across all sectors. The Consumer Price Index (CPI) reached a record low of 0% in February reflecting both the fall in oil prices but also the continued appreciation of sterling. In Q2 2015, 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.

	Performance		
	Inception Date	Since Inception	Year to June 2015
FTSE 100 SF UCITS ETF (GBP) A-acc	14/07/2010	45.25%	(0.29%)

HFRX Global Hedge Fund Index SF UCITS ETF

The index performance was mixed from month to month ending the period in negative territory in USD terms. The strongest performers during the year were macro strategies and equity hedge strategies, while event driven strategies and relative value arbitrage delivered weaker performance.

	Performance		
	Inception Date	Since Inception	Year to June 2015
HFRX Global Hedge Fund Index SF UCITS ETF (EUR) A-acc	21/10/2010	(5.00%)	(3.15%)
HFRX Global Hedge Fund Index SF UCITS ETF (USD) A-acc	21/10/2010	(3.66%)	(2.56%)
HFRX Global Hedge Fund Index SF UCITS ETF (CHF) A-acc	18/03/2011	(8.53%)	(3.70%)
HFRX Global Hedge Fund Index SF UCITS ETF (GBP) A-acc	18/03/2011	(4.28%)	(2.48%)

CMCI Composite SF UCITS ETF

Commodity prices touched a 12 year low in January 2015, following seven consecutive months of negative returns. Energy was the largest contributor 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 through the second half of 2014. Despite precious metal prices falling during Q3 and Q4 2014, Mario Draghi's USD1.2 trillion pledge drove gold to a 5-month high in January. Silver also recorded its best start to the year in more than 3 decades. Commodities performed well during April led by oil, as US crude production growth slowed and stockpiles at Cushing declined. Copper fell to a six year low in the second quarter of 2015 as demand in China faltered, amid the slowest economic expansion since 1990 and agriculture prices drove the index higher in June, on the back of USDA reporting smaller than expected stockpiles.

	Performance		
	Inception Date	Since Inception	From launch date to June 2015
CMCI Composite SF UCITS ETF (USD) A-acc	20/12/2010	(30.85%)	(25.80%)
CMCI Composite SF UCITS ETF (CHF) A-acc	08/02/2011	(37.30%)	(26.18%)
CMCI Composite SF UCITS ETF (EUR) A-acc	08/02/2011	(36.91%)	(26.18%)
CMCI Composite SF UCITS ETF (GBP) A-acc	05/03/2015	0.12%	-*

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 30 JUNE 2015 (continued)

Bloomberg Commodity Index SF UCITS ETF

Commodity prices touched a 12 year low in January 2015, following seven consecutive months of negative returns. Energy was the largest contributor 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 through the second half of 2014. Despite precious metal prices falling during Q3 and Q4 2014, Mario Draghi's USD1.2 trillion pledge drove gold to a 5-month high in January. Silver also recorded its best start to the year in more than 3 decades. Commodities performed well during April led by oil, as US crude production growth slowed and stockpiles at Cushing declined. Copper fell to a six year low in the second quarter of 2015 as demand in China faltered, amid the slowest economic expansion since 1990 and agriculture prices drove the index higher in June, on the back of USDA reporting smaller than expected stockpiles.

	Performance		
	Inception Date	Since Inception	Year to June 2015
Bloomberg Commodity Index SF UCITS ETF (USD) A-acc	01/02/2011	(40.30%)	(24.37%)
Bloomberg Commodity Index SF UCITS ETF (CHF) A-acc	06/04/2011	(44.21%)	(24.87%)
Bloomberg Commodity Index SF UCITS ETF (EUR) A-acc	06/04/2011	(43.69%)	(24.81%)
Bloomberg Commodity Index SF UCITS ETF (GBP) A-acc	06/04/2011	(42.97%)	(24.40%)

S&P 500 SF UCITS ETF

The index produced positive returns over the reporting period in USD terms. The US economy beat expectations with a large upward revision of Q3 2014 GDP to 5% (quarterly, annualised), the highest growth for eleven years. The positive surprise was mostly driven by stronger personal consumption and an upward revision in business investment and net exports. Final US Q4 2014 GDP came in at 2.2% (quarterly, annualised). Admittedly some slowing had been expected, owing to the reversal of the unusual spike in defence expenditure in Q3 2014. The further downward surprise was mainly driven by a mix of softer business investment and a drag from net exports, offsetting stronger consumption. The US economy regained its stride in Q2 2015 after the growth hiccup of the first three months of the year. 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 data dependent, and that rate rises would be gradual.

	Performance		
	Inception Date	Since Inception	Year to June 2015
S&P 500 SF UCITS ETF (USD) A-acc	15/12/2010	78.60%	6.78%

MSCI USA SF UCITS ETF

The index produced positive returns over the reporting period in USD terms. The US economy beat expectations with a large upward revision of Q3 2014 GDP to 5% (quarterly, annualised), the highest growth for eleven years. The positive surprise was mostly driven by stronger personal consumption and an upward revision in business investment and net exports. Final US Q4 2014 GDP came in at 2.2% (quarterly, annualised). Admittedly some slowing had been expected, owing to the reversal of the unusual spike in defence expenditure in Q3 2014. The further downward surprise was mainly driven by a mix of softer business investment and a drag from net exports, offsetting stronger consumption. The US economy regained its stride in Q2 2015 after the growth hiccup of the first three months of the year. 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 data dependent, and that rate rises would be gradual.

	Performance		
	Inception Date	Since Inception	Year to June 2015
MSCI USA SF UCITS ETF (USD) A-acc	15/12/2010	78.03%	6.91%

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 30 JUNE 2015 (continued)

MSCI EMU SF UCITS ETF

Over the 12 month period the index produced strong positive returns in EUR terms. The index produced a negative return in Q3 2014 in EUR terms. The market backdrop was initially characterised by geopolitical tensions with Russia and soft Eurozone economic data before the ECB signalled a fundamental policy shift through further rate cuts and asset purchases in an effort to bolster more robust economic growth throughout the region. While Q3 2014 GDP surprised slightly on the upside, Q4 2014 data releases suggested that the recovery in the Eurozone continued to remain very weak with the underlying pace of growth close to stagnation. The European Central Bank (ECB) started its sovereign quantitative easing programme in Q1 2015 purchasing over EUR52bn of government bonds in March. In addition to this, the ECB published a more upbeat set of forecasts where it expects a material boost to the economy from its asset purchasing programme. The index produced strong returns during Q1 2015. In Q2 2015 Eurozone markets suffered amid the uncertainty and bouts of investor risk aversion brought about by the latest developments in the Greek debt crisis.

	Performance		
	Inception Date	Since Inception	Year to June 2015
MSCI EMU SF UCITS ETF (EUR) A-acc	23/03/2011	43.67%	11.33%

MSCI Japan SF UCITS ETF

Over the 12 month period the index produced strong positive returns in JPY terms. The Japanese stock market ticked up steadily in Q3 2014 in JPY terms. The weak yen and subsequent upward revision in corporate earnings more than offset investors' concerns about the slower-than-expected recovery of private consumption and industrial production after the sales tax hike in April. In Q4 2014 Japanese equities benefitted from a fresh mandate for Abenomics following a snap general election (and the decision to postpone a further consumer tax hike). The Japanese stock market posted a strong gain in Q1 2015 in JPY terms. The favorable earnings revision trend as well as the increasingly positive outlook of private consumption drove the uptick. Gains in the Japanese equity market during Q2 2015 in JPY terms were supported by the Bank of Japan's accommodative monetary policy as well as expectations that the central bank could add to its quantitative easing programme. The market was also boosted by relatively strong Japanese corporate earnings growth and signs that companies were making progress in improving corporate governance standards.

	Performance		
	Inception Date	Since Inception	Year to June 2015
MSCI Japan SF UCITS ETF (JPY) A-acc	23/03/2011	98.27%	30.13%

MSCI Canada SF UCITS ETF

The index ended the 12 month period in negative territory in CAD terms. Performance amongst the sectors comprising the index was mixed during the period. Health Care and Consumer Staples were the strongest performers during the year. The weakest performers were Energy and Materials.

	Performance		
	Inception Date	Since Inception	Year to June 2015
MSCI Canada SF UCITS ETF (CAD) A-acc	23/03/2011	11.84%	(0.84%)

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 30 JUNE 2015 (continued)

MSCI Emerging Markets SF UCITS ETF

The index ended the 12 month period in negative territory in USD terms. The index ended Q3 2014 down in USD terms, underperforming developed markets (MSCI World). Lower commodity prices and concerns over an approaching first US rate hike weighed down on the market. The index ended Q4 2014 down again in USD terms, underperforming developed markets (MSCI World). The quarter was marked by renewed outflows, broad currency weakness and a rapid fall in oil price. The index then posted positive returns in Q1 2015 in USD terms before ending Q2 2015 modestly up in USD terms. Emerging Markets equities saw further outflows and earnings downgrades during Q2 2015, while currencies remained under pressure with the notable exception of the real and ruble aided by stronger commodities. Chinese equities closed up, although volatility increased prompting the PBOC to ease further.

	Performance		
	Inception Date	Since Inception	Year to June 2015
MSCI Emerging Markets SF UCITS ETF (USD) A-acc	27/04/2011	(13.75%)	(6.00%)

MSCI ACWI Risk Weighted SF UCITS ETF

Over the 12 month period the index produced a negative return in USD terms. Q4 2014 proved turbulent for global markets with the key theme being the sustained collapse in oil prices. Weaker energy prices are generally supportive for global growth, acting akin to a tax cut for consumers and industries however there were a number of other dynamics at play such as the end of US Federal Reserve's (Fed) Quantitative Easing programme, a strengthening US dollar, and geopolitical concerns within the Eurozone which led investors to reappraise global growth prospects and lament the absence of any meaningful inflation. In the second quarter of 2015, the US economy appeared to have recovered from the sluggish growth of the first three months of the year. In the UK, the surprise outcome of the May general election delivered a Conservative majority government, which pledged an ongoing commitment to its fiscal consolidation programme. These developments, however, came to be overshadowed by a sharp escalation in the Greek sovereign debt crisis. This affected investor risk appetite in the latter half of the Q2 2015. Meanwhile, the Eurozone economy retained its good growth momentum, while corporate earnings showed signs of recovery. In Japan, consumer price pressures remained muted while the Bank of Japan (BoJ) continued with its highly accommodative monetary policy. Japanese corporate earnings growth remained relatively strong.

	Performance		
	Inception Date	Since Inception	Year to June 2015
MSCI ACWI Risk Weighted SF UCITS ETF (USD) A-acc	19/08/2011	37.15%	(1.79%)

MSCI USA Growth SF UCITS ETF

The index produced positive returns over the reporting period in USD terms. The US economy beat expectations with a large upward revision of Q3 2014 GDP to 5% (quarterly, annualised), the highest growth for eleven years. The positive surprise was mostly driven by stronger personal consumption and an upward revision in business investment and net exports. Final US Q4 2014 GDP came in at 2.2% (quarterly, annualised). Admittedly some slowing had been expected, owing to the reversal of the unusual spike in defence expenditure in Q3 2014. The further downward surprise was mainly driven by a mix of softer business investment and a drag from net exports, offsetting stronger consumption. The US economy regained its stride in Q2 2015 after the growth hiccup of the first three months of the year. 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 data dependent, and that rate rises would be gradual.

	Performance		
	Inception Date	Since Inception	Year to June 2015
MSCI USA Growth SF UCITS ETF (USD) A-acc	06/10/2011	91.72%	11.40%

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 30 JUNE 2015 (continued)

MSCI EMU Growth SF UCITS ETF

Over the 12 month period the index produced strong positive returns in EUR terms. The index produced a negative return in Q3 2014 in EUR terms. The market backdrop was initially characterised by geopolitical tensions with Russia and soft Eurozone economic data before the ECB signalled a fundamental policy shift through further rate cuts and asset purchases in an effort to bolster more robust economic growth throughout the region. While Q3 2014 GDP surprised slightly on the upside, Q4 2014 data releases suggested that the recovery in the Eurozone continued to remain very weak with the underlying pace of growth close to stagnation. The European Central Bank (ECB) started its sovereign quantitative easing programme in Q1 2015 purchasing over EUR52bn of government bonds in March. In addition to this, the ECB published a more upbeat set of forecasts where it expects a material boost to the economy from its asset purchasing programme. The index produced strong returns during Q1 2015. In Q2 2015 Eurozone markets suffered amid the uncertainty and bouts of investor risk aversion brought about by the latest developments in the Greek debt crisis.

	Performance		
	Inception Date	Since Inception	Year to June 2015
MSCI EMU Growth SF UCITS ETF (EUR) A-acc	06/10/2011	89.79%	17.66%

MSCI AC Asia Ex Japan SF UCITS ETF

The index ended the 12 month period in negative territory in USD terms. The performance of the country constituents of the index was mixed during the year. The strongest performers were China, Philippines and Hong Kong. The weakest performers were Malaysia and South Korea.

	Performance		
	Inception Date	Since Inception	Year to June 2015
MSCI AC Asia Ex Japan SF UCITS ETF (USD) A-acc	20/08/2012	22.52%	2.85%

MAP Balanced 7 SF UCITS ETF

The Portfolio in USD was exposed to bonds (61%) and cash (39%) as at the end of the period.

Over the period, the best-performing component has been the 10Y Euro Bond Bonds strategy (+6.20%), followed by the 10Y US Treasury Bonds strategy (+3.15%) and by the 5Y US Treasury Bonds strategy (+2.47%).

The lowest-performing component was the exposure to commodities via the CMCI Rotator strategy (-27.18%), followed by the US equities strategy (-5.25%) and by the European equities strategy (-2.66%).

As of the end of the period, the annualised volatility of the Multi-Asset Portfolio Strategy was 6.11% for the year and the average exposure of the Strategy to the Portfolio was 186%. This lower volatility has been contributed in part by the Equity and Commodity strategies being exposed to cash during the two first months of 2015 as a result of the DERI exceeding the lower threshold level, and also by the strategic allocation algorithm which favoured government bonds over equities and commodities from October 2014 to March 2015.

As a result of the Target Volatility Mechanism, exposure to the Portfolio was adjusted dynamically between 147% and 195% from March 2015 until the end of the period. No prior rebalancing events took place between June 2014 and March 2015.

	Performance		
	Inception Date	Since Inception	Year to June 2015
MAP Balanced 7 SF UCITS ETF (USD) A-acc	20/06/2013	(0.64%)	(10.33%)
MAP Balanced 7 SF UCITS ETF (EUR) A-acc	05/02/2015	(3.90%)	..**

The investors are made aware of the fact that historic performance is not an indication for current or future performance and the performance data does not consider fees and costs levied on subscriptions and redemptions.

* Performance for the period starting 5 March 2015 (date of launch).

** Performance for the period starting 5 February 2015 (date of launch).

**INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2015 (continued)**

For the year ended 30 June 2014

FTSE 100 SF UCITS ETF

		Performance	
	Inception Date	Since Inception	Year to June 2014
FTSE 100 SF UCITS ETF (GBP) A-acc	14/07/2010	45.68%	11.70%

HFRX Global Hedge Fund Index SF UCITS ETF

		Performance	
	Inception Date	Since Inception	Year to June 2014
HFRX Global Hedge Fund Index SF UCITS ETF (EUR) A-acc	21/10/2010	(1.91%)	3.38%
HFRX Global Hedge Fund Index SF UCITS ETF (USD) A-acc	21/10/2010	(1.14%)	3.68%
HFRX Global Hedge Fund Index SF UCITS ETF (CHF) A-acc	18/03/2011	(5.01%)	2.98%
HFRX Global Hedge Fund Index SF UCITS ETF (GBP) A-acc	18/03/2011	(1.85%)	3.79%

CMCI Composite SF UCITS ETF

		Performance	
	Inception Date	Since Inception	Year to June 2014
CMCI Composite SF UCITS ETF (USD) I-acc	03/11/2010	(7.50%)	1.31%*
CMCI Composite SF UCITS ETF (USD) A-acc	20/12/2010	(6.81%)	7.25%
CMCI Composite SF UCITS ETF (CHF) I-acc	08/02/2011	(19.34%)	1.04%*
CMCI Composite SF UCITS ETF (EUR) I-acc	08/02/2011	(18.89%)	1.10%*
CMCI Composite SF UCITS ETF (CHF) A-acc	09/02/2011	(15.06%)	6.83%
CMCI Composite SF UCITS ETF (EUR) A-acc	09/02/2011	(14.54%)	6.96%

Bloomberg Commodity Index SF UCITS ETF

		Performance	
	Inception Date	Since Inception	Year to June 2014
Bloomberg Commodity Index SF UCITS ETF (USD) I-acc	03/11/2010	(16.06%)	2.32%*
Bloomberg Commodity Index SF UCITS ETF (USD) A-acc	01/02/2011	(21.06%)	7.11%
Bloomberg Commodity Index SF UCITS ETF (CHF) A-acc	06/04/2011	(25.74%)	6.68%
Bloomberg Commodity Index SF UCITS ETF (CHF) I-acc	06/04/2011	(28.70%)	2.04%*
Bloomberg Commodity Index SF UCITS ETF (EUR) A-acc	06/04/2011	(25.11%)	6.88%
Bloomberg Commodity Index SF UCITS ETF (EUR) I-acc	06/04/2011	(28.16%)	2.14%*
Bloomberg Commodity Index SF UCITS ETF (GBP) A-acc	06/04/2011	(24.57%)	7.15%
Bloomberg Commodity Index SF UCITS ETF (GBP) I-acc	06/04/2011	(27.68%)	2.34%*

**INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2015 (continued)**

For the year ended 30 June 2014 (continued)

S&P 500 SF UCITS ETF

	Performance		
	Inception Date	Since Inception	Year to June 2014
S&P 500 SF UCITS ETF (USD) A-acc	15/12/2010	67.25%	23.81%
S&P 500 SF UCITS ETF (USD) I-acc	01/02/2011	42.03%	11.38%*

MSCI USA SF UCITS ETF

	Performance		
	Inception Date	Since Inception	Year to June 2014
MSCI USA SF UCITS ETF (USD) A-acc	15/12/2010	66.52%	24.10%
MSCI USA SF UCITS ETF (USD) I-acc	01/02/2011	42.03%	11.76%*

MSCI EMU SF UCITS ETF

	Performance		
	Inception Date	Since Inception	Year to June 2014
MSCI EMU SF UCITS ETF (EUR) A-acc	23/03/2011	29.06%	26.68%
MSCI EMU SF UCITS ETF (EUR) I-acc	23/03/2011	20.46%	17.78%*

MSCI Japan SF UCITS ETF

	Performance		
	Inception Date	Since Inception	Year to June 2014
MSCI Japan SF UCITS ETF (JPY) A-acc	23/03/2011	52.37%	11.41%
MSCI Japan SF UCITS ETF (JPY) I-acc	23/03/2011	40.57%	2.39%*

MSCI Canada SF UCITS ETF

	Performance		
	Inception Date	Since Inception	Year to June 2014
MSCI Canada SF UCITS ETF (CAD) A-acc	23/03/2011	12.78%	27.14%
MSCI Canada SF UCITS ETF (CAD) I-acc	23/03/2011	2.05%	14.59%*

CMCI Agriculture SF UCITS ETF

	Performance		
	Inception Date	Since Inception	Year to closure date
CMCI Agriculture SF UCITS ETF (CHF) A-acc	25/03/2011	(15.56%)	3.67%**
CMCI Agriculture SF UCITS ETF (CHF) I-acc	25/03/2011	(15.20%)	3.71%*
CMCI Agriculture SF UCITS ETF (EUR) A-acc	25/03/2011	(14.84%)	3.79%**
CMCI Agriculture SF UCITS ETF (EUR) I-acc	25/03/2011	(14.48%)	3.82%*
CMCI Agriculture SF UCITS ETF (USD) A-acc	25/03/2011	(13.79%)	4.04%**
CMCI Agriculture SF UCITS ETF (USD) I-acc	25/03/2011	(13.43%)	4.08%*

**INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2015 (continued)**

For the year ended 30 June 2014 (continued)

MSCI Emerging Markets SF UCITS ETF

	Performance		
	Inception Date	Since Inception	Year to June 2014
MSCI Emerging Markets SF UCITS ETF (USD) A-acc	27/04/2011	(8.24%)	13.18%
MSCI Emerging Markets SF UCITS ETF (USD) I-acc	27/04/2011	(19.09%)	(0.57%)*

MSCI ACWI Risk Weighted SF UCITS ETF

	Performance		
	Inception Date	Since Inception	Year to June 2014
MSCI ACWI Risk Weighted SF UCITS ETF (USD) A-acc	19/08/2011	39.66%	17.83%
MSCI ACWI Risk Weighted SF UCITS ETF (USD) I-acc	19/08/2011	25.16%	5.26%*

MSCI USA Growth SF UCITS ETF

	Performance		
	Inception Date	Since Inception	Year to June 2014
MSCI USA Growth SF UCITS ETF (USD) A-acc	06/10/2011	72.09%	26.33%
MSCI USA Growth SF UCITS ETF (USD) I-acc	27/01/2012	38.89%	15.36%*

MSCI EMU Growth SF UCITS ETF

	Performance		
	Inception Date	Since Inception	Year to June 2014
MSCI EMU Growth SF UCITS ETF (EUR) A-acc	06/10/2011	61.31%	16.45%

MSCI AC Asia Ex Japan SF UCITS ETF

	Performance		
	Inception Date	Since Inception	Year to June 2014
MSCI AC Asia Ex Japan SF UCITS ETF (USD) A-acc	20/08/2012	19.12%	15.12%

MAP Balanced 7 SF UCITS ETF

	Performance		
	Inception Date	Since Inception	Year to June 2014
MAP Balanced 7 SF UCITS ETF (USD) A-acc	20/06/2013	10.80%	11.66%

The investors are made aware of the fact that historic performance is not an indication for current or future performance and the performance data does not consider fees and costs levied on subscriptions and redemptions.

* Performance for the period ending 6 February 2014 (class closure date).

** Performance for the period ending 5 March 2014 (termination date).

**INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2015 (continued)**

For the year ended 30 June 2013

FTSE 100 SF UCITS ETF

	Performance		
	Inception Date	Since Inception	Year to June 2013
FTSE 100 SF UCITS ETF (GBP) A-acc	14/07/2010	30.43%	15.32%

HFRX Global Hedge Fund Index SF UCITS ETF UCITS ETF

	Performance		
	Inception Date	Since Inception	Year to June 2013
HFRX Global Hedge Fund Index SF UCITS ETF (USD) I-acc	09/09/2010	(5.55%)	0.60%*
HFRX Global Hedge Fund Index SF UCITS ETF (EUR) A-acc	21/10/2010	(5.11%)	3.46%
HFRX Global Hedge Fund Index SF UCITS ETF (EUR) I-acc	21/10/2010	(7.76%)	0.42%*
HFRX Global Hedge Fund Index SF UCITS ETF (USD) A-acc	21/10/2010	(4.64%)	3.91%
HFRX Global Hedge Fund Index SF UCITS ETF (CHF) A-acc	18/03/2011	(7.75%)	3.24%
HFRX Global Hedge Fund Index SF UCITS ETF (GBP) A-acc	18/03/2011	(5.43%)	3.94%

* Performance for the period ending 1 November 2012 (date of termination).

CMCI Composite SF UCITS ETF

	Performance		
	Inception Date	Since Inception	Year to June 2013
CMCI Composite SF UCITS ETF (USD) I-acc	03/11/2010	(8.69%)	(5.07%)
CMCI Composite SF UCITS ETF (USD) A-acc	20/12/2010	(13.10%)	(5.24%)
CMCI Composite SF UCITS ETF (CHF) A-acc	08/02/2011	(20.49%)	(5.83%)
CMCI Composite SF UCITS ETF (CHF) I-acc	08/02/2011	(20.16%)	(5.67%)
CMCI Composite SF UCITS ETF (EUR) A-acc	08/02/2011	(20.10%)	(5.84%)
CMCI Composite SF UCITS ETF (EUR) I-acc	08/02/2011	(19.77%)	(5.67%)

Bloomberg Commodity Index SF UCITS ETF

	Performance		
	Inception Date	Since Inception	Year to June 2013
Bloomberg Commodity Index SF UCITS ETF (USD) I-acc	03/11/2010	(17.96%)	(8.91%)
Bloomberg Commodity Index SF UCITS ETF (USD) A-acc	01/02/2011	(26.30%)	(9.07%)
Bloomberg Commodity Index SF UCITS ETF (CHF) A-acc	06/04/2011	(30.39%)	(9.62%)

**INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2015 (continued)**

For the year ended 30 June 2013 (continued)

Bloomberg Commodity Index SF UCITS ETF (continued)

		Performance	
		Since Inception	Year to June 2013
Bloomberg Commodity Index SF UCITS ETF (CHF) I-acc	Inception Date		
	06/04/2011	(30.13%)	(9.46%)
Bloomberg Commodity Index SF UCITS ETF (EUR) A-acc	06/04/2011	(29.94%)	(9.55%)
Bloomberg Commodity Index SF UCITS ETF (EUR) I-acc	06/04/2011	(29.67%)	(9.40%)
Bloomberg Commodity Index SF UCITS ETF (GBP) A-acc	06/04/2011	(29.60%)	(9.21%)
Bloomberg Commodity Index SF UCITS ETF (GBP) I-acc	06/04/2011	(29.33%)	(9.05%)

S&P 500 SF UCITS ETF

		Performance	
		Since Inception	Year to June 2013
S&P 500 SF UCITS ETF (USD) A-acc	Inception Date		
	15/12/2010	35.09%	19.89%
S&P 500 SF UCITS ETF (USD) I-acc	01/02/2011	27.52%	19.89%

MSCI USA SF UCITS ETF

		Performance	
		Since Inception	Year to June 2013
MSCI USA SF UCITS ETF (USD) A-acc	Inception Date		
	15/12/2010	34.17%	19.68%
MSCI USA SF UCITS ETF (USD) I-acc	01/02/2011	27.09%	19.89%

MSCI EMU SF UCITS ETF

		Performance	
		Since Inception	Year to June 2013
MSCI EMU SF UCITS ETF (EUR) A-acc	Inception Date		
	23/03/2011	1.88%	18.97%
MSCI EMU SF UCITS ETF (EUR) I-acc	23/03/2011	2.27%	19.17%

MSCI Japan SF UCITS ETF

		Performance	
		Since Inception	Year to June 2013
MSCI Japan SF UCITS ETF (JPY) A-acc	Inception Date		
	23/03/2011	36.77%	51.41%
MSCI Japan SF UCITS ETF (JPY) I-acc	23/03/2011	37.29%	51.66%

MSCI Canada SF UCITS ETF

		Performance	
		Since Inception	Year to June 2013
MSCI Canada SF UCITS ETF (CAD) A-acc	Inception Date		
	23/03/2011	(11.28%)	6.92%
MSCI Canada SF UCITS ETF (CAD) I-acc	23/03/2011	(10.94%)	7.10%

**INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2015 (continued)**

For the year ended 30 June 2013 (continued)

CMCI Agriculture SF UCITS ETF

Performance			
	Inception Date	Since Inception	Year to June 2013
CMCI Composite Agriculture SF UCITS ETF (CHF) A-acc	25/03/2011	(18.55%)	(9.60%)
CMCI Composite Agriculture SF UCITS ETF (CHF) I-acc	25/03/2011	(18.23%)	(9.44%)
CMCI Composite Agriculture SF UCITS ETF (EUR) A-acc	25/03/2011	(17.95%)	(9.56%)
CMCI Composite Agriculture SF UCITS ETF (EUR) I-acc	25/03/2011	(17.63%)	(9.40%)
CMCI Composite Agriculture SF UCITS ETF (USD) A-acc	25/03/2011	(17.14%)	(9.15%)
CMCI Composite Agriculture SF UCITS ETF (USD) I-acc	25/03/2011	(16.82%)	(9.00%)

MSCI Emerging Markets SF UCITS ETF

Performance			
	Inception Date	Since Inception	Year to June 2013
MSCI Emerging Markets SF UCITS ETF (USD) A-acc	27/04/2011	18.93%	1.69%
MSCI Emerging Markets SF UCITS ETF (USD) I-acc	27/04/2011	18.63%	1.86%

MSCI ACWI Risk Weighted SF UCITS ETF

Performance			
	Inception Date	Since Inception	Year to June 2013
MSCI ACWI Risk Weighted SF UCITS ETF (USD) A-acc	19/08/2011	18.53%	13.12%
MSCI ACWI Risk Weighted SF UCITS ETF (USD) I-acc	19/08/2011	18.90%	13.31%

MSCI USA Growth SF UCITS ETF

Performance			
	Inception Date	Since Inception	Year to June 2013
MSCI USA Growth SF UCITS ETF (USD) A-acc	06/10/2011	36.24%	15.68%
MSCI USA Growth SF UCITS ETF (USD) I-acc	27/01/2012	20.39%	15.88%

MSCI EMU Growth SF UCITS ETF

Performance			
	Inception Date	Since Inception	Year to June 2013
MSCI EMU Growth SF UCITS ETF (EUR) A-acc	06/10/2011	38.52%	21.36%

**INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2015 (continued)**

For the year ended 30 June 2013 (continued)

HFRX Equity Hedge Index SF

	Inception Date	Performance	
		Since Inception	Year to closure date
HFRX Equity Hedge Index SF (EUR) A-acc	02/05/2012	1.76%	4.97%*

HFRX Event Driven Index SF

	Inception Date	Performance	
		Since Inception	Year to closure date
HFRX Event Driven Index SF (EUR) A-acc	02/05/2012	4.27%	7.56%*

HFRX Macro CTA Index SF

	Inception Date	Performance	
		Since Inception	Year to closure date
HFRX Macro CTA Index SF (EUR) A-acc	02/05/2012	(3.76%)	(2.41%)*

HFRX Relative Value Arbitrage Index SF

	Inception Date	Performance	
		Since Inception	Year to closure date
HFRX Relative Value Arbitrage Index SF (EUR) A-acc	02/05/2012	(1.07%)	0.98%*

MSCI AC Asia Ex Japan TRN Index SF

	Inception Date	Performance	
		Since Inception	From Launch date to 30 June 2013
MSCI AC Asia Ex Japan TRN Index SF (USD) A-acc	20/08/2012	3.48%	3.48%**

MAP Balanced 7 SF UCITS ETF

	Inception Date	Performance	
		Since Inception	From Launch date to 30 June 2013
MAP Balanced 7 SF UCITS ETF	20/06/2013	(0.77%)	(0.77%)*

The investors are made aware of the fact that historic performance is not an indication for current or future performance and the performance data does not consider fees and costs levied on subscriptions and redemptions.

* Performance for the period ending 25 June 2013 (termination date).

** Performance for the period starting 20 August 2012 (launch date).

*** Performance for the period starting 20 June 2013 (launch date).

**INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2015 (continued)**

For the year ended 30 June 2012

FTSE 100 SF UCITS ETF

	Inception Date	Performance	
		Since Inception	Year to June 2012
FTSE 100 SF UCITS ETF (GBP) A-acc	14/07/2010	13.10%	(2.95%)

HFRX Global Hedge Fund Index SF UCITS ETF

	Inception Date	Performance	
		Since Inception	Year to June 2012
HFRX Global Hedge Fund Index SF UCITS ETF (USD) I-acc	09/09/2010	(6.11%)	(7.16%)
HFRX Global Hedge Fund Index SF UCITS ETF (EUR) A-acc	21/10/2010	(8.29%)	(7.40%)
HFRX Global Hedge Fund Index SF UCITS ETF (EUR) I-acc	21/10/2010	(8.14%)	(7.40%)
HFRX Global Hedge Fund Index SF UCITS ETF (USD) A-acc	21/10/2010	(8.23%)	(7.16%)
HFRX Global Hedge Fund Index SF UCITS ETF (CHF) A-acc	18/03/2011	(10.65%)	(8.33%)
HFRX Global Hedge Fund Index SF UCITS ETF (GBP) A-acc	18/03/2011	(9.01%)	(6.78%)

CMCI Composite SF UCITS ETF

	Inception Date	Performance	
		Since Inception	Year to June 2012
CMCI Composite SF UCITS ETF (USD) I-acc	03/11/2010	(3.81%)	(12.94%)
CMCI Composite SF UCITS ETF (USD) A-acc	20/12/2010	(8.30%)	(13.09%)
CMCI Composite SF UCITS ETF (CHF) A-acc	08/02/2011	(15.57%)	(14.00%)
CMCI Composite SF UCITS ETF (CHF) I-acc	08/02/2011	(15.36%)	(13.85%)
CMCI Composite SF UCITS ETF (EUR) A-acc	08/02/2011	(15.15%)	(13.69%)
CMCI Composite SF UCITS ETF (EUR) I-acc	08/02/2011	(14.95%)	(13.54%)

Bloomberg Commodity Index SF UCITS ETF

	Inception Date	Performance	
		Since Inception	Year to June 2012
Bloomberg Commodity Index SF UCITS ETF (USD) I-acc	03/11/2010	(9.94%)	(15.14%)
Bloomberg Commodity Index SF UCITS ETF (USD) A-acc	01/02/2011	(18.96%)	(15.29%)
Bloomberg Commodity Index SF UCITS ETF (CHF) A-acc	06/04/2011	(22.99%)	(16.17%)
Bloomberg Commodity Index SF UCITS ETF (CHF) I-acc	06/04/2011	(22.82%)	(16.02%)
Bloomberg Commodity Index SF UCITS ETF (EUR) A-acc	06/04/2011	(22.54%)	(15.78%)
Bloomberg Commodity Index SF UCITS ETF (EUR) I-acc	06/04/2011	(22.37%)	(15.64%)
Bloomberg Commodity Index SF UCITS ETF (GBP) A-acc	06/04/2011	(22.46%)	(15.67%)
Bloomberg Commodity Index SF UCITS ETF (GBP) I-acc	06/04/2011	(22.29%)	(15.52%)

**INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2015 (continued)**

For the year ended 30 June 2012 (continued)

S&P 500 SF UCITS ETF

	Inception Date	Performance	
		Since Inception	Year to June 2012
S&P 500 SF UCITS ETF (USD) A-acc	15/12/2010	12.68%	4.70%
S&P 500 SF UCITS ETF (USD) I-acc	01/02/2011	6.36%	4.70%

MSCI USA SF UCITS ETF

	Inception Date	Performance	
		Since Inception	Year to June 2012
MSCI USA SF UCITS ETF (USD) A-acc	15/12/2010	12.12%	4.08%
MSCI USA SF UCITS ETF (USD) I-acc	01/02/2011	6.01%	4.25%

MSCI EMU SF UCITS ETF

	Inception Date	Performance	
		Since Inception	Year to June 2012
MSCI EMU SF UCITS ETF (EUR) A-acc	23/03/2011	(14.36%)	(16.08%)
MSCI EMU SF UCITS ETF (EUR) I-acc	23/03/2011	(14.18%)	(15.94%)

MSCI Japan SF UCITS ETF

	Inception Date	Performance	
		Since Inception	Year to June 2012
MSCI Japan SF UCITS ETF (JPY) A-acc	23/03/2011	(9.67%)	(8.80%)
MSCI Japan SF UCITS ETF (JPY) I-acc	23/03/2011	(9.47%)	(8.65%)

MSCI Canada SF UCITS ETF

	Inception Date	Performance	
		Since Inception	Year to June 2012
MSCI Canada SF UCITS ETF (CAD) A-acc	23/03/2011	(17.02%)	(12.18%)
MSCI Canada SF UCITS ETF (CAD) I-acc	23/03/2011	(16.84%)	(12.03%)

CMCI Agriculture SF UCITS ETF

	Inception Date	Performance	
		Since Inception	Year to June 2012
CMCI Composite Agriculture SF UCITS ETF (CHF) A-acc	25/03/2011	(9.91%)	(5.77%)
CMCI Composite Agriculture SF UCITS ETF (CHF) I-acc	25/03/2011	(9.71%)	(5.61%)
CMCI Composite Agriculture SF UCITS ETF (EUR) A-acc	25/03/2011	(9.28%)	(5.31%)
CMCI Composite Agriculture SF UCITS ETF (EUR) I-acc	25/03/2011	(9.08%)	(5.14%)
CMCI Composite Agriculture SF UCITS ETF (USD) A-acc	25/03/2011	(8.79%)	(4.82%)
CMCI Composite Agriculture SF UCITS ETF (USD) I-acc	25/03/2011	(8.59%)	(4.66%)

**INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2015 (continued)**

For the year ended 30 June 2012 (continued)

MSCI Emerging Markets SF UCITS ETF

	Inception Date	Performance	
		Since Inception	Year to June 2012
MSCI Emerging Markets SF UCITS ETF (USD) A-acc	27/04/2011	(20.27%)	(16.84%)
MSCI Emerging Markets SF UCITS ETF (USD) I-acc	27/04/2011	(20.12%)	(16.70%)

MSCI ACWI Risk Weighted SF UCITS ETF

	Inception Date	Performance	
		Since Inception	
MSCI ACWI Risk Weighted SF UCITS ETF (USD) A-acc	19/08/2011	4.78%	
MSCI ACWI Risk Weighted SF UCITS ETF (USD) I-acc	19/08/2011	4.94%	

MSCI USA Growth SF UCITS ETF

	Inception Date	Performance	
		Since Inception	
MSCI USA Growth SF UCITS ETF (USD) A-acc	06/10/2011	17.77%	
MSCI USA Growth SF UCITS ETF (USD) I-acc	27/01/2012	3.89%	

MSCI EMU Growth SF UCITS ETF

	Inception Date	Performance	
		Since Inception	
MSCI EMU Growth SF UCITS ETF (EUR) A-acc	06/10/2011	14.13%	

HFRX Equity Hedge Index SF

	Inception Date	Performance	
		Since Inception	
HFRX Equity Hedge Index SF (EUR) A-acc	02/05/2012	(3.05%)	

HFRX Event Driven Index SF

	Inception Date	Performance	
		Since Inception	
HFRX Event Driven Index SF (EUR) A-acc	02/05/2012	(3.06%)	

HFRX Macro CTA Index SF

	Inception Date	Performance	
		Since Inception	
HFRX Macro CTA Index SF (EUR) A-acc	02/05/2012	(1.38%)	

HFRX Relative Value Arbitrage Index SF

	Inception Date	Performance	
		Since Inception	
HFRX Relative Value Arbitrage Index SF (EUR) A-acc	02/05/2012	(2.03%)	

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 30 JUNE 2015 (continued)

Tracking Error and Annual Tracking Difference

The Tracking Error for each Sub-Fund represents the annualised volatility of the daily differences between the returns of the Sub-Fund* and the returns of the relevant Reference Index for the year ended 30 June 2015.

The Annual Tracking Difference is calculated as the difference between the performance of the Sub-Fund* for the year ended 30 June 2015 and the performance of the relevant Reference Index over the same period.

The table below lists the Tracking Error (both anticipated and realised) and Annual Tracking Differences for the year ended 30 June 2015.

	Anticipated Tracking Error	30 June 2015 Realised Tracking Error	30 June 2015 Annual Tracking Difference
FTSE 100 SF UCITS ETF	0.02%	0.02%	0.50%
HFRX Global Hedge Fund Index SF UCITS ETF	0.05%	0.06%	1.49%
CMCI Composite SF UCITS ETF	0.04%	0.34%	0.80%
Bloomberg Commodity Index SF UCITS ETF	0.03%	0.04%	0.66%
S&P 500 SF UCITS ETF	0.00%	0.00%	(0.02%)
MSCI USA SF UCITS ETF	0.00%	0.00%	0.06%
MSCI EMU SF UCITS ETF	0.00%	0.01%	0.13%
MSCI Japan SF UCITS ETF	0.02%	0.02%	0.70%
MSCI Canada SF UCITS ETF	0.00%	0.01%	0.08%
MSCI Emerging Markets SF UCITS ETF	0.03%	0.04%	0.87%
MSCI ACWI Risk Weighted SF UCITS ETF	0.02%	0.03%	0.62%
MSCI USA Growth SF UCITS ETF	0.02%	0.02%	0.65%
MSCI EMU Growth SF UCITS ETF	0.01%	0.02%	0.46%
MSCI AC Asia Ex Japan SF UCITS ETF	0.03%	0.04%	0.99%

* The base currency and "A" share class has been used as representative of each Sub-Fund.

The divergence between the Anticipated Tracking Error and the Realised Tracking Error for CMCI Composite SF UCITS ETF (USD) A-acc is due to minor restatements of the index during the period and the NAVs were not restated. For all other divergences, the difference is not significant.

The tracking error before fees, transaction costs and expenses for the above Sub-Funds (with the exception of CMCI Composite SF UCITS ETF) for the year ended 30 June 2015 was zero.

The Annual Tracking Difference for each Sub-Fund is the result of the cumulative impact of the drag level (being the total of Flat Fees and transaction costs) applied daily to the performance of each Sub-Fund during the year.

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015**

		FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
	Note					
CURRENT ASSETS						
Financial assets at fair value through profit or loss						
Transferable securities	1	33,722,648	-	354,759,821	38,969,474	128,392,155
Swaps at fair value	1,2	15,529,491	49,348,544	220,064,026	20,045,519	61,506,505
Total current assets		49,252,139	49,348,544	574,823,847	59,014,993	189,898,660
CURRENT LIABILITIES						
Swaps at fair value	1,2	(227,072)	-	-	-	-
Total current liabilities		(227,072)	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		49,025,067	49,348,544	574,823,847	59,014,993	189,898,660

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

STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 JUNE 2015

	Note	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	MSCI Emerging Markets SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss						
Transferable securities	1	192,340,578	130,627,352	2,263,330,228	50,112,925	853,202,902
Swaps at fair value	1,2	85,081,353	60,949,302	1,185,555,987	24,212,964	421,238,316
Total current assets		277,421,931	191,576,654	3,448,886,215	74,325,889	1,274,441,218
CURRENT LIABILITIES						
Swaps at fair value	1,2	-	(1,361,245)	-	(636,155)	-
Total current liabilities		-	(1,361,245)	-	(636,155)	-
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		277,421,931	190,215,409	3,448,886,215	73,689,734	1,274,441,218

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

STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 JUNE 2015

	Note	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss						
Transferable securities	1	9,150,892	39,560,604	7,032,475	44,877,277	59,582,578
Swaps at fair value	1,2	958,056	4,276,940	687,545	4,464,187	6,878,839
Total current assets		10,108,948	43,837,544	7,720,020	49,341,464	66,461,417
CURRENT LIABILITIES						
Swaps at fair value	1,2	(547)	-	(71,140)	(168,197)	-
Total current liabilities		(547)	-	(71,140)	(168,197)	-
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		10,108,401	43,837,544	7,648,880	49,173,267	66,461,417

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

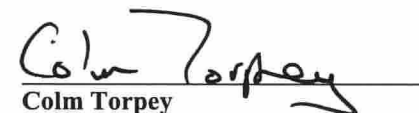
STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 JUNE 2015

	Note	Total USD
CURRENT ASSETS		
Financial assets at fair value through profit or loss		
Transferable securities	1	1,985,892,470
Swaps at fair value	1,2	996,045,884
Total current assets		2,981,938,354
CURRENT LIABILITIES		
Swaps at fair value	1,2	(2,631,395)
Total current liabilities		(2,631,395)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		2,979,306,959

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

For and on behalf of the Board
2 October 2015


Alan White
Director


Colm Torpey
Director

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014**

		FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
	Note					
CURRENT ASSETS						
Financial assets at fair value through profit or loss						
Transferable securities	1	40,764,673	-	375,987,727	-	112,493,990
Swaps at fair value	1,2	10,632,772	140,895,358	111,890,795	92,555,896	36,314,375
Total current assets		51,397,445	140,895,358	487,878,522	92,555,896	148,808,365
CURRENT LIABILITIES						
Swaps at fair value	1,2	(41,585)	-	(534,779)	-	-
Total current liabilities		(41,585)	-	(534,779)	-	-
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		51,355,860	140,895,358	487,343,743	92,555,896	148,808,365

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

STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 JUNE 2014

	Note	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	CMCI Agriculture SF UCITS ETF* USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss						
Transferable securities	1	264,566,066	130,912,448	3,169,408,598	57,486,795	-
Swaps at fair value	1,2	82,196,640	37,023,584	1,233,338,518	20,131,785	-
Total current assets		346,762,706	167,936,032	4,402,747,116	77,618,580	-
CURRENT LIABILITIES						
Swaps at fair value	1,2	-	(1,592,269)	-	-	-
Total current liabilities		-	(1,592,269)	-	-	-
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		346,762,706	166,343,763	4,402,747,116	77,618,580	-

* This Sub-Fund ceased trading on 5 March 2014.

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

STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 JUNE 2014

	Note	MSCI Emerging Markets SF UCITS ETF USD	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss						
Transferable securities	1	1,177,416,474	10,343,893	36,712,209	4,487,887	84,458,876
Swaps at fair value	1,2	366,935,183	1,101,268	3,963,871	434,318	8,617,669
Total current assets		1,544,351,657	11,445,161	40,676,080	4,922,205	93,076,545
CURRENT LIABILITIES						
Swaps at fair value	1,2	-	-	-	(88,333)	-
Total current liabilities		-	-	-	(88,333)	-
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		1,544,351,657	11,445,161	40,676,080	4,833,872	93,076,545

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

STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 JUNE 2014

	Note	MAP Balanced 7 SF UCITS ETF USD	Total USD
CURRENT ASSETS			
Financial assets at fair value through profit or loss			
Transferable securities	1	20,178,544	2,422,497,028
Swaps at fair value	1,2	1,649,844	946,660,932
Total current assets		21,828,388	3,369,157,960
CURRENT LIABILITIES			
Swaps at fair value	1,2	-	(2,906,823)
Total current liabilities		-	(2,906,823)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		21,828,388	3,366,251,137

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015**

		FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
	Note					
(Expense)/income						
Net (loss)/gain on financial assets at fair value through profit or loss	1, 6	(266,755)	(15,628,140)	(149,962,182)	(25,546,378)	11,340,783
Total investment (expense)/income		(266,755)	(15,628,140)	(149,962,182)	(25,546,378)	11,340,783
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(266,755)	(15,628,140)	(149,962,182)	(25,546,378)	11,340,783

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE YEAR ENDED 30 JUNE 2015

	Note	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	MSCI Emerging Markets SF UCITS ETF USD
Income/(expense)						
Net gain/(loss) on financial assets at fair value through profit or loss	1, 6	24,581,685	10,506,055	976,547,421	(5,212,224)	(116,814,801)
Total investment income/(expense)		24,581,685	10,506,055	976,547,421	(5,212,224)	(116,814,801)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		24,581,685	10,506,055	976,547,421	(5,212,224)	(116,814,801)

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE YEAR ENDED 30 JUNE 2015

	Note	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF USD
Income/(expense)						
Net gain/(loss) on financial assets at fair value through profit or loss	1, 6	14,373	4,674,005	771,132	1,203,540	(6,096,142)
Total investment (expense)/income		14,373	4,674,005	771,132	1,203,540	(6,096,142)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		14,373	4,674,005	771,132	1,203,540	(6,096,142)

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE YEAR ENDED 30 JUNE 2015

	Note	Total USD
(Expense)		
Net (loss) on financial assets at fair value through profit or loss	1, 6	(255,272,448)
Total investment (expense)		(255,272,448)
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		(255,272,448)

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014**

		FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
	Note					
Income						
Net gain on financial assets at fair value through profit or loss	1, 6	24,413,253	8,076,174	37,739,243	10,142,393	22,686,851
Total investment income		24,413,253	8,076,174	37,739,243	10,142,393	22,686,851
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		24,413,253	8,076,174	37,739,243	10,142,393	22,686,851

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations, with the exception of CMCI Agriculture SF UCITS ETF which has been prepared on the discontinued basis.

STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE YEAR ENDED 30 JUNE 2014

	Note	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	CMCI Agriculture SF UCITS ETF* USD
Income						
Net gain on financial assets at fair value through profit or loss	1, 6	64,363,245	16,884,265	347,286,893	58,011,214	1,657,449
Total investment income		64,363,245	16,884,265	347,286,893	58,011,214	1,657,449
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		64,363,245	16,884,265	347,286,893	58,011,214	1,657,449

* The Sub-Fund ceased trading on 5 March 2014.

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations, with the exception of CMCI Agriculture SF UCITS ETF which has been prepared on the discontinued basis.

STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE YEAR ENDED 30 JUNE 2014

	Note	MSCI Emerging Markets SF UCITS ETF USD	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD
Income						
Net gain on financial assets at fair value through profit or loss	1, 6	162,354,916	1,343,103	43,311,053	754,685	11,442,175
Total investment income		162,354,916	1,343,103	43,311,053	754,685	11,442,175
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		162,354,916	1,343,103	43,311,053	754,685	11,442,175

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations, with the exception of CMCI Agriculture SF UCITS ETF which has been prepared on the discontinued basis.

STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE YEAR ENDED 30 JUNE 2014

	Note	MAP Balanced 7 SF UCITS ETF USD	Total USD
Income			
Net gain on financial assets at fair value through profit or loss	1, 6	1,038,292	485,686,658
Total investment income		1,038,292	485,686,658
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		1,038,292	485,686,658

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations, with the exception of CMCI Agriculture SF UCITS ETF which has been prepared on the discontinued basis.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the year		51,355,860	140,895,358	487,343,743	92,555,896	148,808,365
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(266,755)	(15,628,140)	(149,962,182)	(25,546,378)	11,340,783
Share transactions						
Issue of Redeemable Participating Shares during the year	5	11,385,571	11,558,745	331,331,680	11,403,492	62,596,833
Redemption of Redeemable Participating Shares during the year	5	(13,449,609)	(87,477,419)	(93,889,394)	(19,398,017)	(32,847,321)
Net (decrease)/increase from share transactions		(2,064,038)	(75,918,674)	237,442,286	(7,994,525)	29,749,512
Foreign currency translation adjustment	1	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the year		49,025,067	49,348,544	574,823,847	59,014,993	189,898,660

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	MSCI Emerging Markets SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the year		346,762,706	166,343,763	4,402,747,116	77,618,580	1,544,351,657
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		24,581,685	10,506,055	976,547,421	(5,212,224)	(116,814,801)
Share transactions						
Issue of Redeemable Participating Shares during the year	5	63,286,828	87,381,116	561,392,731	76,244,967	881,371,605
Redemption of Redeemable Participating Shares during the year	5	(157,209,288)	(74,015,525)	(2,491,801,053)	(74,961,589)	(1,034,467,243)
Net (decrease)/increase from share transactions		(93,922,460)	13,365,591	(1,930,408,322)	1,283,378	(153,095,638)
Foreign currency translation adjustment	1	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the year		277,421,931	190,215,409	3,448,886,215	73,689,734	1,274,441,218

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the year		11,445,161	40,676,080	4,833,872	93,076,545	21,828,388
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		14,373	4,674,005	771,132	1,203,540	(6,096,142)
Share transactions						
Issue of Redeemable Participating Shares during the year	5	7,320,026	21,070,063	2,043,876	-	63,967,695
Redemption of Redeemable Participating Shares during the year	5	(8,671,159)	(22,582,604)	-	(45,106,818)	(13,238,524)
Net (decrease)/increase from share transactions		(1,351,133)	(1,512,541)	2,043,876	(45,106,818)	50,729,171
Foreign currency translation adjustment	1	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the year		10,108,401	43,837,544	7,648,880	49,173,267	66,461,417

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the year		3,366,251,137
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		(255,272,448)
Share transactions		
Issue of Redeemable Participating Shares during the year	5	1,646,898,479
Redemption of Redeemable Participating Shares during the year	5	(1,708,453,828)
Net (decrease) from share transactions		(61,555,349)
Foreign currency translation adjustment	1	(70,116,381)
Net assets attributable to holders of Redeemable Participating Shares at the end of the year		2,979,306,959

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 YEAR ENDED 30 JUNE 2014**

	Note	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the year		259,264,388	47,651,416	277,382,327	80,089,866	62,788,074
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		24,413,253	8,076,174	37,739,243	10,142,393	22,686,851
Share transactions						
Issue of Redeemable Participating Shares during the year	5	49,386,968	89,735,750	418,531,719	50,645,190	140,817,360
Redemption of Redeemable Participating Shares during the year	5	(281,708,749)	(4,567,982)	(246,309,546)	(48,321,553)	(77,483,920)
Net (decrease)/increase from share transactions		(232,321,781)	85,167,768	172,222,173	2,323,637	63,333,440
Foreign currency translation adjustment		-	-	-	-	-
	1					
Net assets attributable to holders of Redeemable Participating Shares at the end of the year		51,355,860	140,895,358	487,343,743	92,555,896	148,808,365

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	CMCI Agriculture SF UCITS ETF* USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the year		301,495,095	32,880,501	3,332,610,284	61,670,017	20,835,174
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		64,363,245	16,884,265	347,286,893	58,011,214	1,657,449
Share transactions						
Issue of Redeemable Participating Shares during the year	5	236,771,416	143,935,408	4,260,632,610	321,437,462	2,236,930
Redemption of Redeemable Participating Shares during the year	5	(255,867,050)	(27,356,411)	(3,537,782,671)	(363,500,113)	(24,729,553)
Net (decrease)/increase from share transactions		(19,095,634)	116,578,997	722,849,939	(42,062,651)	(22,492,623)
Foreign currency translation adjustment	1	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the year		346,762,706	166,343,763	4,402,747,116	77,618,580	-

* The Sub Fund ceased trading on 5 March 2014.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	MSCI Emerging Markets SF UCITS ETF USD	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the year		918,470,202	7,641,915	206,962,088	5,072,599	78,368,866
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		162,354,916	1,343,103	43,311,053	754,685	11,442,175
Share transactions						
Issue of Redeemable Participating Shares during the year	5	667,505,398	9,539,509	67,400,581	4,172,222	16,978,234
Redemption of Redeemable Participating Shares during the year	5	(203,978,859)	(7,079,366)	(276,997,642)	(5,165,634)	(13,712,730)
Net increase/(decrease) from share transactions		463,526,539	2,460,143	(209,597,061)	(993,412)	3,265,504
Foreign currency translation adjustment	1	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the year		1,544,351,657	11,445,161	40,676,080	4,833,872	93,076,545

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE YEAR ENDED 30 JUNE 2014

	Note	MAP Balanced 7 SF UCITS ETF USD	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the year		4,961,530	2,541,227,245
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		1,038,292	485,686,658
Share transactions			
Issue of Redeemable Participating Shares during the year	5	15,828,566	2,340,588,471
Redemption of Redeemable Participating Shares during the year	5	-	(2,038,456,271)
Net increase from share transactions		15,828,566	302,132,200
Foreign currency translation adjustment	1	-	37,205,034
Net assets attributable to holders of Redeemable Participating Shares at the end of the year		21,828,388	3,366,251,137

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2015

	Note	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
Cash flows from operating activities						
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(266,755)	(15,628,140)	(149,962,182)	(25,546,378)	11,340,783
<i>Adjustment for:</i>						
Net (gain)/loss on financial assets at fair value through profit or loss		266,755	15,628,140	149,962,182	25,546,378	(11,340,783)
Purchase of investments		(59,037,449)	(11,558,745)	(2,063,080,508)	(214,394,308)	(415,823,363)
Sale of investments		61,101,487	87,477,419	1,825,638,222	222,388,833	386,073,851
Net cash flows generated from/(used in) operating activities		2,064,038	75,918,674	(237,442,286)	7,994,525	(29,749,512)
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued during the year		11,385,571	11,558,745	331,331,680	11,403,492	62,596,833
Payments for Redeemable Participating Shares redeemed during the year		(13,449,609)	(87,477,419)	(93,889,394)	(19,398,017)	(32,847,321)
Net cash flows (used in)/provided by financing activities		(2,064,038)	(75,918,674)	237,442,286	(7,994,525)	29,749,512
Net increase in cash and cash equivalents		-	-	-	-	-
Cash and cash equivalents at the start of the year		-	-	-	-	-
Cash and cash equivalents at the end of the year	1	-	-	-	-	-

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

STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED 30 JUNE 2015

	Note	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	MSCI Emerging Markets SF UCITS ETF USD
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		24,581,685	10,506,055	976,547,421	(5,212,224)	(116,814,801)
<i>Adjustment for:</i>						
Net (gain)/loss on financial assets at fair value through profit or loss		(24,581,685)	(10,506,055)	(976,547,421)	5,212,224	116,814,801
Purchase of investments		(866,792,374)	(761,835,785)	(11,402,783,002)	(297,233,339)	(2,693,925,887)
Sale of investments		960,714,834	748,470,194	13,333,191,324	295,949,961	2,847,021,525
Net cash flows generated from/(used in) operating activities		93,922,460	(13,365,591)	1,930,408,322	(1,283,378)	153,095,638
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued during the year		63,286,828	87,381,116	561,392,731	76,244,967	881,371,605
Payments for Redeemable Participating Shares redeemed during the year		(157,209,288)	(74,015,525)	(2,491,801,053)	(74,961,589)	(1,034,467,243)
Net cash flows (used in)/provided by financing activities		(93,922,460)	13,365,591	(1,930,408,322)	1,283,378	(153,095,638)
Net increase in cash and cash equivalents		-	-	-	-	-
Cash and cash equivalents at the start of the year		-	-	-	-	-
Cash and cash equivalents at the end of the year	1	-	-	-	-	-

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

STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED 30 JUNE 2015

	Note	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF USD
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		14,373	4,674,005	771,132	1,203,540	(6,096,142)
<i>Adjustment for:</i>						
Net (gain)/loss on financial assets at fair value through profit or loss		(14,373)	(4,674,005)	(771,132)	(1,203,540)	6,096,142
Purchase of investments		(35,872,867)	(140,630,923)	(15,005,228)	(265,158,425)	(330,299,203)
Sale of investments		37,224,000	142,143,464	12,961,352	310,265,243	279,570,032
Net cash flows generated from/(used in) operating activities		1,351,133	1,512,541	(2,043,876)	45,106,818	(50,729,171)
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued during the year		7,320,026	21,070,063	2,043,876	-	63,967,695
Payments for Redeemable Participating Shares redeemed during the year		(8,671,159)	(22,582,604)	-	(45,106,818)	(13,238,524)
Net cash flows (used in)/provided by financing activities		(1,351,133)	(1,512,541)	2,043,876	(45,106,818)	50,729,171
Net increase in cash and cash equivalents		-	-	-	-	-
Cash and cash equivalents at the start of the year		-	-	-	-	-
Cash and cash equivalents at the end of the year	1	-	-	-	-	-

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

STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED 30 JUNE 2015

	Note	Total USD
Cash flows from operating activities		
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		(255,272,448)
<i>Adjustment for:</i>		
Net loss on financial assets at fair value through profit or loss		255,272,448
Purchase of investments		(8,399,447,647)
Sale of investments		8,461,002,996
Net cash flows generated from operating activities		61,555,349
Cash flows from financing activities		
Proceeds from Redeemable Participating Shares issued during the year		1,646,898,479
Payments for Redeemable Participating Shares redeemed during the year		(1,708,453,828)
Net cash flows (used in) financing activities		(61,555,349)
Net increase in cash and cash equivalents		-
Cash and cash equivalents at the start of the year		-
Cash and cash equivalents at the end of the year	1	-

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2014**

		FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
	Note					
Cash flows from operating activities						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		24,413,253	8,076,174	37,739,243	10,142,393	22,686,851
<i>Adjustment for:</i>						
Net (gain) on financial assets at fair value through profit or loss		(24,413,253)	(8,076,174)	(37,739,243)	(10,142,393)	(22,686,851)
Purchase of investments		(617,316,633)	(89,735,750)	(2,046,879,431)	(50,645,190)	(479,761,934)
Sale of investments		849,638,414	4,567,982	1,874,657,258	48,321,553	416,428,494
Net cash flows generated from/(used in) operating activities		232,321,781	(85,167,768)	(172,222,173)	(2,323,637)	(63,333,440)
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued during the year		49,386,968	89,735,750	418,531,719	50,645,190	140,817,360
Payments for Redeemable Participating Shares redeemed during the year		(281,708,749)	(4,567,982)	(246,309,546)	(48,321,553)	(77,483,920)
Net cash flows (used in)/provided by financing activities		(232,321,781)	85,167,768	172,222,173	2,323,637	63,333,440
Net increase in cash and cash equivalents		-	-	-	-	-
Cash and cash equivalents at the start of the year		-	-	-	-	-
Cash and cash equivalents at the end of the year	1	-	-	-	-	-

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

STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED 30 JUNE 2014

	Note	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	CMCI Agriculture SF UCITS ETF* USD
Cash flows from operating activities						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		64,363,245	16,884,265	347,286,893	58,011,214	1,657,449
<i>Adjustment for:</i>						
Net (gain) on financial assets at fair value through profit or loss		(64,363,245)	(16,884,265)	(347,286,893)	(58,011,214)	(1,657,449)
Purchase of investments		(1,212,127,391)	(504,729,636)	(24,172,110,107)	(1,220,232,917)	(2,236,930)
Sale of investments		1,231,223,025	388,150,639	23,449,260,168	1,262,295,568	24,729,553
Net cash flows generated from/(used in) from operating activities		19,095,634	(116,578,997)	(722,849,939)	42,062,651	22,492,623
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued during the year		236,771,416	143,935,408	4,260,632,610	321,437,462	2,236,930
Payments for Redeemable Participating Shares redeemed during the year		(255,867,050)	(27,356,411)	(3,537,782,671)	(363,500,113)	(24,729,553)
Net cash flows (used in)/provided by financing activities		(19,095,634)	116,578,997	722,849,939	(42,062,651)	(22,492,623)
Net increase in cash and cash equivalents		-	-	-	-	-
Cash and cash equivalents at the start of the year		-	-	-	-	-
Cash and cash equivalents at the end of the year	1	-	-	-	-	-

* The Sub-Fund ceased trading on 5 March 2014.

