

# **UBS ETFs plc**

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

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

**Registration No. 484724**

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\* The Significant Portfolio Transactions, Schedule of Collateral, Total Expense Ratios and Remuneration Policy are unaudited.

**COMPANY INFORMATION**

**DIRECTORS**

Ian Ashment\*  
Court Taylour\* (resigned 23 February 2016)  
Alan White\*  
Colm Torpey\*  
Clemens Reuter\*  
Robert Burke\*\*  
Frank Muesel\* (appointed 14 July 2016)

\*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**

Effective from 30 November 2015  
Lantern Structured Asset Management Limited  
College Park House  
South Frederick Street  
Dublin 2

Formerly  
Lantern Structured Asset Management Limited  
1 George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

**INVESTMENT MANAGER**

Effective from 30 October 2015  
UBS Asset Management (UK) Limited  
21 Lombard Street  
London EC3V 9AH  
United Kingdom

Formerly  
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

**DEPOSITARY**

(Custodian up to 18 March 2016)

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

**COMPANY INFORMATION (continued)**

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 Am Belvedere 1 A-1100 Vienna Austria
UK FACILITES AGENT	Effective from 30 October 2015 UBS Asset Management (UK) Limited 21 Lombard Street London EC3V 9AH United Kingdom  Formerly UBS Global Asset Management (UK) Limited 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	UBS Fund Management (Switzerland) AG Aeschenplatz 6 4052 Basel Switzerland
SWISS PAYING AGENT	UBS Switzerland AG Bahnhofstrasse 45 CH-8098 Zurich Switzerland
DISTRIBUTOR AND AUTHORISED PARTICIPANT	UBS AG Aeschenvorstadt 1 4002 Basel; and Bahnhofstrasse 45 8001 Zurich Switzerland

**COMPANY INFORMATION (continued)**

LUXEMBOURG PAYING AGENT	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
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 year 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 financial year, 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 (Undertaking by Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2015 (together the "UCITS Regulations").

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 financial year end date, the following Sub-Funds (the "Sub-Funds") are in operation:

<b>Fund</b>	<b>Launch Date</b>	<b>Currency</b>
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 AC Asia Ex Japan SF UCITS ETF	20 August 2012	USD
MAP Balanced 7 SF UCITS ETF	20 June 2013	USD
MSCI ACWI SF UCITS ETF	11 August 2015	USD
CMCI Ex-Agriculture SF UCITS ETF	24 March 2016	USD

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 intend to pay dividends with the exception of MSCI ACWI SF UCITS ETF, which has paid dividends as disclosed in Note 10. 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).

## GENERAL INFORMATION (continued)

### *Investment Objectives (continued)*

#### *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).

#### *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).

#### *MSCI ACWI Risk Weighted SF UCITS ETF*

The investment objective of the MSCI ACWI Risk Weighted SF UCITS ETF was to deliver the net total return of the Reference Index (being MSCI ACWI Risk Weighted Net Total Return Index). The Fund ceased trading on 29 June 2016 and is expected to be terminated.

**GENERAL INFORMATION (continued)**
*Investment Objectives (continued)*
**MSCI USA Growth SF UCITS ETF**

The investment objective of the MSCI USA Growth SF UCITS ETF was to deliver the net total return of the Reference Index (being MSCI USA Growth Net Total Return Index). The Fund ceased trading on 29 June 2016 and is expected to be terminated.

**MSCI EMU Growth SF UCITS ETF**

The investment objective of the MSCI EMU Growth SF UCITS ETF was to deliver the net total return of the Reference Index (being MSCI EMU Growth Net Total Return Index). The Fund ceased trading on 29 June 2016 and is expected to be terminated.

**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). The Reference Strategy is a rules based strategy which provides exposure to three main asset classes, namely equities, commodities and bonds and also a potential short term interest rate exposure.

**MSCI ACWI SF UCITS ETF**

The investment objective of the Fund is to deliver the net total return of the Reference Index (being MSCI ACWI Net Total Return Index).

**CMCI Ex-Agriculture SF UCITS ETF**

The investment objective of the Fund is to deliver the return of the Reference Index (being UBS Bloomberg CMCI Ex-Agriculture Ex-Livestock Capped Index Total Return).

*Registration*

Certain Share Classes of the following Sub-Funds of the Company are registered for public distribution in the following countries at 30 June 2016:

<b>Fund</b>	<b>Ireland</b>	<b>Switzerland</b>	<b>Germany</b>	<b>Netherlands</b>	<b>France</b>
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	*	*	*	*	*
MSCI USA Growth SF UCITS ETF	*	*	*	*	*
MSCI EMU Growth SF UCITS ETF	*	*	*	*	*
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	Yes	-	-
MAP Balanced 7 SF UCITS ETF	Yes	Yes	Yes	-	Yes
MSCI ACWI SF UCITS ETF	Yes	Yes	Yes	-	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	Yes	Yes	-	Yes



**GENERAL INFORMATION (continued)**
*Registration (continued)*

<b>Fund</b>	<b>United Kingdom</b>	<b>Italy</b