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

STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED 30 JUNE 2014

	Note	MSCI Emerging Markets SF UCITS ETF USD	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD
Cash flows from operating activities						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		162,354,916	1,343,103	43,311,053	754,685	11,442,175
<i>Adjustment for:</i>						
Net (gain) on financial assets at fair value through profit or loss		(162,354,916)	(1,343,103)	(43,311,053)	(754,685)	(11,442,175)
Purchase of investments		(3,126,618,642)	(30,246,491)	(763,323,085)	(14,964,180)	(208,916,992)
Sale of investments		2,663,092,103	27,786,348	972,920,146	15,957,592	205,651,488
Net cash flows (used in)/generated from operating activities		(463,526,539)	(2,460,143)	209,597,061	993,412	(3,265,504)
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued during the year		667,505,398	9,539,509	67,400,581	4,172,222	16,978,234
Payments for Redeemable Participating Shares redeemed during the year		(203,978,859)	(7,079,366)	(276,997,642)	(5,165,634)	(13,712,730)
Net cash flows provided by/(used in) financing activities		463,526,539	2,460,143	(209,597,061)	(993,412)	3,265,504
Net increase in cash and cash equivalents		-	-	-	-	-
Cash and cash equivalents at the start of the year		-	-	-	-	-
Cash and cash equivalents at the end of the year	1	-	-	-	-	-

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

STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED 30 JUNE 2014

	Note	MAP Balanced 7 SF UCITS ETF USD	Total USD
Cash flows from operating activities			
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		1,038,292	485,686,658
<i>Adjustment for:</i>			
Net (gain) on financial assets at fair value through profit or loss		(1,038,292)	(485,686,658)
Purchase of investments		(39,812,466)	(11,145,586,009)
Sale of investments		23,983,900	10,843,453,809
Net cash flows (used in) from operating activities		(15,828,566)	(302,132,200)
Cash flows from financing activities			
Proceeds from Redeemable Participating Shares issued during the year		15,828,566	2,340,588,471
Payments for Redeemable Participating Shares redeemed during the year		-	(2,038,456,271)
Net cash flows provided by financing activities		15,828,566	302,132,200
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at the start of the year		-	-
Cash and cash equivalents at the end of the year	1	-	-

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) *Basis of Presentation*

These financial statements for the year ended 30 June 2015 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS”), the Companies Act, 2014 and the European Communities (Undertakings for Collective Investment 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, financial liabilities and derivative financial instruments at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

Going concern

The Company’s management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

New standards and interpretations effective and applied in these financial statements

The IASB issued an amendment to IFRS 10 ‘Consolidated Financial Statements’ which is effective for annual periods beginning on or after 1 January 2014. The standard establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 replaces the consolidation requirements in SIC-12 Consolidation—Special Purpose Entities and IAS 27 Consolidated and Separate Financial Statements. The amendment did not have any impact on the Company financial position or performance.

The IASB issued an amendment to IFRS 11, ‘Joint Arrangements’ which is effective for annual periods beginning on or after 1 January 2014. The standard establishes principles for financial reporting by parties to a joint arrangement. The amendment did not have any impact on the Company’s financial position or performance.

The IASB issued an amendment to IFRS 12, ‘Disclosure of Interest in Other Entities’, effective for periods beginning on or after 1 January 2014. IFRS 12 includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The amendment did not have any impact on the Company’s financial position or performance.

New standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are issued but not effective for annual periods beginning on 1 July 2014, and have not been applied in preparing these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2015**

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of Presentation (continued)

New standards, amendments and interpretations not yet effective (continued)

In November 2009, the IASB issued IFRS 9 'Financial Instruments' to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces new requirements for classifying and measuring financial assets, new requirements on accounting for financial liabilities and new requirements for impairment of financial assets measured at amortised cost and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with earlier adoption permitted. On 4 August 2011 the IASB also published an exposure draft proposing to push back the mandatory effective date from 1 January 2013 to 1 January 2018. The new standard is not expected to have any impact on the Company's financial position or performance.

There are no other standards, amendments or interpretations to existing standards that are not yet effective that would be expected to have a significant impact on the Sub-Funds.

(b) Foreign currency translation

(i) Functional and presentation currency

In accordance with IAS 21, items included in the individual Sub-Fund's financial statements are measured using the currency of the primary economic environment in which it operates and in which the majority of its activity is conducted (functional currency). The functional currency is also the presentation currency for each Sub-Fund. The functional currencies of the individual Sub-Funds are set out in the General Information.

Each individual Sub-Fund has adopted its functional currency as its presentation currency.

The presentation currency of the combined financial statements is the US Dollar, being the presentational currency of the Company.

- (i) Assets and liabilities, including net assets attributable to holders of Redeemable Participating Shares of each Sub-Fund are translated from its presentation currency to US Dollars at the closing rate at the Statement of Financial Position date; and
- (ii) Income and expenses for each Sub-Fund are translated from its presentation currency to US Dollars at the average exchange rates for the year (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates prevailing on the dates of the transactions).

The difference arising from translation of the primary financial statements at different exchange rates, for the purpose of producing the financial statements of the Company, is included as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. This adjustment is not attributable to any particular Sub-Fund.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2015**

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Foreign currency translation (continued)

(ii) Transactions and balances (continued)

Foreign currency transactions are translated into the functional currency of each Sub-Fund using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions together with gains and losses from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Proceeds from subscriptions and amounts paid on redemption of Redeemable Participating Shares are translated at average rates, which approximate the rates prevailing at the dates of the transactions. Translation differences on non-monetary items, such as equities, held at fair value through profit or loss are reported as part of the net gains/losses on financial instruments at fair value through profit or loss.

All other exchange gains and losses are presented in the Statement of Comprehensive Income. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date.

(c) Financial assets and liabilities at fair value through profit or loss

(i) Classification

The Company classifies its investments in equity securities and financial derivative instruments as financial assets or financial liabilities at fair value through profit or loss. This category has two sub-categories:

Financial assets and liabilities held for trading:

This category includes equity positions held by the Sub-Funds. These instruments are acquired or incurred principally by the purpose of generating a profit from short-term fluctuation in price. Financial derivative instruments are categorised as held for trading as the Company does not designate any financial derivative instruments as hedges for hedge accounting purposes.

Financial assets and liabilities designated at fair value through profit or loss at inception:

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance evaluated on a fair value basis in accordance with the Sub Fund's documented investment strategy.

As at 30 June 2015 and 2014 all financial assets and liabilities were held for trading.

The Company's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) *Financial assets and liabilities at fair value through profit or loss (continued)*

(i) *Recognition, derecognition and measurement*

Regular purchases and sales of investments are recognised on the trade date - the date on which the Sub-Fund contracts to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

(ii) *Subsequent measurement*

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the “financial assets or financial liabilities at fair value through profit or loss” category are presented in the Statement of Comprehensive Income within net gain/(loss) on financial instruments at fair value through profit or loss in the year in which they arise.

(iii) *Fair value estimation*

The fair value of financial assets and liabilities traded in active markets (such as equities and publicly traded derivatives) are based on quoted market prices at the Statement of Financial Position date. The quoted market prices used for financial assets and financial liabilities held by the Sub-Funds are the current last traded prices.

Funded and Unfunded swaps:

These swaps are recorded as financial assets or liabilities at fair value in the Statement of Financial Position. Due to the fact that these swaps are traded over-the-counter (“OTC”), there are no prices available on a market exchange for these swaps. The fair values are provided by the counterparty and are independently validated by either State Street Fund Services (Ireland) Limited (the “Administrator”), or the Investment Manager, on behalf of the Company.

(d) *Realised and unrealised gains and losses on financial assets*

Gains and losses realised on the sale of all financial assets and liabilities carried at fair value through profit or loss are recognised in the Statement of Comprehensive Income. The calculation of realised gains and losses on sales of all financial assets and liabilities is made on the basis of weighted average cost.

Changes in unrealised gains and losses on financial assets and liabilities at fair value through profit or loss arising during the year are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(e) *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2015**

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Redeemable Participating Shares

Each Sub-Fund issues Redeemable Participating Shares, which are redeemable at the holder's option and are classified as financial liabilities in accordance with IAS 32. Redeemable Participating Shares can be put back to the Sub-Fund at any time for cash equal to a proportionate Share of the Sub-Fund's Net Asset Value.

The Redeemable Participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the Share back to the Sub-Fund.

Redeemable Participating Shares are issued and redeemed at the holder's option at prices based on the Sub-Fund's Net Asset Value per Share at the time of issue or redemption. The Sub-Fund's Net Asset Value per Share is calculated by dividing the net assets attributable to the holders of Redeemable Participating Shares by the total number of outstanding Redeemable Participating Shares. Net Assets are valued for dealing purposes in accordance with the provisions of the Company's regulations.

(g) Income

The Sub-Funds can accrue income within swap positions and this income is accounted for in the measurement of the fair value of these swaps.

(h) Drag level and flat fees

The Drag Level is the amount as calculated daily by which the performance of a Share Class of a Sub-Fund is less than the performance of the relevant Reference Index on any day. The Drag Level comprises of Flat Fees and all transaction costs.

Flat Fees represent fund fees and costs. The Flat Fee amount is stated in the Prospectus Supplement for each Sub-Fund as a percentage of the Net Asset Value of each Share Class. It represents the maximum fund fees and costs payable by each Sub-Fund but excludes certain swap based transaction and related costs. Where the actual fund fees and costs exceed the Flat Fee, the Promoter may pay the excess and does not subsequently charge the Sub-Fund.

(i) Collateral

Under the relevant swap agreement, the approved counterparty (UBS AG) is required to provide collateral to the Company in order to reduce the Company's risk exposure to the approved counterparty. See Note 7 (b) and the Schedule of Collateral for further details of the collateral held at 30 June 2015.

(j) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. Cash in hand or on deposit shall be valued at face value.

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2015

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) *Asset pool*

The investments held by the asset pool (the “Pool”) are attributed to each of the relevant Sub-Funds on the basis of the ownership ratio prevailing on the reporting date, and are disclosed as assets of each relevant Sub-Fund in their Statements of Financial Position and Schedules of Investments. The ownership ratio of each Sub-Fund’s share of the assets of the Pool is tracked by the Administrator. Realised and unrealised gains or losses on assets in the Pool are attributed to each relevant Sub-Fund on the basis of the ownership ratio. The return on the asset pool is paid out to the counterparty through unfunded total return swaps.

(l) *Transaction costs*

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transactions costs on purchases and sales of equities are included in net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income for each Sub-Fund. These are separately identifiable transaction costs. Similarly custody transaction costs form part of the Flat Fee of the Sub-Fund but are not distinguishable from the other expenses captured within the Flat Fee.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are outlined below.

Fair value of financial derivative instruments

The fair value of any off-exchange derivative contracts shall be the model based quotation from the counterparty to such contracts at the valuation point and shall be valued daily. The valuation will be approved or verified at least weekly by a party independent of the counterparty.

3. FEES AND EXPENSES

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

	Class “I”/ “I-acc”*	Class “A”/“A-acc”
Subscription Charge	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%
Exchange Charge	Up to 3%	Up to 3%
Primary Market Transaction Costs	Up to 1%	Up to 1%

* The Class I and Class I-acc share classes closed on 6 February 2014. This data is included for comparative purposes.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

3. FEES AND EXPENSES (continued)

Separate to and distinct from the Subscription Charge, Redemption Charge, Exchange Charge and Primary Market Transaction Charge, which shall be deducted from the investment amount received from an investor or deducted from the redemption proceeds payable to the investor or used to purchase the shares of the new class (as appropriate), a Flat Fee will be incurred by the Company on behalf of a Sub-Fund and will affect the Net Asset Value of the relevant Share Class of the Sub-Fund. These Flat Fees cover the fees of the service providers, including the Manager, Investment Manager, Index Licensee, Custodian and Administrator. The Promoter may discharge fees in the event the Flat Fees level is exceeded. The fees are accrued daily based on the Net Asset Value attributable to each Share Class.

Sub-Fund	CCY	Class "A"/ "A-acc"
FTSE 100 SF UCITS ETF	GBP	0.30% annually
HFRX Global Hedge Fund Index SF UCITS ETF	USD	0.60% annually
CMCI Composite SF UCITS ETF	USD	0.45% annually
Bloomberg Commodity Index SF UCITS ETF	USD	0.45% annually
S&P 500 SF UCITS ETF	USD	0.05% annually
MSCI USA SF UCITS ETF	USD	0.15% annually
MSCI EMU SF UCITS ETF	EUR	0.02% annually
MSCI Japan SF UCITS ETF	JPY	0.33% annually
MSCI Canada SF UCITS ETF	CAD	0.28% annually
MSCI Emerging Markets SF UCITS ETF	USD	0.45% annually
MSCI ACWI Risk Weighted SF UCITS ETF	USD	1.10% annually
MSCI USA Growth SF UCITS ETF	USD	0.59% annually
MSCI EMU Growth SF UCITS ETF	EUR	0.23% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	0.45% annually
MAP Balanced 7 SF UCITS ETF	USD	0.73% annually

The Flat Fee rates for the following Sub-Fund changed during the year. The following Flat Fees rates were effective for part of the year, as outlined below:

Sub-Fund	CCY	Effective up to 31 July 2014 Class "A"/ "A-acc"
FTSE 100 SF UCITS ETF	GBP	*
HFRX Global Hedge Fund Index SF UCITS ETF	USD	*
CMCI Composite SF UCITS ETF	USD	*
Bloomberg Commodity Index SF UCITS ETF	USD	*
S&P 500 SF UCITS ETF	USD	*
MSCI USA SF UCITS ETF	USD	*
MSCI EMU SF UCITS ETF	EUR	*
MSCI Japan SF UCITS ETF	JPY	*
MSCI Canada SF UCITS ETF	CAD	*
MSCI Emerging Markets SF UCITS ETF	USD	*
MSCI ACWI Risk Weighted SF UCITS ETF	USD	*
MSCI USA Growth SF UCITS ETF	USD	*
MSCI EMU Growth SF UCITS ETF	EUR	*
MSCI AC Asia Ex Japan SF UCITS ETF	USD	*
MAP Balanced 7 SF UCITS ETF	USD	0.75% annually

* No fee change

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

3. FEES AND EXPENSES (continued)

In addition, the following Sub-Funds may incur Transaction Costs (Drag Level less Flat Fee) which will bring the total Drag Level (Fund performance versus the relevant Index after Flat Fee and Transaction Costs) on each Class to:

Sub-Fund	CCY	Transaction Costs for	Total Drag Level Class "A"/"A-acc"***
		the year to 30 June 2015*	
FTSE 100 SF UCITS ETF	GBP	106,049	0.49% annually
HFRX Global Hedge Fund Index SF UCITS ETF	USD	864,832	1.52% annually
CMCI Composite SF UCITS ETF	USD	3,202,211	1.05% annually
Bloomberg Commodity Index SF UCITS ETF	USD	337,896	0.85% annually
S&P 500 SF UCITS ETF	USD	(121,136)	(0.02)% annually
MSCI USA SF UCITS ETF	USD	(334,332)	0.05% annually
MSCI EMU SF UCITS ETF	EUR	137,088	0.12% annually
MSCI Japan SF UCITS ETF	JPY	8,010,599	0.54% annually
MSCI Canada SF UCITS ETF	CAD	(179,330)	0.07% annually
MSCI Emerging Markets SF UCITS ETF	USD	5,807,566	0.92% annually
MSCI ACWI Risk Weighted SF UCITS ETF	USD	(47,489)	0.58% annually
MSCI USA Growth SF UCITS ETF	USD	(5,281)	0.58% annually
MSCI EMU Growth SF UCITS ETF	EUR	(9,312)	0.39% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	381,532	0.95% annually

* For some Sub-Funds the drag level was less than the flat fee in the current year. Consequently, transaction costs were negative.

** Non-Base Currency Share Classes performance may differ from that of the Base Currency Share Class due to currency hedging costs, which are in addition to the Drag Level.

The Drag Levels for the following Sub-Funds changed during the year. The following Drag Levels were effective for part of the year, as outlined below:

Sub-Fund	CCY	Effective up to 31 July 2014	
		Class "I"/"I-acc"***	Class "A"/"A-acc"****
FTSE 100 SF UCITS ETF	GBP	-	0.59% annually
HFRX Global Hedge Fund Index SF UCITS ETF	USD	1.52% annually	*
CMCI Composite SF UCITS ETF	USD	1.12% annually	1.12% annually
Bloomberg Commodity Index SF UCITS ETF	USD	0.97% annually	0.97% annually
S&P 500 SF UCITS ETF	USD	0.03% annually	0.03% annually
MSCI USA TRN Index SF UCITS ETF	USD	0.08% annually	0.08% annually
MSCI EMU TRN Index SF UCITS ETF	EUR	0.05% annually	0.05% annually
MSCI Japan TRN Index SF UCITS ETF	JPY	0.53% annually	0.53% annually
MSCI Canada TRN Index SF UCITS ETF	CAD	0.25% annually	0.25% annually
CMCI Agriculture SF UCITS ETF****	USD	1.22% annually	1.22% annually
MSCI Emerging Markets TRN Index SF UCITS ETF	USD	0.95% annually	0.95% annually
MSCI ACWI Risk Weighted TRN Index SF UCITS ETF	USD	1.12% annually	1.12% annually
MSCI USA Growth TRN Index SF UCITS ETF	USD	0.56% annually	0.50% annually
MSCI EMU Growth TRN Index SF UCITS ETF	EUR	-	0.40% annually
MSCI AC Asia Ex Japan TRN Index SF UCITS ETF	USD	-	1.05% annually

* No fee change.

** The Class I and Class I-acc share classes closed on 6 February 2014.

*** Non-Base Currency Share Classes performance may differ from that of the Base Currency Share Class due to currency hedging costs, which are in addition to the Drag Level.

**** This Sub-Fund ceased trading on 5 March 2014

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

3. FEES AND EXPENSES (continued)

Sub-Fund		Transaction Costs for the year to 30 June 2014*	Total Drag Level Class "I"/"I- acc"***	Total Drag Level Class "A"/ "A- acc"***
	CCY			
FTSE 100 SF UCITS ETF	GBP	475,592	-	0.59% annually
HFRX Global Hedge Fund Index SF UCITS ETF	USD	1,010,328	1.52% annually	1.52% annually
CMCI Composite SF UCITS ETF	USD	3,817,294	1.12% annually	1.12% annually
DJ-UBS Commodity Index SF UCITS ETF	USD	658,302	0.97% annually	0.97% annually
S&P 500 Index SF UCITS ETF	USD	(56,673)	0.03% annually	0.03% annually
MSCI USA SF UCITS ETF	USD	(332,333)	0.08% annually	0.08% annually
MSCI EMU SF UCITS ETF	EUR	29,368	0.05% annually	0.05% annually
MSCI Japan SF UCITS ETF	JPY	9,485,985	0.53% annually	0.53% annually
MSCI Canada SF UCITS ETF	CAD	(77,486)	0.25% annually	0.25% annually
CMCI Agriculture SF UCITS ETF	USD	181,667	1.22% annually	1.22% annually
MSCI Emerging Markets SF UCITS ETF	USD	6,191,315	0.95% annually	0.95% annually
MSCI ACWI Risk Weighted SF UCITS ETF	USD	1,923	1.12% annually	1.12% annually
MSCI USA Growth SF UCITS ETF	USD	(56,996)	0.56% annually	0.56% annually
MSCI EMU Growth SF UCITS ETF	EUR	8,552	-	0.40% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	501,765	-	1.05% annually

* For some Sub-Funds the drag level was less than the flat fee. Consequently, transaction costs were negative.

** Non-Base Currency Share Classes performance may differ from that of the Base Currency Share Class due to currency hedging costs, which are in addition to the Drag Level.

The Drag Levels for the following Sub-Funds changed during the year ended 30 June 2014. The following Drag Levels were effective for part of the year ended 30 June 2014, as outlined below:

Sub-Fund	CCY	Effective up to 31 July 2013		Effective up to 15 September 2013	
		Class "I"/"I- acc"***	Class "A"/ "A- acc"***	Class "I"/"I- acc"***	Class "A"/ "A- acc"***
FTSE 100 SF UCITS ETF	GBP	*	0.44% annually	*	*
CMCI Composite SF UCITS ETF	USD	*	*	*	1.29% annually
DJ-UBS Commodity Index SF UCITS ETF	USD	*	*	*	1.14% annually
S&P 500 Index SF UCITS ETF	USD	(0.10)% annually	(0.10)% annually	*	*
MSCI USA SF UCITS ETF	USD	(0.05)% annually	0.12% annually	*	0.25% annually
MSCI EMU SF UCITS ETF	EUR	0.02% annually	0.19% annually	*	0.22% annually
MSCI Japan SF UCITS ETF	JPY	0.35% annually	0.52% annually	*	0.70% annually
MSCI Canada SF UCITS ETF	CAD	*	*	*	0.42% annually
CMCI Agriculture SF UCITS ETF	USD	*	*	*	1.39% annually
MSCI Emerging Markets SF UCITS ETF	USD	0.99% annually	1.16% annually	*	1.12% annually
MSCI ACWI Risk Weighted SF UCITS ETF	USD	*	*	*	1.27% annually
MSCI USA Growth SF UCITS ETF	USD	*	*	*	0.73% annually
MSCI EMU Growth SF UCITS ETF	EUR	-	0.42% annually	-	0.57% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	1.17% annually	-	1.22% annually

* No fee change

** Non-Base Currency Share Classes performance may differ from that of the Base Currency Share Class due to currency hedging costs, which are in addition to the Drag Level.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

3. FEES AND EXPENSES (continued)

The actual Drag Level incurred by each Sub-Fund for the year ended 30 June 2015 and 30 June 2014 is detailed below:

Sub-Fund	CCY	Charge for year 30 June 2015	Charge for year 30 June 2014
FTSE 100 SF UCITS ETF	GBP	266,577	1,115,292
HFRX Global Hedge Fund Index SF UCITS ETF	USD	1,171,762	1,676,518
CMCI Composite SF UCITS ETF	USD	5,259,524	5,016,843
Bloomberg Commodity Index SF UCITS ETF	USD	631,119	1,003,029
S&P 500 SF UCITS ETF	USD	(30,043)	25,859
MSCI USA SF UCITS ETF	USD	180,521	274,008
MSCI EMU SF UCITS ETF	EUR	166,407	56,955
MSCI Japan SF UCITS ETF	JPY	20,629,052	27,614,328
MSCI Canada SF UCITS ETF	CAD	75,919	693,504
CMCI Agriculture SF UCITS ETF*	USD	-	189,380
MSCI Emerging Markets SF UCITS ETF	USD	11,353,852	11,410,904
MSCI ACWI Risk Weighted SF UCITS ETF	USD	63,713	88,775
MSCI USA Growth SF UCITS ETF	USD	264,527	1,000,325
MSCI EMU Growth SF UCITS ETF	EUR	18,729	22,637
MSCI AC Asia Ex Japan SF UCITS ETF	USD	717,147	907,232
MAP Balanced 7 SF UCITS ETF	USD	432,140	78,910

* This Sub-Fund ceased trading on 5 March 2014.

The costs of establishing the Company and Sub-Funds were borne by the Promoter.

Auditor's Remuneration

	2015 USD	2014 USD
Statutory audit of company financial statements	125,607	122,694
Other assurance services	-	-
Tax advisory services	166,428	251,667
Other non-audit services	-	-
Total	292,035	374,361

4. RELATED PARTY TRANSACTIONS

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

Directors Court Taylour, Ian Ashment and Clemens Reuter are also employees of the Investment Manager or of other entities within the UBS AG Group.

Directors Alan White and Colm Torpey are also directors and employees of the Manager. Director Robert Burke was appointed as a Director of the Manager on 6 January 2015. At the year end Alan White and Colm Torpey held a €1 subscriber share each in the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

4. RELATED PARTY TRANSACTIONS (continued)

For the year ended 30 June 2015 Directors fees amounting to EUR 25,000 (30 June 2014 - EUR 25,000) were paid by the Manager or an entity within the Promoter Group, and not recharged to the Company or any Sub-Fund.

Court Taylour, a Director of the Company and employee of the Investment Manager, had a holding of 540 (30 June 2014 - 220) Shares in CMCI Composite SF UCITS ETF (USD) A-acc at 30 June 2015.

No fees are payable to Directors as at 30 June 2015 or 30 June 2014.

The Company has appointed Lantern Structured Asset Management Limited to act as Manager to the Company and each Sub-Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Company.

The Manager is a wholly owned subsidiary of UBS AG. The Management fees charged and amounts due at the end of the year by the Sub-Funds were as follows:

Year ended 30 June 2015	CCY	Charge for year	Accrual at 30 June 2015
FTSE 100 SF UCITS ETF	GBP	5,350	426
HFRX Global Hedge Fund Index SF UCITS ETF	USD	74,503	3,265
CMCI Composite SF UCITS ETF	USD	459,619	45,888
Bloomberg Commodity Index SF UCITS ETF	USD	65,062	4,771
S&P 500 SF UCITS ETF	USD	182,228	16,000
MSCI USA SF UCITS ETF	USD	308,840	20,943
MSCI EMU SF UCITS ETF	EUR	73,348	8,135
MSCI Japan SF UCITS ETF	JPY	765,348	57,965
MSCI Canada SF UCITS ETF	CAD	45,588	3,131
MSCI Emerging Markets SF UCITS ETF	USD	614,824	52,224
MSCI ACWI Risk Weighted SF UCITS ETF	USD	5,056	451
MSCI USA Growth SF UCITS ETF	USD	22,865	1,797
MSCI EMU Growth SF UCITS ETF	EUR	2,896	323
MSCI AC Asia Ex Japan SF UCITS ETF	USD	74,642	4,154
MAP Balanced 7 SF UCITS ETF	USD	106,464	9,821

Year ended 30 June 2014	CCY	Charge for year	Accrual at 30 June 2014
FTSE 100 SF UCITS ETF	GBP	17,144	428
HFRX Global Hedge Fund Index SF UCITS ETF	USD	88,238	9,151
CMCI Composite SF UCITS ETF	USD	397,166	39,574
Bloomberg Commodity Index SF UCITS ETF	USD	89,192	7,584
S&P 500 Index SF UCITS ETF	USD	112,786	12,007
MSCI USA SF UCITS ETF	USD	280,110	25,255
MSCI EMU SF UCITS ETF	EUR	47,423	6,973
MSCI Japan SF UCITS ETF	JPY	925,171	71,427
MSCI Canada SF UCITS ETF	CAD	105,790	3,113
CMCI Agriculture SF UCITS ETF*	USD	14,118	332
MSCI Emerging Markets SF UCITS ETF	USD	584,175	62,732
MSCI ACWI Risk Weighted SF UCITS ETF	USD	3,926	434
MSCI USA Growth SF UCITS ETF	USD	84,127	1,663
MSCI EMU Growth SF UCITS ETF	EUR	2,710	202
MSCI AC Asia Ex Japan SF UCITS ETF	USD	84,142	7,558
MAP Balanced 7 SF UCITS ETF	USD	16,471	3,048

* This Sub-Fund ceased trading on 5 March 2014.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

4. RELATED PARTY TRANSACTIONS (continued)

UBS Global Asset Management (UK) Limited acts as Investment Manager of the Company. The Investment Manager fees charged and amounts due at the end of the year by Sub-Fund were as follows:

Year ended 30 June 2015	CCY	Charge for year	Accrual at 30 June 2015
FTSE 100 SF UCITS ETF	GBP	26,748	2,132
HFRX Global Hedge Fund Index SF UCITS ETF	USD	121,068	5,305
CMCI Composite SF UCITS ETF	USD	689,429	68,832
Bloomberg Commodity Index SF UCITS ETF	USD	97,594	7,157
S&P 500 SF UCITS ETF	USD	124,998	11,200
MSCI USA SF UCITS ETF	USD	234,246	16,289
MSCI EMU SF UCITS ETF	EUR	44,009	4,881
MSCI Japan SF UCITS ETF	JPY	3,826,742	289,824
MSCI Canada SF UCITS ETF	CAD	136,764	9,392
MSCI Emerging Markets SF UCITS ETF	USD	1,352,613	114,893
MSCI ACWI Risk Weighted SF UCITS ETF	USD	12,135	1,082
MSCI USA Growth SF UCITS ETF	USD	68,595	5,392
MSCI EMU Growth SF UCITS ETF	EUR	2,896	323
MSCI AC Asia Ex Japan SF UCITS ETF	USD	72,630	4,154
MAP Balanced 7 SF UCITS ETF	USD	177,441	16,368
Year ended 30 June 2014	CCY	Charge for year	Accrual at 30 June 2014
FTSE 100 SF UCITS ETF	GBP	105,584	2,140
HFRX Global Hedge Fund Index SF UCITS ETF	USD	143,386	14,870
CMCI Composite SF UCITS ETF	USD	595,749	59,361
Bloomberg Commodity Index SF UCITS ETF	USD	133,788	11,376
S&P 500 Index SF UCITS ETF	USD	59,461	6,004
MSCI USA SF UCITS ETF	USD	172,899	14,031
MSCI EMU SF UCITS ETF	EUR	147,521	119,646
MSCI Japan SF UCITS ETF	JPY	5,257,585	357,136
MSCI Canada SF UCITS ETF	CAD	356,913	9,338
CMCI Agriculture SF UCITS ETF*	USD	21,178	498
MSCI Emerging Markets SF UCITS ETF	USD	1,285,185	138,011
MSCI ACWI Risk Weighted SF UCITS ETF	USD	9,422	1,041
MSCI USA Growth SF UCITS ETF	USD	252,381	4,989
MSCI EMU Growth SF UCITS ETF	EUR	5,320	2,812
MSCI AC Asia Ex Japan SF UCITS ETF	USD	66,458	5,668
MAP Balanced 7 SF UCITS ETF	USD	27,453	5,080

* This Sub-Fund ceased trading on 5 March 2014.

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2015

4. RELATED PARTY TRANSACTIONS (continued)

UBS AG, the parent company of the Manager, is also the sole counterparty to the funded and unfunded swaps held by each of the Sub-Funds. The swaps held by each Sub-Fund are set out in the respective schedule of investments. UBS AG has also placed collateral with the Sub-Funds in relation to the funded swaps. Details of this collateral are outlined in Note 7 (b) of these financial statements and in the Schedule of Collateral.

UBS AG is also the Authorised Participant and Distributor. UBS AG also acts as market maker on the SIX Swiss Exchange, XETRA exchanges, the London Stock Exchange and the Borsa Italiana exchange. UBS Fund Management (Switzerland) AG is the Swiss Representative. UBS AG as Authorised Participant held 100% (30 June 2014 - 100%) of the Sub-Funds on the primary share register at 30 June 2015, the majority of which are re-sold on the secondary market.

UBS Switzerland AG is the Swiss Paying Agent, see Note 16 for details.

5. SHARE CAPITAL

Authorised

The authorised share capital of the Company is 2 Subscriber Shares ("Subscriber Shares") of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as Shares. The Subscriber Shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

Redeemable Participating Shares

The issued Redeemable Participating Share capital for each Sub-Fund is at all times equal to the Net Asset Value of that Sub-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.

The movement in the number of Redeemable Participating Shares during the year ended 30 June 2015 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
FTSE 100 SF UCITS ETF				
Class (GBP) A-acc	1,040,789	226,700	(271,000)	996,489
HFRX Global Hedge Fund Index SF UCITS ETF				
Class (CHF) A-acc	560,636	111,900	(556,803)	115,733
Class (EUR) A-acc	462,386	-	(190,115)	272,271
Class (GBP) A-acc	20,470	-	(6,350)	14,120
Class (USD) A-acc	154,807	-	(81,365)	73,442
CMCI Composite SF UCITS ETF				
Class (CHF) A-acc	1,818,848	478,767	(160,400)	2,137,215
Class (EUR) A-acc	839,320	643,500	(424,273)	1,058,547
Class (GBP) A-acc*	-	20,000	-	20,000
Class (USD) A-acc	2,306,182	3,404,696	(593,501)	5,117,377
Bloomberg Commodity Index SF UCITS ETF				
Class (CHF) A-acc	249,801	54,000	(18,300)	285,501
Class (EUR) A-acc	227,126	80,000	-	307,126
Class (GBP) A-acc	54,474	-	(35,300)	19,174
Class (USD) A-acc	523,544	30,000	(202,062)	351,482
S&P 500 SF UCITS ETF				
Class (USD) A-acc	4,573,962	1,837,500	(945,258)	5,466,204

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2015
5. SHARE CAPITAL (continued)
Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
MSCI USA SF UCITS ETF				
Class (USD) A-acc	7,110,412	1,271,413	(3,060,970)	5,320,855
MSCI EMU SF UCITS ETF				
Class (EUR) A-acc	1,183,692	557,830	(525,660)	1,215,862
MSCI Japan SF UCITS ETF				
Class (JPY) A-acc	322,691	34,600	(163,033)	194,258
MSCI Canada SF UCITS ETF				
Class (CAD) A-acc	1,437,658	1,368,614	(1,429,874)	1,376,398
MSCI Emerging Markets SF UCITS ETF				
Class (USD) A-acc	36,668,653	21,346,959	(25,825,437)	32,190,175
MSCI ACWI Risk Weighted SF UCITS ETF				
Class (USD) A-acc	164,894	108,900	(125,500)	148,294
MSCI USA Growth SF UCITS ETF				
Class (USD) A-acc	763,926	375,100	(400,000)	739,026
MSCI EMU Growth SF UCITS ETF				
Class (EUR) A-acc	21,166	7,300	-	28,466
MSCI AC Asia Ex Japan SF UCITS ETF				
Class (USD) A-acc	781,362	-	(380,000)	401,362
MAP Balanced 7 SF UCITS ETF				
Class (EUR) A-acc**	-	50,000	-	50,000
Class (USD) A-acc	197,000	548,000	(130,000)	615,000

* This share class launched on 5 March 2015, see Note 16 for details.

** This share class launched on 5 February 2015, see Note 16 for details.

The movement in the number of Redeemable Participating Shares during the year ended 30 June 2014 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
FTSE 100 SF UCITS ETF				
Class (GBP) A-acc	5,869,043	1,038,690	(5,866,944)	1,040,789
HFRX Global Hedge Fund Index SF UCITS ETF				
Class (CHF) A-acc	146,020	414,616	-	560,636
Class (EUR) A-acc	224,953	237,435	(2)	462,386
Class (GBP) A-acc	10,470	17,000	(7,000)	20,470
Class (USD) A-acc	43,707	146,100	(35,000)	154,807

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2015
5. SHARE CAPITAL (continued)
Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
CMCI Composite SF UCITS ETF				
Class (CHF) A-acc	569,613	1,288,342	(39,107)	1,818,848
Class (EUR) A-acc	138,929	707,424	(7,033)	839,320
Class (USD) A-acc	404,494	2,112,400	(210,712)	2,306,182
Class (CHF) I-acc*	913	150	(1,063)	-
Class (EUR) I-acc*	246	134	(380)	-
Class (USD) I-acc*	846	75	(921)	-
Bloomberg Commodity Index SF UCITS ETF				
Class (CHF) A-acc	205,443	128,488	(84,130)	249,801
Class (EUR) A-acc	143,030	97,150	(13,054)	227,126
Class (GBP) A-acc	49,390	32,134	(27,050)	54,474
Class (USD) A-acc	272,210	278,038	(26,704)	523,544
Class (CHF) I-acc*	116	-	(116)	-
Class (EUR) I-acc*	74	15	(89)	-
Class (GBP) I-acc*	67	-	(67)	-
Class (USD) I-acc*	50	55	(105)	-
S&P 500 Index SF UCITS ETF				
Class (USD) A-acc	963,840	3,890,122	(280,000)	4,573,962
Class (USD) I-acc*	285	199	(484)	-
MSCI USA SF UCITS ETF				
Class (USD) A-acc	4,456,434	4,623,542	(1,969,564)	7,110,412
Class (USD) I-acc*	1,067	249	(1,316)	-
MSCI EMU SF UCITS ETF				
Class (EUR) A-acc	278,428	1,068,266	(163,002)	1,183,692
Class (EUR) I-acc*	179	245	(424)	-
MSCI Japan SF UCITS ETF				
Class (JPY) A-acc	226,150	310,341	(213,800)	322,691
Class (JPY) I-acc*	458	150	(608)	-
MSCI Canada SF UCITS ETF				
Class (CAD) A-acc	1,123,215	6,505,966	(6,191,523)	1,437,658
Class (CAD) I-acc*	1,639	4,483	(6,122)	-
CMCI Agriculture SF UCITS ETF**				
Class (CHF) A-acc	24,210	-	(24,210)	-
Class (EUR) A-acc	14,830	-	(14,830)	-
Class (USD) A-acc	38,880	-	(38,880)	-
Class (CHF) I-acc*	120	271	(391)	-
Class (EUR) I-acc*	265	-	(265)	-
Class (USD) I-acc*	1,211	-	(1,211)	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2015
5. SHARE CAPITAL (continued)
Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
MSCI Emerging Markets SF UCITS ETF				
Class (USD) A-acc	21,115,056	16,008,515	(454,918)	36,668,653
Class (USD) I-acc*	17,772	7,271	(25,043)	-
MSCI ACWI Risk Weighted SF UCITS ETF				
Class (USD) A-acc	39,440	147,745	(22,291)	164,894
Class (USD) I-acc*	450	-	(450)	-
MSCI USA Growth SF UCITS ETF				
Class (USD) A-acc	3,748,113	1,157,794	(4,141,981)	763,926
Class (USD) I-acc*	3,855	784	(4,639)	-
MSCI EMU Growth SF UCITS ETF				
Class (EUR) A-acc	25,866	20,000	(24,700)	21,166
MSCI AC Asia Ex Japan SF UCITS ETF				
Class (USD) A-acc	757,362	152,000	(128,000)	781,362
MAP Balanced 7 SF UCITS ETF				
Class (USD) A-acc	50,000	147,000	-	197,000

* Share class closed on 6 February 2014, see Note 16 for details.

** This Sub-Fund ceased trading on 5 March 2014.

6. NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS
year ended 30 June 2015

	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD
Realised gain/(loss)				
Realised gain/(loss) on investments	31,546,091	(2,490,907)	(173,673,552)	(18,197,865)
Realised gain/(loss) on foreign currency	8,737	-	(99,751)	(11,831)
Unrealised gain/(loss)				
Movement in unrealised (loss)/gain on investments	(31,835,770)	(13,137,233)	23,802,952	(7,336,701)
Movement in unrealised gain on foreign currency	14,187	-	8,169	19
	<u>(266,755)</u>	<u>(15,628,140)</u>	<u>(149,962,182)</u>	<u>(25,546,378)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

6. NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

year ended 30 June 2015 (continued)

	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY
Realised gain/(loss)				
Realised (loss)/gain on investments	(9,732,473)	(38,962,906)	(3,923,365)	180,608,103
Realised (loss)/gain on foreign currency	(41,608)	(63,695)	36,056	614,447
Unrealised gain/(loss)				
Movement in unrealised gain on investments	21,115,394	63,611,968	14,431,574	798,193,916
Movement in unrealised (loss) on foreign currency	(530)	(3,682)	(38,210)	(2,869,045)
	<u>11,340,783</u>	<u>24,581,685</u>	<u>10,506,055</u>	<u>976,547,421</u>

	MSCI Canada SF UCITS ETF CAD	MSCI Emerging Markets SF UCITS ETF USD	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD
Realised gain/(loss)				
Realised gain/(loss) on investments	28,571,055	(46,135,435)	(1,576,225)	12,452,405
Realised gain/(loss) on foreign currency	13,206	(236,816)	(3,111)	(12,015)
Unrealised gain/(loss)				
Movement in unrealised (loss)/gain on investments	(33,805,753)	(70,417,631)	1,593,428	(7,807,341)
Movement in unrealised gain/(loss) on foreign currency	9,268	(24,919)	281	40,956
	<u>(5,212,224)</u>	<u>(116,814,801)</u>	<u>14,373</u>	<u>4,674,005</u>

	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF USD	TOTAL USD
Realised gain/(loss)				
Realised gain/(loss) on investments	1,357,588	(3,018,917)	3,362,038	(205,806,586)
Realised gain/(loss) on foreign currency	1,668	(13,818)	(17,935)	(425,743)
Unrealised gain/(loss)				
Movement in unrealised (loss)/gain on investments	(593,339)	4,235,367	(9,439,957)	(49,027,297)
Movement in unrealised gain/(loss) on foreign currency	5,215	908	(288)	(12,822)
	<u>771,132</u>	<u>1,203,540</u>	<u>(6,096,142)</u>	<u>(255,272,448)</u>

NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

year ended 30 June 2014

	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD
Realised gain/(loss)				
Realised gain/(loss) on investments	2,725,809	84,488	165,602,251	(2,996,534)
Realised (loss) on foreign currency	(18,672)	-	(26,140)	-
Unrealised gain/(loss)				
Movement in unrealised gain/(loss) on investments	21,706,194	7,991,686	(127,879,268)	13,138,927
Movement in unrealised (loss)/gain on foreign currency	(78)	-	42,400	-
	<u>24,413,253</u>	<u>8,076,174</u>	<u>37,739,243</u>	<u>10,142,393</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

6. NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

year ended 30 June 2014 (continued)

	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY
Realised gain/(loss)				
Realised gain on investments	55,307,546	120,054,145	24,303,666	288,484,388
Realised (loss) on foreign currency	(7,069)	(30,054)	(4,663)	(364,292)
Unrealised gain/(loss)				
Movement in unrealised gain/(loss) on investments	(32,623,744)	(55,705,748)	(7,415,107)	60,393,585
Movement in unrealised gain/(loss) on foreign currency	10,118	44,902	369	(1,226,788)
	<u>22,686,851</u>	<u>64,363,245</u>	<u>16,884,265</u>	<u>347,286,893</u>

	Canada SF UCITS ETF CAD	CMCI Agriculture SF UCITS ETF* USD	MSCI Emerging Markets SF UCITS ETF USD	MSCI ACWI Risk Weighted SF UCITS ETF USD
Realised gain/(loss)				
Realised gain/(loss) on investments	7,667,477	(1,896,194)	141,461,375	2,914,578
Realised loss on foreign currency	(26,087)	-	(84,412)	(834)
Unrealised gain/(loss)				
Movement in unrealised gain/(loss) on investments	50,369,536	3,553,643	20,846,933	(1,571,816)
Movement in unrealised gain on foreign currency	288	-	131,020	1,175
	<u>58,011,214</u>	<u>1,657,449</u>	<u>162,354,916</u>	<u>1,343,103</u>

	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF USD
Realised gain/(loss)				
Realised gain on investments	4,334,103	685,906	11,244,527	1,339,635
Realised (loss) on foreign currency	(22,100)	(603)	(8,312)	(566)
Unrealised gain/(loss)				
Movement in unrealised gain on investments	38,967,046	69,427	194,155	(301,490)
Movement in unrealised gain/(loss) on foreign currency	32,004	(45)	11,805	713
	<u>43,311,053</u>	<u>754,685</u>	<u>11,442,175</u>	<u>1,038,292</u>

	TOTAL USD
Realised gain/(loss)	
Realised gain on investments	545,918,119
Realised (loss) on foreign currency	(245,154)
Unrealised gain/(loss)	
Movement in unrealised gain on investments	(60,248,884)
Movement in unrealised gain on foreign currency	262,577
	<u>485,686,658</u>

* This Sub-Fund ceased trading on 5 March 2014.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2015**

7. FINANCIAL RISK MANAGEMENT

The Sub-Funds' activities expose them to a variety of financial risks: market risk (including market price risk, currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk.

Global Exposure

The Company uses the commitment approach to monitor Global Exposure.

General risk management process

UBS ETFs plc (the "Company") has been authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS company in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "Directive"). As such, it is subject to the investment and management restrictions prescribed within the Directive.

The Directive defines various investment parameters with the aim of limiting the market risk, counterparty risk and liquidity risk of a Sub-Fund. The Company and its delegates ensure ongoing compliance with these limits.

The Sub-Funds are non-discretionary and systematic in their investment approach. The process centres on maintaining exposure to the pre-defined strategy or index during the life of the Sub-Fund.

All of the Sub-Funds are limited in the exposure they can achieve by the Directive, the application of a non-discretionary investment approach and the additional restrictions described in the offering documentation, (Company Prospectus and Sub-Fund Supplement), collectively called the "Investment Rules".

Market risk, credit risk and liquidity risk is achieved within the Sub-Funds by maintaining the Company's exposure within the "Investment Rules".

The ultimate responsibility for monitoring that a Sub-Fund's investments are managed in line with the Investment Rules belongs to the Board of Directors ("the Board"). The Board has delegated the monitoring activity to the Investment Manager. The Board receives regular reports from the Investment Manager and the Trustee of the Company in order to bring to their attention any breaches and compliance issues.

(a) Market risk management and oversight

The Company employs through its service providers a risk management process which enables it to monitor, measure and manage at any time certain risks of a Sub-Fund's Financial Derivative Instruments ("FDIs") positions and a process for accurate and independent assessment of the value of Over the Counter ("OTC") derivatives.

The Sub-Funds do not employ FDIs for Efficient Portfolio Management purposes, with the exception of Sub-Funds which have issued share classes denominated in a currency different from the relevant base currency. In such circumstances, the Sub-Funds enter one or more swaps in the currency of the relevant non base currency share class, which has the effect of reducing the currency risk between the base currency and the currency of the share class. These non-base currency swaps are listed in the Schedule of Investments. Additionally the MAP Balanced 7 SF UCITS ETF uses FDIs for investment purposes and currency hedging within the reference strategy. The cost and revenue of these EPM techniques cannot be separately identifiable and are included in net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Market risk management and oversight (continued)

All of the ETFs are index trackers and passive, except for MAP Balanced 7 SF UCITS ETF which replicates the Reference Strategy. An investor is in effect buying the index, and so wishes to be exposed to the market movements of the index. For Sub-Funds engaged in pooling, the price movement of the asset portfolio of transferable securities is completely negated by the TRS, and consequently has no effect on NAV.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, interest rates or currencies. Each of these risks are described below.

(i) Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those factors are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market. The Sub-Funds are exposed to market price risk through their portfolios of investments as part of the investment objectives. The overall market exposures are set out in the Schedules of Investment.

At 30 June 2015 and 30 June 2014, assuming all other factors remain unchanged, a 10% increase in relevant market prices would impact the Net Asset Value of each Sub-Fund as follows:

	CCY	30 June 2015 Impact of 10% increase	30 June 2014 Impact of 10% increase
FTSE 100 SF UCITS ETF	GBP	4,902,507	5,135,586
HFRX Global Hedge Fund Index SF UCITS ETF	USD	4,934,854	14,089,536
CMCI Composite SF UCITS ETF	USD	57,482,385	48,734,374
Bloomberg Commodity Index SF UCITS ETF	USD	5,901,499	9,255,590
S&P 500 Index SF UCITS ETF	USD	18,989,866	14,880,837
MSCI USA SF UCITS ETF	USD	27,742,193	34,676,271
MSCI EMU SF UCITS ETF	EUR	19,021,541	16,634,376
MSCI Japan SF UCITS ETF	JPY	344,888,622	440,274,712
MSCI Canada SF UCITS ETF	CAD	7,368,973	7,761,858
MSCI Emerging Markets SF UCITS ETF	USD	127,444,122	154,435,166
MSCI ACWI Risk Weighted SF UCITS ETF	USD	1,010,840	1,144,516
MSCI USA Growth SF UCITS ETF	USD	4,383,754	4,067,608
MSCI EMU Growth SF UCITS ETF	EUR	764,888	483,387
MSCI AC Asia Ex Japan SF UCITS ETF	USD	4,917,327	9,307,655
MAP Balanced 7 SF UCITS ETF	USD	12,981,889	4,176,348

A 10% decrease in prices in the markets in which the Sub-Funds invest would have the opposite impact. This sensitivity analysis is a relative estimate of risk and is not intended to be predictive of future results.

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Market risk management and oversight (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in the prevailing interest rates. The Sub-Funds may be exposed to interest rate risk through investments in securities with fixed and floating rates of interest. The Sub-Funds may also be exposed to interest rate risk on cash balances held with State Street Custodial Services (Ireland) Limited.

At 30 June 2015 and 30 June 2014, none of the Sub-Funds, except for MAP Balanced 7 SF UCITS ETF, were materially affected by interest rate risk as all or the majority of each Sub-Funds' assets are non interest bearing. For MAP Balanced 7 SF UCITS ETF, the Reference Strategy includes bond futures which would be affected by interest rate fluctuations. A 1% increase in interest rates at 30 June 2015 and 30 June 2014 would have impacted the Net Asset Value as follows:

	CCY	30 June 2015 Impact of 1% increase	30 June 2014 Impact of 1% increase
MAP Balanced 7 SF UCITS ETF	USD	5,001,247	1,612,846

A 1% decrease in interest rates at 30 June 2015 and 30 June 2014 would have the opposite impact.

(iii) Currency risk

Currency risk is the risk that the fair or future value cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A Sub-Fund may hold assets and liabilities and invest in securities or other instruments denominated in currencies other than its functional currency. Consequently, a Sub-Fund can be exposed to the risk that the exchange rate of its functional currency relative to other currencies may change in a manner that has an effect on the value of the portion of the Sub-Fund's assets which are denominated in currencies other than its functional currency.

Sub-Funds which have issued share classes denominated only in the functional currency will invest in swaps denominated in that currency. Consequently, the Sub-Fund will not be exposed to currency valuation movements relating to the swap.

A Sub-Fund may issue share classes in multiple currencies. Consequently, the currency of a Sub-Fund share class may differ from the relevant functional currency. In general and as more fully outlined in the supplement of each Sub-Fund, the swaps in which a sub-fund invests are denominated in the currency of the relevant share class of the Sub-Fund. Where a swap is denominated in a currency which differs from the functional currency, the swap will typically refer to a currency hedged version of the relevant index.

Consequently, the performance of a non-functional currency share class should be highly correlated with the performance of the functional currency share class of that Sub-Fund.

All currency exposure caused by investment in non-functional currency securities is off-set by the terms of the total return swap. Consequently, movements between the functional currency and the currencies in which the securities are denominated will not impact the performance of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Market risk management and oversight (continued)

(iii) Currency risk (continued)

The currency exposures outlined in the table below reflects the conversion of non-functional currency swaps related to non-functional currency share classes back to the functional currency of the Sub-Fund for the purposes of these accounts, and not economic currency exposures relevant to investors in those non-functional share classes.

30 June 2015

FTSE 100 SF UCITS ETF	Monetary Assets GBP	Non Monetary Assets GBP	Net Currency Exposure GBP
Euro	-	10,842,729	10,842,729
Japanese Yen	-	12,650,367	12,650,367
Swedish Krona	-	7,585,037	7,585,037
Swiss Franc	-	2,644,515	2,644,515
	-	33,722,648	33,722,648

HFRX Global Hedge Fund Index SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	28,819,641	28,819,641
Pound Sterling	-	2,125,711	2,125,711
Swiss Franc	-	11,328,076	11,328,076
	-	42,273,428	42,273,428

CMCI Composite SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	142,589,369	142,589,369
Japanese Yen	-	133,080,942	133,080,942
Pound Sterling	-	1,206,320	1,206,320
Swedish Krona	-	79,794,036	79,794,036
Swiss Franc	-	82,360,220	82,360,220
	-	439,030,887	439,030,887

Bloomberg Commodity Index SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	19,089,017	19,089,017
Japanese Yen	-	14,618,608	14,618,608
Pound Sterling	-	585,026	585,026
Swedish Krona	-	8,765,174	8,765,174
Swiss Franc	-	8,803,937	8,803,937
	-	51,861,762	51,861,762

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iii) *Currency risk (continued)*

S&P 500 Index SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	41,281,499	41,281,499
Japanese Yen	-	48,163,709	48,163,709
Swedish Krona	-	28,878,491	28,878,491
Swiss Franc	-	10,068,456	10,068,456
	-	128,392,155	128,392,155
MSCI USA SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	61,842,620	61,842,620
Japanese Yen	-	72,152,662	72,152,662
Swedish Krona	-	43,262,033	43,262,033
Swiss Franc	-	15,083,263	15,083,263
	-	192,340,578	192,340,578
MSCI EMU SF UCITS ETF	Monetary Assets EUR	Non Monetary Assets EUR	Net Currency Exposure EUR
Japanese Yen	-	49,002,198	49,002,198
Swedish Krona	-	29,381,241	29,381,241
Swiss Franc	-	10,243,739	10,243,739
	-	88,627,178	88,627,178
MSCI Japan SF UCITS ETF	Monetary Assets JPY	Non Monetary Assets JPY	Net Currency Exposure JPY
Euro	-	727,720,929	727,720,929
Swedish Krona	-	509,077,525	509,077,525
Swiss Franc	-	177,489,347	177,489,347
	-	1,414,287,801	1,414,287,801
MSCI Canada SF UCITS ETF	Monetary Assets CAD	Non Monetary Assets CAD	Net Currency Exposure CAD
Euro	-	16,112,641	16,112,641
Japanese Yen	-	18,798,846	18,798,846
Swedish Krona	-	11,271,605	11,271,605
Swiss Franc	-	3,929,833	3,929,833
	-	50,112,925	50,112,925

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2015
7. FINANCIAL RISK MANAGEMENT (continued)
General risk management process (continued)
(a) Market risk management and oversight (continued)
(iii) Currency risk (continued)

MSCI Emerging Markets SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	274,327,463	274,327,463
Japanese Yen	-	320,061,744	320,061,744
Swedish Krona	-	191,905,901	191,905,901
Swiss Franc	-	66,907,794	66,907,794
	-	853,202,902	853,202,902

MSCI ACWI Risk Weighted Index SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	2,942,255	2,942,255
Japanese Yen	-	3,432,772	3,432,772
Swedish Krona	-	2,058,256	2,058,256
Swiss Franc	-	717,609	717,609
	-	9,150,892	9,150,892

MSCI USA Growth SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	12,719,788	12,719,788
Japanese Yen	-	14,840,358	14,840,358
Swedish Krona	-	8,898,133	8,898,133
Swiss Franc	-	3,102,325	3,102,325
	-	39,560,604	39,560,604

MSCI EMU Growth SF UCITS ETF	Monetary Assets EUR	Non Monetary Assets EUR	Net Currency Exposure EUR
Japanese Yen	-	2,638,090	2,638,090
Swedish Krona	-	1,581,774	1,581,774
Swiss Franc	-	551,483	551,483
	-	4,771,347	4,771,347

MSCI AC Asia Ex Japan SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	14,429,241	14,429,241
Japanese Yen	-	16,834,799	16,834,799
Swedish Krona	-	10,093,981	10,093,981
Swiss Franc	-	3,519,256	3,519,256
	-	44,877,277	44,877,277

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iii) *Currency risk (continued)*

MAP Balanced 7 SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	19,707,772	19,707,772
Japanese Yen	-	22,351,195	22,351,195
Swedish Krona	-	13,401,558	13,401,558
Swiss Franc	-	4,672,439	4,672,439
	-	60,132,964	60,132,964

30 June 2014

FTSE 100 SF UCITS ETF	Monetary Assets GBP	Non Monetary Assets GBP	Net Currency Exposure GBP
Euro	-	12,109,484	12,109,484
Japanese Yen	-	14,861,880	14,861,880
Swedish Krona	-	8,332,102	8,332,102
Swiss Franc	-	5,461,207	5,461,207
	-	40,764,673	40,764,673

HFRX Global Hedge Fund Index SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	62,099,748	62,099,748
Pound Sterling	-	3,435,481	3,435,481
Swiss Franc	-	60,055,445	60,055,445
	-	125,590,674	125,590,674

CMCI Composite SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	134,200,002	134,200,002
Japanese Yen	-	137,076,648	137,076,648
Swedish Krona	-	76,850,069	76,850,069
Swiss Franc	-	90,413,368	90,413,368
	-	438,540,087	438,540,087

Bloomberg Commodity Index SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	23,287,116	23,287,116
Pound Sterling	-	7,025,976	7,025,976
Swiss Franc	-	20,916,806	20,916,806
	-	51,229,898	51,229,898

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iii) *Currency risk (continued)*

S&P 500 Index SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	33,417,272	33,417,272
Japanese Yen	-	41,012,772	41,012,772
Swedish Krona	-	22,993,227	22,993,227
Swiss Franc	-	15,070,719	15,070,719
	-	112,493,990	112,493,990
MSCI USA SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	78,591,544	78,591,544
Japanese Yen	-	96,454,823	96,454,823
Swedish Krona	-	54,076,021	54,076,021
Swiss Franc	-	35,443,678	35,443,678
	-	264,566,066	264,566,066
MSCI EMU SF UCITS ETF	Monetary Assets EUR	Non Monetary Assets EUR	Net Currency Exposure EUR
Japanese Yen	-	47,727,727	47,727,727
Swedish Krona	-	26,757,870	26,757,870
Swiss Franc	-	17,538,223	17,538,223
	-	92,023,820	92,023,820
MSCI Japan SF UCITS ETF	Monetary Assets JPY	Non Monetary Assets JPY	Net Currency Exposure JPY
Euro	-	941,499,119	941,499,119
Swedish Krona	-	647,811,746	647,811,746
Swiss Franc	-	424,602,824	424,602,824
	-	2,013,913,689	2,013,913,689
MSCI Canada SF UCITS ETF	Monetary Assets CAD	Non Monetary Assets CAD	Net Currency Exposure CAD
Euro	-	17,076,930	17,076,930
Japanese Yen	-	20,958,389	20,958,389
Swedish Krona	-	11,750,022	11,750,022
Swiss Franc	-	7,701,454	7,701,454
	-	57,486,795	57,486,795

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2015**

7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iii) *Currency risk (continued)*

MSCI Emerging Markets SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	349,761,327	349,761,327
Japanese Yen	-	429,259,499	429,259,499
Swedish Krona	-	240,658,218	240,658,218
Swiss Franc	-	157,737,430	157,737,430
	-	1,177,416,474	1,177,416,474
MSCI ACWI Risk Weighted Index SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	3,072,739	3,072,739
Japanese Yen	-	3,771,150	3,771,150
Swedish Krona	-	2,114,242	2,114,242
Swiss Franc	-	1,385,762	1,385,762
	-	10,343,893	10,343,893
MSCI USA Growth SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	10,905,666	10,905,666
Japanese Yen	-	13,384,444	13,384,444
Swedish Krona	-	7,503,797	7,503,797
Swiss Franc	-	4,918,302	4,918,302
	-	36,712,209	36,712,209
MSCI EMU Growth SF UCITS ETF	Monetary Assets EUR	Non Monetary Assets EUR	Net Currency Exposure EUR
Japanese Yen	-	1,636,183	1,636,183
Swedish Krona	-	917,302	917,302
Swiss Franc	-	601,238	601,238
	-	3,154,723	3,154,723
MSCI AC Asia Ex Japan SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	25,089,209	25,089,209
Japanese Yen	-	30,791,802	30,791,802
Swedish Krona	-	17,262,985	17,262,985
Swiss Franc	-	11,314,880	11,314,880
	-	84,458,876	84,458,876

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Market risk management and oversight (continued)

(iii) Currency risk (continued)

MAP Balanced 7 SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	5,994,204	5,994,204
Japanese Yen	-	7,356,641	7,356,641
Swedish Krona	-	4,124,397	4,124,397
Swiss Franc	-	2,703,302	2,703,302
	-	20,178,544	20,178,544

The table below summarises the sensitivity of the Net Asset Value of each Sub-Fund to changes in foreign exchange movements at 30 June 2015 and 30 June 2014. The analysis is based on the assumptions that the relevant foreign exchange rates increased by 5% against the functional currency of each Sub-Fund with all other variables held constant.

	CCY	30 June 2015 Impact of 5% increase	30 June 2014 Impact of 5% increase
FTSE 100 SF UCITS ETF	GBP	1,686,132	2,038,234
HFRX Global Hedge Fund Index SF UCITS ETF	USD	2,113,671	6,279,534
CMCI Composite SF UCITS ETF	USD	21,951,544	21,927,004
Bloomberg Commodity Index SF UCITS ETF	USD	2,593,088	2,561,495
S&P 500 Index SF UCITS ETF	USD	6,419,608	5,624,700
MSCI USA SF UCITS ETF	USD	9,617,029	13,228,303
MSCI EMU SF UCITS ETF	EUR	4,431,359	4,601,191
MSCI Japan SF UCITS ETF	JPY	70,714,390	100,695,684
MSCI Canada SF UCITS ETF	CAD	2,505,646	2,874,340
MSCI Emerging Markets SF UCITS ETF	USD	42,660,145	58,870,824
MSCI ACWI Risk Weighted SF UCITS ETF	USD	457,545	517,195
MSCI USA Growth SF UCITS ETF	USD	1,978,030	1,835,610
MSCI EMU Growth SF UCITS ETF	EUR	238,567	157,736
MSCI AC Asia Ex Japan SF UCITS ETF	USD	2,243,864	4,222,944
MAP Balanced 7 SF UCITS ETF	USD	2,896	3,732

The above sensitivity is an accounting measure only and ignores the impact of the inherent share class currency hedging noted above.

This sensitivity analysis is a relative estimate of risk and is not intended to be predictive of future results.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Market risk management and oversight (continued)

(iv) Concentration risk

Because the Company's assets may be invested in a limited number of investments which may be concentrated in a few countries the negative impact on the value of the Company's assets from adverse movements in a particular economy could be considerably greater than if the Company were not permitted to concentrate its investments to such an extent.

Asset classifications are based on the domicile of the portfolio only (Reference Indices or Reference Strategies are not looked through).

The significant concentrations of each Sub-Fund's investments to particular countries by the Sub-Funds asset portfolio are disclosed in the following tables;

As at 30 June 2015

FTSE 100 SF UCITS ETF

Geographical location	Fair Value GBP	%
Belgium	12,197	0.02
Finland	15,581	0.03
France	8,679,437	17.70
Japan	12,650,367	25.80
Luxembourg	14,548	0.03
Netherlands	2,136,548	4.36
Sweden	7,215,666	14.72
Switzerland	2,834,229	5.78
United Kingdom	15,466,494	31.56
Grand Total	49,025,067	100.00

HFRX Global Hedge Fund Index SF UCITS ETF

Geographical location	Fair Value USD	%
France	28,819,641	58.40
Switzerland	11,328,076	22.95
United Kingdom	2,125,711	4.31
United States	7,075,116	14.34
Grand Total	49,348,544	100.00

CMCI Composite SF UCITS ETF

Geographical location	Fair Value USD	%
Belgium	128,310	0.02
Finland	163,913	0.03
France	119,831,741	20.85
Japan	133,080,942	23.15
Luxembourg	153,047	0.03
Netherlands	22,476,327	3.91
Sweden	75,908,285	13.21
Switzerland	84,356,117	14.68
United Kingdom	2,932,376	0.51
United States	135,792,789	23.61
Grand Total	574,823,847	100.00

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

Bloomberg Commodity Index SF UCITS ETF

Geographical location	Fair Value USD	%
Belgium	14,095	0.02
Finland	18,005	0.03
France	16,589,161	28.11
Japan	14,618,556	24.77
Luxembourg	16,812	0.03
Netherlands	2,468,968	4.18
Sweden	8,338,334	14.13
Switzerland	9,023,182	15.29
United Kingdom	774,631	1.31
United States	7,153,249	12.13
Grand Total	59,014,993	100.00

S&P 500 SF UCITS ETF

Geographical location	Fair Value USD	%
Belgium	46,437	0.02
Finland	59,322	0.03
France	33,045,199	17.40
Japan	48,163,709	25.36
Luxembourg	55,390	0.03
Netherlands	8,134,473	4.28
Sweden	27,472,188	14.47
Switzerland	10,790,756	5.68
United Kingdom	624,681	0.33
United States	61,506,505	32.40
Grand Total	189,898,660	100.00

MSCI USA SF UCITS ETF

Geographical location	Fair Value USD	%
Belgium	69,566	0.03
Finland	88,869	0.03
France	49,504,058	17.84
Japan	72,152,661	26.01
Luxembourg	82,978	0.03
Netherlands	12,186,019	4.39
Sweden	41,155,290	14.83
Switzerland	16,165,320	5.83
United Kingdom	935,817	0.34
United States	85,081,353	30.67
Grand Total	277,421,931	100.00

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

MSCI EMU SF UCITS ETF

Geographical location

	Fair Value EUR	%
Belgium	47,246	0.02
Finland	60,355	0.03
France	93,208,710	49.02
Japan	49,002,032	25.76
Luxembourg	56,354	0.03
Netherlands	8,276,087	4.35
Sweden	27,950,455	14.69
Switzerland	10,978,614	5.77
United Kingdom	635,556	0.33
Grand Total	190,215,409	100.00

MSCI Japan SF UCITS ETF

Geographical location

	Fair Value JPY	%
Belgium	818,600	0.02
Finland	1,045,746	0.03
France	582,529,309	16.89
Japan	2,034,598,414	58.99
Luxembourg	976,425	0.03
Netherlands	143,396,595	4.16
Sweden	484,286,845	14.04
Switzerland	190,222,244	5.52
United Kingdom	11,012,037	0.32
Grand Total	3,448,886,215	100.00

MSCI Canada SF UCITS ETF

Geographical location

	Fair Value CAD	%
Belgium	18,125	0.02
Canada	23,576,809	32.00
Finland	23,154	0.03
France	12,897,919	17.50
Japan	18,798,846	25.51
Luxembourg	21,619	0.03
Netherlands	3,174,978	4.31
Sweden	10,722,709	14.55
Switzerland	4,211,755	5.72
United Kingdom	243,820	0.33
Grand Total	73,689,734	100.00

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

MSCI Emerging Markets SF UCITS ETF

Geographical location

	Fair Value USD	%
Belgium	308,588	0.02
Finland	394,213	0.03
France	219,594,877	17.23
Japan	320,061,744	25.11
Luxembourg	368,081	0.03
Netherlands	54,055,917	4.24
Sweden	182,560,609	14.32
Switzerland	71,707,688	5.63
United Kingdom	4,151,185	0.33
United States	421,238,316	33.06
Grand Total	1,274,441,218	100.00

MSCI ACWI Risk Weighted SF UCITS ETF

Geographical location

	Fair Value USD	%
Belgium	3,310	0.03
Finland	4,228	0.04
France	2,355,230	23.30
Japan	3,432,772	33.96
Luxembourg	3,948	0.04
Netherlands	579,768	5.74
Sweden	1,958,024	19.37
Switzerland	769,089	7.61
United Kingdom	44,523	0.44
United States	957,509	9.47
Grand Total	10,108,401	100.00

MSCI USA Growth SF UCITS ETF

Geographical location

	Fair Value USD	%
Belgium	14,308	0.03
Finland	18,279	0.04
France	10,181,993	23.23
Japan	14,840,357	33.85
Luxembourg	17,067	0.04
Netherlands	2,506,420	5.72
Sweden	8,464,819	19.31
Switzerland	3,324,882	7.58
United Kingdom	192,479	0.44
United States	4,276,940	9.76
Grand Total	43,837,544	100.00

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

MSCI EMU Growth SF UCITS ETF

Geographical location

	Fair Value EUR	%
Belgium	2,544	0.03
Finland	3,249	0.04
France	2,426,411	31.72
Japan	2,638,081	34.49
Luxembourg	3,034	0.04
Netherlands	445,553	5.83
Sweden	1,504,746	19.67
Switzerland	591,046	7.73
United Kingdom	34,216	0.45
Grand Total	7,648,880	100.00

MSCI AC Asia Ex Japan SF UCITS ETF

Geographical location

	Fair Value USD	%
Belgium	16,231	0.03
Finland	20,735	0.04
France	11,550,383	23.49
Japan	16,834,798	34.24
Luxembourg	19,361	0.04
Netherlands	2,843,266	5.78
Sweden	9,602,432	19.53
Switzerland	3,771,724	7.67
United Kingdom	218,347	0.44
United States	4,295,990	8.74
Grand Total	49,173,267	100.00

MAP Balanced 7 SF UCITS ETF

Geographical location

	Fair Value USD	%
Belgium	21,550	0.03
Finland	27,529	0.04
France	15,885,583	23.90
Japan	22,351,194	33.63
Luxembourg	25,705	0.04
Netherlands	3,774,941	5.68
Sweden	12,748,939	19.19
Switzerland	5,007,635	7.53
United Kingdom	289,894	0.44
United States	6,328,447	9.52
Grand Total	66,461,417	100.00

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

As at 30 June 2014

FTSE 100 SF UCITS ETF

Geographical location

	Fair Value GBP	%
Belgium	15,129	0.03
Finland	17,084	0.03
France	9,983,329	19.44
Japan	14,861,880	28.94
Luxembourg	21,969	0.04
Netherlands	2,089,057	4.07
Sweden	7,917,596	15.42
Switzerland	5,666,609	11.03
United Kingdom	10,783,207	21.00
Grand Total	51,355,860	100.00

HFRX Global Hedge Fund Index SF UCITS ETF

Geographical location

	Fair Value USD	%
France	62,099,748	44.08
Switzerland	60,055,445	42.62
United Kingdom	3,435,481	2.44
United States	15,304,684	10.86
Grand Total	140,895,358	100.00

CMCI Composite SF UCITS ETF

Geographical location

	Fair Value USD	%
Belgium	139,540	0.03
Finland	157,575	0.03
France	114,622,884	23.52
Japan	137,076,648	28.13
Luxembourg	202,632	0.04
Netherlands	19,268,149	3.95
Sweden	73,026,927	14.98
Switzerland	92,366,729	18.95
United Kingdom	1,771,063	0.36
United States	48,711,596	10.01
Grand Total	487,343,743	100.00

Bloomberg Commodity Index SF UCITS ETF

Geographical location

	Fair Value USD	%
France	23,287,116	25.16
Switzerland	20,916,806	22.60
United Kingdom	7,025,976	7.59
United States	41,325,998	44.65
Grand Total	92,555,896	100.00

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

S&P 500 SF UCITS ETF

Geographical location

	Fair Value USD	%
Belgium	41,750	0.03
Finland	47,146	0.03
France	27,549,945	18.51
Japan	41,012,772	27.57
Luxembourg	60,627	0.04
Netherlands	5,764,951	3.87
Sweden	21,849,358	14.68
Switzerland	15,637,546	10.51
United Kingdom	529,895	0.36
United States	36,314,375	24.40
Grand Total	148,808,365	100.00

MSCI USA SF UCITS ETF

Geographical location

	Fair Value USD	%
Belgium	98,188	0.03
Finland	110,878	0.03
France	64,792,621	18.68
Japan	96,454,823	27.82
Luxembourg	142,584	0.04
Netherlands	13,558,151	3.91
Sweden	51,385,844	14.82
Switzerland	36,776,758	10.61
United Kingdom	1,246,219	0.36
United States	82,196,640	23.70
Grand Total	346,762,706	100.00

MSCI EMU SF UCITS ETF

Geographical location

	Fair Value EUR	%
Belgium	48,586	0.03
Finland	54,865	0.03
France	67,491,967	40.58
Japan	47,727,727	28.69
Luxembourg	70,553	0.04
Netherlands	6,708,837	4.03
Sweden	25,426,717	15.29
Switzerland	18,197,857	10.94
United Kingdom	616,654	0.37
Grand Total	166,343,763	100.00

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

MSCI Japan SF UCITS ETF

Geographical location

	Fair Value JPY	%
Belgium	1,176,258	0.03
Finland	1,328,285	0.03
France	776,192,871	17.63
Japan	2,388,833,428	54.25
Luxembourg	1,708,101	0.04
Netherlands	162,421,886	3.69
Sweden	615,584,362	13.98
Switzerland	440,572,652	10.01
United Kingdom	14,929,273	0.34
Grand Total	4,402,747,116	100.00

MSCI Canada SF UCITS ETF

Geographical location

	Fair Value CAD	%
Belgium	21,335	0.03
Canada	20,131,785	25.94
Finland	24,092	0.03
France	14,078,601	18.14
Japan	20,958,391	26.98
Luxembourg	30,982	0.04
Netherlands	2,946,011	3.80
Sweden	11,165,481	14.39
Switzerland	7,991,115	10.30
United Kingdom	270,787	0.35
Grand Total	77,618,580	100.00

MSCI Emerging Markets SF UCITS ETF

Geographical location

	Fair Value USD	%
Belgium	436,974	0.03
Finland	493,450	0.03
France	288,351,035	18.67
Japan	429,259,499	27.79
Luxembourg	634,550	0.04
Netherlands	60,338,767	3.91
Sweden	228,685,938	14.81
Switzerland	163,670,126	10.60
United Kingdom	5,546,135	0.36
United States	366,935,183	23.76
Grand Total	1,544,351,657	100.00

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) *Market risk management and oversight (continued)*

(iv) *Concentration risk (continued)*

MSCI ACWI Risk Weighted SF UCITS ETF

Geographical location	Fair Value USD	%
Belgium	3,839	0.03
Finland	4,335	0.04
France	2,533,235	22.13
Japan	3,771,150	32.96
Luxembourg	5,575	0.05
Netherlands	530,091	4.63
Sweden	2,009,062	17.55
Switzerland	1,437,882	12.56
United Kingdom	48,724	0.43
United States	1,101,268	9.62
Grand Total	11,445,161	100.00

MSCI USA Growth SF UCITS ETF

Geographical location	Fair Value USD	%
Belgium	13,625	0.03
Finland	15,386	0.04
France	8,990,874	22.10
Japan	13,384,445	32.90
Luxembourg	19,785	0.05
Netherlands	1,881,381	4.63
Sweden	7,130,498	17.53
Switzerland	5,103,285	12.55
United Kingdom	172,930	0.43
United States	3,963,871	9.74
Grand Total	40,676,080	100.00

MSCI EMU Growth SF UCITS ETF

Geographical location	Fair Value EUR	%
Belgium	1,666	0.03
Finland	1,881	0.04
France	1,445,074	29.89
Japan	1,636,183	33.85
Luxembourg	2,419	0.05
Netherlands	229,990	4.76
Sweden	871,668	18.03
Switzerland	623,851	12.91
United Kingdom	21,140	0.44
Grand Total	4,833,872	100.00

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Market risk management and oversight (continued)

(iv) Concentration risk (continued)

MSCI AC Asia Ex Japan SF UCITS ETF

Geographical location	Fair Value USD	%
Belgium	31,345	0.03
Finland	35,396	0.04
France	20,684,104	22.22
Japan	30,791,802	33.09
Luxembourg	45,518	0.05
Netherlands	4,328,243	4.65
Sweden	16,404,185	17.62
Switzerland	11,740,446	12.61
United Kingdom	397,837	0.43
United States	8,617,669	9.26
Grand Total	93,076,545	100.00

MAP Balanced 7 SF UCITS ETF

Geographical location	Fair Value USD	%
Belgium	7,489	0.03
Finland	8,457	0.04
France	4,941,755	22.64
Japan	7,356,641	33.70
Luxembourg	10,875	0.05
Netherlands	1,034,085	4.74
Sweden	3,919,216	17.95
Switzerland	2,804,976	12.85
United Kingdom	95,050	0.44
United States	1,649,844	7.56
Grand Total	21,828,388	100.00

(b) Credit risk management and oversight

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

In order to achieve their investment objective, the Sub-Funds may invest the net proceeds of any issue of Shares in one or more OTC derivative contracts in the form of funded and unfunded swaps. The Sub-Funds' primary source of counterparty credit risk stems from the positive market value of the cash settled OTC derivatives. As detailed below, the Sub-Funds receive collateral from the counterparty to reduce counterparty risk.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(b) Credit risk management and oversight (continued)

The amounts of credit exposure for each Sub-Fund are represented by the carrying amounts of the assets held on the Statement of Financial Position. At 30 June 2015 and June 2014, the Sub-Funds have exposure to UBS AG (S&P rating: A (30 June 2014: A)) as counterparty to the swap contracts, and (in respect of the asset pool for the FTSE 100 SF UCITS ETF, HFRX Global Hedge Fund Index SF UCITS ETF, CICI Composite SF UCITS ETF, Bloomberg Commodity Index SF UCITS ETF, S&P 500 SF UCITS ETF, MSCI USA SF UCITS ETF, MSCI EMU SF UCITS ETF, MSCI Japan SF UCITS ETF, MSCI Canada SF UCITS ETF, MSCI Emerging Markets SF UCITS ETF, MSCI ACWI Risk Weighted SF UCITS ETF, MSCI USA Growth SF UCITS ETF, MSCI EMU Growth SF UCITS ETF, MSCI AC Asia Ex Japan SF UCITS ETF and MAP Balanced 7 SF UCITS ETF) State Street Custodial Services (Ireland) Limited (S&P rating: A+ (30 June 2014: A+)) as Custodian. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to securities held by the Custodian to be delayed or limited.

As a term of the agreement entered into between the Company and the counterparty to the OTC swaps, the counterparty provides collateral to the Company in order to reduce the Company's credit risk exposure. This collateral is held by State Street Custodial Services (Ireland) Limited, as Custodian, in segregated accounts for each Sub-Fund, and may not be re-pledged. The Company monitors the value of collateral daily in order to respect UCITS regulatory requirements. The Company appointed State Street Bank & Trust Company as its Collateral Agent from 1 October 2012.

The collateral held comprises eligible collateral in accordance with the Central Bank of Ireland's UCITS Notices, including supranational and government bonds.

The table below lists the swap value, collateral value and collateral ratio per Sub-Fund as at 30 June 2015.

As at 30 June 2015

	Swap Value USD	Collateral Value including traded positions USD	Collateral Ratio (Collateral Value / Swap Value)
FTSE 100 SF UCITS ETF	24,067,975	29,682,055	123.33%
HFRX Global Hedge Fund Index SF UCITS ETF	49,348,544	67,766,103	135.97%
CICI Composite SF UCITS ETF	220,064,026	248,874,031	113.09%
Bloomberg Commodity Index SF UCITS ETF	20,045,519	21,233,965	105.93%
S&P 500 Index SF UCITS ETF	61,506,505	73,913,511	120.17%
MSCI USA SF UCITS ETF	85,081,353	101,281,269	119.04%
MSCI EMU SF UCITS ETF	66,393,378	85,776,538	129.19%
MSCI Japan SF UCITS ETF	9,688,685	11,200,681	115.61%
MSCI Canada SF UCITS ETF	18,884,108	17,847,725	94.51%
MSCI Emerging Markets SF UCITS ETF	421,238,316	456,756,279	108.43%
MSCI ACWI Risk Weighted SF UCITS ETF	957,509	1,190,207	124.30%
MSCI USA Growth SF UCITS ETF	4,276,940	4,263,920	99.70%
MSCI EMU Growth SF UCITS ETF	686,802	1,065,023	155.07%
MSCI AC Asia Ex Japan SF UCITS ETF	4,295,990	4,024,534	93.68%
MAP Balanced 7 SF UCITS ETF	6,878,839	6,661,274	96.84%
Total	993,414,489	1,131,537,115	

Additional collateral disclosures are included in the Schedule of Collateral.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(b) Credit risk management and oversight (continued)

The table below lists the swap value, collateral value and collateral ratio per Sub-Fund as at 30 June 2014.

As at 30 June 2014

	Swap Value USD	Collateral Value including traded positions USD	Collateral Ratio (Collateral Value / Swap Value)
FTSE 100 SF UCITS ETF	18,110,785	20,692,389	114.25%
HFRX Global Hedge Fund Index SF UCITS ETF	140,895,358	150,973,817	107.15%
CMCI Composite SF UCITS ETF	111,356,016	128,542,751	115.43%
Bloomberg Commodity Index SF UCITS ETF	92,555,896	105,238,062	113.70%
S&P 500 Index SF UCITS ETF	36,314,375	41,020,913	112.96%
MSCI USA SF UCITS ETF	82,196,640	92,019,658	111.95%
MSCI EMU SF UCITS ETF	48,509,467	54,640,793	112.64%
MSCI Japan SF UCITS ETF	12,174,508	13,425,467	110.28%
MSCI Canada SF UCITS ETF	18,899,536	20,441,496	108.16%
MSCI Emerging Markets SF UCITS ETF	366,935,183	400,636,015	109.18%
MSCI ACWI Risk Weighted SF UCITS ETF	1,101,268	1,210,774	109.94%
MSCI USA Growth SF UCITS ETF	3,963,871	4,597,206	115.98%
MSCI EMU Growth SF UCITS ETF	473,693	694,902	146.70%
MSCI AC Asia Ex Japan SF UCITS ETF	8,617,669	9,071,983	105.27%
MAP Balanced 7 SF UCITS ETF	1,649,844	1,955,588	118.53%
Total	943,754,109	1,045,161,814	

(c) Liquidity risk management and oversight

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Sub-Funds are exposed to the need to meet financial obligations resultant from the redemption of participating Sub-Fund Shares by investors. All liabilities of the Sub-Funds are due within less than 1 month. The assets of the Sub-Fund must therefore be of sufficient liquidity to meet these liabilities on a timely basis. As a term of the swap agreement, the counterparty provides liquidity at least equivalent to the dealing frequency of the Sub-Fund. Additionally, the Company is entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing not more than 10% of the Net Asset Value of that Fund on that Dealing Day. The Directors will advise the Administrator when to apply this based on reporting provided by the Administrator.

Fair value estimation

The Company's policy on measuring the fair value of financial assets and liabilities is set out in Note 1(c) (iii) and (iv). The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. 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. 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

Fair value estimation (continued)

The determination of what constitutes ‘observable’ requires a level of judgement by the Directors, in consultation with the Investment Manager. The Directors, in consultation with the Investment Manager, consider 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.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include 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. These include funded swaps and unfunded swaps.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. The Company did not hold any investments classified within Level 3 at 30 June 2015 or 30 June 2014.

There were no transfers between Level 1 and Level 2 during the year ended 30 June 2015 or 30 June 2014

The following tables analyse within the fair value hierarchy the Sub-Funds’ financial assets and liabilities measured at fair value at 30 June 2015.

FTSE 100 SF UCITS ETF	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	33,722,648	-	-	33,722,648
- Funded swaps	-	15,529,491	-	15,529,491
Total Assets	33,722,648	15,529,491	-	49,252,139
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(227,072)	-	(227,072)
Total Liabilities	-	(227,072)	-	(227,072)
Net Assets	33,722,648	15,302,419	-	49,025,067

HFRX Global Hedge Fund Index SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Funded swaps	-	49,348,544	-	49,348,544
Total Assets	-	49,348,544	-	49,348,544

There were no financial liabilities at fair value held by the HFRX Global Hedge Fund Index SF UCITS ETF at 30 June 2015.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

Fair value estimation (continued)

CMCI Composite SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	354,759,821	-	-	354,759,821
- Unfunded swaps	-	14,632,335	-	14,632,335
- Funded swaps	-	205,431,691	-	205,431,691
Total Assets	354,759,821	220,064,026	-	574,823,847

There were no financial liabilities at fair value held by the CMCI Composite SF UCITS ETF at 30 June 2015.

Bloomberg Commodity Index SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	38,969,474	-	-	38,969,474
- Unfunded Swaps	-	1,248,074	-	1,248,074
- Funded swaps	-	18,797,445	-	18,797,445
Total Assets	38,969,474	20,045,519	-	59,014,993

There were no financial liabilities at fair value held by the Bloomberg Commodity Index SF UCITS ETF at 30 June 2015.

S&P 500 Index SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	128,392,155	-	-	128,392,155
- Unfunded swaps	-	605,742	-	605,742
- Funded swaps	-	60,900,763	-	60,900,763
Total Assets	128,392,155	61,506,505	-	189,898,660

There were no financial liabilities at fair value held by the S&P 500 Index SF UCITS ETF at 30 June 2015.

MSCI USA SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	192,340,578	-	-	192,340,578
- Unfunded swaps	-	1,022,407	-	1,022,407
- Funded swaps	-	84,058,946	-	84,058,946
Total Assets	192,340,578	85,081,353	-	277,421,931

There were no financial liabilities at fair value held by the MSCI USA SF UCITS ETF at 30 June 2015.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

Fair value estimation (continued)

MSCI EMU SF UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	130,627,352	-	-	130,627,352
- Funded swaps	-	60,949,302	-	60,949,302
Total Assets	130,627,352	60,949,302	-	191,576,654
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(1,361,245)	-	(1,361,245)
Total Liabilities	-	(1,361,245)	-	(1,361,245)
Net Assets	130,627,352	59,588,057	-	190,215,409

MSCI Japan SF UCITS ETF	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	2,263,330,228	-	-	2,263,330,228
- Unfunded swaps	-	20,058,883	-	20,058,883
- Funded swaps	-	1,165,497,104	-	1,165,497,104
Total Assets	2,263,330,228	1,185,555,987	-	3,448,886,215

There were no financial liabilities at fair value held by the MSCI Japan SF UCITS ETF at 30 June 2015.

MSCI Canada SF UCITS ETF	Level 1 CAD	Level 2 CAD	Level 3 CAD	Total Fair Value CAD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	50,112,925	-	-	50,112,925
- Funded swaps	-	24,212,964	-	24,212,964
Total Assets	50,112,925	24,212,964	-	74,325,889
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(636,155)	-	(636,155)
Total Liabilities	-	(636,155)	-	(636,155)
Net Assets	50,112,925	23,576,809	-	73,689,734

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

Fair value estimation (continued)

MSCI Emerging Markets SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	853,202,902	-	-	853,202,902
- Unfunded swaps	-	2,706,681	-	2,706,681
- Funded swaps	-	418,531,635	-	418,531,635
Total Assets	853,202,902	421,238,316	-	1,274,441,218

There were no financial liabilities at fair value held by the MSCI Emerging Markets SF UCITS ETF at 30 June 2015.

MSCI ACWI Risk Weighted Index SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	9,150,892	-	-	9,150,892
- Funded swaps	-	958,056	-	958,056
Total Assets	9,150,892	958,056	-	10,108,948
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(547)	-	(547)
Total Liabilities	-	(547)	-	(547)
Net Assets	9,150,892	957,509	-	10,108,401

MSCI USA Growth SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	39,560,604	-	-	39,560,604
- Unfunded Swaps	-	410,396	-	410,396
- Funded swaps	-	3,866,544	-	3,866,544
Total Assets	39,560,604	4,276,940	-	43,837,544

There were no financial liabilities at fair value held by the MSCI USA Growth SF UCITS ETF at 30 June 2015.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

Fair value estimation (continued)

MSCI EMU Growth SF UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	7,032,475	-	-	7,032,475
- Funded swaps	-	687,545	-	687,545
Total Assets	7,032,475	687,545	-	7,720,020
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(71,140)	-	(71,140)
Total Liabilities	-	(71,140)	-	(71,140)
Net Assets	7,032,475	616,405	-	7,648,880
MSCI AC Asia Ex Japan SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	44,877,277	-	-	44,877,277
- Funded swaps	-	4,464,187	-	4,464,187
Total Assets	44,877,277	4,464,187	-	49,341,464
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(168,197)	-	(168,197)
Total Liabilities	-	(168,197)	-	(168,197)
Net Assets	44,877,277	4,295,990	-	49,173,267
MAP Balanced 7 SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	59,582,578	-	-	59,582,578
- Unfunded swaps	-	900,105	-	900,105
- Funded swaps	-	5,978,734	-	5,978,734
Total Assets	59,582,578	6,878,839	-	66,461,417

There were no financial liabilities at fair value held by the MAP Balanced 7 Fund SF at 30 June 2015.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

Fair value estimation (continued)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2014.

FTSE 100 SF UCITS ETF	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	40,764,673	-	-	40,764,673
- Funded swaps	-	10,632,772	-	10,632,772
Total Assets	40,764,673	10,632,772	-	51,397,445
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(41,585)	-	(41,585)
Total Liabilities	-	(41,585)	-	(41,585)
Net Assets	40,764,673	10,591,187	-	51,355,860

HFRX Global Hedge Fund Index SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Funded swaps	-	140,895,358	-	140,895,358
Total Assets	-	140,895,358	-	140,895,358

There were no financial liabilities at fair value held by the HRFX Global Hedge Fund Index SF UCITS ETF at 30 June 2014.

CMCI Composite SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	375,987,727	-	-	375,987,727
- Unfunded swaps	-	3,548,614	-	3,548,614
- Funded swaps	-	108,342,181	-	108,342,181
Total Assets	375,987,727	111,890,795	-	487,878,522
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(534,779)	-	(534,779)
Total Liabilities	-	(534,779)	-	(534,779)
Net Assets	375,987,727	111,356,016	-	487,343,743

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

Fair value estimation (continued)

Bloomberg Commodity Index SF UCITS

ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Funded swaps	-	92,555,896	-	92,555,896
Total Assets	-	92,555,896	-	92,555,896

There were no financial liabilities at fair value held by the Bloomberg Commodity Index SF UCITS ETF at 30 June 2014.

S&P 500 Index SF UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	112,493,990	-	-	112,493,990
- Unfunded swaps	-	1,479,480	-	1,479,480
- Funded swaps	-	34,834,895	-	34,834,895
Total Assets	112,493,990	36,314,375	-	148,808,365

There were no financial liabilities at fair value held by the S&P 500 Index SF UCITS ETF at 30 June 2014.

MSCI USA SF UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	264,566,066	-	-	264,566,066
- Unfunded swaps	-	3,637,853	-	3,637,853
- Funded swaps	-	78,558,787	-	78,558,787
Total Assets	264,566,066	82,196,640	-	346,762,706

There were no financial liabilities at fair value held by the MSCI USA SF UCITS ETF at 30 June 2014.

MSCI EMU SF UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	130,912,448	-	-	130,912,448
- Funded swaps	-	37,023,584	-	37,023,584
Total Assets	130,912,448	37,023,584	-	167,936,032
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(1,592,269)	-	(1,592,269)
Total Liabilities	-	(1,592,269)	-	(1,592,269)
Net Assets	130,912,448	35,431,315	-	166,343,763

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

Fair value estimation (continued)

MSCI Japan SF UCITS ETF	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	3,169,408,598	-	-	3,169,408,598
- Unfunded swaps	-	139,916,815	-	139,916,815
- Funded swaps	-	1,093,421,703	-	1,093,421,703
Total Assets	3,169,408,598	1,233,338,518	-	4,402,747,116

There were no financial liabilities at fair value held by the MSCI Japan SF UCITS ETF at 30 June 2014.

MSCI Canada SF UCITS ETF	Level 1 CAD	Level 2 CAD	Level 3 CAD	Total Fair Value CAD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	57,486,795	-	-	57,486,795
- Unfunded swaps	-	2,981,206	-	2,981,206
- Funded swaps	-	17,150,579	-	17,150,579
Total Assets	57,486,795	20,131,785	-	77,618,580

There were no financial liabilities at fair value held by the MSCI Canada SF UCITS ETF at 30 June 2014

MSCI Emerging Markets SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	1,177,416,474	-	-	1,177,416,474
- Unfunded swaps	-	21,922,182	-	21,922,182
- Funded swaps	-	345,013,001	-	345,013,001
Total Assets	1,177,416,474	366,935,183	-	1,544,351,657

There were no financial liabilities at fair value held by the MSCI Emerging Markets SF UCITS ETF at 30 June 2014.

MSCI ACWI Risk Weighted Index SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	10,343,893	-	-	10,343,893
- Unfunded swaps	-	127,045	-	127,045
- Funded swaps	-	974,223	-	974,223
Total Assets	10,343,893	1,101,268	-	11,445,161

There were no financial liabilities at fair value held by the MSCI ACWI Risk Weighted Index SF UCITS ETF at 30 June 2014.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

Fair value estimation (continued)

MSCI USA Growth SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	36,712,209	-	-	36,712,209
- Unfunded swaps	-	502,597	-	502,597
- Funded swaps	-	3,461,274	-	3,461,274
Total Assets	36,712,209	3,963,871	-	40,676,080

There were no financial liabilities at fair value held by the MSCI USA Growth SF UCITS ETF at 30 June 2014.

MSCI EMU Growth SF UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	4,487,887	-	-	4,487,887
- Funded swaps	-	434,318	-	434,318
Total Assets	4,487,887	434,318	-	4,922,205
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(88,333)	-	(88,333)
Total Liabilities	-	(88,333)	-	(88,333)
Net Assets	4,487,887	345,985	-	4,833,872

MSCI AC Asia Ex Japan SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	84,458,876	-	-	84,458,876
- Unfunded swaps	-	1,283,094	-	1,283,094
- Funded swaps	-	7,334,575	-	7,334,575
Total Assets	84,458,876	8,617,669	-	93,076,545

There were no financial liabilities at fair value held by the MSCI AC Asia Ex Japan SF UCITS ETF at 30 June 2014.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

Fair value estimation (continued)

MAP Balanced 7 SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	20,178,544	-	-	20,178,544
- Unfunded swaps	-	30,257	-	30,257
- Funded swaps	-	1,619,587	-	1,619,587
Total Assets	20,178,544	1,649,844	-	21,828,388

There were no financial liabilities at fair value held by the MAP Balanced 7 Fund SF at 30 June 2014.

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 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 Sub-Fund. Payable for investments purchased and other payables represent the contractual amounts and obligations due by the Sub-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 Sub-Fund within the Company in accordance with the Sub-Funds' offering memorandum. The Sub-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 Sub-Funds at any dealing date for cash/assets equal to a proportionate share of the Sub-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 Sub-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 Sub-Funds is Level 1 (2014: Level 1).

Netting

The Company has master netting agreements in place with UBS AG under the OTC swap agreements. Master netting agreements provide for the net settlement of contracts with the same counterparty for a particular Fund in the event of default.

None of the financial assets and liabilities are offset in the Statement of Financial Position. The disclosures set out in the tables below include the financial assets and liabilities that are subject to master netting arrangements.

The ISDA does not meet the criteria for offsetting in the Statement of Financial Position. This is because the Funds and their counterparty do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

Netting (continued)

The following tables present the Company's financial instruments by counterparty net of amounts available for offset under MNA and net of the related collateral received by the Company as of 30 June 2015, shown in the base currency of each Sub-Fund.

	Derivative assets/liabilities subject to a Master Netting Agreement A	Related amounts not off-set in the statement of financial position B			Net amount* C=A-B**
		Financial instruments	Cash collateral	Non-Cash collateral	
30 June 2015					
Derivative Assets					
FTSE 100 SF UCITS ETF	15,529,491	227,072	-	18,871,851	-
HFRX Global Hedge Fund Index SF UCITS ETF	49,348,544	-	-	67,766,103	-
CMCI Composite SF UCITS ETF	220,064,026	-	-	248,874,031	-
Bloomberg Commodity Index SF UCITS ETF	20,045,519	-	-	21,233,965	-
S&P 500 SF UCITS ETF	61,506,505	-	-	73,913,511	-
MSCI USA SF UCITS ETF	85,081,353	-	-	101,281,269	-
MSCI EMU SF UCITS ETF	60,949,302	1,361,245	-	76,984,443	-
MSCI Japan SF UCITS ETF	1,185,555,987	-	-	1,370,571,337	-
MSCI Canada SF UCITS ETF	24,212,964	636,155	-	22,282,885	1,293,924
MSCI Emerging Markets SF UCITS ETF	421,238,316	-	-	456,756,280	-
MSCI ACWI Risk Weighted SF UCITS ETF	958,056	547	-	1,190,207	-
MSCI USA Growth SF UCITS ETF	4,276,940	-	-	4,263,920	13,020
MSCI EMU Growth SF UCITS ETF	687,545	71,140	-	955,858	-
MSCI AC Asia Ex Japan SF UCITS ETF	4,464,187	168,197	-	4,024,534	271,456
MAP Balanced 7 SF UCITS ETF	6,878,839	-	-	6,661,274	217,565
Derivative Liabilities					
FTSE 100 SF UCITS ETF	227,072	227,072	-	-	-
HFRX Global Hedge Fund Index SF UCITS ETF	-	-	-	-	-
CMCI Composite SF UCITS ETF	-	-	-	-	-
Bloomberg Commodity Index SF UCITS ETF	-	-	-	-	-
S&P 500 SF UCITS ETF	-	-	-	-	-
MSCI USA SF UCITS ETF	-	-	-	-	-
MSCI EMU SF UCITS ETF	1,361,245	1,361,245	-	-	-
MSCI Japan SF UCITS ETF	-	-	-	-	-
MSCI Canada SF UCITS ETF	636,155	636,155	-	-	-
MSCI Emerging Markets SF UCITS ETF	-	-	-	-	-
MSCI ACWI Risk Weighted SF UCITS ETF	547	547	-	-	-
MSCI USA Growth SF UCITS ETF	-	-	-	-	-
MSCI EMU Growth SF UCITS ETF	71,140	71,140	-	-	-
MSCI AC Asia Ex Japan SF UCITS ETF	168,197	168,197	-	-	-
MAP Balanced 7 SF UCITS ETF	-	-	-	-	-

* Net amount represents the net amount receivable from the counterparty in the event of default.

** The standard requires a disclosure of the fair value of those financial statements that have been pledged or received as collateral. However, it limits the total amount of potential set-off and collateral that an entity can disclose to the carrying value of the associated financial instrument.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

7. FINANCIAL RISK MANAGEMENT (continued)

Netting (continued)

The following tables present the Company's financial instruments by counterparty net of amounts available for offset under MNA and net of the related collateral received by the Company as of 30 June 2014, shown in the base currency of each Sub-Fund.

	Derivative assets/liabilities subject to a Master Netting Agreement A	Related amounts not off-set in the statement of financial position B			Net amount* C=A-B**
		Financial instruments	Cash collateral	Non-Cash collateral	
30 June 2014					
<i>Derivative Assets</i>					
FTSE 100 SF UCITS ETF	10,632,772	41,585	-	12,100,909	-
HFRX Global Hedge Fund Index SF UCITS ETF	140,895,358	-	-	150,973,817	-
CMCI Composite SF UCITS ETF	111,890,795	534,779	-	128,542,751	-
Bloomberg Commodity Index SF UCITS ETF	92,555,896	-	-	105,238,062	-
S&P 500 SF UCITS ETF	36,314,375	-	-	41,020,913	-
MSCI USA SF UCITS ETF	82,196,640	-	-	92,019,658	-
MSCI EMU SF UCITS ETF	37,023,584	1,592,269	-	39,909,635	-
MSCI Japan SF UCITS ETF	1,233,338,518	-	-	1,360,066,984	-
MSCI Canada SF UCITS ETF	20,131,785	-	-	21,774,281	-
MSCI Emerging Markets SF UCITS ETF	366,935,183	-	-	400,636,015	-
MSCI ACWI Risk Weighted SF UCITS ETF	1,101,268	-	-	1,210,774	-
MSCI USA Growth SF UCITS ETF	3,963,871	-	-	4,597,206	-
MSCI EMU Growth SF UCITS ETF	434,318	88,333	-	507,556	-
MSCI AC Asia Ex Japan SF UCITS ETF	8,617,669	-	-	9,071,983	-
MAP Balanced 7 SF UCITS ETF	1,649,844	-	-	1,955,588	-
<i>Derivative Liabilities</i>					
FTSE 100 SF UCITS ETF	41,585	41,585	-	-	-
HFRX Global Hedge Fund Index SF UCITS ETF	-	-	-	-	-
CMCI Composite SF UCITS ETF	534,779	534,779	-	-	-
Bloomberg Commodity Index SF UCITS ETF	-	-	-	-	-
S&P 500 SF UCITS ETF	-	-	-	-	-
MSCI USA SF UCITS ETF	-	-	-	-	-
MSCI EMU SF UCITS ETF	1,592,269	1,592,269	-	-	-
MSCI Japan SF UCITS ETF	-	-	-	-	-
MSCI Canada SF UCITS ETF	-	-	-	-	-
MSCI Emerging Markets SF UCITS ETF	-	-	-	-	-
MSCI ACWI Risk Weighted SF UCITS ETF	-	-	-	-	-
MSCI USA Growth SF UCITS ETF	-	-	-	-	-
MSCI EMU Growth SF UCITS ETF	88,333	88,333	-	-	-
MSCI AC Asia Ex Japan SF UCITS ETF	-	-	-	-	-
MAP Balanced 7 SF UCITS ETF	-	-	-	-	-

* Net amount represents the net amount receivable from the counterparty in the event of default.

** The standard requires a disclosure of the fair value of those financial statements that have been pledged or received as collateral. However, it limits the total amount of potential set-off and collateral that an entity can disclose to the carrying value of the associated financial instrument.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2015**

7. FINANCIAL RISK MANAGEMENT (continued)

(d) Efficient Portfolio Management

The Company on behalf of a Sub-Fund may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for efficient portfolio management purposes. Use of such techniques and instruments will generally be made for one or more of the following reasons; the reduction of risk, the reduction of cost and/or the generation of additional capital or income for the relevant Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund.

The Sub-Funds do not employ FDIs for efficient portfolio management purposes, with the exception of Sub-Funds which have issued share classes denominated in a currency different from the relevant base currency. In such circumstances, the Sub-Funds enter one or more swaps in the currency of the relevant non base currency share class, which has the effect of reducing the currency risk between the base currency and the currency of the share class. These non-base currency swaps are listed in the Schedule of Investments. Additionally the MAP Balanced 7 SF UCITS ETF uses FDIs for investment purposes and currency hedging within the reference strategy. The cost and revenue of these EPM techniques cannot be separately identified and are included in net gain/(loss) on financial assets at fair value through profit or loss in the Condensed Statement of Comprehensive Income.

8. 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

9. EXCHANGE RATES

The financial statements are prepared in US Dollars (USD). The following exchange rates at the year end date have been used to translate assets and liabilities in other currencies to USD:

As at	30 June 2015	30 June 2014
CAD	1.2485	1.0652
CHF	0.9346	0.8868
EUR	0.8975	0.7304
GBP	0.6358	0.5848
JPY	122.3650	101.3050
SEK	8.2975	6.6854

In respect of the aggregation of the Sub-Funds' financial statements, the following exchange rates against USD were used in the preparation of the accounts:

Average Rate for the year ended	30 June 2015	30 June 2014
CAD	1.1840	1.0708
EUR	0.8446	0.7351
GBP	0.6371	0.6115
JPY	115.8471	101.0342

10. DIVIDENDS

It is not the intention of the Directors to declare dividends in respect of any of the Sub-Funds. However, the Directors may, in their absolute discretion, determine to declare dividends in respect of any Share Class and Shareholders will be notified accordingly. Any dividends payable will be effected in accordance with the Dividend Policy stated in the Prospectus.

11. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements in existence during the year ended 30 June 2015 or in the prior year ended.

12. OPERATING SEGMENTS

The Investment Manager makes the strategic resource allocations on behalf of the Sub-Funds. The Investment Manager is responsible for each Sub-Fund's entire portfolio and considers each Sub-Fund to have 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 or Reference Strategy of each Sub-Fund, and each Sub-Fund's performance is evaluated by reference to the relevant Reference Index or Reference Strategy. The Sub-Funds have no assets classified as non-current assets. Each Sub-Fund's investments expose it to the performance of the relevant Reference Index or Reference Strategy.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

13. TOTAL NET ASSET VALUE PER SHARE CLASS

	30 June 2015	30 June 2014	30 June 2013
FTSE 100 SF UCITS ETF Class (GBP) A-acc	GBP 49,025,067	GBP 51,355,860	GBP 259,264,388
HFRX Global Hedge Fund Index SF UCITS ETF Class (EUR) A-acc	EUR 25,865,772	EUR 45,356,414	EUR 21,344,800
HFRX Global Hedge Fund Index SF UCITS ETF Class (USD) A-acc	USD 7,075,116	USD 15,304,684	USD 4,167,703
HFRX Global Hedge Fund Index SF UCITS ETF Class (CHF) A-acc	CHF 10,586,653	CHF 53,257,168	CHF 13,470,199
HFRX Global Hedge Fund Index SF UCITS ETF Class (GBP) A-acc	GBP 1,351,631	GBP 2,009,231	GBP 990,200
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 353,879,413	USD 214,918,174	USD 35,148,911
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 134,005,090	CHF 154,496,587	CHF 45,289,303
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 66,779,178	EUR 71,728,791	EUR 11,100,233
CMCI Composite SF UCITS ETF Class (GBP) A-acc****	GBP 2,002,362	-	-
CMCI Composite SF UCITS ETF Class (CHF) I-acc*	-	-	CHF 72,890,938
CMCI Composite SF UCITS ETF Class (EUR) I-acc*	-	-	EUR 19,736,099
CMCI Composite SF UCITS ETF Class (USD) I-acc*	-	-	USD 77,244,381
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 20,983,229	USD 41,325,998	USD 20,060,652
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 15,927,701	CHF 18,549,023	CHF 14,300,045
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 17,293,989	EUR 17,008,444	EUR 10,021,125
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 1,093,422	GBP 4,109,121	GBP 3,477,130
Bloomberg Commodity Index SF UCITS ETF Class (CHF) I-acc*	-	-	CHF 8,105,397
Bloomberg Commodity Index SF UCITS ETF Class (EUR) I-acc*	-	-	EUR 5,204,650
Bloomberg Commodity Index SF UCITS ETF Class (GBP) I-acc*	-	-	GBP 4,735,078
Bloomberg Commodity Index SF UCITS ETF Class (USD) I-acc*	-	-	USD 4,101,898
S&P 500 Index SF UCITS ETF Class (USD) A-acc	USD 189,898,660	USD 148,808,365	USD 25,327,209
S&P 500 Index SF UCITS ETF Class (USD) I-acc*	-	-	USD 37,460,865
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 277,421,931	USD 346,762,706	USD 175,131,617
MSCI USA SF UCITS ETF Class (USD) I-acc*	-	-	USD 126,363,477
MSCI EMU SF UCITS ETF Class (EUR) A-acc	EUR 190,215,409	EUR 166,343,763	EUR 30,887,104
MSCI EMU SF UCITS ETF Class (EUR) I-acc*	-	-	EUR 1,993,397
MSCI Japan SF UCITS ETF Class (JPY) A-acc	JPY 3,448,886,215	JPY 4,402,747,116	JPY 2,769,552,285
MSCI Japan SF UCITS ETF Class (JPY) I-acc*	-	-	JPY 563,057,999
MSCI Canada SF UCITS ETF Class (CAD) A-acc	CAD 73,689,734	CAD 77,618,580	CAD 47,696,426
MSCI Canada SF UCITS ETF Class (CAD) I-acc*	-	-	CAD 13,973,591
CMCI Agriculture SF UCITS ETF Class (CHF) A-acc**	-	-	CHF 1,971,895
CMCI Agriculture SF UCITS ETF Class (EUR) A-acc**	-	-	EUR 1,216,833
CMCI Agriculture SF UCITS ETF Class (USD) A-acc**	-	-	USD 3,221,527
CMCI Agriculture SF UCITS ETF Class (CHF) I-acc**	-	-	CHF 981,216
CMCI Agriculture SF UCITS ETF Class (EUR) I-acc**	-	-	EUR 2,182,880
CMCI Agriculture SF UCITS ETF Class (USD) I-acc**	-	-	USD 10,073,347
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 1,274,441,218	USD 1,544,351,657	USD 785,716,572
MSCI Emerging Markets SF UCITS ETF Class (USD) I-acc*	-	-	USD 132,753,630
MSCI ACWI Risk Weighted SF UCITS ETF Class (USD) A-acc	USD 10,108,401	USD 11,445,161	USD 2,323,351
MSCI ACWI Risk Weighted SF UCITS ETF Class (USD) I-acc*	-	-	USD 5,318,564
MSCI USA Growth SF UCITS ETF Class (USD) A-acc	USD 43,837,544	USD 40,676,080	USD 157,982,963
MSCI USA Growth SF UCITS ETF Class (USD) I-acc*	-	-	USD 48,979,125
MSCI EMU Growth SF UCITS ETF Class (EUR) A-acc	EUR 7,648,880	EUR 4,833,872	EUR 5,072,599
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 49,173,267	USD 93,076,545	USD 78,368,866
MAP Balanced 7 SF UCITS ETF Class (USD) A-acc	USD 61,107,938	USD 21,828,388	USD 4,961,530
MAP Balanced 7 SF UCITS ETF Class (EUR) A-acc****	EUR 4,804,775	-	-

* Share class closed on 6 February 2014. See Note 16 for details.

** This Sub-Fund ceased trading on 5 March 2014.

*** Share class was launched on 5 February 2015.

**** Share class was launched on 5 March 2015.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

14. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

	30 June 2015	30 June 2014	30 June 2013
FTSE 100 SF UCITS ETF Class (GBP) A-acc	GBP 49.20	GBP 49.34	GBP 44.17
HFRX Global Hedge Fund Index SF UCITS ETF Class (EUR) A-acc	EUR 95.00	EUR 98.09	EUR 94.89
HFRX Global Hedge Fund Index SF UCITS ETF Class (USD) A-acc	USD 96.34	USD 98.86	USD 95.36
HFRX Global Hedge Fund Index SF UCITS ETF Class (CHF) A-acc	CHF 91.47	CHF 94.99	CHF 92.25
HFRX Global Hedge Fund Index SF UCITS ETF Class (GBP) A-acc	GBP 95.72	GBP 98.15	GBP 94.57
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 69.15	USD 93.19	USD 86.90
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 62.70	CHF 84.94	CHF 79.51
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 63.09	EUR 85.46	EUR 79.90
CMCI Composite SF UCITS ETF Class (GBP) A-acc****	GBP 100.12	-	-
CMCI Composite SF UCITS ETF Class (CHF) I-acc*	-	-	CHF 79,836.73
CMCI Composite SF UCITS ETF Class (EUR) I-acc*	-	-	EUR 80,228.04
CMCI Composite SF UCITS ETF Class (USD) I-acc*	-	-	USD 91,305.41
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 59.70	USD 78.94	USD 73.70
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 55.79	CHF 74.26	CHF 69.61
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 56.31	EUR 74.89	EUR 70.06
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 57.03	GBP 75.43	GBP 70.40
Bloomberg Commodity Index SF UCITS ETF Class (CHF) I-acc*	-	-	CHF 69,874.11
Bloomberg Commodity Index SF UCITS ETF Class (EUR) I-acc*	-	-	EUR 70,333.11
Bloomberg Commodity Index SF UCITS ETF Class (GBP) I-acc*	-	-	GBP 70,672.81
Bloomberg Commodity Index SF UCITS ETF Class (USD) I-acc*	-	-	USD 82,037.96
S&P 500 Index SF UCITS ETF Class (USD) A-acc	USD 34.74	USD 32.53	USD 26.28
S&P 500 Index SF UCITS ETF Class (USD) I-acc*	-	-	USD 131,441.63
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 52.14	USD 48.77	USD 39.30
MSCI USA SF UCITS ETF Class (USD) I-acc*	-	-	USD 118,428.75
MSCI EMU SF UCITS ETF Class (EUR) A-acc	EUR 156.44	EUR 140.53	EUR 110.93
MSCI EMU SF UCITS ETF Class (EUR) I-acc*	-	-	EUR 11,136.30
MSCI Japan SF UCITS ETF Class (JPY) A-acc	JPY 17,754.15	JPY 13,643.85	JPY 12,246.53
MSCI Japan SF UCITS ETF Class (JPY) I-acc*	-	-	JPY 1,229,384.28
MSCI Canada SF UCITS ETF Class (CAD) A-acc	CAD 53.54	CAD 53.99	CAD 42.46
MSCI Canada SF UCITS ETF Class (CAD) I-acc*	-	-	CAD 8,525.68
CMCI Agriculture SF UCITS ETF Class (CHF) A-acc**	-	-	CHF 81.45
CMCI Agriculture SF UCITS ETF Class (EUR) A-acc**	-	-	EUR 82.05
CMCI Agriculture SF UCITS ETF Class (USD) A-acc**	-	-	USD 82.86
CMCI Agriculture SF UCITS ETF Class (CHF) I-acc**	-	-	CHF 8,176.80
CMCI Agriculture SF UCITS ETF Class (EUR) I-acc**	-	-	EUR 8,237.28
CMCI Agriculture SF UCITS ETF Class (USD) I-acc**	-	-	USD 8,318.21
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 39.59	USD 42.12	USD 37.21
MSCI Emerging Markets SF UCITS ETF Class (USD) I-acc*	-	-	USD 7,469.82
MSCI ACWI Risk Weighted SF UCITS ETF Class (USD) A-acc	USD 68.16	USD 69.41	USD 58.91
MSCI ACWI Risk Weighted SF UCITS ETF Class (USD) I-acc*	-	-	USD 11,819.03
MSCI USA Growth SF UCITS ETF Class (USD) A-acc	USD 59.32	USD 53.25	USD 42.15
MSCI USA Growth SF UCITS ETF Class (USD) I-acc*	-	-	USD 12,705.35
MSCI EMU Growth SF UCITS ETF Class (EUR) A-acc	EUR 268.70	EUR 228.38	EUR 196.11
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 122.52	USD 119.12	USD 103.48
MAP Balanced 7 SF UCITS ETF Class (USD) A-acc	USD 99.36	USD 110.80	USD 99.23
MAP Balanced 7 SF UCITS ETF Class (EUR) A-acc***	EUR 96.10	-	-

* Share class closed on 6 February 2014. See Note 16 for details.

** This Sub-Fund ceased trading on 5 March 2014.

*** Share class was launched on 5 February 2015.

**** Share class was launched on 5 March 2015.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2015**

15. CASH AT BANK AND ON DEPOSIT

There was no cash held by any Sub-Fund at 30 June 2015 or 30 June 2014.

16. SIGNIFICANT EVENTS DURING THE YEAR

The following Sub-Funds were registered for public distribution in Switzerland on 31 July 2014; MSCI ACWI Risk Weighted SF UCITS ETF, MSCI USA Growth SF UCITS ETF, MSCI EMU Growth SF UCITS ETF and MSCI AC Asia Ex Japan SF UCITS ETF.

The annual drag level reviews resulted in amended drag levels of certain share classes with effect from 1 August 2014.

The following Sub-Funds were listed on the SIX Swiss Exchange, on 14 August 2014; MSCI ACWI Risk Weighted SF UCITS ETF, MSCI USA Growth SF UCITS ETF, MSCI EMU Growth SF UCITS ETF and MSCI AC Asia Ex Japan SF UCITS ETF.

The reference index of the Sub-Fund Bloomberg Commodity Index SF UCITS ETF changed its name to Bloomberg Commodity Index. The change in name of the Index is to coincide with a change in Index sponsor to Bloomberg LP. As a result, the name of the Sub-Fund changed to Bloomberg Commodity Index SF UCITS ETF. The change of name of the Index took effect on 1 July 2014 and the change of name of the Sub-Fund took effect on 27 August 2014.

The MAP Balanced 7 SF UCITS ETF was listed on the Borsa Italiana exchange on 2 September 2014.

The MAP Balanced 7 SF UCITS ETF was registered for public distribution in the United Kingdom on 16 September 2014.

The MAP Balanced 7 SF UCITS ETF was registered for public distribution in France on 13 November 2014.

The CMCI Composite SF UCITS ETF was de-registered for public distribution in Denmark on 28 December 2014.

The CMCI Composite SF UCITS ETF was de-registered for public distribution in Denmark on 28 December 2014.

Director Robert Burke was appointed as a director of the Manager on 6 January 2015.

The Swiss Representative address changed from UBS Fund Management (Switzerland) AG, Brunneggässlein 12, 4002 Basel, Switzerland to UBS Fund Management (Switzerland) AG, Aeschenplatz 6, 4052 Basel, Switzerland on 12 January 2015.

The CMCI Agriculture SF UCITS ETF had its approval revoked by the Central Bank of Ireland on 19 January 2015. The Sub-Fund was de-registered for public distribution in Germany on 2 February 2015.

The MAP Balanced 7 SF UCITS ETF (EUR) A-acc share class was registered for public distribution in the following countries on 2 February 2015; Germany, United Kingdom, France, Italy and Liechtenstein.

The MAP Balanced 7 SF UCITS ETF (EUR) A-acc share class was launched on 5 February 2015.

The MAP Balanced 7 SF UCITS ETF (EUR) A-acc share class was listed on the XETRA exchange on 17 February 2015.

The MAP Balanced 7 SF UCITS ETF (EUR) A-acc share class was registered for public distribution in Switzerland on 20 February 2015.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2015**

16. SIGNIFICANT EVENTS DURING THE YEAR (continued)

The MAP Balanced 7 SF UCITS ETF (EUR) A-acc share class was listed on the SIX Swiss Exchange, on 24 February 2015.

The CMCI Composite SF UCITS ETF (GBP) A-acc share class was registered for public distribution in the following countries on 26 February 2015; Ireland, United Kingdom, France, Italy, Netherlands, Luxembourg, Austria and Liechtenstein.

The CMCI Composite SF UCITS ETF (GBP) A-acc share class was registered for public distribution in Germany and Switzerland on 27 February 2015 and 27 March 2015, respectively.

The MAP Balanced 7 SF UCITS ETF (EUR) A-acc share class was listed on the Borsa Italiana on 2 March 2015.

The CMCI Composite SF UCITS ETF (GBP) A-acc share class was launched on 5 March 2015.

The CMCI Composite SF UCITS ETF (GBP) A-acc share class was listed on the XETRA exchange on 9 March 2015.

The CMCI Composite SF UCITS ETF (GBP) A-acc share class was listed on the SIX Swiss Exchange, and London Stock Exchange on 10 March 2015.

JPX-NIKKEI 400 SF UCITS ETF was approved by the Central Bank of Ireland on 28 April 2015 and has not launched at the date of this Report.

The Swiss Paying Agent changed from UBS AG to UBS Switzerland AG on 14 June 2015.

There were no other significant events affecting the Company during the year.

17. SIGNIFICANT EVENTS AFTER THE YEAR END

The MSCI ACWI SF UCITS ETF Sub-Fund was launched on 28 July 2015.

The MSCI ACWI SF UCITS ETF Sub-Fund was registered for public distribution in Switzerland on 13 August 2015.

The MSCI ACWI SF ETF Sub-Fund was registered for public distribution in Italy, United Kingdom, Liechtenstein, Germany, Austria and France on 8 September 2015.

The annual drag level reviews resulted in amended drags levels of certain share classes with effect from 1 August 2015.

There have been no other significant events affecting the Company after the year end.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 2 October 2015.

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
FTSE 100 SF UCITS ETF
Equities - 68.78% (30 June 2014: 79.38%)

Shares	Description	Fair Value GBP	% of Net Asset Value
14,253	ABB Ltd	189,715	0.39
406	Accor SA	13,008	0.03
10,202	Advantest Corp	67,537	0.14
5,101	Aeon Co Ltd	46,054	0.09
5,647	Air Liquide SA	453,851	0.93
9,375	Airbus Group SE	386,541	0.79
5,101	Ajinomoto Co Inc	70,280	0.14
11,046	Alfa Laval AB	123,501	0.25
5,101	Alps Electric Co Ltd	100,060	0.20
508	Alstom SA	9,162	0.02
5,101	Amada Holdings Co Ltd	34,299	0.07
2,351	ArcelorMittal	14,548	0.03
5,101	Asahi Glass Co Ltd	19,482	0.04
5,101	Asahi Group Holdings Ltd	103,174	0.21
5,101	Asahi Kasei Corp	26,652	0.05
5,401	ASML Holding NV	354,727	0.72
27,784	Assa Abloy AB	332,351	0.68
25,504	Astellas Pharma Inc	231,330	0.47
4,098	AstraZeneca Plc	164,075	0.33
22,105	Atlas Copco AB A Shares	392,996	0.80
10,276	Atlas Copco AB B Shares	162,613	0.33
32,947	AXA SA	528,226	1.08
5,101	Bank of Yokohama Ltd	19,895	0.04
17,233	BNP Paribas SA	661,109	1.35
7,203	Boliden AB	83,400	0.17
413	Bouygues SA	9,814	0.02
5,101	Bridgestone Corp	120,006	0.24
7,651	Canon Inc	158,340	0.32
337	Cap Gemini SA	18,952	0.04
10,191	Carrefour SA	207,359	0.42
5,101	Casio Computer Co Ltd	64,038	0.13
510	Central Japan Railway Co	58,591	0.12
5,101	Chiba Bank Ltd	24,730	0.05
5,101	Chiyoda Corp	28,732	0.06
5,101	Chugai Pharmaceutical Co Ltd	111,988	0.23
7,425	Cie de Saint-Gobain	211,840	0.43
440	Cie Generale des Etablissements Michelin	29,332	0.06
5,101	Citizen Holdings Co Ltd	22,636	0.05
5,101	Comsys Holdings Corp	48,294	0.10
2,419	Credit Agricole SA	22,862	0.05
5,101	Credit Saison Co Ltd	69,552	0.14
5,101	Dai Nippon Printing Co Ltd	33,517	0.07
5,101	Daiichi Sankyo Co Ltd	60,009	0.12
5,101	Daikin Industries Ltd	233,491	0.48
5,101	Daiwa House Industry Co Ltd	75,621	0.15
5,101	Daiwa Securities Group Inc	24,311	0.05
9,736	Danone SA	399,981	0.82
5,101	Denso Corp	161,580	0.33
5,101	Dentsu Inc	168,048	0.34
5,101	Dowa Holdings Co Ltd	30,641	0.06

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
FTSE 100 SF UCITS ETF (continued)
Equities - 68.78% (30 June 2014: 79.38%) (continued)

Shares	Description	Fair Value GBP	% of Net Asset Value
510	East Japan Railway Co	29,183	0.06
5,101	Ebara Corp	15,718	0.03
5,101	Eisai Co Ltd	217,773	0.44
657	Electricite de France SA	9,303	0.02
7,919	Electrolux AB	157,659	0.32
24,603	Engie	290,041	0.59
3,488	Essilor International SA	264,444	0.54
5,101	Fanuc Corp	664,768	1.36
5,101	Fast Retailing Co Ltd	1,472,669	3.00
5,101	Fuji Heavy Industries Ltd	119,489	0.24
5,101	Fujifilm Holdings Corp	115,924	0.24
186	Gemalto NV	10,549	0.02
5,856	Getinge AB	89,528	0.18
273	Givaudan SA	300,112	0.61
5,101	GS Yuasa Corp	12,749	0.03
38,466	Hennes & Mauritz AB	940,911	1.92
5,101	Hino Motors Ltd	40,130	0.08
5,101	Hitachi Construction Machinery Co Ltd	56,829	0.12
5,101	Hitachi Ltd	21,385	0.04
5,101	Hokuetsu Kishu Paper Co Ltd	17,918	0.04
10,202	Honda Motor Co Ltd	210,006	0.43
54,343	ING Groep NV	570,188	1.16
2,040	Inpex Corp	14,753	0.03
11,995	Investor AB	283,940	0.58
5,101	Isetan Mitsukoshi Holdings Ltd	57,995	0.12
2,550	Isuzu Motors Ltd	21,304	0.04
5,101	Itochu Corp	42,860	0.09
2,550	J Front Retailing Co Ltd	30,535	0.06
5,101	Japan Steel Works Ltd	13,412	0.03
5,101	Japan Tobacco Inc	115,579	0.24
5,101	JGC Corp	61,282	0.13
5,101	Jtekt Corp	61,441	0.13
5,101	JX Holdings Inc	14,000	0.03
5,101	Kao Corp	150,898	0.31
30,605	KDDI Corp	469,791	0.96
5,101	Keio Corp	23,219	0.05
5,101	Keisei Electric Railway Co Ltd	38,593	0.08
178	Kering	20,214	0.04
5,101	Kikkoman Corp	101,385	0.21
5,101	Kirin Holdings Co Ltd	44,689	0.09
5,101	Komatsu Ltd	65,125	0.13
5,101	Konami Corp	60,327	0.12
5,101	Konica Minolta Inc	37,877	0.08
13,629	Koninklijke Philips NV	220,345	0.45
5,101	Kubota Corp	51,461	0.10
5,101	Kuraray Co Ltd	39,679	0.08
10,202	Kyocera Corp	337,314	0.69
5,101	Kyowa Hakko Kirin Co Ltd	42,436	0.09
439	Lafarge SA	18,441	0.04
2,540	LafargeHolcim Ltd	119,264	0.24
622	Legrand SA	22,197	0.05

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
FTSE 100 SF UCITS ETF (continued)
Equities - 68.78% (30 June 2014: 79.38%) (continued)

Shares	Description	Fair Value GBP	% of Net Asset Value
3,923	L'Oreal SA	444,714	0.91
8,372	Lundin Petroleum AB	91,101	0.19
4,417	LVMH Moet Hennessy Louis Vuitton SE	491,814	1.00
5,101	Marubeni Corp	18,615	0.04
5,101	Marui Group Co Ltd	43,841	0.09
5,101	Matsui Securities Co Ltd	28,494	0.06
510	Meiji Holdings Co Ltd	41,879	0.09
5,101	Mitsubishi Corp	71,354	0.15
5,101	Mitsubishi Electric Corp	41,932	0.09
5,101	Mitsubishi Estate Co Ltd	69,883	0.14
5,101	Mitsubishi Heavy Industries Ltd	19,739	0.04
5,101	Mitsubishi Logistics Corp	42,622	0.09
5,101	Mitsubishi UFJ Financial Group Inc	23,320	0.05
5,101	Mitsui & Co Ltd	44,066	0.09
5,101	Mitsui Fudosan Co Ltd	90,836	0.19
5,101	Mitsumi Electric Co Ltd	22,000	0.04
1,611	Modern Times Group MTG AB	27,449	0.06
1,530	MS&AD Insurance Group Holdings Inc	30,320	0.06
7,424	Nestle SA	340,935	0.70
5,101	NGK Insulators Ltd	83,626	0.17
5,101	NH Foods Ltd	74,058	0.15
5,101	Nichirei Corp	22,398	0.05
5,101	Nikon Corp	37,532	0.08
7,638	Nippon Electric Glass Co Ltd	24,607	0.05
5,101	Nippon Express Co Ltd	15,957	0.03
5,101	Nippon Kayaku Co Ltd	34,988	0.07
5,101	Nippon Soda Co Ltd	20,860	0.04
1,020	Nippon Telegraph & Telephone Corp	23,503	0.05
5,101	Nissan Chemical Industries Ltd	71,645	0.15
5,101	Nissan Motor Co Ltd	33,795	0.07
5,101	Nisshin Seifun Group Inc	43,152	0.09
5,101	Nisshinbo Holdings Inc	36,287	0.07
3,605	Nokia OYJ	15,581	0.03
5,101	Nomura Holdings Inc	22,016	0.04
106,654	Nordea Bank AB	845,095	1.72
10,013	Novartis AG	627,782	1.28
5,101	NSK Ltd	50,123	0.10
5,101	NTT Data Corp	141,807	0.29
5,101	Obayashi Corp	23,670	0.05
5,101	Odakyu Electric Railway Co Ltd	30,296	0.06
5,101	Okuma Corp	36,658	0.07
5,101	Olympus Corp	112,120	0.23
31,593	Orange SA	309,106	0.63
5,101	Pacific Metals Co Ltd	9,860	0.02
5,101	Panasonic Corp	44,570	0.09
468	Pernod Ricard SA	34,383	0.07
451	Publicis Groupe SA	21,197	0.04
452	Renault SA	29,939	0.06
5,101	Ricoh Co Ltd	33,663	0.07
2,396	Roche Holding AG	427,029	0.87
589	Safran SA	25,359	0.05

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
FTSE 100 SF UCITS ETF (continued)
Equities - 68.78% (30 June 2014: 79.38%) (continued)

Shares	Description	Fair Value GBP	% of Net Asset Value
33,034	Sandvik AB	232,004	0.47
19,768	Sanofi	1,235,799	2.52
9,068	Schneider Electric SE	397,875	0.81
5,101	Screen Holdings Co Ltd	20,436	0.04
5,101	Secom Co Ltd	210,590	0.43
9,162	Securitas AB	76,951	0.16
5,101	Sekisui House Ltd	51,528	0.11
5,101	Seven & I Holdings Co Ltd	139,421	0.28
5,101	Shin-Etsu Chemical Co Ltd	201,418	0.41
5,101	Shionogi & Co Ltd	125,771	0.26
5,101	Shiseido Co Ltd	73,633	0.15
5,101	Shizuoka Bank Ltd	33,901	0.07
5,101	Showa Shell Sekiyu KK	28,361	0.06
57,137	Skandinaviska Enskilda Banken AB	464,122	0.95
10,533	Skanska AB	135,599	0.28
10,902	SKF AB	157,978	0.32
12,930	Societe Generale SA	383,549	0.78
15,303	SoftBank Group Corp	573,243	1.17
140	Solvay SA	12,197	0.02
1,269	Sompo Japan Nipponkoa Holdings Inc	29,607	0.06
5,101	Sony Corp	91,750	0.19
6,340	SSAB AB	21,043	0.04
1,607	STMicroelectronics NV	8,374	0.02
5,101	Sumitomo Corp	37,744	0.08
5,101	Sumitomo Dainippon Pharma Co Ltd	35,756	0.07
5,101	Sumitomo Electric Industries Ltd	50,282	0.10
5,101	Sumitomo Metal Mining Co Ltd	49,394	0.10
510	Sumitomo Mitsui Financial Group Inc	14,470	0.03
5,101	Sumitomo Mitsui Trust Holdings Inc	14,859	0.03
5,101	Sumitomo Realty & Development Co Ltd	113,803	0.23
5,101	Suzuki Motor Corp	109,602	0.22
16,182	Svenska Cellulosa AB SCA	261,397	0.53
49,213	Svenska Handelsbanken AB	456,324	0.93
28,481	Swedbank AB	421,889	0.86
5,349	Swedish Match AB	96,651	0.20
3,843	Swiss Re AG	216,383	0.44
925	Swisscom AG	329,846	0.67
5,101	Taiyo Yuden Co Ltd	45,537	0.09
5,101	Takara Holdings Inc	25,393	0.05
5,101	Takashimaya Co Ltd	29,422	0.06
5,101	Takeda Pharmaceutical Co Ltd	156,676	0.32
5,101	TDK Corp	248,360	0.51
248	Technip SA	9,773	0.02
11,172	Tele2 AB	82,531	0.17
80,144	Telefonaktiebolaget LM Ericsson	527,561	1.08
114,031	TeliaSonera AB	426,520	0.87
10,202	Terumo Corp	155,696	0.32
5,101	Tobu Railway Co Ltd	13,942	0.03
2,550	Tokio Marine Holdings Inc	67,511	0.14
5,101	Tokyo Dome Corp	13,492	0.03
5,101	Tokyo Electron Ltd	205,340	0.42

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
FTSE 100 SF UCITS ETF (continued)
Equities - 68.78% (30 June 2014: 79.38%) (continued)

Shares	Description	Fair Value GBP	% of Net Asset Value
5,101	Tokyo Gas Co Ltd	17,229	0.04
2,550	Tokyo Tatemono Co Ltd	22,530	0.05
5,101	Tokyu Corp	21,735	0.04
5,101	Tokyu Fudosan Holdings Corp	25,022	0.05
5,101	Toppan Printing Co Ltd	27,142	0.06
5,101	Toray Industries Inc	27,447	0.06
5,101	Toshiba Corp	11,159	0.02
38,479	Total SA	1,187,744	2.41
5,101	Toto Ltd	58,472	0.12
5,101	Toyo Seikan Group Holdings Ltd	52,005	0.11
5,101	Toyota Motor Corp	217,428	0.44
5,101	Toyota Tsusho Corp	87,072	0.18
5,101	Trend Micro Inc	111,060	0.23
1,597	Unibail-Rodamco SE	256,476	0.52
22,136	Unilever NV	585,823	1.18
5,101	UNY Group Holdings Co Ltd	20,754	0.04
263	Vallourec SA	3,415	0.01
904	Veolia Environnement SA	11,716	0.02
8,545	Vinci SA	314,063	0.64
20,736	Vivendi SA	332,380	0.68
41,159	Volvo AB	324,551	0.66
510	West Japan Railway Co	20,765	0.04
5,101	Yamaha Corp	65,470	0.13
5,101	Yamato Holdings Co Ltd	62,806	0.13
5,101	Yaskawa Electric Corp	41,561	0.08
5,101	Yokogawa Electric Corp	41,720	0.09
2,550	Yokohama Rubber Co Ltd	32,576	0.07
1,462	Zurich Insurance Group AG	283,164	0.57
Total equities		33,722,648	68.78

Funded Swaps* - 31.68% (30 June 2014: 20.70%)

CCY	Notional Amount	Description	Maturity Date	Fair Value GBP	% of Net Asset Value
GBP	315,654	FTSE 100 Swap Class A GBP	31-Jul-16	15,529,491	31.68
Funded swaps at fair value				15,529,491	31.68

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**

FTSE 100 SF UCITS ETF (continued)

Unfunded Swaps* - (0.46)% (30 June 2014: (0.08)%)

CCY	Notional Amount	Description	Maturity Date	Fair Value GBP	% of Net Asset Value
GBP	680,835	FTSE 100 Net Total Return Index Total Return Swap Class A GBP	31-Jul-16	(227,072)	(0.46)
Unfunded swaps at fair value				(227,072)	(0.46)
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				49,025,067	100.00

Classification

* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

See Note 7(a)(iv) for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Investments in transferable securities	68.47
OTC financial derivative instruments	31.53
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**

HFRX GLOBAL HEDGE FUND INDEX SF UCITS ETF

Funded Swaps* - 100.00% (30 June 2014: 100.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	272,271	HFRX Global Hedge Fund Net Index Total Return Swap Class A EUR	09-Sep-15	28,819,641	58.40
USD	73,442	HFRX Global Hedge Fund Net Index Total Return Swap Class A USD	22-Oct-15	7,075,116	14.34
CHF	115,733	HFRX Global Hedge Fund Net Index Total Return Swap Class A CHF	22-Oct-15	11,328,076	22.95
GBP	14,120	HFRX Global Hedge Fund Net Index Total Return Swap Class A GBP	22-Oct-15	2,125,711	4.31
Funded swaps at fair value				49,348,544	100.00
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				49,348,544	100.00

Classification

* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

See Note 7(a)(iv) for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
OTC financial derivative instruments	100.00
	100.00

There were no purchases or sales of non-derivative investment securities during the year ended 30 June 2015.

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**
CMCI COMPOSITE SF UCITS ETF
Equities - 61.72% (30 June 2014: 77.15%)

Shares	Description	Fair Value USD	% of Net Asset Value
95,337	ABB Ltd	1,995,785	0.35
2,713	Accor SA	136,844	0.02
68,241	Advantest Corp	710,485	0.12
34,120	Aeon Co Ltd	484,485	0.08
37,771	Air Liquide SA	4,774,479	0.83
62,708	Airbus Group SE	4,066,385	0.71
34,120	Ajinomoto Co Inc	739,345	0.13
73,888	Alfa Laval AB	1,299,223	0.23
34,120	Alps Electric Co Ltd	1,052,622	0.18
3,399	Alstom SA	96,388	0.02
34,120	Amada Holdings Co Ltd	360,819	0.06
15,729	ArcelorMittal	153,048	0.03
34,120	Asahi Glass Co Ltd	204,948	0.04
34,120	Asahi Group Holdings Ltd	1,085,386	0.19
34,120	Asahi Kasei Corp	280,374	0.05
36,130	ASML Holding NV	3,731,698	0.65
185,847	Assa Abloy AB	3,496,314	0.61
170,601	Astellas Pharma Inc	2,433,579	0.42
27,410	AstraZeneca Plc	1,726,053	0.30
147,863	Atlas Copco AB A Shares	4,134,285	0.72
68,738	Atlas Copco AB B Shares	1,710,682	0.30
220,386	AXA SA	5,556,898	0.97
34,120	Bank of Yokohama Ltd	209,298	0.04
115,272	BNP Paribas SA	6,954,819	1.21
48,179	Boliden AB	877,363	0.15
2,763	Bouygues SA	103,246	0.02
34,120	Bridgestone Corp	1,262,450	0.22
51,180	Canon Inc	1,665,722	0.29
2,254	Cap Gemini SA	199,369	0.03
68,169	Carrefour SA	2,181,400	0.38
34,120	Casio Computer Co Ltd	673,678	0.12
3,412	Central Japan Railway Co	616,377	0.11
34,120	Chiba Bank Ltd	260,158	0.05
34,120	Chiyoda Corp	302,263	0.05
34,120	Chugai Pharmaceutical Co Ltd	1,178,100	0.20
49,668	Cie de Saint-Gobain	2,228,540	0.39
2,946	Cie Generale des Etablissements Michelin	308,568	0.05
34,120	Citizen Holdings Co Ltd	238,130	0.04
34,120	Comsys Holdings Corp	508,047	0.09
16,181	Credit Agricole SA	240,503	0.04
34,120	Credit Saison Co Ltd	731,677	0.13
34,120	Dai Nippon Printing Co Ltd	352,594	0.06
34,120	Daiichi Sankyo Co Ltd	631,294	0.11
34,120	Daikin Industries Ltd	2,456,304	0.43
34,120	Daiwa House Industry Co Ltd	795,531	0.14
34,120	Daiwa Securities Group Inc	255,752	0.04
65,123	Danone SA	4,207,766	0.73
34,120	Denso Corp	1,699,811	0.30
34,120	Dentsu Inc	1,767,848	0.31
34,120	Dowa Holdings Co Ltd	322,339	0.06

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**
CMCI COMPOSITE SF UCITS ETF (continued)
Equities - 61.72% (30 June 2014: 77.15%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,412	East Japan Railway Co	307,003	0.05
34,120	Ebara Corp	165,352	0.03
34,120	Eisai Co Ltd	2,290,952	0.40
4,392	Electricite de France SA	97,865	0.02
52,971	Electrolux AB	1,658,560	0.29
23,335	Essilor International SA	2,781,929	0.48
34,120	Fanuc Corp	6,993,315	1.22
34,120	Fast Retailing Co Ltd	15,492,369	2.70
34,120	Fuji Heavy Industries Ltd	1,257,012	0.22
34,120	Fujifilm Holdings Corp	1,219,508	0.21
164,572	GDF Suez	3,051,206	0.53
1,247	Gemalto NV	110,978	0.02
39,172	Getinge AB	941,829	0.16
1,824	Givaudan SA	3,157,156	0.55
34,120	GS Yuasa Corp	134,122	0.02
257,303	Hennes & Mauritz AB	9,898,315	1.72
34,120	Hino Motors Ltd	422,164	0.07
34,120	Hitachi Construction Machinery Co Ltd	597,834	0.10
34,120	Hitachi Ltd	224,968	0.04
34,120	Hokuetsu Kishu Paper Co Ltd	188,496	0.03
68,241	Honda Motor Co Ltd	2,209,253	0.38
363,507	ING Groep NV	5,998,341	1.04
13,648	Inpex Corp	155,203	0.03
80,236	Investor AB	2,987,023	0.52
34,120	Isetan Mitsukoshi Holdings Ltd	610,103	0.11
17,060	Isuzu Motors Ltd	224,118	0.04
34,120	Itochu Corp	450,885	0.08
17,060	J Front Retailing Co Ltd	321,224	0.06
34,120	Japan Steel Works Ltd	141,093	0.02
34,120	Japan Tobacco Inc	1,215,883	0.21
34,120	JGC Corp	644,679	0.11
34,120	Jtekt Corp	646,352	0.11
34,120	JX Holdings Inc	147,283	0.03
34,120	Kao Corp	1,587,438	0.28
204,722	KDDI Corp	4,942,166	0.86
34,120	Keio Corp	244,264	0.04
34,120	Keisei Electric Railway Co Ltd	405,992	0.07
1,192	Kering	212,648	0.04
34,120	Kikkoman Corp	1,066,564	0.19
34,120	Kirin Holdings Co Ltd	470,125	0.08
34,120	Komatsu Ltd	685,111	0.12
34,120	Konami Corp	634,641	0.11
34,120	Konica Minolta Inc	398,463	0.07
91,167	Koninklijke Philips NV	2,318,014	0.40
34,120	Kubota Corp	541,368	0.09
34,120	Kuraray Co Ltd	417,424	0.07
68,241	Kyocera Corp	3,548,522	0.61
34,120	Kyowa Hakko Kirin Co Ltd	446,423	0.08
2,939	Lafarge SA	194,000	0.03
16,993	LafargeHolcim Ltd	1,254,644	0.22
4,162	Legrand SA	233,512	0.04

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
CMCI COMPOSITE SF UCITS ETF (continued)
Equities - 61.72% (30 June 2014: 77.15%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
26,243	L'Oreal SA	4,678,355	0.81
56,001	Lundin Petroleum AB	958,379	0.17
29,549	LVMH Moët Hennessy Louis Vuitton SE	5,173,845	0.90
34,120	Marubeni Corp	195,830	0.03
34,120	Marui Group Co Ltd	461,202	0.08
34,120	Matsui Securities Co Ltd	299,753	0.05
3,412	Meiji Holdings Co Ltd	440,568	0.08
34,120	Mitsubishi Corp	750,638	0.13
34,120	Mitsubishi Electric Corp	441,125	0.08
34,120	Mitsubishi Estate Co Ltd	735,163	0.13
34,120	Mitsubishi Heavy Industries Ltd	207,652	0.04
34,120	Mitsubishi Logistics Corp	448,375	0.08
34,120	Mitsubishi UFJ Financial Group Inc	245,324	0.04
34,120	Mitsui & Co Ltd	463,572	0.08
34,120	Mitsui Fudosan Co Ltd	955,586	0.17
34,120	Mitsumi Electric Co Ltd	231,437	0.04
10,773	Modern Times Group MTG AB	288,763	0.05
10,236	MS&AD Insurance Group Holdings Inc	318,965	0.06
49,657	Nestle SA	3,586,616	0.62
34,120	NGK Insulators Ltd	879,741	0.15
34,120	NH Foods Ltd	779,080	0.14
34,120	Nichirei Corp	235,620	0.04
34,120	Nikon Corp	394,838	0.07
51,091	Nippon Electric Glass Co Ltd	258,869	0.05
34,120	Nippon Express Co Ltd	167,862	0.03
34,120	Nippon Kayaku Co Ltd	368,069	0.06
34,120	Nippon Soda Co Ltd	219,447	0.04
6,824	Nippon Telegraph & Telephone Corp	247,248	0.04
34,120	Nissan Chemical Industries Ltd	753,705	0.13
34,120	Nissan Motor Co Ltd	355,522	0.06
34,120	Nisshin Seifun Group Inc	453,952	0.08
34,120	Nisshinbo Holdings Inc	381,732	0.07
24,115	Nokia OYJ	163,913	0.03
34,120	Nomura Holdings Inc	231,605	0.04
713,419	Nordea Bank AB	8,890,338	1.55
66,977	Novartis AG	6,604,216	1.15
34,120	NSK Ltd	527,287	0.09
34,120	NTT Data Corp	1,491,796	0.26
34,120	Obayashi Corp	249,004	0.04
34,120	Odakyu Electric Railway Co Ltd	318,714	0.06
34,120	Okuma Corp	385,636	0.07
34,120	Olympus Corp	1,179,495	0.21
211,331	Orange SA	3,251,768	0.57
34,120	Pacific Metals Co Ltd	103,729	0.02
34,120	Panasonic Corp	468,870	0.08
3,134	Pernod Ricard SA	361,707	0.06
3,018	Publicis Groupe SA	222,994	0.04
3,026	Renault SA	314,952	0.05
34,120	Ricoh Co Ltd	354,128	0.06
16,024	Roche Holding AG	4,492,319	0.77
3,939	Safran SA	266,774	0.05

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**
CMCI COMPOSITE SF UCITS ETF (continued)
Equities - 61.72% (30 June 2014: 77.15%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
220,965	Sandvik AB	2,440,666	0.42
132,231	Sanofi	13,000,519	2.26
60,659	Schneider Electric SE	4,185,611	0.73
34,120	Screen Holdings Co Ltd	214,986	0.04
34,120	Secom Co Ltd	2,215,386	0.39
61,286	Securitas AB	809,516	0.14
34,120	Sekisui House Ltd	542,066	0.09
34,120	Seven & I Holdings Co Ltd	1,466,700	0.26
34,120	Shin-Etsu Chemical Co Ltd	2,118,908	0.37
34,120	Shionogi & Co Ltd	1,323,097	0.23
34,120	Shiseido Co Ltd	774,618	0.13
34,120	Shizuoka Bank Ltd	356,637	0.06
34,120	Showa Shell Sekiyu KK	298,359	0.05
382,196	Skandinaviska Enskilda Banken AB	4,882,534	0.85
70,454	Skanska AB	1,426,489	0.25
72,923	SKF AB	1,661,913	0.29
86,490	Societe Generale SA	4,034,907	0.70
102,361	SoftBank Group Corp	6,030,480	1.05
933	Solvay SA	128,310	0.02
8,485	Sompo Japan Nipponkoa Holdings Inc	311,464	0.05
34,120	Sony Corp	965,206	0.17
42,411	SSAB AB	221,371	0.04
10,750	STMicroelectronics NV	88,094	0.02
34,120	Sumitomo Corp	397,069	0.07
34,120	Sumitomo Dainippon Pharma Co Ltd	376,156	0.07
34,120	Sumitomo Electric Industries Ltd	528,960	0.09
34,120	Sumitomo Metal Mining Co Ltd	519,619	0.09
3,412	Sumitomo Mitsui Financial Group Inc	152,219	0.03
34,120	Sumitomo Mitsui Trust Holdings Inc	156,318	0.03
34,120	Sumitomo Realty & Development Co Ltd	1,197,201	0.21
34,120	Suzuki Motor Corp	1,153,005	0.20
108,241	Svenska Cellulosa AB SCA	2,749,880	0.48
329,191	Svenska Handelsbanken AB	4,800,496	0.84
190,514	Swedbank AB	4,438,238	0.77
35,778	Swedish Match AB	1,016,759	0.18
25,708	Swiss Re AG	2,276,333	0.40
6,189	Swisscom AG	3,469,954	0.60
34,120	Taiyo Yuden Co Ltd	479,048	0.08
34,120	Takara Holdings Inc	267,129	0.05
34,120	Takashimaya Co Ltd	309,513	0.05
34,120	Takeda Pharmaceutical Co Ltd	1,648,225	0.28
34,120	TDK Corp	2,612,734	0.45
1,662	Technip SA	102,816	0.02
74,731	Tele2 AB	868,225	0.15
536,092	Telefonaktiebolaget LM Ericsson	5,549,901	0.97
762,766	TeliaSonera AB	4,486,969	0.78
68,241	Terumo Corp	1,637,908	0.28
34,120	Tobu Railway Co Ltd	146,670	0.03
17,060	Tokio Marine Holdings Inc	710,206	0.12
34,120	Tokyo Dome Corp	141,930	0.02
34,120	Tokyo Electron Ltd	2,160,176	0.38

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
CMCI COMPOSITE SF UCITS ETF (continued)
Equities - 61.72% (30 June 2014: 77.15%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
34,120	Tokyo Gas Co Ltd	181,246	0.03
17,060	Tokyo Tatemono Co Ltd	237,014	0.04
34,120	Tokyu Corp	228,649	0.04
34,120	Tokyu Fudosan Holdings Corp	263,225	0.05
34,120	Toppan Printing Co Ltd	285,532	0.05
34,120	Toray Industries Inc	288,739	0.05
34,120	Toshiba Corp	117,392	0.02
257,386	Total SA	12,494,999	2.17
34,120	Toto Ltd	615,122	0.11
34,120	Toyo Seikan Group Holdings Ltd	547,085	0.10
34,120	Toyota Motor Corp	2,287,327	0.40
34,120	Toyota Tsusho Corp	915,990	0.16
34,120	Trend Micro Inc	1,168,341	0.20
10,682	Unibail-Rodamco SE	2,698,105	0.47
148,070	Unilever NV	6,162,817	1.07
34,120	UNY Group Holdings Co Ltd	218,332	0.04
1,760	Vallourec SA	35,928	0.01
6,048	Veolia Environnement SA	123,248	0.02
57,157	Vinci SA	3,303,924	0.56
138,706	Vivendi SA	3,496,616	0.61
275,314	Volvo AB	3,414,254	0.58
3,412	West Japan Railway Co	218,471	0.04
34,120	Yamaha Corp	688,736	0.12
34,120	Yamato Holdings Co Ltd	660,712	0.11
34,120	Yaskawa Electric Corp	437,222	0.08
34,120	Yokogawa Electric Corp	438,895	0.08
17,060	Yokohama Rubber Co Ltd	342,695	0.06
9,782	Zurich Insurance Group AG	2,978,869	0.52
Total equities		354,759,821	61.72

Funded Swaps* - 35.74% (30 June 2014: 22.23%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	737,504	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A CHF	11-Mar-15	49,480,562	8.61
EUR	398,272	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A EUR	11-Mar-15	27,994,600	4.87
GBP	6,908	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A GBP	20-Jun-50	1,087,706	0.19
USD	1,834,624	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A USD	21-Dec-15	126,868,823	22.07
Funded Swaps at fair value				205,431,691	35.74

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**

CMCI COMPOSITE SF UCITS ETF (continued)

Unfunded Swaps* - 2.54% (30 June 2014: 0.62%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,399,711	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A CHF	31-Jul-15	5,059,549	0.88
EUR	660,275	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A EUR	31-Jul-15	530,034	0.09
GBP	13,092	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A GBP	20-Jun-50	118,614	0.02
USD	3,282,753	UBS Bloomberg Constant Maturity Commodity Index Excess Return Swap Class A USD	31-Jul-15	8,924,138	1.55
Unfunded Swaps at fair value				14,632,335	2.54
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				574,823,847	100.00

Classification

* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

See Note 7(a)(iv) for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets

	% of Total Assets
Investments in transferable securities	61.72
OTC financial derivative instruments	38.28
	100.00

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
BLOOMBERG COMMODITY INDEX SF UCITS ETF
Equities - 66.03% (30 June 2014: Nil)

Shares	Description	Fair Value USD	% of Net Asset Value
10,473	ABB Ltd	219,232	0.37
298	Accor SA	15,032	0.03
7,496	Advantest Corp	78,045	0.13
3,748	Aeon Co Ltd	53,219	0.09
4,149	Air Liquide SA	524,464	0.89
6,888	Airbus Group SE	446,682	0.76
3,748	Ajinomoto Co Inc	81,215	0.14
8,116	Alfa Laval AB	142,716	0.24
3,748	Alps Electric Co Ltd	115,628	0.20
373	Alstom SA	10,588	0.02
3,748	Amada Holdings Co Ltd	39,635	0.07
1,728	ArcelorMittal	16,812	0.03
3,748	Asahi Glass Co Ltd	22,513	0.04
3,748	Asahi Group Holdings Ltd	119,227	0.20
3,748	Asahi Kasei Corp	30,798	0.05
3,969	Asml Holding NV	409,918	0.69
20,415	Assa Abloy AB	384,061	0.65
18,740	Astellas Pharma Inc	267,323	0.45
3,011	AstraZeneca Plc	189,603	0.32
16,242	Atlas Copco AB A Shares	454,141	0.77
7,551	Atlas Copco AB B Shares	187,914	0.32
24,209	AXA SA	610,411	1.03
3,748	Bank of Yokohama Ltd	22,991	0.04
12,662	BNP Paribas SA	763,969	1.29
5,292	Boliden AB	96,376	0.16
304	Bouygues SA	11,341	0.02
3,748	Bridgestone Corp	138,677	0.23
5,622	Canon Inc	182,975	0.31
248	Cap Gemini SA	21,900	0.04
7,488	Carrefour SA	239,621	0.41
3,748	Casio Computer Co Ltd	74,002	0.13
375	Central Japan Railway Co	67,707	0.11
3,748	Chiba Bank Ltd	28,578	0.05
3,748	Chiyoda Corp	33,203	0.06
3,748	Chugai Pharmaceutical Co Ltd	129,411	0.22
5,456	Cie de Saint-Gobain	244,800	0.41
324	Cie Generale des Etablissements Michelin	33,895	0.06
3,748	Citizen Holdings Co Ltd	26,158	0.04
3,748	Comsys Holdings Corp	55,808	0.09
1,777	Credit Agricole SA	26,419	0.04
3,748	Credit Saison Co Ltd	80,373	0.14
3,748	Dai Nippon Printing Co Ltd	38,732	0.07
3,748	Daiichi Sankyo Co Ltd	69,346	0.12
3,748	Daikin Industries Ltd	269,819	0.46
3,748	Daiwa House Industry Co Ltd	87,387	0.15
3,748	Daiwa Securities Group Inc	28,094	0.05
7,154	Danone SA	462,212	0.78
3,748	Denso Corp	186,720	0.32
3,748	Dentsu Inc	194,194	0.33
3,748	Dowa Holdings Co Ltd	35,408	0.06

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)
Equities - 66.03% (30 June 2014: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
375	East Japan Railway Co	33,724	0.06
3,748	Ebara Corp	18,164	0.03
3,748	Eisai Co Ltd	251,655	0.43
482	Electricite de France SA	10,750	0.02
5,819	Electrolux AB	182,189	0.31
18,078	Engie	335,167	0.57
2,563	Essilor International SA	305,588	0.52
3,748	Fanuc Corp	768,198	1.30
3,748	Fast Retailing Co Ltd	1,701,798	2.88
3,748	Fuji Heavy Industries Ltd	138,080	0.23
3,748	Fujifilm Holdings Corp	133,960	0.23
137	Gemalto NV	12,191	0.02
4,303	Getinge AB	103,458	0.18
200	Givaudan SA	346,805	0.59
3,748	GS Yuasa Corp	14,733	0.02
28,264	Hennes & Mauritz AB	1,087,305	1.84
3,748	Hino Motors Ltd	46,374	0.08
3,748	Hitachi Construction Machinery Co Ltd	65,671	0.11
3,748	Hitachi Ltd	24,712	0.04
3,748	Hokuetsu Kishu Paper Co Ltd	20,706	0.04
7,496	Honda Motor Co Ltd	242,681	0.41
39,930	ING Groep NV	658,903	1.12
1,499	Inpex Corp	17,049	0.03
8,814	Investor AB	328,117	0.56
3,748	Isetan Mitsukoshi Holdings Ltd	67,018	0.11
1,874	Isuzu Motors Ltd	24,619	0.04
3,748	Itochu Corp	49,529	0.08
1,874	J Front Retailing Co Ltd	35,286	0.06
3,748	Japan Steel Works Ltd	15,499	0.03
3,748	Japan Tobacco Inc	133,562	0.23
3,748	JGC Corp	70,816	0.12
3,748	Jtekt Corp	71,000	0.12
3,748	JX Holdings Inc	16,179	0.03
3,748	Kao Corp	174,376	0.30
22,488	KDDI Corp	542,884	0.92
3,748	Keio Corp	26,832	0.05
3,748	Keisei Electric Railway Co Ltd	44,597	0.08
131	Kering	23,359	0.04
3,748	Kikkoman Corp	117,159	0.20
3,748	Kirin Holdings Co Ltd	51,642	0.09
3,748	Komatsu Ltd	75,258	0.13
3,748	Konami Corp	69,714	0.12
3,748	Konica Minolta Inc	43,770	0.07
10,014	Koninklijke Philips NV	254,628	0.43
3,748	Kubota Corp	59,468	0.10
3,748	Kuraray Co Ltd	45,853	0.08
7,496	Kyocera Corp	389,796	0.66
3,748	Kyowa Hakko Kirin Co Ltd	49,038	0.08
323	Lafarge SA	21,310	0.04
1,867	LafargeHolcim Ltd	137,820	0.23
457	Legrand SA	25,651	0.04

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**
BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)
Equities - 66.03% (30 June 2014: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,883	L'Oreal SA	513,906	0.87
6,152	Lundin Petroleum AB	105,276	0.18
3,246	LVMH Moet Hennessy Louis Vuitton SE	568,334	0.96
3,748	Marubeni Corp	21,511	0.04
3,748	Marui Group Co Ltd	50,662	0.09
3,748	Matsui Securities Co Ltd	32,927	0.06
375	Meiji Holdings Co Ltd	48,395	0.08
3,748	Mitsubishi Corp	82,456	0.14
3,748	Mitsubishi Electric Corp	48,457	0.08
3,748	Mitsubishi Estate Co Ltd	80,756	0.14
3,748	Mitsubishi Heavy Industries Ltd	22,810	0.04
3,748	Mitsubishi Logistics Corp	49,253	0.08
3,748	Mitsubishi UFJ Financial Group Inc	26,948	0.05
3,748	Mitsui & Co Ltd	50,922	0.09
3,748	Mitsui Fudosan Co Ltd	104,969	0.18
3,748	Mitsumi Electric Co Ltd	25,423	0.04
1,183	Modern Times Group MTG AB	31,720	0.05
1,124	MS&AD Insurance Group Holdings Inc	35,038	0.06
5,455	Nestle SA	393,981	0.67
3,748	NGK Insulators Ltd	96,637	0.16
3,748	NH Foods Ltd	85,580	0.15
3,748	Nichirei Corp	25,882	0.04
3,748	Nikon Corp	43,372	0.07
5,612	Nippon Electric Glass Co Ltd	28,436	0.05
3,748	Nippon Express Co Ltd	18,439	0.03
3,748	Nippon Kayaku Co Ltd	40,431	0.07
3,748	Nippon Soda Co Ltd	24,106	0.04
750	Nippon Telegraph & Telephone Corp	27,160	0.05
3,748	Nissan Chemical Industries Ltd	82,793	0.14
3,748	Nissan Motor Co Ltd	39,053	0.07
3,748	Nisshin Seifun Group Inc	49,865	0.08
3,748	Nisshinbo Holdings Inc	41,932	0.07
2,649	Nokia OYJ	18,005	0.03
3,748	Nomura Holdings Inc	25,441	0.04
78,367	Nordea Bank AB	976,581	1.64
7,357	Novartis AG	725,457	1.23
3,748	NSK Ltd	57,921	0.10
3,748	NTT Data Corp	163,870	0.28
3,748	Obayashi Corp	27,353	0.05
3,748	Odakyu Electric Railway Co Ltd	35,010	0.06
3,748	Okuma Corp	42,361	0.07
3,748	Olympus Corp	129,565	0.22
23,214	Orange SA	357,199	0.61
3,748	Pacific Metals Co Ltd	11,394	0.02
3,748	Panasonic Corp	51,504	0.09
344	Pernod Ricard SA	39,733	0.07
331	Publicis Groupe SA	24,495	0.04
332	Renault SA	34,597	0.06
3,748	Ricoh Co Ltd	38,900	0.07
1,760	Roche Holding AG	493,470	0.84
433	Safran SA	29,304	0.05

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)
Equities - 66.03% (30 June 2014: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
24,272	Sandvik AB	268,101	0.45
14,525	Sanofi	1,428,074	2.41
6,663	Schneider Electric SE	459,779	0.78
3,748	Screen Holdings Co Ltd	23,616	0.04
3,748	Secom Co Ltd	243,355	0.41
6,732	Securitas AB	88,923	0.15
3,748	Sekisui House Ltd	59,545	0.10
3,748	Seven & I Holdings Co Ltd	161,113	0.27
3,748	Shin-Etsu Chemical Co Ltd	232,757	0.39
3,748	Shionogi & Co Ltd	145,339	0.25
3,748	Shiseido Co Ltd	85,090	0.14
3,748	Shizuoka Bank Ltd	39,176	0.07
3,748	Showa Shell Sekiyu KK	32,774	0.06
41,983	Skandinaviska Enskilda Banken AB	536,334	0.91
7,739	Skanska AB	156,696	0.27
8,010	SKF AB	182,557	0.31
9,501	Societe Generale SA	443,224	0.75
11,244	SoftBank Group Corp	662,433	1.12
103	Solvay SA	14,095	0.02
932	Sompo Japan Nipponkoa Holdings Inc	34,213	0.06
3,748	Sony Corp	106,025	0.18
4,659	Ssab AB	24,317	0.04
1,181	STMicroelectronics NV	9,677	0.02
3,748	Sumitomo Corp	43,617	0.07
3,748	Sumitomo Dainippon Pharma Co Ltd	41,320	0.07
3,748	Sumitomo Electric Industries Ltd	58,105	0.10
3,748	Sumitomo Metal Mining Co Ltd	57,079	0.10
375	Sumitomo Mitsui Financial Group Inc	16,721	0.03
3,748	Sumitomo Mitsui Trust Holdings Inc	17,171	0.03
3,748	Sumitomo Realty & Development Co Ltd	131,510	0.22
3,748	Suzuki Motor Corp	126,655	0.21
11,890	Svenska Cellulosa AB SCA	302,067	0.51
36,161	Svenska Handelsbanken AB	527,322	0.89
20,927	Swedbank AB	487,529	0.83
3,930	Swedish Match AB	111,688	0.19
2,824	Swiss Re AG	250,050	0.42
680	Swisscom AG	381,166	0.65
3,748	Taiyo Yuden Co Ltd	52,622	0.09
3,748	Takara Holdings Inc	29,343	0.05
3,748	Takashimaya Co Ltd	33,999	0.06
3,748	Takeda Pharmaceutical Co Ltd	181,053	0.31
3,748	TDK Corp	287,002	0.49
183	Technip SA	11,294	0.02
8,209	Tele2 AB	95,372	0.16
58,888	Telefonaktiebolaget LM Ericsson	609,643	1.03
83,788	TeliaSonera AB	492,882	0.84
7,496	Terumo Corp	179,920	0.30
3,748	Tobu Railway Co Ltd	16,111	0.03
1,874	Tokio Marine Holdings Inc	78,014	0.13
3,748	Tokyo Dome Corp	15,591	0.03
3,748	Tokyo Electron Ltd	237,290	0.40

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**
BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)
Equities - 66.03% (30 June 2014: Nil) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,748	Tokyo Gas Co Ltd	19,909	0.03
1,874	Tokyo Tatemono Co Ltd	26,035	0.04
3,748	Tokyu Corp	25,117	0.04
3,748	Tokyu Fudosan Holdings Corp	28,915	0.05
3,748	Toppan Printing Co Ltd	31,365	0.05
3,748	Toray Industries Inc	31,717	0.05
3,748	Toshiba Corp	12,895	0.02
28,273	Total SA	1,372,544	2.32
3,748	Toto Ltd	67,570	0.11
3,748	Toyo Seikan Group Holdings Ltd	60,096	0.10
3,748	Toyota Motor Corp	251,257	0.43
3,748	Toyota Tsusho Corp	100,619	0.17
3,748	Trend Micro Inc	128,339	0.22
1,173	Unibail-Rodamco SE	296,380	0.49
16,265	Unilever NV	676,970	1.15
3,748	UNY Group Holdings Co Ltd	23,983	0.04
193	Vallourec SA	3,947	0.01
664	Veolia Environnement SA	13,538	0.02
6,279	Vinci SA	362,928	0.61
15,237	Vivendi SA	384,095	0.65
30,243	Volvo AB	375,045	0.64
375	West Japan Railway Co	23,999	0.04
3,748	Yamaha Corp	75,656	0.13
3,748	Yamato Holdings Co Ltd	72,578	0.12
3,748	Yaskawa Electric Corp	48,028	0.08
3,748	Yokogawa Electric Corp	48,211	0.08
1,874	Yokohama Rubber Co Ltd	37,644	0.06
1,075	Zurich Insurance Group AG	327,221	0.55
Total equities		38,969,474	66.03

Funded Swaps* - 31.85% (30 June 2014: 100.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	90,938	Dow Jones-UBS Commodity Index Swap Class A CHF	31-Jul-16	5,428,611	9.20
EUR	97,826	Dow Jones-UBS Commodity Index Swap Class A EUR	31-Jul-16	6,137,534	10.40
GBP	6,107	Dow Jones-UBS Commodity Index Swap Class A GBP	31-Jul-16	547,749	0.93
USD	111,954	Dow Jones-UBS Commodity Index Swap Class A USD	31-Jul-16	6,683,551	11.32
Funded swaps at fair value				18,797,445	31.85

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)
Unfunded Swaps* - 2.12% (30 June 2014: Nil)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	194,563	Dow Jones-UBS Commodity Net Total Return Index Total Return Swap Class A CHF	31-Jul-16	319,358	0.54
EUR	209,300	Dow Jones-UBS Commodity Net Total Return Index Total Return Swap Class A EUR	31-Jul-16	421,759	0.72
GBP	13,067	Dow Jones-UBS Commodity Net Total Return Index Total Return Swap Class A GBP	31-Jul-16	37,277	0.06
USD	239,528	Dow Jones-UBS Commodity Net Total Return Index Total Return Swap Class A USD	31-Jul-16	469,680	0.80
Unfunded swaps at fair value				1,248,074	2.12
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				59,014,993	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

See Note 7(a)(iv) for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Investments in transferable securities	66.03
OTC financial derivative instruments	33.97
	100.00

SCHEDULE OF INVESTMENTS

AS AT 30 JUNE 2015

S&P 500 SF UCITS ETF

Equities - 67.61% (30 June 2014: 75.60%)

Shares	Description	Fair Value USD	% of Net Asset Value
34,504	ABB Ltd	722,300	0.38
982	Accor SA	49,526	0.03
24,697	Advantest Corp	257,134	0.14
12,349	Aeon Co Ltd	175,341	0.09
13,670	Air Liquide SA	1,727,945	0.91
22,695	Airbus Group SE	1,471,677	0.77
12,349	Ajinomoto Co Inc	267,579	0.14
26,741	Alfa Laval AB	470,206	0.25
12,349	Alps Electric Co Ltd	380,958	0.20
1,230	Alstom SA	34,883	0.02
12,349	Amada Holdings Co Ltd	130,585	0.07
5,692	ArcelorMittal	55,390	0.03
12,349	Asahi Glass Co Ltd	74,173	0.04
12,349	Asahi Group Holdings Ltd	392,815	0.21
12,349	Asahi Kasei Corp	101,471	0.05
13,076	ASML Holding NV	1,350,550	0.71
67,260	Assa Abloy AB	1,265,361	0.67
61,743	Astellas Pharma Inc	880,744	0.46
9,920	AstraZeneca Plc	624,681	0.33
53,514	Atlas Copco AB A Shares	1,496,251	0.79
24,877	Atlas Copco AB B Shares	619,118	0.33
79,761	AXA SA	2,011,113	1.06
12,349	Bank of Yokohama Ltd	75,747	0.04
41,718	BNP Paribas SA	2,517,039	1.33
17,437	Boliden AB	317,529	0.17
1,000	Bouygues SA	37,366	0.02
12,349	Bridgestone Corp	456,897	0.24
18,523	Canon Inc	602,846	0.32
816	Cap Gemini SA	72,154	0.04
24,671	Carrefour SA	789,477	0.42
12,349	Casio Computer Co Ltd	243,813	0.13
1,235	Central Japan Railway Co	223,075	0.12
12,349	Chiba Bank Ltd	94,155	0.05
12,349	Chiyoda Corp	109,393	0.06
12,349	Chugai Pharmaceutical Co Ltd	426,370	0.22
17,975	Cie de Saint-Gobain	806,538	0.42
1,066	Cie Generale des Etablissements Michelin	111,675	0.06
12,349	Citizen Holdings Co Ltd	86,182	0.05
12,349	Comsys Holdings Corp	183,869	0.10
5,856	Credit Agricole SA	87,041	0.05
12,349	Credit Saison Co Ltd	264,803	0.14
12,349	Dai Nippon Printing Co Ltd	127,608	0.07
12,349	Daiichi Sankyo Co Ltd	228,473	0.12
12,349	Daikin Industries Ltd	888,968	0.47
12,349	Daiwa House Industry Co Ltd	287,913	0.15
12,349	Daiwa Securities Group Inc	92,560	0.05
23,569	Danone SA	1,522,845	0.80
12,349	Denso Corp	615,183	0.32
12,349	Dentsu Inc	639,807	0.34
12,349	Dowa Holdings Co Ltd	116,659	0.06
1,235	East Japan Railway Co	111,108	0.06

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
S&P 500 SF UCITS ETF (continued)
Equities - 67.61% (30 June 2014: 75.60%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
12,349	Ebara Corp	59,843	0.03
12,349	Eisai Co Ltd	829,125	0.44
1,589	Electricite de France SA	35,417	0.02
19,171	Electrolux AB	600,254	0.32
59,561	Engie	1,104,270	0.58
8,445	Essilor International SA	1,006,816	0.53
12,349	Fanuc Corp	2,530,971	1.33
12,349	Fast Retailing Co Ltd	5,606,888	2.95
12,349	Fuji Heavy Industries Ltd	454,929	0.24
12,349	Fujifilm Holdings Corp	441,356	0.23
451	Gemalto NV	40,164	0.02
14,177	Getinge AB	340,860	0.18
660	Givaudan SA	1,142,616	0.60
12,349	GS Yuasa Corp	48,541	0.03
93,121	Hennes & Mauritz AB	3,582,328	1.89
12,349	Hino Motors Ltd	152,787	0.08
12,349	Hitachi Construction Machinery Co Ltd	216,364	0.11
12,349	Hitachi Ltd	81,419	0.04
12,349	Hokuetsu Kishu Paper Co Ltd	68,219	0.04
24,697	Honda Motor Co Ltd	799,557	0.42
131,558	ING Groep NV	2,170,877	1.14
4,939	Inpex Corp	56,170	0.03
29,038	Investor AB	1,081,042	0.57
12,349	Isetan Mitsukoshi Holdings Ltd	220,804	0.12
6,174	Isuzu Motors Ltd	81,111	0.04
12,349	Itochu Corp	163,181	0.09
6,174	J Front Retailing Co Ltd	116,255	0.06
12,349	Japan Steel Works Ltd	51,063	0.03
12,349	Japan Tobacco Inc	440,044	0.23
12,349	JGC Corp	233,318	0.12
12,349	Jtekt Corp	233,923	0.12
12,349	JX Holdings Inc	53,304	0.03
12,349	Kao Corp	574,514	0.30
74,091	KDDI Corp	1,788,634	0.94
12,349	Keio Corp	88,402	0.05
12,349	Keisei Electric Railway Co Ltd	146,934	0.08
431	Kering	76,960	0.04
12,349	Kikkoman Corp	386,003	0.20
12,349	Kirin Holdings Co Ltd	170,144	0.09
12,349	Komatsu Ltd	247,950	0.13
12,349	Konami Corp	229,685	0.12
12,349	Konica Minolta Inc	144,209	0.08
32,994	Koninklijke Philips NV	838,919	0.44
12,349	Kubota Corp	195,928	0.10
12,349	Kuraray Co Ltd	151,071	0.08
24,697	Kyocera Corp	1,284,256	0.68
12,349	Kyowa Hakko Kirin Co Ltd	161,566	0.09
1,064	Lafarge SA	70,211	0.04
6,150	LafargeHolcim Ltd	454,072	0.24
1,506	Legrand SA	84,511	0.04
9,498	L'Oreal SA	1,693,157	0.89
20,268	Lundin Petroleum AB	346,850	0.18

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
S&P 500 SF UCITS ETF (continued)
Equities - 67.61% (30 June 2014: 75.60%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
10,694	LVMH Moet Hennessy Louis Vuitton SE	1,872,481	0.99
12,349	Marubeni Corp	70,873	0.04
12,349	Marui Group Co Ltd	166,915	0.09
12,349	Matsui Securities Co Ltd	108,485	0.06
1,235	Meiji Holdings Co Ltd	159,447	0.08
12,349	Mitsubishi Corp	271,666	0.14
12,349	Mitsubishi Electric Corp	159,649	0.08
12,349	Mitsubishi Estate Co Ltd	266,065	0.14
12,349	Mitsubishi Heavy Industries Ltd	75,152	0.04
12,349	Mitsubishi Logistics Corp	162,273	0.09
12,349	Mitsubishi UFJ Financial Group Inc	88,786	0.05
12,349	Mitsui & Co Ltd	167,773	0.09
12,349	Mitsui Fudosan Co Ltd	345,839	0.18
12,349	Mitsumi Electric Co Ltd	83,760	0.04
3,899	Modern Times Group MTG AB	104,507	0.06
3,705	MS&AD Insurance Group Holdings Inc	115,438	0.06
17,972	Nestle SA	1,298,042	0.68
12,349	NGK Insulators Ltd	318,390	0.17
12,349	NH Foods Ltd	281,959	0.15
12,349	Nichirei Corp	85,274	0.04
12,349	Nikon Corp	142,897	0.08
18,491	Nippon Electric Glass Co Ltd	93,688	0.05
12,349	Nippon Express Co Ltd	60,751	0.03
12,349	Nippon Kayaku Co Ltd	133,209	0.07
12,349	Nippon Soda Co Ltd	79,421	0.04
2,470	Nippon Telegraph & Telephone Corp	89,482	0.05
12,349	Nissan Chemical Industries Ltd	272,776	0.14
12,349	Nissan Motor Co Ltd	128,668	0.07
12,349	Nisshin Seifun Group Inc	164,291	0.09
12,349	Nisshinbo Holdings Inc	138,154	0.07
8,727	Nokia OYJ	59,322	0.03
12,349	Nomura Holdings Inc	83,821	0.04
258,196	Nordea Bank AB	3,217,528	1.69
24,240	Novartis AG	2,390,151	1.26
12,349	NSK Ltd	190,832	0.10
12,349	NTT Data Corp	539,900	0.28
12,349	Obayashi Corp	90,118	0.05
12,349	Odakyu Electric Railway Co Ltd	115,347	0.06
12,349	Okuma Corp	139,567	0.07
12,349	Olympus Corp	426,874	0.22
76,483	Orange SA	1,176,857	0.62
12,349	Pacific Metals Co Ltd	37,541	0.02
12,349	Panasonic Corp	169,690	0.09
1,134	Pernod Ricard SA	130,906	0.07
1,092	Publicis Groupe SA	80,705	0.04
1,095	Renault SA	113,985	0.06
12,349	Ricoh Co Ltd	128,163	0.07
5,799	Roche Holding AG	1,625,828	0.86
1,425	Safran SA	96,549	0.05
79,970	Sandvik AB	883,309	0.47
47,856	Sanofi	4,705,055	2.48
21,953	Schneider Electric SE	1,514,827	0.80

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
S&P 500 SF UCITS ETF (continued)
Equities - 67.61% (30 June 2014: 75.60%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
12,349	Screen Holdings Co Ltd	77,806	0.04
12,349	Secom Co Ltd	801,777	0.42
22,180	Securitas AB	292,974	0.15
12,349	Sekisui House Ltd	196,181	0.10
12,349	Seven & I Holdings Co Ltd	530,817	0.28
12,349	Shin-Etsu Chemical Co Ltd	766,860	0.40
12,349	Shionogi & Co Ltd	478,846	0.25
12,349	Shiseido Co Ltd	280,344	0.15
12,349	Shizuoka Bank Ltd	129,071	0.07
12,349	Showa Shell Sekiyu KK	107,980	0.06
138,322	Skandinaviska Enskilda Banken AB	1,767,052	0.93
25,498	Skanska AB	516,265	0.27
26,392	SKF AB	601,468	0.32
31,302	Societe Generale SA	1,460,285	0.77
37,046	SoftBank Group Corp	2,182,508	1.14
338	Solvay SA	46,437	0.02
3,071	Sompo Japan Nipponkoa Holdings Inc	112,723	0.06
12,349	Sony Corp	349,320	0.18
15,349	SSAB AB	80,117	0.04
3,891	STMicroelectronics NV	31,883	0.02
12,349	Sumitomo Corp	143,704	0.08
12,349	Sumitomo Dainippon Pharma Co Ltd	136,136	0.07
12,349	Sumitomo Electric Industries Ltd	191,437	0.10
12,349	Sumitomo Metal Mining Co Ltd	188,057	0.10
1,235	Sumitomo Mitsui Financial Group Inc	55,090	0.03
12,349	Sumitomo Mitsui Trust Holdings Inc	56,573	0.03
12,349	Sumitomo Realty & Development Co Ltd	433,282	0.23
12,349	Suzuki Motor Corp	417,287	0.22
39,174	Svenska Cellulosa AB SCA	995,217	0.52
119,138	Svenska Handelsbanken AB	1,737,361	0.91
68,949	Swedbank AB	1,606,256	0.85
12,949	Swedish Match AB	367,978	0.19
9,304	Swiss Re AG	823,834	0.43
2,240	Swisscom AG	1,255,821	0.66
12,349	Taiyo Yuden Co Ltd	173,374	0.09
12,349	Takara Holdings Inc	96,677	0.05
12,349	Takashimaya Co Ltd	112,017	0.06
12,349	Takeda Pharmaceutical Co Ltd	596,514	0.31
12,349	TDK Corp	945,582	0.50
602	Technip SA	37,211	0.02
27,046	Tele2 AB	314,222	0.17
194,019	Telefonaktiebolaget LM Ericsson	2,008,581	1.06
276,055	TeliaSonera AB	1,623,892	0.86
24,697	Terumo Corp	592,780	0.31
12,349	Tobu Railway Co Ltd	53,082	0.03
6,174	Tokio Marine Holdings Inc	257,033	0.14
12,349	Tokyo Dome Corp	51,366	0.03
12,349	Tokyo Electron Ltd	781,796	0.41
12,349	Tokyo Gas Co Ltd	65,595	0.03
6,174	Tokyo Tatemono Co Ltd	85,779	0.05
12,349	Tokyu Corp	82,751	0.04
12,349	Tokyu Fudosan Holdings Corp	95,265	0.05

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
S&P 500 SF UCITS ETF (continued)
Equities - 67.61% (30 June 2014: 75.60%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
12,349	Toppan Printing Co Ltd	103,338	0.05
12,349	Toray Industries Inc	104,498	0.06
12,349	Toshiba Corp	42,486	0.02
93,151	Total SA	4,522,101	2.38
12,349	Toto Ltd	222,620	0.12
12,349	Toyo Seikan Group Holdings Ltd	197,997	0.10
12,349	Toyota Motor Corp	827,813	0.44
12,349	Toyota Tsusho Corp	331,509	0.17
12,349	Trend Micro Inc	422,838	0.22
3,866	Unibail-Rodamco SE	976,479	0.51
53,588	Unilever NV	2,230,403	1.16
12,349	UNY Group Holdings Co Ltd	79,017	0.04
637	Vallourec SA	13,003	0.01
2,189	Veolia Environnement SA	44,605	0.02
20,686	Vinci SA	1,195,733	0.63
50,200	Vivendi SA	1,265,471	0.67
99,640	Volvo AB	1,235,663	0.65
1,235	West Japan Railway Co	79,068	0.04
12,349	Yamaha Corp	249,262	0.13
12,349	Yamato Holdings Co Ltd	239,120	0.13
12,349	Yaskawa Electric Corp	158,236	0.08
12,349	Yokogawa Electric Corp	158,842	0.08
6,174	Yokohama Rubber Co Ltd	124,026	0.07
3,540	Zurich Insurance Group AG	1,078,091	0.57
Total equities		128,392,155	67.61

Funded Swaps* - 32.07% (30 June 2014: 23.41%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,753,019	S&P 500 Index Swap Class A USD	15-Dec-15	60,900,763	32.07
Funded swaps at fair value				60,900,763	32.07

Unfunded Swaps* - 0.32% (30 June 2014: 0.99%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	3,713,185	S&P 500 Net Total Return Index Total Return Swap Class A USD	31-Jul-15	605,742	0.32
Unfunded swaps at fair value				605,742	0.32

Other assets less liabilities

-

Net assets attributable to holders of Redeemable Participating Shares
189,898,660 100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**

S&P 500 SF UCITS ETF (continued)

Classification

* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

See Note 7(a)(iv) for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets

Investments in transferable securities

OTC financial derivative instruments

% of Total

Assets

67.61

32.39

100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**

MSCI USA SF UCITS ETF

Equities - 69.33% (30 June 2014: 76.30%)

Shares	Description	Fair Value USD	% of Net Asset Value
51,689	ABB Ltd	1,082,057	0.39
1,471	Accor SA	74,193	0.03
36,998	Advantest Corp	385,205	0.14
18,499	Aeon Co Ltd	262,674	0.09
20,478	Air Liquide SA	2,588,585	0.93
33,998	Airbus Group SE	2,204,677	0.79
18,499	Ajinomoto Co Inc	400,852	0.14
40,060	Alfa Laval AB	704,401	0.25
18,499	Alps Electric Co Ltd	570,702	0.21
1,843	Alstom SA	52,259	0.02
18,499	Amada Holdings Co Ltd	195,626	0.07
8,528	ArcelorMittal	82,978	0.03
18,499	Asahi Glass Co Ltd	111,117	0.04
18,499	Asahi Group Holdings Ltd	588,465	0.21
18,499	Asahi Kasei Corp	152,011	0.05
19,588	Asml Holding NV	2,023,220	0.73
100,761	Assa Abloy AB	1,895,601	0.68
92,495	Astellas Pharma Inc	1,319,417	0.48
14,861	AstraZeneca Plc	935,817	0.34
80,167	Atlas Copco AB A Shares	2,241,491	0.81
37,268	Atlas Copco AB B Shares	927,482	0.33
119,487	AXA SA	3,012,791	1.09
18,499	Bank of Yokohama Ltd	113,475	0.04
62,497	BNP Paribas SA	3,770,703	1.36
26,122	Boliden AB	475,681	0.17
1,498	Bouygues SA	55,977	0.02
18,499	Bridgestone Corp	684,464	0.25
27,749	Canon Inc	903,107	0.33
1,222	Cap Gemini SA	108,092	0.04
36,959	Carrefour SA	1,182,692	0.43
18,499	Casio Computer Co Ltd	365,249	0.13
1,850	Central Japan Railway Co	334,182	0.12
18,499	Chiba Bank Ltd	141,050	0.05
18,499	Chiyoda Corp	163,878	0.06
18,499	Chugai Pharmaceutical Co Ltd	638,732	0.23
26,929	Cie de Saint-Gobain	1,208,251	0.44
1,598	Cie Generale des Etablissements Michelin	167,296	0.06
18,499	Citizen Holdings Co Ltd	129,107	0.05
18,499	Comsys Holdings Corp	275,449	0.10
8,773	Credit Agricole SA	130,394	0.05
18,499	Credit Saison Co Ltd	396,694	0.14
18,499	Dai Nippon Printing Co Ltd	191,166	0.07
18,499	Daiichi Sankyo Co Ltd	342,270	0.12
18,499	Daikin Industries Ltd	1,331,738	0.48
18,499	Daiwa House Industry Co Ltd	431,314	0.16
18,499	Daiwa Securities Group Inc	138,662	0.05
35,308	Danone SA	2,281,330	0.82
18,499	Denso Corp	921,588	0.33
18,499	Dentsu Inc	958,476	0.35
18,499	Dowa Holdings Co Ltd	174,763	0.06

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI USA SF UCITS ETF (continued)
Equities - 69.33% (30 June 2014: 76.30%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,850	East Japan Railway Co	166,448	0.06
18,499	Ebara Corp	89,649	0.03
18,499	Eisai Co Ltd	1,242,088	0.45
2,381	Electricite de France SA	53,059	0.02
28,719	Electrolux AB	899,224	0.32
12,651	Essilor International SA	1,508,282	0.54
18,499	Fanuc Corp	3,791,575	1.37
18,499	Fast Retailing Co Ltd	8,399,517	3.03
18,499	Fuji Heavy Industries Ltd	681,516	0.25
18,499	Fujifilm Holdings Corp	661,182	0.24
89,226	GDF Suez	1,654,276	0.60
676	Gemalto NV	60,169	0.02
21,238	Getinge AB	510,633	0.18
989	Givaudan SA	1,711,720	0.62
18,499	GS Yuasa Corp	72,717	0.03
139,503	Hennes & Mauritz AB	5,366,582	1.93
18,499	Hino Motors Ltd	228,885	0.08
18,499	Hitachi Construction Machinery Co Ltd	324,128	0.12
18,499	Hitachi Ltd	121,971	0.04
18,499	Hokuetsu Kishu Paper Co Ltd	102,197	0.04
36,998	Honda Motor Co Ltd	1,197,793	0.43
197,083	ING Groep NV	3,252,128	1.17
7,400	Inpex Corp	84,146	0.03
43,502	Investor AB	1,619,478	0.58
18,499	Isetan Mitsukoshi Holdings Ltd	330,780	0.12
9,250	Isuzu Motors Ltd	121,510	0.04
18,499	Itochu Corp	244,457	0.09
9,250	J Front Retailing Co Ltd	174,158	0.06
18,499	Japan Steel Works Ltd	76,497	0.03
18,499	Japan Tobacco Inc	659,217	0.24
18,499	JGC Corp	349,526	0.13
18,499	Jtekt Corp	350,433	0.13
18,499	JX Holdings Inc	79,853	0.03
18,499	Kao Corp	860,663	0.31
110,994	KDDI Corp	2,679,500	0.97
18,499	Keio Corp	132,433	0.05
18,499	Keisei Electric Railway Co Ltd	220,117	0.08
646	Kering	115,291	0.04
18,499	Kikkoman Corp	578,260	0.21
18,499	Kirin Holdings Co Ltd	254,888	0.09
18,499	Komatsu Ltd	371,447	0.13
18,499	Konami Corp	344,084	0.12
18,499	Konica Minolta Inc	216,035	0.08
49,428	Koninklijke Philips NV	1,256,761	0.45
18,499	Kubota Corp	293,514	0.11
18,499	Kuraray Co Ltd	226,315	0.08
36,998	Kyocera Corp	1,923,907	0.69
18,499	Kyowa Hakko Kirin Co Ltd	242,038	0.09
1,594	Lafarge SA	105,181	0.04
9,213	LafargeHolcim Ltd	680,232	0.25
2,256	Legrand SA	126,604	0.05

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI USA SF UCITS ETF (continued)
Equities - 69.33% (30 June 2014: 76.30%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
14,228	L'Oreal SA	2,536,470	0.91
30,362	Lundin Petroleum AB	519,606	0.19
16,020	LVMH Moët Hennessy Louis Vuitton SE	2,805,110	1.01
18,499	Marubeni Corp	106,173	0.04
18,499	Marui Group Co Ltd	250,050	0.09
18,499	Matsui Securities Co Ltd	162,518	0.06
1,850	Meiji Holdings Co Ltd	238,863	0.09
18,499	Mitsubishi Corp	406,974	0.15
18,499	Mitsubishi Electric Corp	239,166	0.09
18,499	Mitsubishi Estate Co Ltd	398,584	0.14
18,499	Mitsubishi Heavy Industries Ltd	112,583	0.04
18,499	Mitsubishi Logistics Corp	243,096	0.09
18,499	Mitsubishi UFJ Financial Group Inc	133,007	0.05
18,499	Mitsui & Co Ltd	251,335	0.09
18,499	Mitsui Fudosan Co Ltd	518,091	0.19
18,499	Mitsumi Electric Co Ltd	125,479	0.05
5,841	Modern Times Group MTG AB	156,559	0.06
5,550	MS&AD Insurance Group Holdings Inc	172,934	0.06
26,923	Nestle SA	1,944,560	0.70
18,499	NGK Insulators Ltd	476,970	0.17
18,499	NH Foods Ltd	422,395	0.15
18,499	Nichirei Corp	127,746	0.05
18,499	Nikon Corp	214,070	0.08
27,700	Nippon Electric Glass Co Ltd	140,351	0.05
18,499	Nippon Express Co Ltd	91,010	0.03
18,499	Nippon Kayaku Co Ltd	199,557	0.07
18,499	Nippon Soda Co Ltd	118,978	0.04
3,700	Nippon Telegraph & Telephone Corp	134,051	0.05
18,499	Nissan Chemical Industries Ltd	408,637	0.15
18,499	Nissan Motor Co Ltd	192,753	0.07
18,499	Nisshin Seifun Group Inc	246,120	0.09
18,499	Nisshinbo Holdings Inc	206,964	0.07
13,074	Nokia OYJ	88,869	0.03
18,499	Nomura Holdings Inc	125,569	0.05
386,796	Nordea Bank AB	4,820,085	1.74
36,313	Novartis AG	3,580,616	1.29
18,499	NSK Ltd	285,880	0.10
18,499	NTT Data Corp	808,809	0.29
18,499	Obayashi Corp	135,003	0.05
18,499	Odakyu Electric Railway Co Ltd	172,798	0.06
18,499	Okuma Corp	209,081	0.08
18,499	Olympus Corp	639,488	0.23
114,577	Orange SA	1,763,015	0.64
18,499	Pacific Metals Co Ltd	56,239	0.02
18,499	Panasonic Corp	254,208	0.09
1,699	Pernod Ricard SA	196,107	0.07
1,636	Publicis Groupe SA	120,901	0.04
1,641	Renault SA	170,758	0.06
18,499	Ricoh Co Ltd	191,998	0.07
8,688	Roche Holding AG	2,435,606	0.88
2,135	Safran SA	144,637	0.05

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI USA SF UCITS ETF (continued)
Equities - 69.33% (30 June 2014: 76.30%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
119,801	Sandvik AB	1,323,259	0.48
71,692	Sanofi	7,048,507	2.53
32,888	Schneider Electric SE	2,269,318	0.82
18,499	Screen Holdings Co Ltd	116,559	0.04
18,499	Secom Co Ltd	1,201,119	0.43
33,228	Securitas AB	438,896	0.16
18,499	Sekisui House Ltd	293,892	0.11
18,499	Seven & I Holdings Co Ltd	795,203	0.29
18,499	Shin-Etsu Chemical Co Ltd	1,148,811	0.41
18,499	Shionogi & Co Ltd	717,345	0.26
18,499	Shiseido Co Ltd	419,976	0.15
18,499	Shizuoka Bank Ltd	193,358	0.07
18,499	Showa Shell Sekiyu KK	161,762	0.06
207,216	Skandinaviska Enskilda Banken AB	2,647,169	0.95
38,198	Skanska AB	773,401	0.28
39,537	SKF AB	901,042	0.32
46,893	Societe Generale SA	2,187,611	0.79
55,497	SoftBank Group Corp	3,269,553	1.17
506	Solvay SA	69,566	0.03
4,601	Sompo Japan Nipponkoa Holdings Inc	168,867	0.06
18,499	Sony Corp	523,307	0.19
22,994	Ssab AB	120,021	0.04
5,828	STMicroelectronics NV	47,762	0.02
18,499	Sumitomo Corp	215,279	0.08
18,499	Sumitomo Dainippon Pharma Co Ltd	203,941	0.07
18,499	Sumitomo Electric Industries Ltd	286,787	0.10
18,499	Sumitomo Metal Mining Co Ltd	281,722	0.10
1,850	Sumitomo Mitsui Financial Group Inc	82,529	0.03
18,499	Sumitomo Mitsui Trust Holdings Inc	84,751	0.03
18,499	Sumitomo Realty & Development Co Ltd	649,088	0.23
18,499	Suzuki Motor Corp	625,126	0.23
58,685	Svenska Cellulosa AB SCA	1,490,906	0.54
178,478	Svenska Handelsbanken AB	2,602,691	0.94
103,291	Swedbank AB	2,406,285	0.87
19,398	Swedish Match AB	551,257	0.20
13,938	Swiss Re AG	1,234,162	0.44
3,355	Swisscom AG	1,881,309	0.68
18,499	Taiyo Yuden Co Ltd	259,726	0.09
18,499	Takara Holdings Inc	144,830	0.05
18,499	Takashimaya Co Ltd	167,809	0.06
18,499	Takeda Pharmaceutical Co Ltd	893,620	0.32
18,499	TDK Corp	1,416,549	0.51
901	Technip SA	55,744	0.02
40,517	Tele2 AB	470,727	0.17
290,654	Telefonaktiebolaget LM Ericsson	3,008,998	1.08
413,550	TeliaSonera AB	2,432,706	0.88
36,998	Terumo Corp	888,027	0.32
18,499	Tobu Railway Co Ltd	79,520	0.03
9,250	Tokio Marine Holdings Inc	385,053	0.14
18,499	Tokyo Dome Corp	76,950	0.03
18,499	Tokyo Electron Ltd	1,171,185	0.42

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI USA SF UCITS ETF (continued)
Equities - 69.33% (30 June 2014: 76.30%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
18,499	Tokyo Gas Co Ltd	98,266	0.04
9,250	Tokyo Tatemono Co Ltd	128,502	0.05
18,499	Tokyu Corp	123,967	0.04
18,499	Tokyu Fudosan Holdings Corp	142,713	0.05
18,499	Toppan Printing Co Ltd	154,808	0.06
18,499	Toray Industries Inc	156,546	0.06
18,499	Toshiba Corp	63,646	0.02
139,547	Total SA	6,774,429	2.43
18,499	Toto Ltd	333,502	0.12
18,499	Toyo Seikan Group Holdings Ltd	296,614	0.11
18,499	Toyota Motor Corp	1,240,124	0.45
18,499	Toyota Tsusho Corp	496,624	0.18
18,499	Trend Micro Inc	633,441	0.23
5,791	Unibail-Rodamco SE	1,462,835	0.53
80,279	Unilever NV	3,341,302	1.20
18,499	UNY Group Holdings Co Ltd	118,373	0.04
954	Vallourec SA	19,479	0.01
3,279	Veolia Environnement SA	66,821	0.02
30,989	Vinci SA	1,791,294	0.65
75,203	Vivendi SA	1,895,766	0.67
149,267	Volvo AB	1,851,110	0.66
1,850	West Japan Railway Co	118,449	0.04
18,499	Yamaha Corp	373,413	0.13
18,499	Yamato Holdings Co Ltd	358,219	0.13
18,499	Yaskawa Electric Corp	237,049	0.09
18,499	Yokogawa Electric Corp	237,957	0.09
9,250	Yokohama Rubber Co Ltd	185,799	0.07
5,303	Zurich Insurance Group AG	1,615,057	0.58
Total equities		192,340,578	69.33

Funded Swaps* - 30.30% (30 June 2014: 22.65%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,612,221	MSCI USA Total Return Net Index Swap Class A USD	15-Dec-15	84,058,946	30.30
Funded Swaps at fair value				84,058,946	30.30

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**

MSCI USA SF UCITS ETF (continued)

Unfunded Swaps* - 0.37% (30 June 2014: 1.05%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	3,708,634	MSCI USA Total Return Net Index Swap Class A USD	31-Jul-15	1,022,407	0.37
Unfunded Swaps at fair value				1,022,407	0.37
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				277,421,931	100.00

Classification

* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

See Note 7(a)(iv) for the breakdown of the geographical location by Sub-Fund and Country.

	% of Total Assets
Analysis of Total Assets	
Investments in transferable securities	69.33
OTC financial derivative instruments	30.67
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**
MSCI EMU SF UCITS ETF
Equities - 68.68% (30 June 2014: 78.70%)

Shares	Description	Fair Value EUR	% of Net Asset Value
39,114	ABB Ltd	734,875	0.39
1,114	Accor SA	50,388	0.03
27,998	Advantest Corp	261,610	0.14
13,999	Aeon Co Ltd	178,394	0.09
15,497	Air Liquide SA	1,758,028	0.92
25,728	Airbus Group SE	1,497,298	0.79
13,999	Ajinomoto Co Inc	272,237	0.14
30,315	Alfa Laval AB	478,391	0.25
13,999	Alps Electric Co Ltd	387,590	0.20
1,396	Alstom SA	35,491	0.02
13,999	Amada Holdings Co Ltd	132,859	0.07
6,454	ArcelorMittal	56,354	0.03
13,999	Asahi Glass Co Ltd	75,464	0.04
13,999	Asahi Group Holdings Ltd	399,654	0.21
13,999	Asahi Kasei Corp	103,237	0.05
14,824	ASML Holding NV	1,374,062	0.72
76,246	Assa Abloy AB	1,287,390	0.68
69,992	Astellas Pharma Inc	896,077	0.47
11,246	AstraZeneca Plc	635,556	0.33
60,664	Atlas Copco AB A Shares	1,522,300	0.80
28,202	Atlas Copco AB B Shares	629,896	0.33
90,417	AXA SA	2,046,125	1.08
13,998	Bank of Yokohama Ltd	77,066	0.04
47,292	BNP Paribas SA	2,560,858	1.35
19,766	Boliden AB	323,057	0.17
1,134	Bouygues SA	38,017	0.02
13,998	Bridgestone Corp	464,851	0.24
20,997	Canon Inc	613,341	0.32
925	Cap Gemini SA	73,411	0.04
27,967	Carrefour SA	803,221	0.42
13,998	Casio Computer Co Ltd	248,057	0.13
1,400	Central Japan Railway Co	226,958	0.12
13,998	Chiba Bank Ltd	95,794	0.05
13,998	Chiyoda Corp	111,297	0.06
13,998	Chugai Pharmaceutical Co Ltd	433,792	0.23
20,377	Cie de Saint-Gobain	820,579	0.43
1,209	Cie Generale des Etablissements Michelin	113,619	0.06
13,998	Citizen Holdings Co Ltd	87,683	0.05
13,998	Comsys Holdings Corp	187,070	0.10
6,638	Credit Agricole SA	88,557	0.05
13,999	Credit Saison Co Ltd	269,413	0.14
13,999	Dai Nippon Printing Co Ltd	129,830	0.07
13,999	Daiichi Sankyo Co Ltd	232,451	0.12
13,999	Daikin Industries Ltd	904,444	0.48
13,999	Daiwa House Industry Co Ltd	292,925	0.15
13,999	Daiwa Securities Group Inc	94,171	0.05
26,719	Danone SA	1,549,356	0.81
13,999	Denso Corp	625,893	0.33
13,999	Dentsu Inc	650,945	0.34
13,999	Dowa Holdings Co Ltd	118,690	0.06

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**
MSCI EMU SF UCITS ETF (continued)
Equities - 68.68% (30 June 2014: 78.70%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
1,400	East Japan Railway Co	113,043	0.06
13,998	Ebara Corp	60,885	0.03
13,999	Eisai Co Ltd	843,559	0.44
1,803	Electricite de France SA	36,035	0.02
21,733	Electrolux AB	610,704	0.32
67,519	Engie	1,123,495	0.59
9,574	Essilor International SA	1,024,344	0.54
13,998	Fanuc Corp	2,575,033	1.35
13,998	Fast Retailing Co Ltd	5,704,499	3.00
13,998	Fuji Heavy Industries Ltd	462,849	0.24
13,998	Fujifilm Holdings Corp	449,039	0.24
512	Gemalto NV	40,863	0.02
16,071	Getinge AB	346,794	0.18
748	Givaudan SA	1,162,507	0.61
13,998	GS Yuasa Corp	49,386	0.03
105,563	Hennes & Mauritz AB	3,644,693	1.92
13,998	Hino Motors Ltd	155,447	0.08
13,998	Hitachi Construction Machinery Co Ltd	220,130	0.12
13,998	Hitachi Ltd	82,836	0.04
13,998	Hokuetsu Kishu Paper Co Ltd	69,407	0.04
27,996	Honda Motor Co Ltd	813,476	0.43
149,136	ING Groep NV	2,208,670	1.16
5,599	Inpex Corp	57,148	0.03
32,918	Investor AB	1,099,862	0.58
13,999	Isetan Mitsukoshi Holdings Ltd	224,648	0.12
6,999	Isuzu Motors Ltd	82,523	0.04
13,998	Itochu Corp	166,022	0.09
6,999	J Front Retailing Co Ltd	118,279	0.06
13,998	Japan Steel Works Ltd	51,952	0.03
13,998	Japan Tobacco Inc	447,705	0.24
13,998	JGC Corp	237,379	0.12
13,998	Jtekt Corp	237,995	0.13
13,998	JX Holdings Inc	54,232	0.03
13,998	Kao Corp	584,516	0.31
83,990	KDDI Corp	1,819,772	0.96
13,998	Keio Corp	89,941	0.05
13,998	Keisei Electric Railway Co Ltd	149,492	0.08
489	Kering	78,300	0.04
13,998	Kikkoman Corp	392,723	0.21
13,998	Kirin Holdings Co Ltd	173,106	0.09
13,998	Komatsu Ltd	252,267	0.13
13,998	Konami Corp	233,683	0.12
13,998	Konica Minolta Inc	146,719	0.08
37,402	Koninklijke Philips NV	853,524	0.45
13,998	Kubota Corp	199,339	0.10
13,998	Kuraray Co Ltd	153,701	0.08
27,997	Kyocera Corp	1,306,614	0.69
13,998	Kyowa Hakko Kirin Co Ltd	164,379	0.09
1,206	Lafarge SA	71,434	0.04
6,972	LafargeHolcim Ltd	461,977	0.24
1,707	Legrand SA	85,982	0.05

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI EMU SF UCITS ETF (continued)
Equities - 68.68% (30 June 2014: 78.70%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
10,766	L'Oreal SA	1,722,634	0.91
22,975	Lundin Petroleum AB	352,888	0.18
12,123	LVMH Moet Hennessy Louis Vuitton SE	1,905,080	1.00
13,998	Marubeni Corp	72,107	0.04
13,998	Marui Group Co Ltd	169,821	0.09
13,998	Matsui Securities Co Ltd	110,373	0.06
1,400	Meiji Holdings Co Ltd	162,223	0.09
13,998	Mitsubishi Corp	276,395	0.14
13,998	Mitsubishi Electric Corp	162,428	0.09
13,998	Mitsubishi Estate Co Ltd	270,697	0.14
13,998	Mitsubishi Heavy Industries Ltd	76,460	0.04
13,998	Mitsubishi Logistics Corp	165,098	0.09
13,998	Mitsubishi UFJ Financial Group Inc	90,332	0.05
13,998	Mitsui & Co Ltd	170,693	0.09
13,998	Mitsui Fudosan Co Ltd	351,860	0.18
13,998	Mitsumi Electric Co Ltd	85,218	0.04
4,420	Modern Times Group MTG AB	106,327	0.06
4,199	MS&AD Insurance Group Holdings Inc	117,447	0.06
20,373	Nestle SA	1,320,640	0.69
13,998	NGK Insulators Ltd	323,933	0.17
13,998	NH Foods Ltd	286,868	0.15
13,998	Nichirei Corp	86,758	0.05
13,998	Nikon Corp	145,385	0.08
20,961	Nippon Electric Glass Co Ltd	95,319	0.05
13,998	Nippon Express Co Ltd	61,809	0.03
13,998	Nippon Kayaku Co Ltd	135,528	0.07
13,998	Nippon Soda Co Ltd	80,803	0.04
2,800	Nippon Telegraph & Telephone Corp	91,040	0.05
13,998	Nissan Chemical Industries Ltd	277,525	0.15
13,998	Nissan Motor Co Ltd	130,908	0.07
13,998	Nisshin Seifun Group Inc	167,151	0.09
13,998	Nisshinbo Holdings Inc	140,559	0.07
9,893	Nokia OYJ	60,355	0.03
13,998	Nomura Holdings Inc	85,280	0.04
292,690	Nordea Bank AB	3,273,542	1.72
27,478	Novartis AG	2,431,761	1.28
13,998	NSK Ltd	194,154	0.10
13,998	NTT Data Corp	549,299	0.29
13,998	Obayashi Corp	91,687	0.05
13,998	Odakyu Electric Railway Co Ltd	117,355	0.06
13,998	Okuma Corp	141,996	0.07
13,998	Olympus Corp	434,306	0.23
86,701	Orange SA	1,197,345	0.63
13,998	Pacific Metals Co Ltd	38,194	0.02
13,998	Panasonic Corp	172,644	0.09
1,286	Pernod Ricard SA	133,185	0.07
1,238	Publicis Groupe SA	82,110	0.04
1,241	Renault SA	115,970	0.06
13,998	Ricoh Co Ltd	130,394	0.07
6,574	Roche Holding AG	1,654,133	0.87
1,616	Safran SA	98,230	0.04

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI EMU SF UCITS ETF (continued)
Equities - 68.68% (30 June 2014: 78.70%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
90,654	Sandvik AB	898,686	0.47
54,249	Sanofi	4,786,966	2.52
24,886	Schneider Electric SE	1,541,198	0.81
13,998	Screen Holdings Co Ltd	79,161	0.04
13,998	Secom Co Ltd	815,735	0.43
25,143	Securitas AB	298,075	0.16
13,998	Sekisui House Ltd	199,596	0.10
13,998	Seven & I Holdings Co Ltd	540,059	0.28
13,998	Shin-Etsu Chemical Co Ltd	780,210	0.41
13,998	Shionogi & Co Ltd	487,182	0.26
13,998	Shiseido Co Ltd	285,225	0.15
13,998	Shizuoka Bank Ltd	131,318	0.07
13,998	Showa Shell Sekiyu KK	109,860	0.06
156,801	Skandinaviska Enskilda Banken AB	1,797,815	0.94
28,905	Skanska AB	525,253	0.28
29,918	SKF AB	611,939	0.32
35,484	Societe Generale SA	1,485,707	0.78
41,995	SoftBank Group Corp	2,220,504	1.17
383	Solvay SA	47,246	0.02
3,481	Sompo Japan Nipponkoa Holdings Inc	114,685	0.06
13,998	Sony Corp	355,402	0.19
17,400	SSAB AB	81,512	0.04
4,410	STMicroelectronics NV	32,438	0.02
13,998	Sumitomo Corp	146,206	0.08
13,998	Sumitomo Dainippon Pharma Co Ltd	138,506	0.07
13,998	Sumitomo Electric Industries Ltd	194,770	0.10
13,998	Sumitomo Metal Mining Co Ltd	191,331	0.10
1,400	Sumitomo Mitsui Financial Group Inc	56,049	0.03
13,998	Sumitomo Mitsui Trust Holdings Inc	57,558	0.03
13,998	Sumitomo Realty & Development Co Ltd	440,826	0.23
13,998	Suzuki Motor Corp	424,552	0.22
44,407	Svenska Cellulosa AB SCA	1,012,543	0.53
135,055	Svenska Handelsbanken AB	1,767,607	0.93
78,161	Swedbank AB	1,634,219	0.86
14,679	Swedish Match AB	374,384	0.20
10,547	Swiss Re AG	838,177	0.44
2,539	Swisscom AG	1,277,684	0.67
13,998	Taiyo Yuden Co Ltd	176,392	0.09
13,998	Takara Holdings Inc	98,361	0.05
13,998	Takashimaya Co Ltd	113,967	0.06
13,998	Takeda Pharmaceutical Co Ltd	606,899	0.32
13,998	TDK Corp	962,044	0.51
682	Technip SA	37,858	0.02
30,660	Tele2 AB	319,692	0.17
219,939	Telefonaktiebolaget LM Ericsson	2,043,549	1.07
312,935	TeliaSonera AB	1,652,163	0.87
27,997	Terumo Corp	603,100	0.32
13,998	Tobu Railway Co Ltd	54,006	0.03
6,999	Tokio Marine Holdings Inc	261,508	0.14
13,998	Tokyo Dome Corp	52,260	0.03
13,998	Tokyo Electron Ltd	795,406	0.42

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI EMU SF UCITS ETF (continued)
Equities - 68.68% (30 June 2014: 78.70%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
13,998	Tokyo Gas Co Ltd	66,737	0.04
6,999	Tokyo Tatemono Co Ltd	87,272	0.05
13,998	Tokyu Corp	84,192	0.04
13,998	Tokyu Fudosan Holdings Corp	96,923	0.05
13,998	Toppan Printing Co Ltd	105,137	0.06
13,998	Toray Industries Inc	106,318	0.06
13,998	Toshiba Corp	43,225	0.02
105,596	Total SA	4,600,827	2.42
13,998	Toto Ltd	226,496	0.12
13,998	Toyo Seikan Group Holdings Ltd	201,444	0.11
13,998	Toyota Motor Corp	842,225	0.44
13,998	Toyota Tsusho Corp	337,280	0.18
13,998	Trend Micro Inc	430,199	0.23
4,382	Unibail-Rodamco SE	993,479	0.52
60,748	Unilever NV	2,269,232	1.19
13,998	UNY Group Holdings Co Ltd	80,393	0.04
722	Vallourec SA	13,229	0.01
2,481	Veolia Environnement SA	45,382	0.02
23,449	Vinci SA	1,216,549	0.64
56,906	Vivendi SA	1,287,501	0.68
112,951	Volvo AB	1,257,174	0.66
1,400	West Japan Railway Co	80,444	0.04
13,998	Yamaha Corp	253,602	0.13
13,998	Yamato Holdings Co Ltd	243,283	0.13
13,998	Yaskawa Electric Corp	160,991	0.08
13,998	Yokogawa Electric Corp	161,607	0.08
6,999	Yokohama Rubber Co Ltd	126,185	0.07
4,013	Zurich Insurance Group AG	1,096,860	0.58
Total equities		130,627,352	68.68

Funded Swaps* - 32.04% (30 June 2014: 22.26%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	389,590	MSCI EMU Total Return Net Index Total Return Swap Class A EUR	31-Jul-16	60,949,302	32.04
Funded swaps at fair value				60,949,302	32.04

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**

MSCI EMU SF UCITS ETF (continued)

Unfunded Swaps* - (0.72)% (30 June 2014: (0.96)%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	826,272	MSCI EMU Total Return Net Index Total Return Swap Class A EUR	31-Jul-16	(1,361,245)	(0.72)
Unfunded swaps at fair value				(1,361,245)	(0.72)
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				190,215,409	100.00

Classification

* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

See Note 7(a)(iv) for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Investments in transferable securities	68.19
OTC financial derivative instruments	31.81
	100.00

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2015

MSCI JAPAN SF UCITS ETF

Equities - 65.63% (30 June 2014: 71.99%)

Shares	Description	Fair Value JPY	% of Net Asset Value
4,971	ABB Ltd	12,732,897	0.37
141	Accor SA	873,051	0.03
3,558	Advantest Corp	4,532,821	0.13
1,779	Aeon Co Ltd	3,090,964	0.09
1,969	Air Liquide SA	30,460,677	0.88
3,269	Airbus Group SE	25,943,107	0.75
1,779	Ajinomoto Co Inc	4,716,944	0.14
3,852	Alfa Laval AB	8,288,905	0.24
1,779	Alps Electric Co Ltd	6,715,619	0.19
177	Alstom SA	614,948	0.02
1,779	Amada Holdings Co Ltd	2,301,990	0.07
820	ArcelorMittal	976,425	0.03
1,779	Asahi Glass Co Ltd	1,307,544	0.04
1,779	Asahi Group Holdings Ltd	6,924,649	0.20
1,779	Asahi Kasei Corp	1,788,756	0.05
1,884	ASML Holding NV	23,807,845	0.69
9,690	Assa Abloy AB	22,306,111	0.65
8,895	Astellas Pharma Inc	15,525,976	0.45
1,429	AstraZeneca Plc	11,012,037	0.32
7,709	Atlas Copco AB A Shares	26,376,305	0.76
3,584	Atlas Copco AB B Shares	10,913,970	0.32
11,491	AXA SA	35,452,421	1.03
1,779	Bank of Yokohama Ltd	1,335,296	0.04
6,010	BNP Paribas SA	44,371,010	1.29
2,512	Boliden AB	5,597,481	0.16
144	Bouygues SA	658,702	0.02
1,779	Bridgestone Corp	8,054,296	0.23
2,668	Canon Inc	10,627,134	0.31
118	Cap Gemini SA	1,271,960	0.04
3,554	Carrefour SA	13,917,102	0.40
1,779	Casio Computer Co Ltd	4,297,996	0.12
178	Central Japan Railway Co	3,932,413	0.11
1,779	Chiba Bank Ltd	1,659,781	0.05
1,779	Chiyoda Corp	1,928,406	0.06
1,779	Chugai Pharmaceutical Co Ltd	7,516,157	0.22
2,590	Cie de Saint-Gobain	14,217,851	0.41
154	Cie Generale des Etablissements Michelin	1,968,628	0.06
1,779	Citizen Holdings Co Ltd	1,519,242	0.04
1,779	Comsys Holdings Corp	3,241,287	0.09
844	Credit Agricole SA	1,534,384	0.04
1,779	Credit Saison Co Ltd	4,668,023	0.14
1,779	Dai Nippon Printing Co Ltd	2,249,510	0.07
1,779	Daiichi Sankyo Co Ltd	4,027,593	0.12
1,779	Daikin Industries Ltd	15,670,964	0.45
1,779	Daiwa House Industry Co Ltd	5,075,407	0.15
1,779	Daiwa Securities Group Inc	1,631,673	0.05
3,395	Danone SA	26,845,099	0.78
1,779	Denso Corp	10,844,613	0.31
1,779	Dentsu Inc	11,278,682	0.33
1,779	Dowa Holdings Co Ltd	2,056,492	0.06
178	East Japan Railway Co	1,958,646	0.06

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI JAPAN SF UCITS ETF (continued)
Equities - 65.63% (30 June 2014: 71.99%) (continued)

Shares	Description	Fair Value JPY	% of Net Asset Value
1,779	Ebara Corp	1,054,930	0.03
1,779	Eisai Co Ltd	14,616,034	0.42
229	Electricite de France SA	624,365	0.02
2,762	Electrolux AB	10,581,436	0.31
8,580	Engie	19,466,369	0.56
1,217	Essilor International SA	17,748,408	0.51
1,779	Fanuc Corp	44,616,618	1.29
1,779	Fast Retailing Co Ltd	98,839,684	2.87
1,779	Fuji Heavy Industries Ltd	8,019,606	0.23
1,779	Fujifilm Holdings Corp	7,780,334	0.23
65	Gemalto NV	708,031	0.02
2,042	Getinge AB	6,008,770	0.17
95	Givaudan SA	20,142,283	0.58
1,779	GS Yuasa Corp	855,686	0.02
13,415	Hennes & Mauritz AB	63,150,207	1.83
1,779	Hino Motors Ltd	2,693,364	0.08
1,779	Hitachi Construction Machinery Co Ltd	3,814,116	0.11
1,779	Hitachi Ltd	1,435,275	0.04
1,779	Hokuetsu Kishu Paper Co Ltd	1,202,585	0.03
3,558	Honda Motor Co Ltd	14,094,795	0.41
18,953	ING Groep NV	38,268,772	1.11
712	Inpex Corp	990,176	0.03
4,183	Investor AB	19,056,892	0.55
1,779	Isetan Mitsukoshi Holdings Ltd	3,892,391	0.11
889	Isuzu Motors Ltd	1,429,849	0.04
1,779	Itochu Corp	2,876,598	0.08
889	J Front Retailing Co Ltd	2,049,376	0.06
1,779	Japan Steel Works Ltd	900,160	0.03
1,779	Japan Tobacco Inc	7,757,207	0.22
1,779	JGC Corp	4,112,983	0.12
1,779	Itekt Corp	4,123,657	0.12
1,779	JX Holdings Inc	939,653	0.03
1,779	Kao Corp	10,127,688	0.29
10,674	KDDI Corp	31,530,497	0.91
1,779	Keio Corp	1,558,379	0.05
1,779	Keisei Electric Railway Co Ltd	2,590,183	0.08
62	Kering	1,356,677	0.04
1,779	Kikkoman Corp	6,804,568	0.20
1,779	Kirin Holdings Co Ltd	2,999,347	0.09
1,779	Komatsu Ltd	4,370,934	0.13
1,779	Konami Corp	4,048,940	0.12
1,779	Konica Minolta Inc	2,542,151	0.07
4,753	Koninklijke Philips NV	14,788,685	0.43
1,779	Kubota Corp	3,453,874	0.10
1,779	Kuraray Co Ltd	2,663,121	0.08
3,558	Kyocera Corp	22,639,198	0.66
1,779	Kyowa Hakko Kirin Co Ltd	2,848,134	0.08
153	Lafarge SA	1,237,702	0.04
886	LafargeHolcim Ltd	8,004,498	0.23
217	Legrand SA	1,489,785	0.04
1,368	L'Oreal SA	29,847,413	0.87
2,920	Lundin Petroleum AB	6,114,357	0.18

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**
MSCI JAPAN SF UCITS ETF (continued)
Equities - 65.63% (30 June 2014: 71.99%) (continued)

Shares	Description	Fair Value JPY	% of Net Asset Value
1,541	LVMH Moët Hennessy Louis Vuitton SE	33,008,580	0.96
1,779	Marubeni Corp	1,249,372	0.04
1,779	Marui Group Co Ltd	2,942,420	0.09
1,779	Matsui Securities Co Ltd	1,912,395	0.06
178	Meiji Holdings Co Ltd	2,810,773	0.08
1,779	Mitsubishi Corp	4,788,993	0.14
1,779	Mitsubishi Electric Corp	2,814,334	0.08
1,779	Mitsubishi Estate Co Ltd	4,690,260	0.14
1,779	Mitsubishi Heavy Industries Ltd	1,324,800	0.04
1,779	Mitsubishi Logistics Corp	2,860,587	0.08
1,779	Mitsubishi UFJ Financial Group Inc	1,565,140	0.05
1,779	Mitsui & Co Ltd	2,957,541	0.09
1,779	Mitsui Fudosan Co Ltd	6,096,537	0.18
1,779	Mitsumi Electric Co Ltd	1,476,547	0.04
562	Modern Times Group MTG AB	1,842,279	0.05
534	MS&AD Insurance Group Holdings Inc	2,034,968	0.06
2,589	Nestle SA	22,882,232	0.66
1,779	NGK Insulators Ltd	5,612,657	0.16
1,779	NH Foods Ltd	4,970,448	0.14
1,779	Nichirei Corp	1,503,231	0.04
1,779	Nikon Corp	2,519,024	0.07
2,664	Nippon Electric Glass Co Ltd	1,651,557	0.05
1,779	Nippon Express Co Ltd	1,070,941	0.03
1,779	Nippon Kayaku Co Ltd	2,348,243	0.07
1,779	Nippon Soda Co Ltd	1,400,051	0.04
356	Nippon Telegraph & Telephone Corp	1,577,413	0.05
1,779	Nissan Chemical Industries Ltd	4,808,561	0.14
1,779	Nissan Motor Co Ltd	2,268,189	0.07
1,779	Nisshin Seifun Group Inc	2,896,166	0.08
1,779	Nisshinbo Holdings Inc	2,435,413	0.07
1,257	Nokia OYJ	1,045,746	0.03
1,779	Nomura Holdings Inc	1,477,614	0.04
37,196	Nordea Bank AB	56,719,413	1.64
3,492	Novartis AG	42,134,196	1.22
1,779	NSK Ltd	3,364,036	0.10
1,779	NTT Data Corp	9,517,500	0.28
1,779	Obayashi Corp	1,588,622	0.05
1,779	Odakyu Electric Railway Co Ltd	2,033,365	0.06
1,779	Okuma Corp	2,460,318	0.07
1,779	Olympus Corp	7,525,052	0.22
11,018	Orange SA	20,745,933	0.60
1,779	Pacific Metals Co Ltd	661,778	0.02
1,779	Panasonic Corp	2,991,341	0.09
163	Pernod Ricard SA	2,307,656	0.07
157	Publicis Groupe SA	1,422,679	0.04
158	Renault SA	2,009,357	0.06
1,779	Ricoh Co Ltd	2,259,294	0.07
835	Roche Holding AG	28,660,532	0.83
205	Safran SA	1,701,993	0.05
11,521	Sandvik AB	15,571,192	0.45
6,894	Sanofi	82,941,922	2.40
3,163	Schneider Electric SE	26,703,758	0.77

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI JAPAN SF UCITS ETF (continued)
Equities - 65.63% (30 June 2014: 71.99%) (continued)

Shares	Description	Fair Value JPY	% of Net Asset Value
1,779	Screen Holdings Co Ltd	1,371,587	0.04
1,779	Secom Co Ltd	14,133,933	0.41
3,195	Securitas AB	5,164,627	0.15
1,779	Sekisui House Ltd	3,458,322	0.10
1,779	Seven & I Holdings Co Ltd	9,357,393	0.27
1,779	Shin-Etsu Chemical Co Ltd	13,518,408	0.39
1,779	Shionogi & Co Ltd	8,441,222	0.24
1,779	Shiseido Co Ltd	4,941,984	0.14
1,779	Shizuoka Bank Ltd	2,275,305	0.07
1,779	Showa Shell Sekiyu KK	1,903,500	0.06
19,927	Skandinaviska Enskilda Banken AB	31,150,049	0.90
3,673	Skanska AB	9,100,849	0.26
3,802	SKF AB	10,602,833	0.31
4,509	Societe Generale SA	25,742,276	0.75
5,337	SoftBank Group Corp	38,473,826	1.12
49	Solvay SA	818,600	0.02
442	Sompo Japan Nipponkoa Holdings Inc	1,987,102	0.06
1,779	Sony Corp	6,157,912	0.18
2,211	SSAB AB	1,412,325	0.04
560	STMicroelectronics NV	562,033	0.02
1,779	Sumitomo Corp	2,533,256	0.07
1,779	Sumitomo Dainippon Pharma Co Ltd	2,399,833	0.07
1,779	Sumitomo Electric Industries Ltd	3,374,710	0.10
1,779	Sumitomo Metal Mining Co Ltd	3,315,114	0.10
178	Sumitomo Mitsui Financial Group Inc	971,140	0.03
1,779	Sumitomo Mitsui Trust Holdings Inc	997,292	0.03
1,779	Sumitomo Realty & Development Co Ltd	7,638,016	0.22
1,779	Suzuki Motor Corp	7,356,049	0.21
5,643	Svenska Cellulosa AB SCA	17,543,944	0.51
17,163	Svenska Handelsbanken AB	30,626,656	0.89
9,933	Swedbank AB	28,315,493	0.82
1,865	Swedish Match AB	6,486,812	0.19
1,340	Swiss Re AG	14,522,765	0.42
323	Swisscom AG	22,137,972	0.64
1,779	Taiyo Yuden Co Ltd	3,056,274	0.09
1,779	Takara Holdings Inc	1,704,255	0.05
1,779	Takashimaya Co Ltd	1,974,659	0.06
1,779	Takeda Pharmaceutical Co Ltd	10,515,503	0.30
1,779	TDK Corp	16,668,968	0.48
87	Technip SA	655,955	0.02
3,896	Tele2 AB	5,539,185	0.16
27,951	Telefonaktiebolaget LM Ericsson	35,407,784	1.03
39,769	TeliaSonera AB	28,626,389	0.83
3,558	Terumo Corp	10,449,682	0.30
1,779	Tobu Railway Co Ltd	935,739	0.03
889	Tokio Marine Holdings Inc	4,531,042	0.13
1,779	Tokyo Dome Corp	905,497	0.03
1,779	Tokyo Electron Ltd	13,781,696	0.40
1,779	Tokyo Gas Co Ltd	1,156,332	0.03
889	Tokyo Tatemono Co Ltd	1,512,126	0.04
1,779	Tokyu Corp	1,458,757	0.04
1,779	Tokyu Fudosan Holdings Corp	1,679,350	0.05

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI JAPAN SF UCITS ETF (continued)
Equities - 65.63% (30 June 2014: 71.99%) (continued)

Shares	Description	Fair Value JPY	% of Net Asset Value
1,779	Toppan Printing Co Ltd	1,821,667	0.05
1,779	Toray Industries Inc	1,842,126	0.05
1,779	Toshiba Corp	748,947	0.02
13,420	Total SA	79,716,767	2.31
1,779	Toto Ltd	3,924,412	0.11
1,779	Toyo Seikan Group Holdings Ltd	3,490,343	0.10
1,779	Toyota Motor Corp	14,592,907	0.42
1,779	Toyota Tsusho Corp	5,843,923	0.17
1,779	Trend Micro Inc	7,453,893	0.22
557	Unibail-Rodamco SE	17,213,629	0.50
7,720	Unilever NV	39,318,122	1.14
1,779	UNY Group Holdings Co Ltd	1,392,935	0.04
92	Vallourec SA	229,219	0.01
315	Veolia Environnement SA	786,307	0.02
2,980	Vinci SA	21,078,686	0.61
7,232	Vivendi SA	22,308,040	0.65
14,354	Volvo AB	21,782,580	0.63
178	West Japan Railway Co	1,393,823	0.04
1,779	Yamaha Corp	4,394,061	0.13
1,779	Yamato Holdings Co Ltd	4,215,274	0.12
1,779	Yaskawa Electric Corp	2,789,428	0.08
1,779	Yokogawa Electric Corp	2,800,102	0.08
889	Yokohama Rubber Co Ltd	2,186,357	0.06
510	Zurich Insurance Group AG	19,004,869	0.55

Total equities	2,263,330,228	65.63
-----------------------	----------------------	--------------

Funded Swaps* - 33.79% (30 June 2014: 24.83%)

CCY	Notional Amount	Description	Maturity Date	Fair Value JPY	% of Net Asset Value
JPY	65,646	MSCI Japan Total Return Net Index Total Return Swap Class A JPY	31-Jul-16	1,165,497,104	33.79

Funded Swaps at fair value	1,165,497,104	33.79
-----------------------------------	----------------------	--------------

Unfunded Swaps* - 0.58% (30 June 2014: 3.18%)

CCY	Notional Amount	Description	Maturity Date	Fair Value JPY	% of Net Asset Value
JPY	128,612	MSCI Japan Total Return Net Index Total Return Swap Class A JPY	31-Jul-16	20,058,883	0.58

Unfunded Swaps at fair value	20,058,883	0.58
-------------------------------------	-------------------	-------------

Other current assets less current liabilities	-	-
---	---	---

Net assets attributable to holders of Redeemable Participating Shares	3,448,886,215	100.00
--	----------------------	---------------

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**

MSCI JAPAN SF UCITS ETF (continued)

Classification

* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

See Note 7(a)(iv) for the breakdown of the geographical location by Sub-Fund and Country.

	% of Total Assets
Analysis of Total Assets	
Investments in transferable securities	65.63
OTC financial derivative instruments	34.37
	100.00

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI CANADA SF UCITS ETF
Equities - 68.00% (30 June 2014: 74.06%)

Shares	Description	Fair Value CAD	% of Net Asset Value
10,787	ABB Ltd	281,922	0.38
307	Accor SA	19,330	0.03
7,721	Advantest Corp	100,362	0.14
3,861	Aeon Co Ltd	68,438	0.09
4,274	Air Liquide SA	674,437	0.92
7,095	Airbus Group SE	574,412	0.78
3,861	Ajinomoto Co Inc	104,439	0.14
8,360	Alfa Laval AB	183,527	0.25
3,861	Alps Electric Co Ltd	148,692	0.20
385	Alstom SA	13,616	0.02
3,861	Amada Holdings Co Ltd	50,969	0.07
1,780	ArcelorMittal	21,619	0.03
3,861	Asahi Glass Co Ltd	28,951	0.04
3,861	Asahi Group Holdings Ltd	153,320	0.21
3,861	Asahi Kasei Corp	39,605	0.05
4,088	ASML Holding NV	527,135	0.72
21,028	Assa Abloy AB	493,885	0.67
19,303	Astellas Pharma Inc	343,764	0.47
3,101	AstraZeneca Plc	243,820	0.33
16,730	Atlas Copco AB A Shares	584,004	0.79
7,778	Atlas Copco AB B Shares	241,649	0.33
24,936	AXA SA	784,960	1.07
3,861	Bank of Yokohama Ltd	29,565	0.04
13,043	BNP Paribas SA	982,429	1.32
5,451	Boliden AB	123,935	0.17
313	Bouygues SA	14,584	0.02
3,861	Bridgestone Corp	178,332	0.24
5,791	Canon Inc	235,298	0.32
255	Cap Gemini SA	28,163	0.04
7,713	Carrefour SA	308,142	0.42
3,861	Casio Computer Co Ltd	95,163	0.13
386	Central Japan Railway Co	87,069	0.12
3,861	Chiba Bank Ltd	36,750	0.05
3,861	Chiyoda Corp	42,697	0.06
3,861	Chugai Pharmaceutical Co Ltd	166,417	0.23
5,620	Cie de Saint-Gobain	314,801	0.43
333	Cie Generale des Etablissements Michelin	43,588	0.06
3,861	Citizen Holdings Co Ltd	33,638	0.05
3,861	Comsys Holdings Corp	71,766	0.10
1,831	Credit Agricole SA	33,973	0.05
3,861	Credit Saison Co Ltd	103,356	0.14
3,861	Dai Nippon Printing Co Ltd	49,807	0.07
3,861	Daiichi Sankyo Co Ltd	89,176	0.12
3,861	Daikin Industries Ltd	346,974	0.47
3,861	Daiwa House Industry Co Ltd	112,376	0.15
3,861	Daiwa Securities Group Inc	36,127	0.05
7,369	Danone SA	594,384	0.81
3,861	Denso Corp	240,113	0.33
3,861	Dentsu Inc	249,724	0.34
3,861	Dowa Holdings Co Ltd	45,533	0.06

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI CANADA SF UCITS ETF (continued)
Equities - 68.00% (30 June 2014: 74.06%) (continued)

Shares	Description	Fair Value CAD	% of Net Asset Value
386	East Japan Railway Co	43,367	0.06
3,861	Ebara Corp	23,357	0.03
3,861	Eisai Co Ltd	323,617	0.44
497	Electricite de France SA	13,824	0.02
5,994	Electrolux AB	234,286	0.32
2,640	Essilor International SA	392,972	0.53
3,861	Fanuc Corp	987,867	1.34
3,861	Fast Retailing Co Ltd	2,188,431	2.97
3,861	Fuji Heavy Industries Ltd	177,564	0.24
3,861	Fujifilm Holdings Corp	172,266	0.23
18,621	GDF Suez	431,009	0.58
141	Gemalto NV	15,677	0.02
4,432	Getinge AB	133,042	0.18
206	Givaudan SA	445,976	0.61
3,861	GS Yuasa Corp	18,946	0.03
29,113	Hennes & Mauritz AB	1,398,223	1.90
3,861	Hino Motors Ltd	59,634	0.08
3,861	Hitachi Construction Machinery Co Ltd	84,449	0.11
3,861	Hitachi Ltd	31,779	0.04
3,861	Hokuetsu Kishu Paper Co Ltd	26,627	0.04
7,721	Honda Motor Co Ltd	312,076	0.42
41,130	ING Groep NV	847,318	1.15
1,544	Inpex Corp	21,924	0.03
9,078	Investor AB	421,943	0.57
3,861	Isetan Mitsukoshi Holdings Ltd	86,182	0.12
1,930	Isuzu Motors Ltd	31,659	0.04
3,861	Itochu Corp	63,691	0.09
1,930	J Front Retailing Co Ltd	45,376	0.06
3,861	Japan Steel Works Ltd	19,931	0.03
3,861	Japan Tobacco Inc	171,754	0.23
3,861	JGC Corp	91,067	0.12
3,861	Jtekt Corp	91,303	0.12
3,861	JX Holdings Inc	20,805	0.03
3,861	Kao Corp	224,239	0.30
23,164	KDDI Corp	698,124	0.95
3,861	Keio Corp	34,504	0.05
3,861	Keisei Electric Railway Co Ltd	57,350	0.08
135	Kering	30,038	0.04
3,861	Kikkoman Corp	150,662	0.20
3,861	Kirin Holdings Co Ltd	66,409	0.09
3,861	Komatsu Ltd	96,778	0.13
3,861	Konami Corp	89,649	0.12
3,861	Konica Minolta Inc	56,286	0.08
10,315	Koninklijke Philips NV	327,440	0.44
3,861	Kubota Corp	76,473	0.10
3,861	Kuraray Co Ltd	58,965	0.08
7,721	Kyocera Corp	501,260	0.68
3,861	Kyowa Hakko Kirin Co Ltd	63,061	0.09
333	Lafarge SA	27,404	0.04
1,923	LafargeHolcim Ltd	177,230	0.24
471	Legrand SA	32,986	0.04
2,969	L'Oreal SA	660,859	0.90

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI CANADA SF UCITS ETF (continued)
Equities - 68.00% (30 June 2014: 74.06%) (continued)

Shares	Description	Fair Value CAD	% of Net Asset Value
6,336	Lundin Petroleum AB	135,379	0.18
3,343	LVMH Moët Hennessy Louis Vuitton SE	730,851	0.99
3,861	Marubeni Corp	27,663	0.04
3,861	Marui Group Co Ltd	65,149	0.09
3,861	Matsui Securities Co Ltd	42,343	0.06
386	Meiji Holdings Co Ltd	62,234	0.08
3,861	Mitsubishi Corp	106,034	0.14
3,861	Mitsubishi Electric Corp	62,313	0.08
3,861	Mitsubishi Estate Co Ltd	103,848	0.14
3,861	Mitsubishi Heavy Industries Ltd	29,333	0.04
3,861	Mitsubishi Logistics Corp	63,337	0.09
3,861	Mitsubishi UFJ Financial Group Inc	34,654	0.05
3,861	Mitsui & Co Ltd	65,484	0.09
3,861	Mitsui Fudosan Co Ltd	134,985	0.18
3,861	Mitsumi Electric Co Ltd	32,693	0.04
1,219	Modern Times Group MTG AB	40,790	0.06
1,158	MS&AD Insurance Group Holdings Inc	45,057	0.06
5,619	Nestle SA	506,641	0.69
3,861	NGK Insulators Ltd	124,271	0.17
3,861	NH Foods Ltd	110,052	0.15
3,861	Nichirei Corp	33,283	0.05
3,861	Nikon Corp	55,774	0.08
5,781	Nippon Electric Glass Co Ltd	36,568	0.05
3,861	Nippon Express Co Ltd	23,712	0.03
3,861	Nippon Kayaku Co Ltd	51,993	0.07
3,861	Nippon Soda Co Ltd	30,999	0.04
772	Nippon Telegraph & Telephone Corp	34,926	0.05
3,861	Nissan Chemical Industries Ltd	106,467	0.14
3,861	Nissan Motor Co Ltd	50,221	0.07
3,861	Nisshin Seifun Group Inc	64,125	0.09
3,861	Nisshinbo Holdings Inc	53,923	0.07
2,729	Nokia OYJ	23,154	0.03
3,861	Nomura Holdings Inc	32,716	0.04
80,721	Nordea Bank AB	1,255,838	1.70
7,578	Novartis AG	932,903	1.26
3,861	NSK Ltd	74,484	0.10
3,861	NTT Data Corp	210,729	0.29
3,861	Obayashi Corp	35,174	0.05
3,861	Odakyu Electric Railway Co Ltd	45,021	0.06
3,861	Okuma Corp	54,474	0.07
3,861	Olympus Corp	166,614	0.23
23,912	Orange SA	459,341	0.62
3,861	Pacific Metals Co Ltd	14,653	0.02
3,861	Panasonic Corp	66,232	0.09
355	Pernod Ricard SA	51,094	0.07
341	Publicis Groupe SA	31,500	0.04
342	Renault SA	44,490	0.06
3,861	Ricoh Co Ltd	50,024	0.07
1,813	Roche Holding AG	634,579	0.86
446	Safran SA	37,684	0.05
25,002	Sandvik AB	344,765	0.47
14,962	Sanofi	1,836,436	2.49

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI CANADA SF UCITS ETF (continued)
Equities - 68.00% (30 June 2014: 74.06%) (continued)

Shares	Description	Fair Value CAD	% of Net Asset Value
6,863	Schneider Electric	591,254	0.80
3,861	Screen Holdings Co Ltd	30,369	0.04
3,861	Secom Co Ltd	312,943	0.42
6,934	Securitas AB	114,351	0.16
3,861	Sekisui House Ltd	76,572	0.10
3,861	Seven & I Holdings Co Ltd	207,184	0.28
3,861	Shin-Etsu Chemical Co Ltd	299,314	0.41
3,861	Shionogi & Co Ltd	186,899	0.25
3,861	Shiseido Co Ltd	109,422	0.15
3,861	Shizuoka Bank Ltd	50,378	0.07
3,861	Showa Shell Sekiyu KK	42,146	0.06
43,244	Skandinaviska Enskilda Banken AB	689,701	0.94
7,972	Skanska AB	201,504	0.27
8,251	SKF AB	234,760	0.32
9,786	Societe Generale SA	569,966	0.77
11,582	SoftBank Group Corp	851,858	1.16
106	Solvay SA BE	18,125	0.02
960	Sompo Japan Nipponkoa Holdings Inc	43,997	0.06
3,861	Sony Corp	136,344	0.19
4,799	SSAB AB	31,271	0.04
1,216	STMicroelectronics NV	12,444	0.02
3,861	Sumitomo Corp	56,089	0.08
3,861	Sumitomo Dainippon Pharma Co Ltd	53,135	0.07
3,861	Sumitomo Electric Industries Ltd	74,720	0.10
3,861	Sumitomo Metal Mining Co Ltd	73,401	0.10
386	Sumitomo Mitsui Financial Group Inc	21,502	0.03
3,861	Sumitomo Mitsui Trust Holdings Inc	22,081	0.03
3,861	Sumitomo Realty & Development Co Ltd	169,115	0.23
3,861	Suzuki Motor Corp	162,872	0.22
12,247	Svenska Cellulosa AB SCA	388,445	0.53
37,247	Svenska Handelsbanken AB	678,112	0.92
21,556	Swedbank AB	626,940	0.85
4,048	Swedish Match AB	143,626	0.19
2,909	Swiss Re AG	321,552	0.44
700	Swisscom AG	490,161	0.67
3,861	Taiyo Yuden Co Ltd	67,670	0.09
3,861	Takara Holdings Inc	37,734	0.05
3,861	Takashimaya Co Ltd	43,721	0.06
3,861	Takeda Pharmaceutical Co Ltd	232,826	0.32
3,861	TDK Corp	369,071	0.50
188	Technip SA	14,524	0.02
8,456	Tele2 AB	122,644	0.17
60,657	Telefonaktiebolaget LM Ericsson	783,972	1.06
86,305	TeliaSonera AB	633,824	0.86
7,721	Terumo Corp	231,369	0.31
3,861	Tobu Railway Co Ltd	20,718	0.03
1,930	Tokio Marine Holdings Inc	100,323	0.14
3,861	Tokyo Dome Corp	20,049	0.03
3,861	Tokyo Electron Ltd	305,144	0.41
3,861	Tokyo Gas Co Ltd	25,603	0.03
1,930	Tokyo Tatemono Co Ltd	33,480	0.05
3,861	Tokyu Corp	32,299	0.04

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI CANADA SF UCITS ETF (continued)
Equities - 68.00% (30 June 2014: 74.06%) (continued)

Shares	Description	Fair Value CAD	% of Net Asset Value
3,861	Tokyu Fudosan Holdings Corp	37,183	0.05
3,861	Toppan Printing Co Ltd	40,334	0.05
3,861	Toray Industries Inc	40,787	0.06
3,861	Toshiba Corp	16,583	0.02
29,123	Total SA	1,765,027	2.40
3,861	Toto Ltd	86,891	0.12
3,861	Toyo Seikan Group Holdings Ltd	77,280	0.10
3,861	Toyota Motor Corp	323,105	0.44
3,861	Toyota Tsusho Corp	129,392	0.18
3,861	Trend Micro Inc	165,038	0.22
1,209	Unibail-Rodamco SE	381,131	0.52
16,754	Unilever NV	870,552	1.18
3,861	UNY Group Holdings Co Ltd	30,841	0.04
199	Vallourec SA	5,075	0.01
684	Veolia Environnement SA	17,410	0.02
6,467	Vinci SA	466,708	0.63
15,694	Vivendi SA	493,928	0.67
31,151	Volvo AB	482,293	0.65
386	West Japan Railway Co	30,861	0.04
3,861	Yamaha Corp	97,290	0.13
3,861	Yamato Holdings Co Ltd	93,331	0.13
3,861	Yaskawa Electric Corp	61,761	0.08
3,861	Yokogawa Electric Corp	61,998	0.08
1,930	Yokohama Rubber Co Ltd	48,409	0.07
1,107	Zurich Insurance Group AG	420,791	0.57
Total equities		50,112,925	68.00

Funded Swaps* - 32.86% (30 June 2014: 22.10%)

CCY	Notional Amount	Description	Maturity Date	Fair Value CAD	% of Net Asset Value
CAD	452,257	MSCI Canada Total Return Net Index Total Return Swap Class A CAD	23-Mar-16	24,212,964	32.86
Funded swaps at fair value				24,212,964	32.86

Unfunded Swaps* - (0.86)% (30 June 2014: 3.84%)

CCY	Notional Amount	Description	Maturity Date	Fair Value CAD	% of Net Asset Value
CAD	924,141	MSCI Canada Total Return Net Index Total Return Swap Class A CAD	31-Jul-15	(636,155)	(0.86)
Unfunded swaps at fair value				(636,155)	(0.86)

Other assets less liabilities

-

-

Net assets attributable to holders of Redeemable Participating Shares
73,689,734
100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**

MSCI CANADA SF UCITS ETF (continued)

Classification

* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

See Note 7(a)(iv) for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets

Investments in transferable securities
OTC financial derivative instruments

% of Total

Assets

67.42

32.58

100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**
MSCI EMERGING MARKETS SF UCITS ETF
Equities - 66.95% (30 June 2014: 76.24%)

Shares	Description	Fair Value USD	% of Net Asset Value
229,287	ABB Ltd	4,799,894	0.38
6,525	Accor SA	329,111	0.03
164,120	Advantest Corp	1,708,728	0.13
82,060	Aeon Co Ltd	1,165,194	0.09
90,840	Air Liquide SA	11,482,697	0.90
150,814	Airbus Group SE	9,779,720	0.77
82,060	Ajinomoto Co Inc	1,778,137	0.14
177,703	Alfa Laval AB	3,124,652	0.25
82,060	Alps Electric Co Ltd	2,531,573	0.20
8,175	Alstom SA	231,815	0.02
82,060	Amada Holdings Co Ltd	867,776	0.07
37,828	ArcelorMittal	368,081	0.03
82,060	Asahi Glass Co Ltd	492,902	0.04
82,060	Asahi Group Holdings Ltd	2,610,370	0.20
82,060	Asahi Kasei Corp	674,304	0.05
86,892	ASML Holding NV	8,974,792	0.70
446,964	Assa Abloy AB	8,408,688	0.66
410,299	Astellas Pharma Inc	5,852,795	0.46
65,922	AstraZeneca Plc	4,151,185	0.33
355,613	Atlas Copco AB A Shares	9,943,021	0.78
165,316	Atlas Copco AB B Shares	4,114,216	0.32
530,033	AXA SA	13,364,427	1.05
82,060	Bank of Yokohama Ltd	503,364	0.04
277,231	BNP Paribas SA	16,726,449	1.31
115,872	Boliden AB	2,110,071	0.17
6,646	Bouygues SA	248,309	0.02
82,060	Bridgestone Corp	3,036,211	0.24
123,090	Canon Inc	4,006,088	0.31
5,422	Cap Gemini SA	479,486	0.04
163,948	Carrefour SA	5,246,302	0.41
82,060	Casio Computer Co Ltd	1,620,207	0.13
8,206	Central Japan Railway Co	1,482,395	0.12
82,060	Chiba Bank Ltd	625,684	0.05
82,060	Chiyoda Corp	726,947	0.06
82,060	Chugai Pharmaceutical Co Ltd	2,833,350	0.22
119,452	Cie de Saint-Gobain	5,359,675	0.42
7,086	Cie Generale des Etablissements Michelin	742,109	0.06
82,060	Citizen Holdings Co Ltd	572,705	0.04
82,060	Comsys Holdings Corp	1,221,861	0.10
38,915	Credit Agricole SA	578,414	0.05
82,060	Credit Saison Co Ltd	1,759,695	0.14
82,060	Dai Nippon Printing Co Ltd	847,993	0.07
82,060	Daiichi Sankyo Co Ltd	1,518,273	0.12
82,060	Daikin Industries Ltd	5,907,450	0.46
82,060	Daiwa House Industry Co Ltd	1,913,266	0.15
82,060	Daiwa Securities Group Inc	615,088	0.05
156,622	Danone SA	10,119,744	0.79
82,060	Denso Corp	4,088,071	0.32
82,060	Dentsu Inc	4,251,701	0.33
82,060	Dowa Holdings Co Ltd	775,231	0.06
8,206	East Japan Railway Co	738,347	0.06

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI EMERGING MARKETS SF UCITS ETF (continued)
Equities - 66.95% (30 June 2014: 76.24%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
82,060	Ebara Corp	397,675	0.03
82,060	Eisai Co Ltd	5,509,776	0.43
10,562	Electricite de France SA	235,366	0.02
127,396	Electrolux AB	3,988,862	0.31
56,120	Essilor International SA	6,690,582	0.52
82,060	Fanuc Corp	16,819,034	1.32
82,060	Fast Retailing Co Ltd	37,259,388	2.92
82,060	Fuji Heavy Industries Ltd	3,023,134	0.24
82,060	Fujifilm Holdings Corp	2,932,936	0.23
395,797	GDF Suez	7,338,197	0.58
2,999	Gemalto NV	266,903	0.02
94,209	Getinge AB	2,265,114	0.18
4,386	Givaudan SA	7,593,012	0.60
82,060	GS Yuasa Corp	322,566	0.03
618,819	Hennes & Mauritz AB	23,805,603	1.87
82,060	Hino Motors Ltd	1,015,312	0.08
82,060	Hitachi Construction Machinery Co Ltd	1,437,799	0.11
82,060	Hitachi Ltd	541,052	0.04
82,060	Hokuetsu Kishu Paper Co Ltd	453,336	0.04
164,120	Honda Motor Co Ltd	5,313,285	0.42
874,240	ING Groep NV	14,426,101	1.13
32,824	Inpex Corp	373,264	0.03
192,968	Investor AB	7,183,837	0.56
82,060	Isetan Mitsukoshi Holdings Ltd	1,467,306	0.12
41,030	Isuzu Motors Ltd	539,007	0.04
82,060	Itochu Corp	1,084,385	0.09
41,030	J Front Retailing Co Ltd	772,549	0.06
82,060	Japan Steel Works Ltd	339,331	0.03
82,060	Japan Tobacco Inc	2,924,218	0.23
82,060	JGC Corp	1,550,463	0.12
82,060	Jtekt Corp	1,554,486	0.12
82,060	JX Holdings Inc	354,219	0.03
82,060	Kao Corp	3,817,813	0.30
492,359	KDDI Corp	11,885,987	0.93
82,060	Keio Corp	587,459	0.05
82,060	Keisei Electric Railway Co Ltd	976,416	0.08
2,866	Kering	511,421	0.04
82,060	Kikkoman Corp	2,565,104	0.20
82,060	Kirin Holdings Co Ltd	1,130,657	0.09
82,060	Komatsu Ltd	1,647,702	0.13
82,060	Konami Corp	1,526,320	0.12
82,060	Konica Minolta Inc	958,309	0.08
219,258	Koninklijke Philips NV	5,574,860	0.44
82,060	Kubota Corp	1,302,000	0.10
82,060	Kuraray Co Ltd	1,003,911	0.08
164,120	Kyocera Corp	8,534,251	0.67
82,060	Kyowa Hakko Kirin Co Ltd	1,073,655	0.08
7,069	Lafarge SA	466,574	0.04
40,869	LafargeHolcim Ltd	3,017,439	0.24
10,009	Legrand SA	561,601	0.04
63,114	L'Oreal SA	11,251,517	0.88
134,683	Lundin Petroleum AB	2,304,916	0.18

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI EMERGING MARKETS SF UCITS ETF (continued)
Equities - 66.95% (30 June 2014: 76.24%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
71,065	LVMH Moët Hennessy Louis Vuitton SE	12,443,179	0.98
82,060	Marubeni Corp	470,973	0.04
82,060	Marui Group Co Ltd	1,109,198	0.09
82,060	Matsui Securities Co Ltd	720,911	0.06
8,206	Meiji Holdings Co Ltd	1,059,572	0.08
82,060	Mitsubishi Corp	1,805,296	0.14
82,060	Mitsubishi Electric Corp	1,060,913	0.08
82,060	Mitsubishi Estate Co Ltd	1,768,077	0.14
82,060	Mitsubishi Heavy Industries Ltd	499,407	0.04
82,060	Mitsubishi Logistics Corp	1,078,349	0.08
82,060	Mitsubishi UFJ Financial Group Inc	590,007	0.05
82,060	Mitsui & Co Ltd	1,114,898	0.09
82,060	Mitsui Fudosan Co Ltd	2,298,199	0.18
82,060	Mitsumi Electric Co Ltd	556,611	0.04
25,910	Modern Times Group MTG AB	694,480	0.05
24,618	MS&AD Insurance Group Holdings Inc	767,117	0.06
119,427	Nestle SA	8,625,866	0.68
82,060	NGK Insulators Ltd	2,115,791	0.17
82,060	NH Foods Ltd	1,873,699	0.15
82,060	Nichirei Corp	566,670	0.04
82,060	Nikon Corp	949,591	0.07
122,875	Nippon Electric Glass Co Ltd	622,584	0.05
82,060	Nippon Express Co Ltd	403,710	0.03
82,060	Nippon Kayaku Co Ltd	885,212	0.07
82,060	Nippon Soda Co Ltd	527,774	0.04
16,412	Nippon Telegraph & Telephone Corp	594,635	0.05
82,060	Nissan Chemical Industries Ltd	1,812,673	0.14
82,060	Nissan Motor Co Ltd	855,035	0.07
82,060	Nisshin Seifun Group Inc	1,091,762	0.09
82,060	Nisshinbo Holdings Inc	918,072	0.07
57,996	Nokia OYJ	394,213	0.03
82,060	Nomura Holdings Inc	557,013	0.04
1,715,785	Nordea Bank AB	21,381,400	1.68
161,082	Novartis AG	15,883,242	1.25
82,060	NSK Ltd	1,268,134	0.10
82,060	NTT Data Corp	3,587,792	0.28
82,060	Obayashi Corp	598,859	0.05
82,060	Odakyu Electric Railway Co Ltd	766,513	0.06
82,060	Okuma Corp	927,461	0.07
82,060	Olympus Corp	2,836,703	0.22
508,254	Orange SA	7,820,552	0.61
82,060	Pacific Metals Co Ltd	249,469	0.02
82,060	Panasonic Corp	1,127,640	0.09
7,536	Pernod Ricard SA	869,910	0.07
7,258	Publicis Groupe SA	536,305	0.04
7,277	Renault SA	757,465	0.06
82,060	Ricoh Co Ltd	851,681	0.07
38,538	Roche Holding AG	10,804,098	0.85
9,473	Safran SA	641,596	0.05
531,424	Sandvik AB	5,869,840	0.46
318,017	Sanofi	31,266,448	2.45
145,886	Schneider Electric SE	10,066,460	0.79

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI EMERGING MARKETS SF UCITS ETF (continued)
Equities - 66.95% (30 June 2014: 76.24%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
82,060	Screen Holdings Co Ltd	517,044	0.04
82,060	Secom Co Ltd	5,328,039	0.42
147,394	Securitas AB	1,946,899	0.15
82,060	Sekisui House Ltd	1,303,676	0.10
82,060	Seven & I Holdings Co Ltd	3,527,437	0.28
82,060	Shin-Etsu Chemical Co Ltd	5,096,006	0.40
82,060	Shionogi & Co Ltd	3,182,070	0.25
82,060	Shiseido Co Ltd	1,862,970	0.15
82,060	Shizuoka Bank Ltd	857,717	0.07
82,060	Showa Shell Sekiyu KK	717,558	0.06
919,188	Skandinaviska Enskilda Banken AB	11,742,570	0.92
169,443	Skanska AB	3,430,728	0.27
175,381	SKF AB	3,996,928	0.31
208,011	Societe Generale SA	9,704,014	0.76
246,180	SoftBank Group Corp	14,503,398	1.14
2,244	Solvay SA	308,588	0.02
20,408	Sompo Japan Nipponkoa Holdings Inc	749,075	0.06
82,060	Sony Corp	2,321,335	0.18
102,000	SSAB AB	532,401	0.04
25,854	STMicroelectronics NV	211,869	0.02
82,060	Sumitomo Corp	954,956	0.07
82,060	Sumitomo Dainippon Pharma Co Ltd	904,660	0.07
82,060	Sumitomo Electric Industries Ltd	1,272,157	0.10
82,060	Sumitomo Metal Mining Co Ltd	1,249,692	0.10
8,206	Sumitomo Mitsui Financial Group Inc	366,089	0.03
82,060	Sumitomo Mitsui Trust Holdings Inc	375,947	0.03
82,060	Sumitomo Realty & Development Co Ltd	2,879,287	0.23
82,060	Suzuki Motor Corp	2,772,994	0.22
260,320	Svenska Cellulosa AB SCA	6,613,505	0.52
791,710	Svenska Handelsbanken AB	11,545,267	0.91
458,188	Swedbank AB	10,674,033	0.84
86,048	Swedish Match AB	2,445,321	0.19
61,828	Swiss Re AG	5,474,617	0.43
14,884	Swisscom AG	8,345,293	0.65
82,060	Taiyo Yuden Co Ltd	1,152,117	0.09
82,060	Takara Holdings Inc	642,449	0.05
82,060	Takashimaya Co Ltd	744,383	0.06
82,060	Takeda Pharmaceutical Co Ltd	3,964,008	0.31
82,060	TDK Corp	6,283,666	0.49
3,997	Technip SA	247,275	0.02
179,730	Tele2 AB	2,088,095	0.16
1,289,310	Telefonaktiebolaget LM Ericsson	13,347,599	1.05
1,834,465	TeliaSonera AB	10,791,231	0.85
164,120	Terumo Corp	3,939,194	0.31
82,060	Tobu Railway Co Ltd	352,744	0.03
41,030	Tokio Marine Holdings Inc	1,708,057	0.13
82,060	Tokyo Dome Corp	341,343	0.03
82,060	Tokyo Electron Ltd	5,195,257	0.41
82,060	Tokyo Gas Co Ltd	435,900	0.03
41,030	Tokyo Tatemono Co Ltd	570,023	0.04
82,060	Tokyu Corp	549,905	0.04
82,060	Tokyu Fudosan Holdings Corp	633,061	0.05

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI EMERGING MARKETS SF UCITS ETF (continued)
Equities - 66.95% (30 June 2014: 76.24%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
82,060	Toppan Printing Co Ltd	686,710	0.05
82,060	Toray Industries Inc	694,422	0.05
82,060	Toshiba Corp	282,329	0.02
619,018	Total SA	30,050,667	2.36
82,060	Toto Ltd	1,479,377	0.12
82,060	Toyo Seikan Group Holdings Ltd	1,315,747	0.10
82,060	Toyota Motor Corp	5,501,058	0.43
82,060	Toyota Tsusho Corp	2,202,971	0.17
82,060	Trend Micro Inc	2,809,878	0.22
25,690	Unibail-Rodamco SE	6,488,986	0.51
356,111	Unilever NV	14,821,671	1.16
82,060	UNY Group Holdings Co Ltd	525,092	0.04
4,233	Vallourec SA	86,408	0.01
14,545	Veolia Environnement SA	296,413	0.02
137,463	Vinci SA	7,945,989	0.62
333,591	Vivendi SA	8,409,417	0.66
662,134	Volvo AB	8,211,334	0.64
8,206	West Japan Railway Co	525,427	0.04
82,060	Yamaha Corp	1,656,420	0.13
82,060	Yamato Holdings Co Ltd	1,589,023	0.12
82,060	Yaskawa Electric Corp	1,051,525	0.08
82,060	Yokogawa Electric Corp	1,055,549	0.08
41,030	Yokohama Rubber Co Ltd	824,186	0.06
23,525	Zurich Insurance Group AG	7,164,227	0.56

Total equities	853,202,902	66.95
-----------------------	--------------------	--------------

Funded Swaps* - 32.84% (30 June 2014: 22.34%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	10,571,383	MSCI Emerging Markets Total Return Net IndexSwap Class A USD	27-Apr-16	418,531,635	32.84

Funded swaps at fair value	418,531,635	32.84
-----------------------------------	--------------------	--------------

Unfunded Swaps* - 0.21% (30 June 2014: 1.42%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	21,618,792	MSCI Emerging Markets Total Return Net IndexTotal Return Swap Class A USD	27-Apr-16	2,706,681	0.21

Unfunded swaps at fair value	2,706,681	0.21
-------------------------------------	------------------	-------------

Other assets less liabilities	-	-
-------------------------------	---	---

Net assets attributable to holders of Redeemable Participating Shares	1,274,441,218	100.00
--	----------------------	---------------

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**

MSCI EMERGING MARKETS SF UCITS ETF (continued)

Classification

* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

See Note 7(a)(iv) for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets

Investments in transferable securities
OTC financial derivative instruments

% of Total

Assets

66.95

33.05

100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**
MSCI ACWI RISK WEIGHTED SF UCITS ETF
Equities - 90.53% (30 June 2014: 90.38%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,459	ABB Ltd	51,480	0.51
70	Accor SA	3,530	0.03
1,760	Advantest Corp	18,327	0.18
880	Aeon Co Ltd	12,497	0.12
974	Air Liquide SA	123,156	1.22
1,618	Airbus Group SE	104,891	1.04
880	Ajinomoto Co Inc	19,071	0.19
1,906	Alfa Laval AB	33,513	0.33
880	Alps Electric Co Ltd	27,152	0.27
88	Alstom SA	2,486	0.02
880	Amada Holdings Co Ltd	9,307	0.09
406	ArcelorMittal	3,948	0.04
880	Asahi Glass Co Ltd	5,287	0.05
880	Asahi Group Holdings Ltd	27,997	0.28
880	Asahi Kasei Corp	7,232	0.07
932	ASML Holding NV	96,258	0.95
4,794	Assa Abloy AB	90,186	0.89
4,401	Astellas Pharma Inc	62,773	0.62
707	AstraZeneca Plc	44,523	0.44
3,814	Atlas Copco AB A Shares	106,642	1.05
1,773	Atlas Copco AB B Shares	44,126	0.44
5,685	AXA SA	143,338	1.42
880	Bank of Yokohama Ltd	5,399	0.05
2,973	BNP Paribas SA	179,397	1.77
1,243	Boliden AB	22,631	0.22
71	Bouygues SA	2,663	0.03
880	Bridgestone Corp	32,564	0.32
1,320	Canon Inc	42,967	0.43
58	Cap Gemini SA	5,143	0.05
1,758	Carrefour SA	56,268	0.56
880	Casio Computer Co Ltd	17,377	0.17
88	Central Japan Railway Co	15,899	0.16
880	Chiba Bank Ltd	6,711	0.07
880	Chiyoda Corp	7,797	0.08
880	Chugai Pharmaceutical Co Ltd	30,389	0.30
1,281	Cie de Saint-Gobain	57,484	0.57
76	Cie Generale des Etablissements Michelin	7,959	0.08
880	Citizen Holdings Co Ltd	6,142	0.06
880	Comsys Holdings Corp	13,105	0.13
417	Credit Agricole SA	6,204	0.06
880	Credit Saison Co Ltd	18,873	0.19
880	Dai Nippon Printing Co Ltd	9,095	0.09
880	Daiichi Sankyo Co Ltd	16,284	0.16
880	Daikin Industries Ltd	63,359	0.63
880	Daiwa House Industry Co Ltd	20,520	0.20
880	Daiwa Securities Group Inc	6,597	0.07
1,680	Danone SA	108,538	1.07
880	Denso Corp	43,846	0.43
880	Dentsu Inc	45,601	0.45
880	Dowa Holdings Co Ltd	8,315	0.08

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**

MSCI ACWI RISK WEIGHTED SF UCITS ETF (continued)

Equities - 90.53% (30 June 2014: 90.38%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
88	East Japan Railway Co	7,919	0.08
880	Ebara Corp	4,265	0.04
880	Eisai Co Ltd	59,094	0.58
113	Electricite de France SA	2,524	0.02
1,366	Electrolux AB	42,782	0.42
602	Essilor International SA	71,759	0.71
880	Fanuc Corp	180,390	1.78
880	Fast Retailing Co Ltd	399,620	3.95
880	Fuji Heavy Industries Ltd	32,424	0.32
880	Fujifilm Holdings Corp	31,457	0.31
4,245	GDF Suez	78,705	0.78
32	Gemalto NV	2,863	0.03
1,010	Gesting AB	24,294	0.24
47	Givaudan SA	81,438	0.81
880	GS Yuasa Corp	3,460	0.03
6,637	Hennes & Mauritz AB	255,323	2.53
880	Hino Motors Ltd	10,890	0.11
880	Hitachi Construction Machinery Co Ltd	15,421	0.15
880	Hitachi Ltd	5,803	0.06
880	Hokuetsu Kishu Paper Co Ltd	4,862	0.05
1,760	Honda Motor Co Ltd	56,987	0.56
9,377	ING Groep NV	154,725	1.53
352	Inpex Corp	4,003	0.04
2,070	Investor AB	77,049	0.76
880	Isetan Mitsukoshi Holdings Ltd	15,737	0.16
440	Isuzu Motors Ltd	5,781	0.06
880	Itochu Corp	11,630	0.12
440	J Front Retailing Co Ltd	8,286	0.08
880	Japan Steel Works Ltd	3,639	0.04
880	Japan Tobacco Inc	31,363	0.31
880	JGC Corp	16,629	0.16
880	Jtekt Corp	16,672	0.16
880	JX Holdings Inc	3,799	0.04
880	Kao Corp	40,947	0.41
5,281	KDDI Corp	127,481	1.26
880	Keio Corp	6,301	0.06
880	Keisei Electric Railway Co Ltd	10,472	0.10
31	Kering	5,485	0.05
880	Kikkoman Corp	27,512	0.27
880	Kirin Holdings Co Ltd	12,127	0.12
880	Komatsu Ltd	17,672	0.17
880	Konami Corp	16,370	0.16
880	Konica Minolta Inc	10,278	0.10
2,352	Koninklijke Philips NV	59,792	0.59
880	Kubota Corp	13,964	0.14
880	Kuraray Co Ltd	10,767	0.11
1,760	Kyocera Corp	91,533	0.91
880	Kyowa Hakko Kirin Co Ltd	11,515	0.11
76	Lafarge SA	5,004	0.05
438	LafargeHolcim Ltd	32,363	0.32
107	Legrand SA	6,023	0.06

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI ACWI RISK WEIGHTED SF UCITS ETF (continued)
Equities - 90.53% (30 June 2014: 90.38%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
677	L'Oreal SA	120,676	1.19
1,445	Lundin Petroleum AB	24,721	0.24
762	LVMH Moet Hennessy Louis Vuitton SE	133,457	1.33
880	Marubeni Corp	5,051	0.05
880	Marui Group Co Ltd	11,897	0.12
880	Matsui Securities Co Ltd	7,732	0.08
88	Meiji Holdings Co Ltd	11,364	0.11
880	Mitsubishi Corp	19,362	0.19
880	Mitsubishi Electric Corp	11,379	0.11
880	Mitsubishi Estate Co Ltd	18,963	0.19
880	Mitsubishi Heavy Industries Ltd	5,356	0.05
880	Mitsubishi Logistics Corp	11,566	0.11
880	Mitsubishi UFJ Financial Group Inc	6,328	0.06
880	Mitsui & Co Ltd	11,958	0.12
880	Mitsui Fudosan Co Ltd	24,649	0.24
880	Mitsumi Electric Co Ltd	5,970	0.06
278	Modern Times Group MTG AB	7,449	0.07
264	MS&AD Insurance Group Holdings Inc	8,228	0.08
1,281	Nestle SA	92,515	0.92
880	NGK Insulators Ltd	22,693	0.22
880	NH Foods Ltd	20,096	0.20
880	Nichirei Corp	6,078	0.06
880	Nikon Corp	10,185	0.10
1,318	Nippon Electric Glass Co Ltd	6,677	0.07
880	Nippon Express Co Ltd	4,330	0.04
880	Nippon Kayaku Co Ltd	9,494	0.09
880	Nippon Soda Co Ltd	5,661	0.06
176	Nippon Telegraph & Telephone Corp	6,378	0.06
880	Nissan Chemical Industries Ltd	19,442	0.19
880	Nissan Motor Co Ltd	9,171	0.09
880	Nisshin Seifun Group Inc	11,710	0.12
880	Nisshinbo Holdings Inc	9,847	0.10
622	Nokia OYJ	4,228	0.04
880	Nomura Holdings Inc	5,974	0.06
18,402	Nordea Bank AB	229,323	2.27
1,728	Novartis AG	170,353	1.69
880	NSK Ltd	13,601	0.13
880	NTT Data Corp	38,480	0.38
880	Obayashi Corp	6,423	0.06
880	Odakyu Electric Railway Co Ltd	8,221	0.08
880	Okuma Corp	9,947	0.10
880	Olympus Corp	30,425	0.30
5,451	Orange SA	83,878	0.83
880	Pacific Metals Co Ltd	2,676	0.03
880	Panasonic Corp	12,094	0.12
81	Pernod Ricard SA	9,330	0.09
78	Publicis Groupe SA	5,752	0.06
78	Renault SA	8,124	0.08
880	Ricoh Co Ltd	9,135	0.09
413	Roche Holding AG	115,878	1.15
102	Safran SA	6,881	0.07

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**
MSCI ACWI RISK WEIGHTED SF UCITS ETF (continued)
Equities - 90.53% (30 June 2014: 90.38%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
5,700	Sandvik AB	62,956	0.62
3,411	Sanofi	335,343	3.32
1,565	Schneider Electric SE	107,966	1.07
880	Screen Holdings Co Ltd	5,545	0.05
880	Secom Co Ltd	57,145	0.57
1,581	Securitas AB	20,881	0.21
880	Sekisui House Ltd	13,982	0.14
880	Seven & I Holdings Co Ltd	37,833	0.37
880	Shin-Etsu Chemical Co Ltd	54,656	0.54
880	Shionogi & Co Ltd	34,129	0.34
880	Shiseido Co Ltd	19,981	0.20
880	Shizuoka Bank Ltd	9,199	0.09
880	Showa Shell Sekiyu KK	7,696	0.08
9,859	Skandinaviska Enskilda Banken AB	125,943	1.25
1,817	Skanska AB	36,796	0.36
1,881	SKF AB	42,868	0.42
2,231	Societe Generale SA	104,079	1.03
2,640	SoftBank Group Corp	155,554	1.54
24	Solvay SA	3,310	0.03
219	Sompo Japan Nipponkoa Holdings Inc	8,034	0.08
880	Sony Corp	24,897	0.25
1,094	SSAB AB	5,710	0.06
277	STMicroelectronics NV	2,272	0.02
880	Sumitomo Corp	10,242	0.10
880	Sumitomo Dainippon Pharma Co Ltd	9,703	0.10
880	Sumitomo Electric Industries Ltd	13,644	0.13
880	Sumitomo Metal Mining Co Ltd	13,403	0.13
88	Sumitomo Mitsui Financial Group Inc	3,926	0.04
880	Sumitomo Mitsui Trust Holdings Inc	4,032	0.04
880	Sumitomo Realty & Development Co Ltd	30,881	0.31
880	Suzuki Motor Corp	29,741	0.29
2,792	Svenska Cellulosa AB SCA	70,932	0.70
8,491	Svenska Handelsbanken AB	123,827	1.23
4,914	Swedbank AB	114,483	1.13
923	Swedish Match AB	26,227	0.26
663	Swiss Re AG	58,717	0.58
160	Swisscom AG	89,506	0.89
880	Taiyo Yuden Co Ltd	12,357	0.12
880	Takara Holdings Inc	6,890	0.07
880	Takashimaya Co Ltd	7,984	0.08
880	Takeda Pharmaceutical Co Ltd	42,515	0.42
880	TDK Corp	67,394	0.67
43	Technip SA	2,652	0.03
1,928	Tele2 AB	22,396	0.22
13,828	Telefonaktiebolaget LM Ericsson	143,158	1.42
19,675	TeliaSonera AB	115,740	1.14
1,760	Terumo Corp	42,249	0.42
880	Tobu Railway Co Ltd	3,783	0.04
440	Tokio Marine Holdings Inc	18,320	0.18
880	Tokyo Dome Corp	3,661	0.04
880	Tokyo Electron Ltd	55,721	0.55

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI ACWI RISK WEIGHTED SF UCITS ETF (continued)
Equities - 90.53% (30 June 2014: 90.38%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
880	Tokyo Gas Co Ltd	4,675	0.05
440	Tokyo Tatemono Co Ltd	6,114	0.06
880	Tokyu Corp	5,898	0.06
880	Tokyu Fudosan Holdings Corp	6,790	0.07
880	Toppan Printing Co Ltd	7,365	0.07
880	Toray Industries Inc	7,448	0.07
880	Toshiba Corp	3,028	0.03
6,639	Total SA	322,304	3.20
880	Toto Ltd	15,867	0.16
880	Toyo Seikan Group Holdings Ltd	14,112	0.14
880	Toyota Motor Corp	59,001	0.58
880	Toyota Tsusho Corp	23,628	0.23
880	Trend Micro Inc	30,137	0.30
276	Unibail-Rodamco SE	69,597	0.69
3,819	Unilever NV	158,967	1.57
880	UNY Group Holdings Co Ltd	5,632	0.06
45	Vallourec SA	927	0.01
156	Veolia Environnement SA	3,179	0.03
1,474	Vinci SA	85,223	0.84
3,578	Vivendi SA	90,194	0.89
7,102	Volvo AB	88,069	0.87
88	West Japan Railway Co	5,635	0.06
880	Yamaha Corp	17,767	0.18
880	Yamato Holdings Co Ltd	17,044	0.17
880	Yaskawa Electric Corp	11,279	0.11
880	Yokogawa Electric Corp	11,322	0.11
440	Yokohama Rubber Co Ltd	8,840	0.09
252	Zurich Insurance Group AG	76,839	0.77
Total equities		9,150,892	90.53

Funded Swaps* - 9.48% (30 June 2014: 8.51%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	14,055	MSCI ACWI Risk Weighted Total Return Net Index Swap Class A USD	19-Aug-16	958,056	9.48
Funded swaps at fair value				958,056	9.48

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**

MSCI ACWI RISK WEIGHTED SF UCITS ETF (continued)

Unfunded Swaps* - (0.01)% (30 June 2014: 1.11%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	134,239	MSCI ACWI Risk Weighted Total Return Net Index Swap Class A USD	31-Jul-15	(547)	(0.01)
Unfunded Swaps at fair value				(547)	(0.01)
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				10,108,401	100.00

Classification

* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

See Note 7(a)(iv) for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets

	% of Total Assets
Investments in transferable securities	90.52
OTC financial derivative instruments	9.48
	100.00

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI USA GROWTH SF UCITS ETF
Equities - 90.24% (30 June 2014: 90.26%)

Shares	Description	Fair Value USD	% of Net Asset Value
10,631	ABB Ltd	222,557	0.51
303	Accor SA	15,260	0.03
7,610	Advantest Corp	79,229	0.18
3,805	Aeon Co Ltd	54,027	0.12
4,212	Air Liquide SA	532,420	1.21
6,993	Airbus Group SE	453,458	1.03
3,805	Ajinomoto Co Inc	82,447	0.19
8,240	Alfa Laval AB	144,881	0.33
3,805	Alps Electric Co Ltd	117,382	0.27
379	Alstom SA	10,749	0.02
3,805	Amada Co HoldingsLtd	40,236	0.09
1,754	ArcelorMittal	17,067	0.04
3,805	Asahi Glass Co Ltd	22,854	0.05
3,805	Asahi Group Holdings Ltd	121,035	0.28
3,805	Asahi Kasei Corp	31,266	0.07
4,029	ASML Holding NV	416,136	0.95
20,724	Assa Abloy AB	389,887	0.89
19,024	Astellas Pharma Inc	271,378	0.62
3,057	AstraZeneca Plc	192,479	0.44
16,489	Atlas Copco AB A Shares	461,030	1.05
7,665	Atlas Copco AB B Shares	190,765	0.44
24,576	AXA SA	619,671	1.41
3,805	Bank of Yokohama Ltd	23,340	0.05
12,854	BNP Paribas SA	775,558	1.77
5,373	Boliden AB	97,838	0.22
308	Bouygues SA	11,513	0.03
3,805	Bridgestone Corp	140,781	0.32
5,707	Canon Inc	185,751	0.42
251	Cap Gemini SA	22,232	0.05
7,602	Carrefour SA	243,256	0.55
3,805	Casio Computer Co Ltd	75,124	0.17
380	Central Japan Railway Co	68,734	0.16
3,805	Chiba Bank Ltd	29,011	0.07
3,805	Chiyoda Corp	33,706	0.08
3,805	Chugai Pharmaceutical Co Ltd	131,374	0.30
5,539	Cie de St-Gobain	248,513	0.57
329	Cie Generale des Etablissements Michelin	34,410	0.08
3,805	Citizen Holdings Co Ltd	26,555	0.06
3,805	Comsys Holdings Corp	56,654	0.13
1,804	Credit Agricole SA	26,819	0.06
3,805	Credit Saison Co Ltd	81,592	0.19
3,805	Dai Nippon Printing Co Ltd	39,319	0.09
3,805	Daiichi Sankyo Co Ltd	70,398	0.16
3,805	Daikin Industries Ltd	273,912	0.62
3,805	Dainippon Screen Manufacturing Co Ltd	23,974	0.05
3,805	Daiwa House Industry Co Ltd	88,713	0.20
3,805	Daiwa Securities Group Inc	28,520	0.07
7,262	Danone SA	469,224	1.07
3,805	Denso Corp	189,552	0.43

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI USA GROWTH SF UCITS ETF (continued)
Equities - 90.24% (30 June 2014: 90.26%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,805	Dentsu Inc	197,139	0.45
3,805	Dowa Holdings Co Ltd	35,945	0.08
380	East Japan Railway Co	34,235	0.08
3,805	Ebara Corp	18,439	0.04
3,805	Eisai Co Ltd	255,473	0.58
490	Electricite de France SA	10,913	0.02
5,907	Electrolux AB	184,952	0.42
2,602	Essilor International SA	310,223	0.71
3,805	Fanuc Corp	779,851	1.78
3,805	Fast Retailing Co Ltd	1,727,613	3.95
3,805	Fuji Heavy Industries Ltd	140,174	0.32
3,805	Fujifilm Holdings Corp	135,992	0.31
18,352	GDF Suez	340,251	0.78
139	Gemalto NV	12,376	0.03
4,368	Getinge AB	105,027	0.24
203	Givaudan SA	352,066	0.80
3,805	GS Yuasa Corp	14,956	0.03
28,693	Hennes & Mauritz AB	1,103,798	2.52
3,805	Hino Motors Ltd	47,077	0.11
3,805	Hitachi Construction Machinery Co Ltd	66,667	0.15
3,805	Hitachi Ltd	25,087	0.06
3,805	Hokuetsu Kishu Paper Co Ltd	21,020	0.05
7,610	Honda Motor Co Ltd	246,362	0.56
40,536	ING Groep NV	668,897	1.53
1,522	Inpex Corp	17,307	0.04
8,947	Investor AB	333,094	0.76
3,805	Isetan Mitsukoshi Holdings Ltd	68,035	0.16
1,902	Isuzu Motors Ltd	24,992	0.06
3,805	Itochu Corp	50,280	0.11
1,902	J Front Retailing Co Ltd	35,821	0.08
3,805	Japan Steel Works Ltd	15,734	0.04
3,805	Japan Tobacco Inc	135,588	0.31
3,805	JGC Corp	71,891	0.16
3,805	Jtekt Corp	72,077	0.16
3,805	JX Holdings Inc	16,424	0.04
3,805	Kao Corp	177,021	0.40
22,829	KDDI Corp	551,120	1.26
3,805	Keio Corp	27,239	0.06
3,805	Keisei Electric Railway Co Ltd	45,274	0.10
133	Kering	23,713	0.05
3,805	Kikkoman Corp	118,937	0.27
3,805	Kirin Holdings Co Ltd	52,425	0.12
3,805	Komatsu Ltd	76,399	0.17
3,805	Konami Corp	70,771	0.16
3,805	Konica Minolta Inc	44,434	0.10
10,166	Koninklijke Philips NV	258,491	0.59
3,805	Kubota Corp	60,370	0.14
3,805	Kuraray Co Ltd	46,549	0.11
7,610	Kyocera Corp	395,709	0.90
3,805	Kyowa Hakko Kirin Co Ltd	49,782	0.11
328	Lafarge SA	21,634	0.05
1,895	LafargeHolcim Ltd	139,910	0.32

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**

MSCI USA GROWTH SF UCITS ETF (continued)

Equities - 90.24% (30 June 2014: 90.26%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
464	Legrand SA	26,040	0.06
2,926	L'Oreal SA	521,701	1.19
6,245	Lundin Petroleum AB	106,872	0.24
3,295	LVMH Moet Hennessy Louis Vuitton SE	576,955	1.32
3,805	Marubeni Corp	21,838	0.05
3,805	Marui Group Co Ltd	51,430	0.12
3,805	Matsui Securities Co Ltd	33,427	0.08
380	Meiji Holdings Co Ltd	49,129	0.11
3,805	Mitsubishi Corp	83,706	0.19
3,805	Mitsubishi Electric Corp	49,192	0.11
3,805	Mitsubishi Estate Co Ltd	81,981	0.19
3,805	Mitsubishi Heavy Industries Ltd	23,156	0.05
3,805	Mitsubishi Logistics Corp	50,000	0.11
3,805	Mitsubishi UFJ Financial Group Inc	27,357	0.06
3,805	Mitsui & Co Ltd	51,695	0.12
3,805	Mitsui Fudosan Co Ltd	106,561	0.24
3,805	Mitsumi Electric Co Ltd	25,808	0.06
1,201	Modern Times Group MTG AB	32,201	0.07
1,141	MS&AD Insurance Group Holdings Inc	35,569	0.08
5,537	Nestle SA	399,957	0.91
3,805	NGK Insulators Ltd	98,103	0.22
3,805	NH Foods Ltd	86,878	0.20
3,805	Nichirei Corp	26,275	0.06
3,805	Nikon Corp	44,030	0.10
5,697	Nippon Electric Glass Co Ltd	28,867	0.07
3,805	Nippon Express Co Ltd	18,719	0.04
3,805	Nippon Kayaku Co Ltd	41,045	0.09
3,805	Nippon Soda Co Ltd	24,471	0.06
761	Nippon Telegraph & Telephone Corp	27,572	0.06
3,805	Nissan Chemical Industries Ltd	84,049	0.19
3,805	Nissan Motor Co Ltd	39,646	0.09
3,805	Nisshin Seifun Group Inc	50,622	0.12
3,805	Nisshinbo Holdings Inc	42,568	0.10
946	NKSJ Holdings Inc	34,732	0.08
2,689	Nokia OYJ	18,279	0.04
3,805	Nomura Holdings Inc	25,827	0.06
79,556	Nordea Bank AB	991,395	2.26
7,469	Novartis AG	736,461	1.68
3,805	NSK Ltd	58,800	0.13
3,805	NTT Data Corp	166,356	0.38
3,805	Obayashi Corp	27,767	0.06
3,805	Odakyu Electric Railway Co Ltd	35,541	0.08
3,805	Okuma Corp	43,004	0.10
3,805	Olympus Corp	131,530	0.30
23,566	Orange SA	362,617	0.83
3,805	Pacific Metals Co Ltd	11,567	0.03
3,805	Panasonic Corp	52,285	0.12
349	Pernod Ricard SA	40,335	0.09
337	Publicis Groupe SA	24,867	0.06
337	Renault SA	35,121	0.08
3,805	Ricoh Co Ltd	39,490	0.09
1,787	Roche Holding AG	500,955	1.14

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**
MSCI USA GROWTH SF UCITS ETF (continued)
Equities - 90.24% (30 June 2014: 90.26%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
439	Safran SA	29,749	0.07
24,641	Sandvik AB	272,168	0.62
14,746	Sanofi	1,449,738	3.31
6,764	Schneider Electric SE	466,753	1.06
3,805	Secom Co Ltd	247,046	0.56
6,834	Securitas AB	90,272	0.21
3,805	Sekisui House Ltd	60,448	0.14
3,805	Seven & I Holdings Co Ltd	163,557	0.37
3,805	Shin-Etsu Chemical Co Ltd	236,287	0.54
3,805	Shionogi & Co Ltd	147,544	0.34
3,805	Shiseido Co Ltd	86,381	0.20
3,805	Shizuoka Bank Ltd	39,770	0.09
3,805	Showa Shell Sekiyu KK	33,271	0.08
42,620	Skandinaviska Enskilda Banken AB	544,470	1.24
7,857	Skanska AB	159,073	0.36
8,132	SKF AB	185,326	0.42
9,645	Societe Generale SA	449,948	1.03
11,415	SoftBank Group Corp	672,481	1.53
104	Solvay SA	14,308	0.03
3,805	Sony Corp	107,634	0.25
4,729	SSAB AB	24,686	0.06
1,199	STMicroelectronics NV	9,824	0.02
3,805	Sumitomo Corp	44,279	0.10
3,805	Sumitomo Dainippon Pharma Co Ltd	41,947	0.10
3,805	Sumitomo Electric Industries Ltd	58,986	0.13
3,805	Sumitomo Metal Mining Co Ltd	57,945	0.13
380	Sumitomo Mitsui Financial Group Inc	16,974	0.04
3,805	Sumitomo Mitsui Trust Holdings Inc	17,432	0.04
3,805	Sumitomo Realty & Development Co Ltd	133,504	0.30
3,805	Suzuki Motor Corp	128,576	0.29
12,070	Svenska Cellulosa AB SCA	306,649	0.70
36,709	Svenska Handelsbanken AB	535,321	1.22
21,245	Swedbank AB	494,925	1.13
3,990	Swedish Match AB	113,383	0.26
2,867	Swiss Re AG	253,843	0.58
690	Swisscom AG	386,948	0.88
3,805	Taiyo Yuden Co Ltd	53,420	0.12
3,805	Takara Holdings Inc	29,789	0.07
3,805	Takashimaya Co Ltd	34,515	0.08
3,805	Takeda Pharmaceutical Co Ltd	183,800	0.42
3,805	TDK Corp	291,356	0.66
185	Technip SA	11,465	0.03
8,334	Tele2 AB	96,819	0.22
59,782	Telefonaktiebolaget LM Ericsson	618,890	1.41
85,059	TeliaSonera AB	500,359	1.14
7,610	Terumo Corp	182,649	0.42
3,805	Tobu Railway Co Ltd	16,356	0.04
1,902	Tokio Marine Holdings Inc	79,198	0.18
3,805	Tokyo Dome Corp	15,827	0.04
3,805	Tokyo Electron Ltd	240,889	0.55
3,805	Tokyo Gas Co Ltd	20,211	0.05
1,902	Tokyo Tatemono Co Ltd	26,430	0.06

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI USA GROWTH SF UCITS ETF (continued)
Equities - 90.24% (30 June 2014: 90.26%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,805	Tokyu Corp	25,498	0.06
3,805	Tokyu Fudosan Holdings Corp	29,353	0.07
3,805	Toppan Printing Co Ltd	31,841	0.07
3,805	Toray Industries Inc	32,198	0.07
3,805	Toshiba Corp	13,091	0.03
28,702	Total SA	1,393,364	3.18
3,805	Toto Ltd	68,595	0.16
3,805	Toyo Seikan Group Holdings Ltd	61,007	0.14
3,805	Toyota Motor Corp	255,068	0.58
3,805	Toyota Tsusho Corp	102,146	0.23
3,805	Trend Micro Inc	130,286	0.30
1,191	Unibail-Rodamco SE	300,876	0.69
16,512	Unilever NV	687,239	1.57
3,805	UNY Group Holdings Co Ltd	24,347	0.06
196	Vallourec SA	4,007	0.01
674	Veolia Environnement SA	13,744	0.03
6,374	Vinci SA	368,433	0.84
15,468	Vivendi SA	389,921	0.89
30,701	Volvo AB	380,736	0.87
380	West Japan Railway Co	24,363	0.06
3,805	Yamaha Corp	76,804	0.18
3,805	Yamato Holdings Co Ltd	73,679	0.17
3,805	Yaskawa Electric Corp	48,756	0.11
3,805	Yokogawa Electric Corp	48,943	0.11
1,902	Yokohama Rubber Co Ltd	38,215	0.09
1,091	Zurich Insurance Group AG	332,185	0.76
Total equities		39,560,604	90.24

Funded Swaps* - 8.82% (30 June 2014: 8.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	65,183	MSCI USA Growth Total Return Net Index Total Return Swap Class A USD	31-Jul-16	3,866,544	8.82
Funded swaps at fair value				3,866,544	8.82

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**

MSCI USA GROWTH SF UCITS ETF (continued)

Unfunded Swaps* - 0.94% (30 June 2014: 1.24%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	673,843	MSCI USA Growth Total Return Net Index Total Return Swap Class A USD	31-Jul-16	410,396	0.94
Unfunded swaps at fair value				410,396	0.94
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				43,837,544	100.00

Classification

* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

See Note 7(a)(iv) for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Investments in transferable securities	90.24
OTC financial derivative instruments	9.76
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**
MSCI EMU GROWTH SF UCITS ETF
Equities - 91.94% (30 June 2014: 92.85%)

Shares	Description	Fair Value EUR	% of Net Asset Value
2,106	ABB Ltd	39,563	0.52
60	Accor SA	2,713	0.04
1,507	Advantest Corp	14,084	0.18
754	Aeon Co Ltd	9,604	0.13
834	Air Liquide SA	94,645	1.24
1,385	Airbus Group SE	80,609	1.05
754	Ajinomoto Co Inc	14,656	0.19
1,632	Alfa Laval AB	25,755	0.34
754	Alps Electric Co Ltd	20,866	0.27
75	Alstom SA	1,911	0.02
754	Amada Holdings Co Ltd	7,153	0.09
347	ArcelorMittal	3,034	0.04
754	Asahi Glass Co Ltd	4,063	0.05
754	Asahi Group Holdings Ltd	21,516	0.28
754	Asahi Kasei Corp	5,558	0.07
798	ASML Holding NV	73,974	0.97
4,105	Assa Abloy AB	69,308	0.91
3,768	Astellas Pharma Inc	48,241	0.63
605	AstraZeneca Plc	34,216	0.45
3,266	Atlas Copco AB A Shares	81,955	1.07
1,518	Atlas Copco AB B Shares	33,911	0.44
4,868	AXA SA	110,156	1.44
754	Bank of Yokohama Ltd	4,149	0.05
2,546	BNP Paribas SA	137,867	1.80
1,064	Boliden AB	17,392	0.23
61	Bouygues SA	2,047	0.03
754	Bridgestone Corp	25,026	0.33
1,130	Canon Inc	33,020	0.43
50	Cap Gemini SA	3,952	0.05
1,506	Carrefour SA	43,242	0.57
754	Casio Computer Co Ltd	13,354	0.17
75	Central Japan Railway Co	12,219	0.16
754	Chiba Bank Ltd	5,157	0.07
754	Chiyoda Corp	5,992	0.08
754	Chugai Pharmaceutical Co Ltd	23,354	0.31
1,097	Cie de Saint-Gobain	44,177	0.58
65	Cie Generale des Etablissements Michelin	6,117	0.08
754	Citizen Holdings Co Ltd	4,720	0.06
754	Comsys Holdings Corp	10,071	0.13
357	Credit Agricole SA	4,768	0.06
754	Credit Saison Co Ltd	14,504	0.19
754	Dai Nippon Printing Co Ltd	6,990	0.09
754	Daiichi Sankyo Co Ltd	12,514	0.16
754	Daikin Industries Ltd	48,692	0.64
754	Daiwa House Industry Co Ltd	15,770	0.21
754	Daiwa Securities Group Inc	5,070	0.07
1,438	Danone SA	83,411	1.09
754	Denso Corp	33,696	0.44
754	Dentsu Inc	35,044	0.46
754	Dowa Holdings Co Ltd	6,390	0.08
75	East Japan Railway Co	6,086	0.08

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**
MSCI EMU GROWTH SF UCITS ETF (continued)
Equities - 91.94% (30 June 2014: 92.85%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
754	Ebara Corp	3,278	0.04
754	Eisai Co Ltd	45,414	0.59
97	Electricite de France SA	1,940	0.03
1,170	Electrolux AB	32,878	0.43
515	Essilor International SA	55,147	0.72
754	Fanuc Corp	138,630	1.81
754	Fast Retailing Co Ltd	307,108	4.02
754	Fuji Heavy Industries Ltd	24,918	0.33
754	Fujifilm Holdings Corp	24,175	0.32
3,635	GDF Suez	60,485	0.79
28	Gemalto NV	2,200	0.03
865	Getinge AB	18,670	0.24
40	Givaudan SA	62,585	0.82
754	GS Yuasa Corp	2,659	0.03
5,683	Hennes & Mauritz AB	196,216	2.57
754	Hino Motors Ltd	8,369	0.11
754	Hitachi Construction Machinery Co Ltd	11,851	0.15
754	Hitachi Ltd	4,460	0.06
754	Hokuetsu Kishu Paper Co Ltd	3,737	0.05
1,507	Honda Motor Co Ltd	43,794	0.57
8,029	ING Groep NV	118,906	1.55
301	Inpex Corp	3,077	0.04
1,772	Investor AB	59,212	0.77
754	Isetan Mitsukoshi Holdings Ltd	12,094	0.16
377	Isuzu Motors Ltd	4,443	0.06
754	Itochu Corp	8,938	0.12
377	J Front Retailing Co Ltd	6,368	0.08
754	Japan Steel Works Ltd	2,797	0.04
754	Japan Tobacco Inc	24,103	0.32
754	JGC Corp	12,780	0.17
754	Jtekt Corp	12,813	0.17
754	JX Holdings Inc	2,920	0.04
754	Kao Corp	31,468	0.41
4,522	KDDI Corp	97,970	1.28
754	Keio Corp	4,842	0.06
754	Keisei Electric Railway Co Ltd	8,048	0.11
26	Kering	4,215	0.06
754	Kikkoman Corp	21,143	0.28
754	Kirin Holdings Co Ltd	9,319	0.12
754	Komatsu Ltd	13,581	0.18
754	Konami Corp	12,581	0.16
754	Konica Minolta Inc	7,899	0.10
2,014	Koninklijke Philips NV	45,950	0.60
754	Kubota Corp	10,732	0.14
754	Kuraray Co Ltd	8,275	0.11
1,507	Kyocera Corp	70,343	0.92
754	Kyowa Hakko Kirin Co Ltd	8,850	0.12
65	Lafarge SA	3,846	0.05
375	LafargeHolcim Ltd	24,871	0.33
92	Legrand SA	4,629	0.06
580	L'Oreal SA	92,740	1.21
1,237	Lundin Petroleum AB	18,998	0.25

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI EMU GROWTH SF UCITS ETF (continued)
Equities - 91.94% (30 June 2014: 92.85%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
653	LVMH Moët Hennessy Louis Vuitton SE	102,562	1.34
754	Marubeni Corp	3,882	0.05
754	Marui Group Co Ltd	9,142	0.12
754	Matsui Securities Co Ltd	5,942	0.08
75	Meiji Holdings Co Ltd	8,734	0.11
754	Mitsubishi Corp	14,880	0.19
754	Mitsubishi Electric Corp	8,745	0.11
754	Mitsubishi Estate Co Ltd	14,573	0.19
754	Mitsubishi Heavy Industries Ltd	4,116	0.05
754	Mitsubishi Logistics Corp	8,888	0.12
754	Mitsubishi UFJ Financial Group Inc	4,863	0.06
754	Mitsui & Co Ltd	9,189	0.12
754	Mitsui Fudosan Co Ltd	18,943	0.25
754	Mitsumi Electric Co Ltd	4,588	0.06
238	Modern Times Group MTG AB	5,724	0.07
226	MS&AD Insurance Group Holdings Inc	6,323	0.08
1,097	Nestle SA	71,098	0.93
754	NGK Insulators Ltd	17,439	0.23
754	NH Foods Ltd	15,444	0.20
754	Nichirei Corp	4,671	0.06
754	Nikon Corp	7,827	0.10
1,128	Nippon Electric Glass Co Ltd	5,132	0.07
754	Nippon Express Co Ltd	3,328	0.04
754	Nippon Kayaku Co Ltd	7,296	0.10
754	Nippon Soda Co Ltd	4,350	0.06
151	Nippon Telegraph & Telephone Corp	4,901	0.06
754	Nissan Chemical Industries Ltd	14,941	0.20
754	Nissan Motor Co Ltd	7,048	0.09
754	Nisshin Seifun Group Inc	8,999	0.12
754	Nisshinbo Holdings Inc	7,567	0.10
533	Nokia OYJ	3,249	0.04
754	Nomura Holdings Inc	4,591	0.06
15,757	Nordea Bank AB	176,234	2.31
1,479	Novartis AG	130,917	1.71
754	NSK Ltd	10,453	0.14
754	NTT Data Corp	29,572	0.39
754	Obayashi Corp	4,936	0.06
754	Odakyu Electric Railway Co Ltd	6,318	0.08
754	Okuma Corp	7,645	0.10
754	Olympus Corp	23,381	0.31
4,668	Orange SA	64,460	0.84
754	Pacific Metals Co Ltd	2,056	0.03
754	Panasonic Corp	9,295	0.12
69	Pernod Ricard SA	7,170	0.09
67	Publicis Groupe SA	4,420	0.06
67	Renault SA	6,243	0.08
754	Ricoh Co Ltd	7,020	0.09
354	Roche Holding AG	89,052	1.16
87	Safran SA	5,288	0.07
4,880	Sandvik AB	48,382	0.63
2,921	Sanofi	257,712	3.37
1,340	Schneider Electric SE	82,972	1.08

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**

MSCI EMU GROWTH SF UCITS ETF (continued)

Equities - 91.94% (30 June 2014: 92.85%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
754	Screen Holdings Co Ltd	4,262	0.06
754	Secom Co Ltd	43,916	0.57
1,354	Securitas AB	16,047	0.21
754	Sekisui House Ltd	10,745	0.14
754	Seven & i Holdings Co Ltd	29,075	0.38
754	Shin-Etsu Chemical Co Ltd	42,004	0.55
754	Shionogi & Co Ltd	26,228	0.34
754	Shiseido Co Ltd	15,355	0.20
754	Shizuoka Bank Ltd	7,070	0.09
754	Showa Shell Sekiyu KK	5,914	0.08
8,442	Skandinaviska Enskilda Banken AB	96,787	1.27
1,556	Skanska AB	28,278	0.37
1,611	SKF AB	32,944	0.43
1,910	Societe Generale SA	79,985	1.05
2,261	SoftBank Group Corp	119,543	1.56
21	Solvay SA	2,544	0.03
187	Sompo Japan Nipponkoa Holdings Inc	6,174	0.08
754	Sony Corp	19,133	0.25
937	SSAB AB	4,388	0.06
237	STMicroelectronics NV	1,746	0.02
754	Sumitomo Corp	7,871	0.10
754	Sumitomo Dainippon Pharma Co Ltd	7,457	0.10
754	Sumitomo Electric Industries Ltd	10,486	0.14
754	Sumitomo Metal Mining Co Ltd	10,301	0.13
75	Sumitomo Mitsui Financial Group Inc	3,017	0.04
754	Sumitomo Mitsui Trust Holdings Inc	3,099	0.04
754	Sumitomo Realty & Development Co Ltd	23,732	0.31
754	Suzuki Motor Corp	22,856	0.30
2,391	Svenska Cellulosa AB SCA	54,511	0.71
7,271	Svenska Handelsbanken AB	95,161	1.24
4,208	Swedbank AB	87,980	1.15
790	Swedish Match AB	20,155	0.26
568	Swiss Re AG	45,124	0.59
137	Swisscom AG	68,785	0.90
754	Taiyo Yuden Co Ltd	9,496	0.12
754	Takara Holdings Inc	5,295	0.07
754	Takashimaya Co Ltd	6,136	0.08
754	Takeda Pharmaceutical Co Ltd	32,673	0.43
754	TDK Corp	51,793	0.68
37	Technip SA	2,038	0.03
1,651	Tele2 AB	17,211	0.23
11,841	Telefonaktiebolaget LM Ericsson	110,017	1.44
16,847	TeliaSonera AB	88,946	1.16
1,507	Terumo Corp	32,469	0.42
754	Tobu Railway Co Ltd	2,907	0.04
377	Tokio Marine Holdings Inc	14,079	0.18
754	Tokyo Dome Corp	2,814	0.04
754	Tokyo Electron Ltd	42,822	0.56
754	Tokyo Gas Co Ltd	3,593	0.05
377	Tokyo Tatemono Co Ltd	4,698	0.06
754	Tokyu Corp	4,533	0.06
754	Tokyu Fudosan Holdings Corp	5,218	0.07

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI EMU GROWTH SF UCITS ETF (continued)
Equities - 91.94% (30 June 2014: 92.85%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
754	Toppan Printing Co Ltd	5,660	0.07
754	Toray Industries Inc	5,724	0.07
754	Toshiba Corp	2,327	0.03
5,685	Total SA	247,690	3.25
754	Toto Ltd	12,194	0.16
754	Toyo Seikan Group Holdings Ltd	10,845	0.14
754	Toyota Motor Corp	45,342	0.59
754	Toyota Tsusho Corp	18,158	0.24
754	Trend Micro Inc	23,160	0.30
236	Unibail-Rodamco SE	53,485	0.70
3,270	Unilever NV	122,167	1.60
754	UNY Group Holdings Co Ltd	4,328	0.06
39	Vallourec SA	712	0.01
134	Veolia Environnement SA	2,443	0.03
1,262	Vinci SA	65,494	0.86
3,064	Vivendi SA	69,314	0.91
6,081	Volvo AB	67,681	0.88
75	West Japan Railway Co	4,331	0.06
754	Yamaha Corp	13,653	0.18
754	Yamato Holdings Co Ltd	13,097	0.17
754	Yaskawa Electric Corp	8,667	0.11
754	Yokogawa Electric Corp	8,700	0.11
377	Yokohama Rubber Co Ltd	6,793	0.09
216	Zurich Insurance Group AG	59,051	0.77
Total equities		7,032,475	91.94

Funded Swaps* - 8.99% (30 June 2014: 8.98%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	2,559	MSCI EMU Growth Total Return Index Swap Class A EUR	31-Jul-15	687,545	8.99
Funded Swaps at fair value				687,545	8.99

Unfunded Swaps* - (0.93)% (30 June 2014: (1.83)%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	25,907	MSCI EMU Growth Total Return Index Swap Class A EUR	31-Jul-15	(71,140)	(0.93)
Unfunded Swaps at fair value				(71,140)	(0.93)

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**

MSCI EMU GROWTH SF UCITS ETF (continued)

	Fair Value EUR	% of Net Asset Value
Other assets less liabilities	-	-
Net assets attributable to holders of Redeemable Participating Shares	7,648,880	100.00

Classification

* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

See Note 7(a)(iv) for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Investments in transferable securities	91.09
OTC financial derivative instruments	8.91
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**
MSCI AC ASIA EX JAPAN SF UCITS ETF
Equities - 91.26% (30 June 2014: 90.75%)

Shares	Description	Fair Value USD	% of Net Asset Value
12,060	ABB Ltd	252,468	0.51
343	Accor SA	17,311	0.04
8,632	Advantest Corp	89,877	0.18
4,316	Aeon Co Ltd	61,288	0.12
4,778	Air Liquide SA	603,974	1.23
7,933	Airbus Group SE	514,400	1.05
4,316	Ajinomoto Co Inc	93,527	0.19
9,347	Alfa Laval AB	164,352	0.33
4,316	Alps Electric Co Ltd	133,157	0.27
430	Alstom SA	12,193	0.02
4,316	Amada Holdings Co Ltd	45,644	0.09
1,990	ArcelorMittal	19,361	0.04
4,316	Asahi Glass Co Ltd	25,926	0.05
4,316	Asahi Group Holdings Ltd	137,302	0.28
4,316	Asahi Kasei Corp	35,467	0.07
4,570	ASML Holding NV	472,062	0.96
23,510	Assa Abloy AB	442,285	0.90
21,581	Astellas Pharma Inc	307,849	0.63
3,467	AstraZeneca Plc	218,347	0.44
18,705	Atlas Copco AB A Shares	522,989	1.06
8,695	Atlas Copco AB B Shares	216,402	0.44
27,879	AXA SA	702,950	1.43
4,316	Bank of Yokohama Ltd	26,476	0.05
14,582	BNP Paribas SA	879,788	1.79
6,095	Boliden AB	110,987	0.23
350	Bouygues SA	13,061	0.03
4,316	Bridgestone Corp	159,700	0.32
6,474	Canon Inc	210,715	0.43
285	Cap Gemini SA	25,220	0.05
8,623	Carrefour SA	275,948	0.56
4,316	Casio Computer Co Ltd	85,221	0.17
432	Central Japan Railway Co	77,972	0.16
4,316	Chiba Bank Ltd	32,910	0.07
4,316	Chiyoda Corp	38,236	0.08
4,316	Chugai Pharmaceutical Co Ltd	149,030	0.30
6,283	Cie de Saint-Gobain	281,911	0.57
373	Cie Generale des Etablissements Michelin	39,034	0.08
4,316	Citizen Holdings Co Ltd	30,124	0.06
4,316	Comsys Holdings Corp	64,268	0.13
2,047	Credit Agricole SA	30,424	0.06
4,316	Credit Saison Co Ltd	92,557	0.19
4,316	Dai Nippon Printing Co Ltd	44,603	0.09
4,316	Daiichi Sankyo Co Ltd	79,859	0.16
4,316	Daikin Industries Ltd	310,724	0.63
4,316	Daiwa House Industry Co Ltd	100,635	0.20
4,316	Daiwa Securities Group Inc	32,353	0.07
8,238	Danone SA	532,284	1.08
4,316	Denso Corp	215,027	0.44
4,316	Dentsu Inc	223,634	0.45
4,316	Dowa Holdings Co Ltd	40,776	0.08
432	East Japan Railway Co	38,836	0.08

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities - 91.26% (30 June 2014: 90.75%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
4,316	Ebara Corp	20,917	0.04
4,316	Eisai Co Ltd	289,806	0.59
556	Electricite de France SA	12,380	0.03
6,701	Electrolux AB	209,809	0.43
2,952	Essilor International SA	351,915	0.72
4,316	Fanuc Corp	884,658	1.80
4,316	Fast Retailing Co Ltd	1,959,791	3.99
4,316	Fuji Heavy Industries Ltd	159,013	0.32
4,316	Fujifilm Holdings Corp	154,268	0.31
20,818	GDF Suez	385,979	0.78
158	Gemalto NV	14,039	0.03
4,955	Getinge AB	119,142	0.24
231	Givaudan SA	399,381	0.81
4,316	GS Yuasa Corp	16,967	0.03
32,549	Hennes & Mauritz AB	1,252,140	2.55
4,316	Hino Motors Ltd	53,404	0.11
4,316	Hitachi Construction Machinery Co Ltd	75,626	0.15
4,316	Hitachi Ltd	28,459	0.06
4,316	Hokuetsu Kishu Paper Co Ltd	23,845	0.05
8,632	Honda Motor Co Ltd	279,471	0.57
45,984	ING Groep NV	758,793	1.54
1,726	Inpex Corp	19,633	0.04
10,150	Investor AB	377,860	0.77
4,316	Isetan Mitsukoshi Holdings Ltd	77,178	0.16
2,158	Isuzu Motors Ltd	28,351	0.06
4,316	Itochu Corp	57,037	0.12
2,158	J Front Retailing Co Ltd	40,635	0.08
4,316	Japan Steel Works Ltd	17,848	0.04
4,316	Japan Tobacco Inc	153,810	0.31
4,316	JGC Corp	81,552	0.17
4,316	Jtekt Corp	81,764	0.17
4,316	JX Holdings Inc	18,631	0.04
4,316	Kao Corp	200,812	0.41
25,897	KDDI Corp	625,186	1.27
4,316	Keio Corp	30,900	0.06
4,316	Keisei Electric Railway Co Ltd	51,358	0.10
151	Kering	26,900	0.05
4,316	Kikkoman Corp	134,921	0.27
4,316	Kirin Holdings Co Ltd	59,471	0.12
4,316	Komatsu Ltd	86,667	0.18
4,316	Konami Corp	80,282	0.16
4,316	Konica Minolta Inc	50,406	0.10
11,533	Koninklijke Philips NV	293,230	0.60
4,316	Kubota Corp	68,483	0.14
4,316	Kuraray Co Ltd	52,804	0.11
8,632	Kyocera Corp	448,890	0.91
4,316	Kyowa Hakko Kirin Co Ltd	56,473	0.11
372	Lafarge SA	24,541	0.05
2,150	LafargeHolcim Ltd	158,713	0.32
526	Legrand SA	29,539	0.06
3,320	L'Oreal SA	591,814	1.20
7,084	Lundin Petroleum AB	121,235	0.25

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities - 91.26% (30 June 2014: 90.75%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,738	LVMH Moët Hennessy Louis Vuitton SE	654,494	1.33
4,316	Marubeni Corp	24,773	0.05
4,316	Marui Group Co Ltd	58,342	0.12
4,316	Matsui Securities Co Ltd	37,919	0.08
432	Meiji Holdings Co Ltd	55,732	0.11
4,316	Mitsubishi Corp	94,956	0.19
4,316	Mitsubishi Electric Corp	55,803	0.11
4,316	Mitsubishi Estate Co Ltd	92,998	0.19
4,316	Mitsubishi Heavy Industries Ltd	26,268	0.05
4,316	Mitsubishi Logistics Corp	56,720	0.12
4,316	Mitsubishi UFJ Financial Group Inc	31,034	0.06
4,316	Mitsui & Co Ltd	58,642	0.12
4,316	Mitsui Fudosan Co Ltd	120,882	0.25
4,316	Mitsumi Electric Co Ltd	29,277	0.06
1,363	Modern Times Group MTG AB	36,529	0.07
1,295	MS&AD Insurance Group Holdings Inc	40,349	0.08
6,282	Nestle SA	453,708	0.92
4,316	NGK Insulators Ltd	111,288	0.23
4,316	NH Foods Ltd	98,554	0.20
4,316	Nichirei Corp	29,806	0.06
4,316	Nikon Corp	49,947	0.10
6,463	Nippon Electric Glass Co Ltd	32,747	0.07
4,316	Nippon Express Co Ltd	21,235	0.04
4,316	Nippon Kayaku Co Ltd	46,561	0.09
4,316	Nippon Soda Co Ltd	27,760	0.06
863	Nippon Telegraph & Telephone Corp	31,277	0.06
4,316	Nissan Chemical Industries Ltd	95,344	0.19
4,316	Nissan Motor Co Ltd	44,974	0.09
4,316	Nisshin Seifun Group Inc	57,425	0.12
4,316	Nisshinbo Holdings Inc	48,289	0.10
3,051	Nokia OYJ	20,735	0.04
4,316	Nomura Holdings Inc	29,298	0.06
90,248	Nordea Bank AB	1,124,631	2.29
8,473	Novartis AG	835,436	1.70
4,316	NSK Ltd	66,702	0.14
4,316	NTT Data Corp	188,713	0.38
4,316	Obayashi Corp	31,499	0.06
4,316	Odakyu Electric Railway Co Ltd	40,318	0.08
4,316	Okuma Corp	48,783	0.10
4,316	Olympus Corp	149,207	0.30
26,733	Orange SA	411,350	0.84
4,316	Pacific Metals Co Ltd	13,122	0.03
4,316	Panasonic Corp	59,312	0.12
396	Pernod Ricard SA	45,756	0.09
382	Publicis Groupe SA	28,209	0.06
383	Renault SA	39,842	0.08
4,316	Ricoh Co Ltd	44,797	0.09
2,027	Roche Holding AG	568,281	1.16
498	Safran SA	33,747	0.07
27,952	Sandvik AB	308,745	0.63
16,727	Sanofi	1,644,570	3.35
7,673	Schneider Electric SE	529,482	1.08

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities - 91.26% (30 June 2014: 90.75%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
4,316	Screen Holdings Co Ltd	27,196	0.06
4,316	Secom Co Ltd	280,247	0.57
7,753	Securitas AB	102,404	0.21
4,316	Sekisui House Ltd	68,572	0.14
4,316	Seven & I Holdings Co Ltd	185,538	0.38
4,316	Shin-Etsu Chemical Co Ltd	268,043	0.55
4,316	Shionogi & Co Ltd	167,372	0.34
4,316	Shiseido Co Ltd	97,990	0.20
4,316	Shizuoka Bank Ltd	45,115	0.09
4,316	Showa Shell Sekiyu KK	37,743	0.08
48,348	Skandinaviska Enskilda Banken AB	617,643	1.26
8,912	Skanska AB	180,452	0.37
9,225	SKF AB	210,233	0.43
10,941	Societe Generale SA	510,418	1.04
12,949	SoftBank Group Corp	762,858	1.55
118	Solvay SA	16,231	0.03
1,073	Sompo Japan Nipponkoa Holdings Inc	39,400	0.08
4,316	Sony Corp	122,099	0.25
5,365	SSAB AB	28,004	0.06
1,360	STMicroelectronics NV	11,144	0.02
4,316	Sumitomo Corp	50,229	0.10
4,316	Sumitomo Dainippon Pharma Co Ltd	47,584	0.10
4,316	Sumitomo Electric Industries Ltd	66,914	0.14
4,316	Sumitomo Metal Mining Co Ltd	65,732	0.13
432	Sumitomo Mitsui Financial Group Inc	19,256	0.04
4,316	Sumitomo Mitsui Trust Holdings Inc	19,774	0.04
4,316	Sumitomo Realty & Development Co Ltd	151,446	0.31
4,316	Suzuki Motor Corp	145,856	0.30
13,692	Svenska Cellulosa AB SCA	347,861	0.71
41,643	Svenska Handelsbanken AB	607,265	1.23
24,100	Swedbank AB	561,439	1.14
4,526	Swedish Match AB	128,620	0.26
3,252	Swiss Re AG	287,957	0.59
783	Swisscom AG	438,951	0.89
4,316	Taiyo Yuden Co Ltd	60,600	0.12
4,316	Takara Holdings Inc	33,792	0.07
4,316	Takashimaya Co Ltd	39,154	0.08
4,316	Takeda Pharmaceutical Co Ltd	208,501	0.42
4,316	TDK Corp	330,512	0.67
210	Technip SA	13,006	0.03
9,454	Tele2 AB	109,831	0.22
67,816	Telefonaktiebolaget LM Ericsson	702,065	1.43
96,490	TeliaSonera AB	567,604	1.15
8,632	Terumo Corp	207,196	0.42
4,316	Tobu Railway Co Ltd	18,554	0.04
2,158	Tokio Marine Holdings Inc	89,841	0.18
4,316	Tokyo Dome Corp	17,954	0.04
4,316	Tokyo Electron Ltd	273,263	0.56
4,316	Tokyo Gas Co Ltd	22,928	0.05
2,158	Tokyo Tatemono Co Ltd	29,982	0.06
4,316	Tokyu Corp	28,924	0.06
4,316	Tokyu Fudosan Holdings Corp	33,298	0.07

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities - 91.26% (30 June 2014: 90.75%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
4,316	Toppan Printing Co Ltd	36,120	0.07
4,316	Toray Industries Inc	36,526	0.07
4,316	Toshiba Corp	14,850	0.03
32,559	Total SA	1,580,622	3.22
4,316	Toto Ltd	77,813	0.16
4,316	Toyo Seikan Group Holdings Ltd	69,206	0.14
4,316	Toyota Motor Corp	289,348	0.59
4,316	Toyota Tsusho Corp	115,873	0.24
4,316	Trend Micro Inc	147,796	0.30
1,351	Unibail-Rodamco	341,312	0.69
18,731	Unilever NV	779,599	1.58
4,316	UNY Group Holdings Co Ltd	27,619	0.06
223	Vallourec SA	4,545	0.01
765	Veolia Environnement SA	15,591	0.03
7,230	Vinci SA	417,948	0.85
17,546	Vivendi SA	442,324	0.90
34,827	Volvo AB	431,905	0.88
432	West Japan Railway Co	27,637	0.06
4,316	Yamaha Corp	87,125	0.18
4,316	Yamato Holdings Co Ltd	83,580	0.17
4,316	Yaskawa Electric Corp	55,309	0.11
4,316	Yokogawa Electric Corp	55,520	0.11
2,158	Yokohama Rubber Co Ltd	43,351	0.09
1,237	Zurich Insurance Group AG	376,828	0.77
Total equities		44,877,277	91.26

Funded Swaps* - 9.08% (30 June 2014: 7.88%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	36,438	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-15	4,464,187	9.08
Funded swaps at fair value				4,464,187	9.08

Unfunded Swaps* - (0.34)% (30 June 2014: 1.37%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	364,924	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-15	(168,197)	(0.34)
Unfunded swaps at fair value				(168,197)	(0.34)

Other assets less liabilities

-

-

Net assets attributable to holders of Redeemable Participating Shares
49,173,267
100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Classification

* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

See Note 7(a)(iv) for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets

Investments in transferable securities

OTC financial derivative instruments

**% of Total
Assets**

90.95

9.05

100.00

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MAP Balanced 7 SF UCITS ETF
Equities - 89.66% (30 June 2014: 92.44%)

Shares	Description	Fair Value USD	% of Net Asset Value
16,012	ABB Ltd	335,196	0.50
456	Accor SA	22,983	0.03
11,461	Advantest Corp	119,327	0.18
5,731	Aeon Co Ltd	81,370	0.12
6,344	Air Liquide SA	801,883	1.21
10,532	Airbus Group SE	682,957	1.03
5,731	Ajinomoto Co Inc	124,174	0.19
12,410	Alfa Laval AB	218,207	0.33
5,731	Alps Electric Co Ltd	176,790	0.27
571	Alstom SA	16,189	0.02
5,731	Amada Holdings Co Ltd	60,600	0.09
2,642	ArcelorMittal	25,705	0.04
5,731	Asahi Glass Co Ltd	34,421	0.05
5,731	Asahi Group Holdings Ltd	182,293	0.27
5,731	Asahi Kasei Corp	47,089	0.07
6,068	ASML Holding NV	626,746	0.94
31,213	Assa Abloy AB	587,212	0.88
28,653	Astellas Pharma Inc	408,724	0.61
4,604	AstraZeneca Plc	289,894	0.44
24,834	Atlas Copco AB A Shares	694,361	1.04
11,545	Atlas Copco AB B Shares	287,312	0.43
37,014	AXA SA	933,291	1.40
5,731	Bank of Yokohama Ltd	35,152	0.05
19,360	BNP Paribas SA	1,168,075	1.76
8,092	Boliden AB	147,355	0.22
464	Bouygues SA	17,340	0.03
5,731	Bridgestone Corp	212,031	0.32
8,596	Canon Inc	279,761	0.42
379	Cap Gemini SA	33,484	0.05
11,449	Carrefour SA	366,370	0.55
5,731	Casio Computer Co Ltd	113,146	0.17
573	Central Japan Railway Co	103,522	0.16
5,731	Chiba Bank Ltd	43,694	0.07
5,731	Chiyoda Corp	50,766	0.08
5,731	Chugai Pharmaceutical Co Ltd	197,864	0.30
8,342	Cie de Saint-Gobain	374,288	0.56
495	Cie Generale des Etablissements Michelin	51,824	0.08
5,731	Citizen Holdings Co Ltd	39,994	0.06
5,731	Comsys Holdings Corp	85,327	0.13
2,718	Credit Agricole SA	40,393	0.06
5,731	Credit Saison Co Ltd	122,887	0.18
5,731	Dai Nippon Printing Co Ltd	59,219	0.09
5,731	Daiichi Sankyo Co Ltd	106,027	0.16
5,731	Daikin Industries Ltd	412,541	0.62
5,731	Daiwa House Industry Co Ltd	133,611	0.20
5,731	Daiwa Securities Group Inc	42,954	0.06
10,938	Danone SA	706,702	1.06
5,731	Denso Corp	285,486	0.43
5,731	Dentsu Inc	296,913	0.45
5,731	Dowa Holdings Co Ltd	54,138	0.08
573	East Japan Railway Co	51,562	0.08

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MAP Balanced 7 SF UCITS ETF (continued)
Equities - 89.66% (30 June 2014: 92.44%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
5,731	Ebara Corp	27,771	0.04
5,731	Eisai Co Ltd	384,770	0.58
738	Electricite de France SA	16,437	0.02
8,897	Electrolux AB	278,558	0.42
27,640	Engie	512,456	0.77
3,919	Essilor International SA	467,230	0.70
5,731	Fanuc Corp	1,174,540	1.77
5,731	Fast Retailing Co Ltd	2,601,972	3.92
5,731	Fuji Heavy Industries Ltd	211,118	0.32
5,731	Fujifilm Holdings Corp	204,819	0.31
209	Gemalto NV	18,639	0.03
6,579	Getinge AB	158,182	0.24
306	Givaudan SA	530,250	0.80
5,731	GS Yuasa Corp	22,526	0.03
43,215	Hennes & Mauritz AB	1,662,441	2.50
5,731	Hino Motors Ltd	70,903	0.11
5,731	Hitachi Construction Machinery Co Ltd	100,407	0.15
5,731	Hitachi Ltd	37,784	0.06
5,731	Hokuetsu Kishu Paper Co Ltd	31,658	0.05
11,461	Honda Motor Co Ltd	371,048	0.56
61,052	ING Groep NV	1,007,432	1.52
2,292	Inpex Corp	26,067	0.04
13,476	Investor AB	501,676	0.75
5,731	Isetan Mitsukoshi Holdings Ltd	102,468	0.15
2,865	Isuzu Motors Ltd	37,641	0.06
5,731	Itochu Corp	75,727	0.11
2,865	J Front Retailing Co Ltd	53,950	0.08
5,731	Japan Steel Works Ltd	23,697	0.04
5,731	Japan Tobacco Inc	204,210	0.31
5,731	JGC Corp	108,275	0.16
5,731	Jtekt Corp	108,556	0.16
5,731	JX Holdings Inc	24,737	0.04
5,731	Kao Corp	266,613	0.40
34,383	KDDI Corp	830,046	1.25
5,731	Keio Corp	41,025	0.06
5,731	Keisei Electric Railway Co Ltd	68,187	0.10
200	Kering	35,715	0.05
5,731	Kikkoman Corp	179,131	0.27
5,731	Kirin Holdings Co Ltd	78,958	0.12
5,731	Komatsu Ltd	115,066	0.17
5,731	Konami Corp	106,589	0.16
5,731	Konica Minolta Inc	66,923	0.10
15,312	Koninklijke Philips NV	389,315	0.59
5,731	Kubota Corp	90,924	0.14
5,731	Kuraray Co Ltd	70,107	0.11
11,461	Kyocera Corp	595,981	0.90
5,731	Kyowa Hakko Kirin Co Ltd	74,978	0.11
494	Lafarge SA	32,583	0.05
2,854	LafargeHolcim Ltd	210,720	0.32
699	Legrand SA	39,219	0.06
4,408	L'Oreal SA	785,739	1.18
9,405	Lundin Petroleum AB	160,962	0.24

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MAP Balanced 7 SF UCITS ETF (continued)
Equities - 89.66% (30 June 2014: 92.44%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
4,963	LVMH Moët Hennessy Louis Vuitton SE	868,957	1.31
5,731	Marubeni Corp	32,890	0.05
5,731	Marui Group Co Ltd	77,460	0.12
5,731	Matsui Securities Co Ltd	50,344	0.08
573	Meiji Holdings Co Ltd	73,994	0.11
5,731	Mitsubishi Corp	126,071	0.19
5,731	Mitsubishi Electric Corp	74,088	0.11
5,731	Mitsubishi Estate Co Ltd	123,472	0.19
5,731	Mitsubishi Heavy Industries Ltd	34,876	0.05
5,731	Mitsubishi Logistics Corp	75,305	0.11
5,731	Mitsubishi UFJ Financial Group Inc	41,203	0.06
5,731	Mitsui & Co Ltd	77,858	0.12
5,731	Mitsui Fudosan Co Ltd	160,492	0.24
5,731	Mitsumi Electric Co Ltd	38,870	0.06
1,809	Modern Times Group MTG AB	48,498	0.07
1,719	MS&AD Insurance Group Holdings Inc	53,571	0.08
8,340	Nestle SA	602,379	0.91
5,731	NGK Insulators Ltd	147,754	0.22
5,731	NH Foods Ltd	130,848	0.20
5,731	Nichirei Corp	39,573	0.06
5,731	Nikon Corp	66,314	0.10
8,581	Nippon Electric Glass Co Ltd	43,478	0.07
5,731	Nippon Express Co Ltd	28,193	0.04
5,731	Nippon Kayaku Co Ltd	61,818	0.09
5,731	Nippon Soda Co Ltd	36,857	0.06
1,146	Nippon Telegraph & Telephone Corp	41,526	0.06
5,731	Nissan Chemical Industries Ltd	126,586	0.19
5,731	Nissan Motor Co Ltd	59,710	0.09
5,731	Nisshin Seifun Group Inc	76,242	0.11
5,731	Nisshinbo Holdings Inc	64,113	0.10
4,050	Nokia OYJ	27,529	0.04
5,731	Nomura Holdings Inc	38,898	0.06
119,820	Nordea Bank AB	1,493,149	2.25
11,249	Novartis AG	1,109,190	1.67
5,731	NSK Ltd	88,559	0.13
5,731	NTT Data Corp	250,550	0.38
5,731	Obayashi Corp	41,821	0.06
5,731	Odakyu Electric Railway Co Ltd	53,529	0.08
5,731	Okuma Corp	64,768	0.10
5,731	Olympus Corp	198,098	0.30
35,493	Orange SA	546,140	0.82
5,731	Pacific Metals Co Ltd	17,421	0.03
5,731	Panasonic Corp	78,748	0.12
526	Pernod Ricard SA	60,749	0.09
507	Publicis Groupe SA	37,452	0.06
508	Renault SA	52,897	0.08
5,731	Ricoh Co Ltd	59,476	0.09
2,691	Roche Holding AG	754,494	1.14
662	Safran SA	44,805	0.07
37,111	Sandvik AB	409,914	0.62
22,208	Sanofi	2,183,461	3.29
10,188	Schneider Electric SE	702,981	1.06

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MAP Balanced 7 SF UCITS ETF (continued)
Equities - 89.66% (30 June 2014: 92.44%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
5,731	Screen Holdings Co Ltd	36,107	0.05
5,731	Secom Co Ltd	372,078	0.56
10,293	Securitas AB	135,960	0.20
5,731	Sekisui House Ltd	91,041	0.14
5,731	Seven & I Holdings Co Ltd	246,335	0.37
5,731	Shin-Etsu Chemical Co Ltd	355,875	0.54
5,731	Shionogi & Co Ltd	222,217	0.33
5,731	Shiseido Co Ltd	130,099	0.20
5,731	Shizuoka Bank Ltd	59,898	0.09
5,731	Showa Shell Sekiyu KK	50,110	0.08
64,191	Skandinaviska Enskilda Banken AB	820,031	1.23
11,833	Skanska AB	239,582	0.36
12,248	SKF AB	279,121	0.42
14,526	Societe Generale SA	677,670	1.02
17,192	SoftBank Group Corp	1,012,830	1.52
157	Solvay SA	21,550	0.03
1,425	Sompo Japan Nipponkoa Holdings Inc	52,311	0.08
5,731	Sony Corp	162,108	0.24
7,123	SSAB AB	37,180	0.06
1,805	STMicroelectronics NV	14,796	0.02
5,731	Sumitomo Corp	66,688	0.10
5,731	Sumitomo Dainippon Pharma Co Ltd	63,176	0.10
5,731	Sumitomo Electric Industries Ltd	88,840	0.13
5,731	Sumitomo Metal Mining Co Ltd	87,271	0.13
573	Sumitomo Mitsui Financial Group Inc	25,565	0.04
5,731	Sumitomo Mitsui Trust Holdings Inc	26,254	0.04
5,731	Sumitomo Realty & Development Co Ltd	201,072	0.30
5,731	Suzuki Motor Corp	193,649	0.29
18,179	Svenska Cellulosa AB SCA	461,848	0.69
55,288	Svenska Handelsbanken AB	806,252	1.21
31,997	Swedbank AB	745,410	1.12
6,009	Swedish Match AB	170,767	0.26
4,318	Swiss Re AG	382,314	0.58
1,039	Swisscom AG	582,785	0.88
5,731	Taiyo Yuden Co Ltd	80,457	0.12
5,731	Takara Holdings Inc	44,865	0.07
5,731	Takashimaya Co Ltd	51,983	0.08
5,731	Takeda Pharmaceutical Co Ltd	276,823	0.42
5,731	TDK Corp	438,814	0.66
279	Technip SA	17,268	0.03
12,551	Tele2 AB	145,820	0.22
90,038	Telefonaktiebolaget LM Ericsson	932,116	1.40
128,108	TeliaSonera AB	753,595	1.13
11,461	Terumo Corp	275,090	0.41
5,731	Tobu Railway Co Ltd	24,634	0.04
2,865	Tokio Marine Holdings Inc	119,280	0.18
5,731	Tokyo Dome Corp	23,837	0.04
5,731	Tokyo Electron Ltd	362,806	0.55
5,731	Tokyo Gas Co Ltd	30,441	0.05
2,865	Tokyo Tatemono Co Ltd	39,807	0.06
5,731	Tokyu Corp	38,402	0.06
5,731	Tokyu Fudosan Holdings Corp	44,209	0.07

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015
MAP Balanced 7 SF UCITS ETF (continued)
Equities - 89.66% (30 June 2014: 92.44%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
5,731	Toppan Printing Co Ltd	47,956	0.07
5,731	Toray Industries Inc	48,494	0.07
5,731	Toshiba Corp	19,716	0.03
43,229	Total SA	2,098,559	3.16
5,731	Toto Ltd	103,311	0.16
5,731	Toyo Seikan Group Holdings Ltd	91,884	0.14
5,731	Toyota Motor Corp	384,161	0.58
5,731	Toyota Tsusho Corp	153,842	0.23
5,731	Trend Micro Inc	196,225	0.30
1,794	Unibail-Rodamco SE	453,152	0.68
24,869	Unilever NV	1,035,057	1.54
5,731	UNY Group Holdings Co Ltd	36,669	0.06
296	Vallourec SA	6,034	0.01
1,016	Veolia Environnement SA	20,700	0.03
9,600	Vinci SA	554,900	0.83
23,296	Vivendi SA	587,263	0.88
46,239	Volvo AB	573,430	0.86
573	West Japan Railway Co	36,693	0.06
5,731	Yamaha Corp	115,674	0.17
5,731	Yamato Holdings Co Ltd	110,968	0.17
5,731	Yaskawa Electric Corp	73,432	0.11
5,731	Yokogawa Electric Corp	73,713	0.11
2,865	Yokohama Rubber Co Ltd	57,556	0.09
1,643	Zurich Insurance Group AG	500,307	0.73
Total equities		59,582,578	89.66

Funded Swaps* - 8.99% (30 June 2014: 7.42%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	4,499	MAP Balanced 7 Total Return Index Swap Class A EUR	20-Jun-50	481,653	0.72
USD	55,324	MAP Balanced 7 Total Return Index Swap Class A USD	31-Jul-15	5,497,081	8.27
Funded swaps at fair value				5,978,734	8.99

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2015**

MAP Balanced 7 SF UCITS ETF (continued)

Unfunded Swaps* - 1.35% (30 June 2014: 0.14%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	45,501	MAP Balanced 7 Total Return Index Swap Class A EUR	20-Jun-50	68,733	0.10
USD	559,677	MAP Balanced 7 Total Return Index Swap Class A USD	31-Jul-15	831,372	1.25
Unfunded swaps at fair value				900,105	1.35
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				66,461,417	100.00

Classification

* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

See Note 7(a)(iv) for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets

Investments in transferable securities	89.66
OTC financial derivative instruments	10.34
	100.00

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (unaudited)
AS AT 30 JUNE 2015**
FTSE 100 SF UCITS ETF

Securities purchased	Cost GBP	Securities sold	Proceeds GBP
Nestle SA	4,534,892	Nestle SA	5,580,723
Roche Holding AG	2,130,522	Novartis AG	3,421,468
Novartis AG	2,126,605	Roche Holding AG	3,194,794
Zurich Insurance Group AG	1,071,219	Syngenta AG	1,578,823
Syngenta AG	599,411	Zurich Insurance Group AG	1,564,016
Swisscom AG	476,263	Swisscom AG	842,553
Givaudan SA	327,948	Fast Retailing Co Ltd	574,380
Credit Suisse Group AG	279,842	Fanuc Corp	327,329
Swiss Re AG	217,239	Credit Suisse Group AG	283,873
LafargeHolcim Ltd	131,535	SoftBank Group Corp	257,855
Fast Retailing Co Ltd	54,071	KDDI Corp	207,371
SoftBank Group Corp	37,443	Kyocera Corp	168,475
Fanuc Corp	26,421	Astellas Pharma Inc	119,270
KDDI Corp	21,861	TDK Corp	105,267
Kyocera Corp	13,695	Eisai Co Ltd	103,118
Astellas Pharma Inc	12,036	Toyota Motor Corp	101,066
Honda Motor Co Ltd	10,468	Secom Co Ltd	100,764
Shin-Etsu Chemical Co Ltd	9,816	Tokyo Electron Ltd	98,712
Tokyo Electron Ltd	9,697	Honda Motor Co Ltd	98,410
Daikin Industries Ltd	9,416	Daikin Industries Ltd	97,951

CMCI COMPOSITE SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Nestle SA	42,821,363	Nestle SA	53,452,920
Roche Holding AG	21,304,698	Novartis AG	32,139,035
Novartis AG	21,265,531	Roche Holding AG	30,493,380
Zurich Insurance Group AG	9,814,210	Syngenta AG	14,470,467
Syngenta AG	5,239,663	Zurich Insurance Group AG	14,334,749
Swisscom AG	4,879,633	Swisscom AG	7,839,255
Givaudan SA	3,310,286	Fast Retailing Co Ltd	5,053,687
Credit Suisse Group AG	2,867,175	Fanuc Corp	2,880,007
Swiss Re AG	2,225,765	Credit Suisse Group AG	2,865,394
LafargeHolcim Ltd	1,347,665	SoftBank Group Corp	2,268,742
Fast Retailing Co Ltd	437,869	KDDI Corp	1,824,553
SoftBank Group Corp	303,214	Kyocera Corp	1,482,330
Fanuc Corp	213,956	Astellas Pharma Inc	1,049,399
KDDI Corp	177,034	TDK Corp	926,191
Kyocera Corp	110,901	Eisai Co Ltd	907,284
Astellas Pharma Inc	97,465	Toyota Motor Corp	889,228
Honda Motor Co Ltd	84,771	Secom Co Ltd	886,573
Shin-Etsu Chemical Co Ltd	79,490	Tokyo Electron Ltd	868,516
Tokyo Electron Ltd	78,529	Honda Motor Co Ltd	865,861
Daikin Industries Ltd	76,254	Daikin Industries Ltd	861,825

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (unaudited) (continued)
AS AT 30 JUNE 2015
BLOOMBERG COMMODITY INDEX SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Nestle SA	4,811,126	Nestle SA	5,943,508
Roche Holding AG	2,207,414	Novartis AG	3,769,522
Novartis AG	2,203,356	Roche Holding AG	3,547,984
Zurich Insurance Group AG	1,167,865	Syngenta AG	1,605,016
Syngenta AG	641,151	Zurich Insurance Group AG	1,589,963
Swisscom AG	544,513	Swisscom AG	873,870
Givaudan SA	378,532	Fast Retailing Co Ltd	564,794
Credit Suisse Group AG	319,945	Credit Suisse Group AG	327,659
Swiss Re AG	248,371	Fanuc Corp	321,866
LafargeHolcim Ltd	150,385	SoftBank Group Corp	253,552
Fast Retailing Co Ltd	45,292	KDDI Corp	203,910
SoftBank Group Corp	31,363	Kyocera Corp	165,663
Fanuc Corp	22,131	Astellas Pharma Inc	117,280
KDDI Corp	18,312	TDK Corp	103,510
Kyocera Corp	11,471	Eisai Co Ltd	101,397
Astellas Pharma Inc	10,082	Toyota Motor Corp	99,379
Honda Motor Co Ltd	8,768	Secom Co Ltd	99,082
Shin-Etsu Chemical Co Ltd	8,222	Tokyo Electron Ltd	97,064
Tokyo Electron Ltd	8,123	Honda Motor Co Ltd	96,768
Daikin Industries Ltd	7,887	Daikin Industries Ltd	96,316

S&P 500 UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Nestle SA	17,598,685	Nestle SA	21,635,243
Roche Holding AG	8,093,609	Novartis AG	13,333,076
Novartis AG	8,078,730	Roche Holding AG	12,356,385
Zurich Insurance Group AG	4,213,117	Syngenta AG	6,227,707
Syngenta AG	2,396,028	Zurich Insurance Group AG	6,169,298
Swisscom AG	1,794,190	Swisscom AG	3,294,113
Givaudan SA	1,217,158	Fast Retailing Co Ltd	2,122,885
Credit Suisse Group AG	1,054,231	Fanuc Corp	1,209,795
Swiss Re AG	818,391	Credit Suisse Group AG	1,053,575
LafargeHolcim Ltd	495,522	SoftBank Group Corp	953,023
Fast Retailing Co Ltd	158,103	KDDI Corp	766,434
SoftBank Group Corp	109,483	Kyocera Corp	622,677
Fanuc Corp	77,254	Astellas Pharma Inc	440,818
KDDI Corp	63,923	TDK Corp	389,062
Kyocera Corp	40,044	Eisai Co Ltd	381,120
Astellas Pharma Inc	35,192	Toyota Motor Corp	373,535
Honda Motor Co Ltd	30,609	Secom Co Ltd	372,420
Shin-Etsu Chemical Co Ltd	28,702	Tokyo Electron Ltd	364,835
Tokyo Electron Ltd	28,355	Honda Motor Co Ltd	363,719
Daikin Industries Ltd	27,533	Daikin Industries Ltd	362,024

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (unaudited) (continued)
AS AT 30 JUNE 2015
MSCI USA SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Nestle SA	28,331,661	Nestle SA	34,587,586
Roche Holding AG	12,942,348	Novartis AG	21,110,597
Novartis AG	12,918,554	Roche Holding AG	19,378,975
Zurich Insurance Group AG	6,756,935	Syngenta AG	10,298,502
Syngenta AG	3,928,735	Zurich Insurance Group AG	10,201,913
Swisscom AG	2,701,254	Swisscom AG	5,374,606
Givaudan SA	1,823,389	Fast Retailing Co Ltd	3,364,064
Credit Suisse Group AG	1,587,203	Fanuc Corp	1,917,121
Swiss Re AG	1,232,133	Credit Suisse Group AG	1,578,331
LafargeHolcim Ltd	746,037	SoftBank Group Corp	1,510,223
Fast Retailing Co Ltd	357,461	KDDI Corp	1,214,542
SoftBank Group Corp	247,534	Kyocera Corp	986,736
Fanuc Corp	174,666	Astellas Pharma Inc	698,549
KDDI Corp	144,525	TDK Corp	616,533
Kyocera Corp	90,536	Eisai Co Ltd	603,948
Astellas Pharma Inc	79,568	Toyota Motor Corp	591,928
Honda Motor Co Ltd	69,204	Secom Co Ltd	590,161
Shin-Etsu Chemical Co Ltd	64,893	Tokyo Electron Ltd	578,141
Tokyo Electron Ltd	64,109	Honda Motor Co Ltd	576,374
Daikin Industries Ltd	62,251	Daikin Industries Ltd	573,687

MSCI EMU SF UCITS ETF

Securities purchased	Cost EUR	Securities sold	Proceeds EUR
Nestle SA	15,228,627	Nestle SA	18,255,067
Roche Holding AG	8,388,367	Novartis AG	10,780,621
Novartis AG	8,372,945	Roche Holding AG	10,476,930
Zurich Insurance Group AG	3,187,196	Syngenta AG	4,658,896
Swisscom AG	1,804,537	Zurich Insurance Group AG	4,615,201
Syngenta AG	1,594,286	Swisscom AG	2,601,852
Givaudan SA	1,268,693	Fast Retailing Co Ltd	2,202,085
Credit Suisse Group AG	1,060,310	Fanuc Corp	1,254,929
Swiss Re AG	823,110	Credit Suisse Group AG	1,098,184
LafargeHolcim Ltd	498,380	SoftBank Group Corp	988,578
Fast Retailing Co Ltd	105,172	KDDI Corp	795,027
SoftBank Group Corp	72,829	Kyocera Corp	645,908
Fanuc Corp	51,390	Astellas Pharma Inc	457,263
KDDI Corp	42,522	TDK Corp	403,577
Kyocera Corp	26,637	Eisai Co Ltd	395,339
Astellas Pharma Inc	23,410	Toyota Motor Corp	387,471
Honda Motor Co Ltd	20,361	Secom Co Ltd	386,314
Shin-Etsu Chemical Co Ltd	19,093	Tokyo Electron Ltd	378,446
Tokyo Electron Ltd	18,862	Honda Motor Co Ltd	377,289
Daikin Industries Ltd	18,315	Daikin Industries Ltd	375,530

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (unaudited) (continued)
AS AT 30 JUNE 2015
MSCI JAPAN SF UCITS ETF

Securities purchased	Cost JPY	Securities sold	Proceeds JPY
Nestle SA	287,566,205	Nestle SA	360,373,027
Roche Holding AG	149,350,844	Novartis AG	223,269,636
Novartis AG	149,076,275	Roche Holding AG	213,182,602
Zurich Insurance Group AG	66,407,717	Syngenta AG	89,190,534
Swisscom AG	36,979,832	Zurich Insurance Group AG	88,354,020
Syngenta AG	33,520,379	Swisscom AG	48,817,616
Credit Suisse Group AG	21,728,613	Fast Retailing Co Ltd	37,016,919
Givaudan SA	21,703,614	Fanuc Corp	21,095,287
Swiss Re AG	16,867,746	Credit Suisse Group AG	18,786,716
LafargeHolcim AG	10,213,149	SoftBank Group Corp	16,617,936
Fast Retailing Co Ltd	3,746,518	KDDI Corp	13,364,368
SoftBank Group Corp	2,594,378	Kyocera Corp	10,857,674
Fanuc Corp	1,830,662	Astellas Pharma Inc	7,686,573
KDDI Corp	1,514,753	TDK Corp	6,784,101
Kyocera Corp	948,902	Eisai Co Ltd	6,645,618
Astellas Pharma Inc	833,940	Toyota Motor Corp	6,513,360
Honda Motor Co Ltd	725,321	Secom Co Ltd	6,493,910
Shin-Etsu Chemical Co Ltd	680,134	Tokyo Electron Ltd	6,361,651
Tokyo Electron Ltd	671,919	Honda Motor Co Ltd	6,342,201
Daikin Industries Ltd	652,446	Daikin Industries Ltd	6,312,637

MSCI CANADA SF UCITS ETF

Securities purchased	Cost CAD	Securities sold	Proceeds CAD
Nestle SA	6,830,400	Nestle SA	8,355,596
Roche Holding AG	3,190,564	Novartis AG	5,068,400
Novartis AG	3,184,699	Roche Holding AG	4,703,212
Zurich Insurance Group AG	1,603,696	Syngenta AG	2,436,445
Syngenta AG	914,614	Zurich Insurance Group AG	2,413,594
Swisscom AG	677,660	Swisscom AG	1,288,281
Givaudan SA	474,975	Fast Retailing Co Ltd	863,079
Credit Suisse Group AG	398,179	Fanuc Corp	491,853
Swiss Re AG	309,103	Credit Suisse Group AG	411,140
LafargeHolcim Ltd	187,157	SoftBank Group Corp	387,460
Fast Retailing Co Ltd	78,324	KDDI Corp	311,601
SoftBank Group Corp	54,238	Kyocera Corp	253,155
Fanuc Corp	38,272	Astellas Pharma Inc	179,219
KDDI Corp	31,667	TDK Corp	158,177
Kyocera Corp	19,838	Eisai Co Ltd	154,948
Astellas Pharma Inc	17,434	Toyota Motor Corp	151,864
Honda Motor Co Ltd	15,164	Secom Co Ltd	151,411
Shin-Etsu Chemical Co Ltd	14,219	Tokyo Electron Ltd	148,327
Tokyo Electron Ltd	14,047	Honda Motor Co Ltd	147,873
Daikin Industries Ltd	13,640	Daikin Industries Ltd	147,184

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (unaudited) (continued)
AS AT 30 JUNE 2015
MSCI EMERGING MARKETS SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Nestle SA	106,101,830	Nestle SA	99,376,443
Roche Holding AG	53,816,427	Novartis AG	78,240,645
Novartis AG	53,717,489	Roche Holding AG	74,285,655
Zurich Insurance Group AG	23,868,798	Syngenta AG	21,070,769
Syngenta AG	12,719,151	Zurich Insurance Group AG	20,873,146
Swisscom AG	11,916,863	Swisscom AG	12,670,123
Givaudan SA	8,088,364	Fast Retailing Co Ltd	8,159,382
Credit Suisse Group AG	7,002,111	Credit Suisse Group AG	7,001,313
Swiss Re AG	5,435,682	Fanuc Corp	4,649,888
LafargeHolcim Ltd	3,291,218	SoftBank Group Corp	3,662,976
Fast Retailing Co Ltd	1,510,619	KDDI Corp	2,945,815
SoftBank Group Corp	1,046,069	Kyocera Corp	2,393,282
Fanuc Corp	738,134	Astellas Pharma Inc	1,694,298
KDDI Corp	610,758	TDK Corp	1,495,372
Kyocera Corp	382,603	Eisai Co Ltd	1,464,847
Astellas Pharma Inc	336,250	Toyota Motor Corp	1,435,695
Honda Motor Co Ltd	292,454	Secom Co Ltd	1,431,407
Shin-Etsu Chemical Co Ltd	274,234	Tokyo Electron Ltd	1,402,254
Tokyo Electron Ltd	270,922	Honda Motor Co Ltd	1,397,967
Daikin Industries Ltd	263,070	Daikin Industries Ltd	1,391,451

MSCI ACWI RISK WEIGHTED SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Nestle SA	1,135,305	Nestle SA	1,361,584
Roche Holding AG	593,833	Novartis AG	865,365
Novartis AG	592,741	Roche Holding AG	840,337
Zurich Insurance Group AG	254,965	Syngenta AG	323,120
Swisscom AG	146,484	Zurich Insurance Group AG	320,089
Syngenta AG	126,499	Swisscom AG	184,824
Givaudan SA	99,373	Fast Retailing Co Ltd	148,926
Credit Suisse Group AG	86,071	Credit Suisse Group AG	86,017
Swiss Re AG	66,816	Fanuc Corp	84,870
LafargeHolcim Ltd	40,456	SoftBank Group Corp	66,857
Fast Retailing Co Ltd	11,810	KDDI Corp	53,767
SoftBank Group Corp	8,178	Kyocera Corp	43,682
Fanuc Corp	5,771	Astellas Pharma Inc	30,924
KDDI Corp	4,775	TDK Corp	27,294
Kyocera Corp	2,991	Eisai Co Ltd	26,737
Astellas Pharma Inc	2,629	Toyota Motor Corp	26,204
Honda Motor Co Ltd	2,286	Secom Co Ltd	26,126
Shin-Etsu Chemical Co Ltd	2,144	Tokyo Electron Ltd	25,594
Tokyo Electron Ltd	2,118	Honda Motor Co Ltd	25,516
Daikin Industries Ltd	2,057	Daikin Industries Ltd	25,397

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (unaudited) (continued)
AS AT 30 JUNE 2015
MSCI USA GROWTH SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Nestle SA	4,322,519	Nestle SA	5,574,850
Roche Holding AG	2,112,628	Novartis AG	3,339,164
Novartis AG	2,108,745	Roche Holding AG	3,193,234
Zurich Insurance Group AG	1,010,628	Syngenta AG	1,484,157
Syngenta AG	530,458	Zurich Insurance Group AG	1,470,237
Swisscom AG	521,132	Swisscom AG	812,910
Givaudan SA	362,640	Fast Retailing Co Ltd	563,090
Credit Suisse Group AG	306,207	Fanuc Corp	320,895
Swiss Re AG	237,706	Credit Suisse Group AG	313,902
LafargeHolcim Ltd	143,927	SoftBank Group Corp	252,787
Fast Retailing Co Ltd	52,711	KDDI Corp	203,295
SoftBank Group Corp	36,501	Kyocera Corp	165,164
Fanuc Corp	25,756	Astellas Pharma Inc	116,926
KDDI Corp	21,312	TDK Corp	103,198
Kyocera Corp	13,350	Eisai Co Ltd	101,091
Astellas Pharma Inc	11,733	Toyota Motor Corp	99,079
Honda Motor Co Ltd	10,205	Secom Co Ltd	98,783
Shin-Etsu Chemical Co Ltd	9,569	Tokyo Electron Ltd	96,771
Tokyo Electron Ltd	9,453	Honda Motor Co Ltd	96,476
Daikin Industries Ltd	9,180	Daikin Industries Ltd	96,026

MSCI EMU GROWTH SF UCITS ETF

Securities purchased	Cost EUR	Securities sold	Proceeds EUR
Nestle SA	690,001	Nestle SA	892,968
Roche Holding AG	391,497	Novartis AG	515,515
Novartis AG	390,778	Roche Holding AG	514,999
Zurich Insurance Group AG	145,511	Syngenta AG	208,926
Swisscom AG	97,525	Zurich Insurance Group AG	206,966
Givaudan SA	67,839	Swisscom AG	120,882
Syngenta AG	65,397	Fast Retailing Co Ltd	89,027
Credit Suisse Group AG	57,304	Credit Suisse Group AG	58,722
Swiss Re AG	44,484	Fanuc Corp	50,735
LafargeHolcim Ltd	26,935	SoftBank Group Corp	39,967
Fast Retailing Co Ltd	5,811	KDDI Corp	32,142
SoftBank Group Corp	4,024	Kyocera Corp	26,113
Fanuc Corp	2,840	Astellas Pharma Inc	18,487
KDDI Corp	2,350	TDK Corp	16,316
Kyocera Corp	1,472	Eisai Co Ltd	15,983
Astellas Pharma Inc	1,294	Toyota Motor Corp	15,665
Honda Motor Co Ltd	1,125	Secom Co Ltd	15,618
Shin-Etsu Chemical Co Ltd	1,055	Tokyo Electron Ltd	15,300
Tokyo Electron Ltd	1,042	Honda Motor Co Ltd	15,253
Daikin Industries Ltd	1,012	Daikin Industries Ltd	15,182

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (unaudited) (continued)
AS AT 30 JUNE 2015**
MSCI AC ASIA EX JAPAN SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Nestle SA	5,649,648	Nestle SA	6,827,322
Roche Holding AG	2,732,073	Novartis AG	4,386,736
Novartis AG	2,727,051	Roche Holding AG	4,172,208
Zurich Insurance Group AG	1,334,704	Syngenta AG	1,744,369
Syngenta AG	707,543	Zurich Insurance Group AG	1,728,008
Swisscom AG	673,933	Swisscom AG	967,329
Givaudan SA	457,189	Fast Retailing Co Ltd	665,368
Credit Suisse Group AG	395,990	Credit Suisse Group AG	395,744
Swiss Re AG	307,404	Fanuc Corp	379,182
LafargeHolcim Ltd	186,128	SoftBank Group Corp	298,703
Fast Retailing Co Ltd	113,220	KDDI Corp	240,221
SoftBank Group Corp	78,402	Kyocera Corp	195,164
Fanuc Corp	55,323	Astellas Pharma Inc	138,164
KDDI Corp	45,776	TDK Corp	121,942
Kyocera Corp	28,676	Eisai Co Ltd	119,453
Astellas Pharma Inc	25,202	Toyota Motor Corp	117,076
Honda Motor Co Ltd	21,919	Secom Co Ltd	116,726
Shin-Etsu Chemical Co Ltd	20,554	Tokyo Electron Ltd	114,349
Tokyo Electron Ltd	20,305	Honda Motor Co Ltd	113,999
Daikin Industries Ltd	19,717	Daikin Industries Ltd	113,468

MAP BALANCED 7 SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Nestle SA	7,489,341	Nestle SA	9,275,566
Roche Holding AG	3,448,656	Novartis AG	5,877,571
Novartis AG	3,442,316	Roche Holding AG	5,523,365
Zurich Insurance Group AG	1,820,472	Syngenta AG	2,502,942
Syngenta AG	998,496	Zurich Insurance Group AG	2,479,467
Swisscom AG	850,696	Swisscom AG	1,357,686
Givaudan SA	577,102	Fast Retailing Co Ltd	860,059
Credit Suisse Group AG	499,852	Credit Suisse Group AG	499,542
Swiss Re AG	388,031	Fanuc Corp	490,133
LafargeHolcim Ltd	234,947	SoftBank Group Corp	386,105
Fast Retailing Co Ltd	88,244	KDDI Corp	310,511
SoftBank Group Corp	61,107	Kyocera Corp	252,270
Fanuc Corp	43,119	Astellas Pharma Inc	178,592
KDDI Corp	35,678	TDK Corp	157,623
Kyocera Corp	22,350	Eisai Co Ltd	154,406
Astellas Pharma Inc	19,642	Toyota Motor Corp	151,333
Honda Motor Co Ltd	17,084	Secom Co Ltd	150,881
Shin-Etsu Chemical Co Ltd	16,020	Tokyo Electron Ltd	147,808
Tokyo Electron Ltd	15,826	Honda Motor Co Ltd	147,356
Daikin Industries Ltd	15,367	Daikin Industries Ltd	146,669

SCHEDULE OF COLLATERAL

The tables below list the positions of the collateral constituents received by each Sub-Fund at 30 June 2015:

FTSE 100 SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EIB 1.65 07/26/16	Bond	GBP	2,210,000	6,487,692	21.58%
NETHER 3 3/4 01/15/23	Bond	EUR	3,925,000	5,453,426	18.14%
UKTI 1 1/4 11/22/32	Bond	GBP	1,906,000	4,892,086	16.27%
FRTR 1 05/25/18	Bond	EUR	2,622,000	3,017,123	10.04%
FRTR 3 04/25/22	Bond	EUR	1,519,000	1,970,999	6.56%
EIB 4 3/4 10/15/18	Bond	GBP	976,000	1,756,901	5.84%
ASIA 0 3/4 01/11/17	Bond	USD	1,685,000	1,695,976	5.64%
EIB 2 1/2 09/16/19	Bond	EUR	582,000	725,366	2.41%
FRTR 5 3/4 10/25/32	Bond	EUR	397,000	723,227	2.41%
DBR 4 3/4 07/04/34	Bond	EUR	374,000	668,446	2.25%
UKT 3 3/4 07/22/52	Bond	GBP	295,000	592,030	1.97%
BGB 4 03/28/19	Bond	EUR	410,000	529,000	1.76%
UKT 4 1/4 12/07/40	Bond	GBP	213,000	432,646	1.44%
BGB 3 1/4 09/28/16	Bond	EUR	358,000	426,255	1.42%
UKT 5 03/07/25	Bond	GBP	105,000	210,770	0.70%
NETHER 2 07/15/24	Bond	EUR	51,000	63,487	0.21%
NETHER 1 3/4 07/15/23	Bond	EUR	30,000	36,625	0.12%
			Total	29,682,055	

HFRX GLOBAL HEDGE FUND INDEX SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
DBR 4 1/4 07/04/39	Bond	EUR	5,965,000	10,583,702	15.62%
FRTR 4 1/4 10/25/23	Bond	EUR	5,319,000	7,686,592	11.34%
T 3 1/2 05/15/20	Bond	USD	6,562,000	7,159,356	10.56%
UKT 3 1/2 07/22/68	Bond	GBP	3,268,000	6,534,737	9.64%
ASIA 0 3/4 01/11/17	Bond	USD	4,929,000	4,953,062	7.31%
EIB 4 3/4 10/15/18	Bond	GBP	2,408,000	4,327,617	6.39%
NETHER 1 3/4 07/15/23	Bond	EUR	3,271,000	3,986,892	5.88%
BGB 4 03/28/19	Bond	EUR	2,740,000	3,529,537	5.21%
BGB 3 1/4 09/28/16	Bond	EUR	2,418,000	2,874,335	4.24%
UKTI 0 1/4 03/22/52	Bond	GBP	1,093,000	2,589,519	3.82%
DBR 5 1/2 01/04/31	Bond	EUR	1,406,000	2,544,427	3.75%
NETHER 2 07/15/24	Bond	EUR	1,991,000	2,474,444	3.65%
IADB 1 04/16/18	Bond	USD	2,173,000	2,129,069	3.14%
NETHER 3 3/4 01/15/23	Bond	EUR	980,000	1,359,411	2.01%
UKT 4 1/4 06/07/32	Bond	GBP	656,000	1,280,398	1.89%
UKTI 2 01/26/35	Bond	GBP	252,000	908,902	1.34%
UKTI 0 3/4 03/22/34	Bond	GBP	358,000	806,657	1.19%
DBR 1 08/15/24	Bond	EUR	591,000	680,970	1.00%
UKT 4 1/4 12/07/40	Bond	GBP	248,000	502,921	0.74%
NETHER 2 1/2 01/15/33	Bond	EUR	275,000	358,440	0.53%
UKTI 0 1/2 03/22/50	Bond	GBP	104,000	294,300	0.43%
ASIA 1 05/17/18	Bond	USD	145,000	142,566	0.21%
NETHER 4 07/15/18	Bond	EUR	45,000	58,249	0.09%
			Total	67,766,103	

SCHEDULE OF COLLATERAL (continued)

CMCI COMPOSITE SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EIB 1.65 07/26/16	Bond	GBP	19,012,000	55,721,252	22.39%
FRTR 1 05/25/18	Bond	EUR	19,655,000	22,580,229	9.07%
UKT 3 3/4 07/22/52	Bond	GBP	8,740,000	17,511,686	7.04%
UKTI 1 1/4 11/22/32	Bond	GBP	6,425,000	16,464,156	6.62%
FRTR 4 04/25/55	Bond	EUR	9,746,000	15,780,790	6.34%
NETHER 1 3/4 07/15/23	Bond	EUR	12,641,000	15,407,614	6.19%
DBR 4 01/04/37	Bond	EUR	7,497,000	12,382,504	4.98%
BTNS 2 1/2 07/25/16	Bond	EUR	9,576,000	11,219,279	4.51%
T 1 1/4 01/31/19	Bond	USD	9,612,000	9,659,866	3.88%
EIB 4 3/4 10/15/18	Bond	GBP	4,368,000	7,850,097	3.15%
BGB 4 03/28/19	Bond	EUR	5,563,000	7,165,991	2.88%
BGB 3 1/4 09/28/16	Bond	EUR	5,664,000	6,732,934	2.71%
FRTR 4 1/4 10/25/18	Bond	EUR	5,060,000	6,593,922	2.65%
FRTR 3 04/25/22	Bond	EUR	5,081,000	6,582,227	2.64%
UKT 4 01/22/60	Bond	GBP	2,277,000	4,959,869	1.99%
EIB 2 1/2 09/16/19	Bond	EUR	3,871,000	4,816,728	1.94%
DBR 4 3/4 07/04/34	Bond	EUR	2,616,000	4,675,545	1.88%
UKTI 2 01/26/35	Bond	GBP	1,256,000	4,530,085	1.82%
DBR 1 08/15/24	Bond	EUR	2,270,000	2,615,569	1.05%
FRTR 2 3/4 10/25/27	Bond	EUR	1,900,000	2,453,898	0.99%
NETHER 2 07/15/24	Bond	EUR	1,619,000	2,012,117	0.81%
DBR 6 1/4 01/04/30	Bond	EUR	1,032,000	1,965,786	0.79%
FRTR 5 1/2 04/25/29	Bond	EUR	955,000	1,590,912	0.64%
UKT 4 1/4 06/07/32	Bond	GBP	580,000	1,132,059	0.45%
DBR 5 1/2 01/04/31	Bond	EUR	612,000	1,107,531	0.45%
OBL 0 1/2 10/13/17	Bond	EUR	941,000	1,069,428	0.43%
UKTI 2 1/2 04/16/20	Bond	GBP	187,000	1,063,772	0.43%
UKTI 0 5/8 03/22/40	Bond	GBP	409,000	1,041,560	0.42%
ASIA 5.593 07/16/18	Bond	USD	837,000	955,331	0.38%
ASIA 0 3/4 01/11/17	Bond	USD	800,000	803,905	0.32%
UKTI 0 1/2 03/22/50	Bond	GBP	112,000	316,939	0.13%
UKTI 1 7/8 11/22/22	Bond	GBP	46,000	110,450	0.04%
			Total	248,874,031	

SCHEDULE OF COLLATERAL (continued)

BLOOMBERG COMMODITY INDEX SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EIB 1.65 07/26/16	Bond	GBP	1,172,000	3,434,952	16.18%
DBR 4 1/4 07/04/39	Bond	EUR	1,828,000	3,243,421	15.27%
FRTR 2 3/4 10/25/27	Bond	EUR	1,783,000	2,302,789	10.84%
UKTI 4 1/8 07/22/30	Bond	GBP	432,000	2,252,111	10.61%
UKT 4 1/4 12/07/49	Bond	GBP	610,000	1,307,856	6.16%
DBR 1 1/2 05/15/23	Bond	EUR	1,000,000	1,200,644	5.65%
FRTR 1 05/25/18	Bond	EUR	983,000	1,129,299	5.32%
ASIA 0 3/4 01/11/17	Bond	USD	1,075,000	1,080,248	5.09%
EIB 2 1/2 09/16/19	Bond	EUR	805,000	1,001,670	4.72%
UKT 3 3/4 07/22/52	Bond	GBP	407,000	815,476	3.84%
BGB 4 03/28/19	Bond	EUR	589,000	758,722	3.57%
UKTI 0 3/4 11/22/47	Bond	GBP	205,000	614,936	2.90%
UKTI 0 1/2 03/22/50	Bond	GBP	167,000	472,579	2.23%
EIB 4 3/4 10/15/18	Bond	GBP	234,000	420,541	1.98%
DBR 2 1/4 09/04/20	Bond	EUR	230,000	288,976	1.36%
FRTR 4 1/2 04/25/41	Bond	EUR	167,000	277,433	1.31%
EIB 4 1/8 12/07/17	Bond	GBP	93,000	160,144	0.75%
NETHER 3 3/4 01/15/23	Bond	EUR	113,000	156,748	0.74%
NETHER 3 1/4 07/15/21	Bond	EUR	70,000	93,615	0.44%
ASIA 1 05/17/18	Bond	USD	86,000	84,556	0.40%
IADB 1 04/16/18	Bond	USD	83,000	81,322	0.38%
ASIA 5.593 07/16/18	Bond	USD	49,000	55,927	0.26%
			Total	21,233,965	

S&P 500 SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EIB 4 1/8 12/07/17	Bond	GBP	8,068,000	13,892,900	18.80%
DBR 1 1/2 05/15/23	Bond	EUR	9,599,000	11,524,986	15.59%
UKT 3 3/4 07/22/52	Bond	GBP	5,204,000	10,426,867	14.11%
EIB 1.65 07/26/16	Bond	GBP	2,769,000	8,115,514	10.98%
FRTR 4 1/2 04/25/41	Bond	EUR	2,862,000	4,754,571	6.43%
DBR 4 3/4 07/04/40	Bond	EUR	2,198,000	4,208,440	5.69%
BGB 4 03/28/19	Bond	EUR	2,370,000	3,052,921	4.13%
UKTI 0 3/4 11/22/47	Bond	GBP	895,000	2,684,721	3.63%
FRTR 2 3/4 10/25/27	Bond	EUR	1,678,000	2,167,179	2.93%
UKTI 1 7/8 11/22/22	Bond	GBP	871,000	2,091,346	2.83%
ASIA 0 3/4 01/11/17	Bond	USD	1,900,000	1,909,275	2.58%
DBR 5 1/2 01/04/31	Bond	EUR	782,000	1,415,179	1.91%
NETHER 3 3/4 01/15/42	Bond	EUR	695,000	1,146,899	1.55%
DBR 4 1/4 07/04/39	Bond	EUR	629,000	1,116,035	1.51%
UKT 4 1/4 12/07/40	Bond	GBP	525,000	1,064,650	1.44%
NETHER 5 1/2 01/15/28	Bond	EUR	545,000	923,594	1.25%
UKTI 2 1/2 04/16/20	Bond	GBP	140,000	796,407	1.08%
FRTR 1 05/25/18	Bond	EUR	647,000	743,292	1.01%
IADB 1 04/16/18	Bond	USD	453,000	443,842	0.60%
UKTI 4 1/8 07/22/30	Bond	GBP	60,000	312,793	0.42%
OBL 0 1/2 10/13/17	Bond	EUR	274,000	311,396	0.42%
NETHER 1 3/4 07/15/23	Bond	EUR	215,000	262,055	0.35%
UKT 4 01/22/60	Bond	GBP	106,000	230,894	0.31%
EIB 2 1/2 09/16/19	Bond	EUR	99,000	123,187	0.17%
FRTR 5 3/4 10/25/32	Bond	EUR	54,000	98,214	0.13%
ASIA 1 05/17/18	Bond	USD	98,000	96,355	0.13%
			Total	73,913,511	

SCHEDULE OF COLLATERAL (continued)**MSCI USA SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EIB 1.65 07/26/16	Bond	GBP	10,407,000	30,501,319	30.12%
FRTR 1 05/25/18	Bond	EUR	18,169,000	20,873,070	20.61%
NETHER 3 3/4 01/15/23	Bond	EUR	5,637,000	7,819,390	7.72%
DBR 1 1/2 05/15/23	Bond	EUR	5,145,000	6,177,316	6.10%
EIB 2 1/2 09/16/19	Bond	EUR	4,245,000	5,282,101	5.22%
DBR 4 3/4 07/04/34	Bond	EUR	2,872,000	5,133,090	5.07%
EIB 1 1/2 02/01/19	Bond	GBP	2,939,000	4,662,580	4.60%
EIB 4 3/4 10/15/18	Bond	GBP	1,760,000	3,163,043	3.12%
UKT 3 3/4 07/22/52	Bond	GBP	1,398,000	2,801,068	2.77%
UKTI 2 01/26/35	Bond	GBP	705,000	2,542,763	2.51%
BGB 4 03/28/19	Bond	EUR	1,523,000	1,961,856	1.94%
FRTR 3 04/25/22	Bond	EUR	1,440,000	1,865,461	1.84%
NETHER 1 3/4 07/15/23	Bond	EUR	1,326,000	1,616,209	1.60%
DBRI 0.1 04/15/23	Bond	EUR	950,000	1,171,801	1.16%
ASIA 0 3/4 01/11/17	Bond	USD	1,018,000	1,022,970	1.01%
ASIA 5.593 07/16/18	Bond	USD	815,000	930,220	0.92%
FRTR 4 10/25/38	Bond	EUR	560,000	869,305	0.86%
IADB 1 04/16/18	Bond	USD	540,000	529,083	0.52%
UKTI 0 3/4 11/22/47	Bond	GBP	171,000	512,947	0.51%
FRTR 5 1/2 04/25/29	Bond	EUR	307,000	511,424	0.50%
DBR 1 08/15/24	Bond	EUR	402,000	463,198	0.46%
OBL 0 1/2 10/13/17	Bond	EUR	363,000	412,542	0.41%
ASIA 1 05/17/18	Bond	USD	417,000	409,999	0.40%
DBR 2 1/4 09/04/20	Bond	EUR	37,000	46,487	0.05%
UKT 4 1/4 12/07/40	Bond	GBP	1,000	2,028	0.00%
			Total	101,281,269	

MSCI EMU SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EIB 1.65 07/26/16	Bond	GBP	9,542,000	27,972,567	32.61%
UKT 4 1/4 06/07/32	Bond	GBP	8,078,000	15,770,474	18.39%
EIB 4 3/4 10/15/18	Bond	GBP	4,157,000	7,472,609	8.71%
DBR 1 1/2 05/15/23	Bond	EUR	5,745,000	6,899,289	8.04%
UKT 4 1/4 12/07/49	Bond	GBP	2,002,000	4,293,329	5.01%
FRTR 2 3/4 10/25/27	Bond	EUR	3,125,000	4,036,944	4.71%
UKT 3 3/4 07/22/52	Bond	GBP	1,929,000	3,865,882	4.51%
FRTR 5 1/2 04/25/29	Bond	EUR	1,830,000	3,049,256	3.55%
NETHER 3 3/4 01/15/23	Bond	EUR	1,969,000	2,731,935	3.18%
OBL 0 1/2 10/13/17	Bond	EUR	1,775,000	2,017,716	2.35%
IADB 1 04/16/18	Bond	USD	2,033,000	1,992,358	2.32%
DBR 5 1/2 01/04/31	Bond	EUR	915,000	1,656,249	1.93%
BGB 4 03/28/19	Bond	EUR	1,137,000	1,464,966	1.71%
BGB 3 1/4 09/28/16	Bond	EUR	831,000	988,057	1.15%
EIB 4 1/8 12/07/17	Bond	GBP	450,000	775,067	0.90%
NETHER 1 3/4 07/15/23	Bond	EUR	543,000	661,993	0.77%
ASIA 1 05/17/18	Bond	USD	130,000	127,847	0.15%
			Total	85,776,538	

SCHEDULE OF COLLATERAL (continued)**MSCI JAPAN SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EIB 1.65 07/26/16	Bond	GBP	1,177,000	3,453,702	30.83%
UKTI 1 1/4 11/22/27	Bond	GBP	890,000	2,344,112	20.93%
UKTI 4 1/8 07/22/30	Bond	GBP	374,000	1,952,059	17.43%
ASIA 5.593 07/16/18	Bond	USD	532,000	607,931	5.43%
ASIA 1 05/17/18	Bond	USD	557,000	548,298	4.90%
BGB 4 03/28/19	Bond	EUR	380,000	490,079	4.38%
FRTR 2 3/4 10/25/27	Bond	EUR	364,000	470,673	4.20%
NETHER 3 1/2 07/15/20	Bond	EUR	218,000	291,016	2.60%
ASIA 0 3/4 01/11/17	Bond	USD	212,000	213,287	1.90%
BGB 3 1/4 09/28/16	Bond	EUR	148,000	176,140	1.57%
UKTI 1 1/4 11/22/55	Bond	GBP	39,800	164,857	1.47%
UKTI 0 1/4 03/22/52	Bond	GBP	63,000	149,436	1.33%
EIB 2 1/2 09/16/19	Bond	EUR	75,000	93,434	0.83%
UKT 4 1/4 12/07/49	Bond	GBP	43,000	92,303	0.82%
UKT 3 1/2 01/22/45	Bond	GBP	36,000	66,449	0.59%
FRTR 1 05/25/18	Bond	EUR	51,000	58,660	0.52%
OBL 0 1/4 04/13/18	Bond	EUR	25,000	28,247	0.25%
			Total	11,200,681	

MSCI CANADA SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
UKTI 1 1/4 11/22/32	Bond	GBP	1,591,000	4,082,189	22.87%
EIB 1.65 07/26/16	Bond	GBP	1,362,000	3,996,931	22.39%
FRTR 3 1/2 04/25/26	Bond	EUR	2,235,000	3,058,396	17.14%
ASIA 0 3/4 01/11/17	Bond	USD	1,088,000	1,094,713	6.13%
EIB 1 1/2 02/01/19	Bond	GBP	516,000	819,659	4.59%
UKTI 1 1/4 11/22/27	Bond	GBP	272,000	716,471	4.01%
DBR 4 01/04/37	Bond	EUR	406,000	671,434	3.76%
IADB 1 04/16/18	Bond	USD	580,000	569,003	3.19%
EIB 2 1/2 09/16/19	Bond	EUR	429,000	534,494	2.99%
DBR 1 08/15/24	Bond	EUR	460,000	530,707	2.97%
UKTI 0 1/8 03/22/68	Bond	GBP	175,000	465,131	2.61%
FRTR 2 1/2 10/25/20	Bond	EUR	291,000	366,301	2.05%
FRTR 3 1/4 10/25/21	Bond	EUR	238,000	315,784	1.77%
UKT 3 1/2 01/22/45	Bond	GBP	131,000	241,822	1.35%
UKTI 0 5/8 03/22/40	Bond	GBP	74,000	188,690	1.06%
OBL 0 1/2 10/13/17	Bond	EUR	106,000	120,621	0.68%
BGB 4 03/28/19	Bond	EUR	32,000	41,274	0.23%
UKT 3 3/4 07/22/52	Bond	GBP	17,000	34,105	0.19%
			Total	17,847,725	

SCHEDULE OF COLLATERAL (continued)**MSCI EMERGING MARKETS SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
FRTR 1 05/25/18	Bond	EUR	69,831,000	80,223,861	17.56%
EIB 1.65 07/26/16	Bond	GBP	19,850,000	58,177,301	12.74%
NETHER 2 07/15/24	Bond	EUR	39,385,000	48,948,264	10.72%
BGB 1 1/4 06/22/18	Bond	EUR	34,926,000	40,388,415	8.84%
EIB 4 3/4 10/15/18	Bond	GBP	17,377,000	31,229,655	6.84%
UKTI 1 1/4 11/22/55	Bond	GBP	6,834,000	28,273,719	6.19%
BGB 3 1/2 06/28/17	Bond	EUR	12,953,000	15,480,678	3.39%
BTNS 2 1/2 07/25/16	Bond	EUR	11,639,000	13,636,296	2.99%
UKT 3 3/4 07/22/52	Bond	GBP	5,884,000	11,789,332	2.58%
FRTR 3 1/2 04/25/26	Bond	EUR	8,315,000	11,363,756	2.49%
FRTR 3 1/4 10/25/21	Bond	EUR	8,040,000	10,653,987	2.33%
NETHER 3 3/4 01/15/23	Bond	EUR	7,183,500	9,964,625	2.18%
OBL 0 1/2 10/13/17	Bond	EUR	8,117,000	9,224,808	2.02%
FRTR 4 1/4 10/25/18	Bond	EUR	6,130,000	7,988,289	1.75%
EIB 2 1/2 09/16/19	Bond	EUR	5,727,000	7,126,170	1.56%
OBL 0 1/4 04/13/18	Bond	EUR	5,991,000	6,761,030	1.48%
UKTI 0 1/4 03/22/52	Bond	GBP	2,500,000	5,922,962	1.30%
UKT 4 01/22/60	Bond	GBP	2,652,000	5,776,712	1.26%
EIB 1 1/2 02/01/19	Bond	GBP	3,514,000	5,574,790	1.22%
FRTR 0 1/4 11/25/16	Bond	EUR	4,916,000	5,516,664	1.21%
UKTI 2 1/2 04/16/20	Bond	GBP	943,000	5,364,370	1.17%
UKTI 1 1/4 11/22/32	Bond	GBP	1,872,000	4,797,027	1.05%
FRTR 0 1/4 07/25/24	Bond	EUR	3,699,000	4,464,031	0.98%
FRTR 4 1/2 04/25/41	Bond	EUR	2,213,000	3,676,403	0.80%
NETHER 1 3/4 07/15/23	Bond	EUR	2,656,000	3,237,293	0.71%
ASIA 0 3/4 01/11/17	Bond	USD	3,168,000	3,183,465	0.70%
NETHER 3 1/4 07/15/21	Bond	EUR	2,226,000	2,976,955	0.65%
BGB 4 03/28/19	Bond	EUR	1,925,000	2,479,693	0.54%
UKT 4 1/4 12/07/49	Bond	GBP	1,122,000	2,405,598	0.53%
UKTI 0 1/2 03/22/50	Bond	GBP	739,000	2,091,231	0.46%
DBR 4 3/4 07/04/34	Bond	EUR	803,000	1,435,192	0.31%
UKTI 1 7/8 11/22/22	Bond	GBP	593,000	1,423,844	0.31%
UKTI 0 1/8 03/22/68	Bond	GBP	528,000	1,401,570	0.31%
UKT 4 1/4 06/07/32	Bond	GBP	674,000	1,315,531	0.29%
DBR 4 01/04/37	Bond	EUR	697,000	1,151,208	0.25%
NETHER 4 07/15/18	Bond	EUR	630,000	815,489	0.18%
ASIA 1 05/17/18	Bond	USD	430,000	422,781	0.09%
UKT 4 1/4 12/07/40	Bond	GBP	46,000	93,284	0.02%
Total				456,756,279	

MSCI ACWI RISK WEIGHTED SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EIB 2 1/2 09/16/19	Bond	EUR	248,000	308,589	25.93%
ASIA 0 3/4 01/11/17	Bond	USD	256,000	257,250	21.61%
UKT 4 1/4 12/07/49	Bond	GBP	110,000	235,843	19.82%
UKTI 1 7/8 11/22/22	Bond	GBP	46,000	110,450	9.28%
BGB 4 03/28/18	Bond	EUR	81,000	101,277	8.51%
ASIA 5.593 07/16/18	Bond	USD	83,000	94,734	7.96%
FRTR 0 1/4 07/25/24	Bond	EUR	34,000	41,032	3.45%
EIB 1.65 07/26/16	Bond	GBP	14,000	41,032	3.45%
Total				1,190,207	

SCHEDULE OF COLLATERAL (continued)**MSCI USA GROWTH SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
IADB 1 04/16/18	Bond	USD	770,000	754,433	17.69%
DBR 4 01/04/37	Bond	EUR	437,000	721,776	16.93%
BGB 4 03/28/19	Bond	EUR	520,000	669,839	15.71%
EIB 1 1/2 02/01/19	Bond	GBP	311,000	493,386	11.57%
UKT 4 01/22/60	Bond	GBP	170,000	370,302	8.68%
EIB 1.65 07/26/16	Bond	GBP	104,000	304,808	7.15%
OBL 1 10/12/18	Bond	EUR	230,000	267,719	6.28%
UKTI 0 3/4 11/22/47	Bond	GBP	85,000	254,974	5.98%
ASIA 1 05/17/18	Bond	USD	237,000	233,021	5.46%
UKTI 4 1/8 07/22/30	Bond	GBP	35,000	182,463	4.28%
EIB 2 1/2 09/16/19	Bond	EUR	9,000	11,199	0.26%
			Total	4,263,920	

MSCI EMU GROWTH SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
FRTR 3 04/25/22	Bond	EUR	302,000	391,319	36.74%
EIB 2 1/2 09/16/19	Bond	EUR	230,000	286,257	26.88%
NETHER 1 3/4 07/15/23	Bond	EUR	184,000	224,322	21.06%
ASIA 5.593 07/16/18	Bond	USD	72,000	82,198	7.72%
EIB 1 1/2 02/01/19	Bond	GBP	51,000	80,928	7.60%
			Total	1,065,023	

MSCI AC ASIA EX JAPAN SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
UKTI 0 3/4 11/22/47	Bond	GBP	217,000	650,932	16.17%
UKTI 0 1/8 03/22/68	Bond	GBP	185,000	491,080	12.20%
DBR 4 3/4 07/04/40	Bond	EUR	230,000	440,374	10.94%
EIB 2 1/2 09/16/19	Bond	EUR	331,000	411,867	10.23%
IADB 1 04/16/18	Bond	USD	313,000	306,672	7.62%
NETHER 1 3/4 07/15/23	Bond	EUR	233,000	283,994	7.06%
NETHER 2 07/15/24	Bond	EUR	224,000	278,391	6.92%
UKT 4 01/22/60	Bond	GBP	126,000	274,459	6.82%
EIB 4 1/8 12/07/17	Bond	GBP	80,000	137,758	3.42%
UKTI 2 1/2 04/16/20	Bond	GBP	23,000	130,838	3.25%
UKTI 2 01/26/35	Bond	GBP	36,000	129,843	3.23%
NETHER 3 3/4 01/15/23	Bond	EUR	90,000	124,844	3.10%
NETHER 3 1/4 07/15/21	Bond	EUR	74,000	98,964	2.46%
UKTI 4 1/8 07/22/30	Bond	GBP	17,000	88,625	2.20%
BGB 4 03/28/19	Bond	EUR	59,000	76,001	1.89%
BGB 3 1/4 09/28/16	Bond	EUR	33,000	39,228	0.97%
DBR 4 01/04/37	Bond	EUR	15,000	24,775	0.62%
EIB 1.65 07/26/16	Bond	GBP	8,000	23,447	0.58%
FRTR 0 1/2 11/25/19	Bond	EUR	11,000	12,441	0.31%
			Total	4,024,534	

SCHEDULE OF COLLATERAL (continued)**MAP BALANCED 7 SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EIB 1.65 07/26/16	Bond	GBP	575,000	1,685,237	25.30%
ASIA 5.593 07/16/18	Bond	USD	1,070,000	1,221,271	18.33%
FRTR 1 3/4 11/25/24	Bond	EUR	925,000	1,100,319	16.52%
UKT 4 1/4 03/07/36	Bond	GBP	298,000	595,570	8.94%
UKTI 0 1/8 03/22/68	Bond	GBP	145,000	384,901	5.78%
NETHER 3 1/4 07/15/21	Bond	EUR	237,000	316,953	4.76%
FRTR 5 1/2 04/25/29	Bond	EUR	162,000	269,872	4.05%
EIB 4 1/8 12/07/17	Bond	GBP	127,000	218,691	3.28%
UKT 3 3/4 07/22/52	Bond	GBP	81,000	162,294	2.44%
BGB 4 03/28/19	Bond	EUR	124,000	159,731	2.40%
UKT 4 01/22/60	Bond	GBP	64,000	139,408	2.09%
FRTR 4 1/4 10/25/17	Bond	EUR	92,000	115,857	1.74%
EIB 2 1/2 09/16/19	Bond	EUR	89,000	110,744	1.66%
FRTR 2 3/4 10/25/27	Bond	EUR	81,000	104,614	1.57%
ASIA 1 05/17/18	Bond	USD	30,000	29,496	0.44%
UKTI 1 7/8 11/22/22	Bond	GBP	10,000	24,011	0.36%
UKT 4 1/4 12/07/40	Bond	GBP	11,000	22,307	0.33%
			Total	6,661,274	

Total Collateral 1,131,537,115

The table below lists the collateral holdings constituents grouped per country of incorporation as of 30 June 2015:

Country	Value in USD
Supranational	332,846,389
France	266,705,987
United Kingdom	204,435,770
Germany	106,958,562
Netherlands	114,184,258
Belgium	89,586,928
United States of America	16,819,221
Total	1,131,537,115

The table below lists the value of collateral constituents by type of instruments and by rating as at 30 June 2015:

Type of Collateral	Rating	Value in USD
Bonds	AAA	349,665,611
Bonds	AAu	356,292,914
Bonds	AAAu	311,394,332
Bonds	AAA	114,184,258
Total		1,131,537,115

APPENDIX 1**TOTAL EXPENSE RATIOS AND PORTFOLIO TURNOVER RATES**

The Total Expense Ratio (“TER”) table shows the actual expenses incurred by the Sub-Funds during the most recent 12 months, expressed as an annualised percentage of the average (avg.) Net Asset Value (NAV) of that Sub-Fund for the corresponding year.

The Portfolio Turnover Rate (“PTR”) is not a meaningful measure for synthetic funds which invest by way of derivative contracts or other indirect methods as there are no purchases or sales of securities to calculate a PTR on. For this reason we did not include the PTR balances in the table below. Sub-Funds which use asset pooling do have equity positions in their Schedules of Investments however portfolio turnover in the asset pool is not necessarily connected to capital activity in a specific Sub-Fund.

**Year ended
30 June 2015***
Total Expense Ratio %

FTSE 100 SF UCITS ETF

Class (GBP) A-acc 0.30

HFRX Global Hedge Fund Index SF UCITS ETF

Class (CHF) A-acc 0.60

Class (EUR) A-acc 0.60

Class (GBP) A-acc 0.60

Class (USD) A-acc

CMCI Composite SF UCITS ETF

Class (CHF) A-acc 0.45

Class (EUR) A-acc 0.45

Class (USD) A-acc 0.45

Bloomberg Commodity Index SF UCITS ETF

Class (CHF) A-acc 0.45

Class (EUR) A-acc 0.45

Class (GBP) A-acc 0.45

Class (USD) A-acc 0.45

S&P 500 SF UCITS ETF

Class (USD) A-acc 0.05

MSCI USA SF UCITS ETF

Class (USD) A-acc 0.15

MSCI EMU SF UCITS ETF

Class (EUR) A-acc 0.02

MSCI Japan SF UCITS ETF

Class (JPY) A-acc 0.33

MSCI Canada SF UCITS ETF

Class (CAD) A-acc 0.28

APPENDIX 1

TOTAL EXPENSE RATIOS AND PORTFOLIO TURNOVER RATES (continued)

**Year ended
30 June 2015***
Total Expense Ratio %

MSCI Emerging Markets SF UCITS ETF

Class (USD) A-acc

0.45

MSCI ACWI Risk Weighted SF UCITS ETF

Class (USD) A-acc

1.10

MSCI USA Growth SF UCITS ETF

Class (USD) A-acc

0.59

MSCI EMU Growth SF UCITS ETF

Class (EUR) A-acc

0.23

MSCI AC Asia Ex Japan SF UCITS ETF

Class (USD) A-acc

0.45

MAP Balanced 7 SF UCITS ETF

Class (USD) A-acc

0.73

Class (USD) A-acc

* See Note 3 for the Flat Fee changes during the year.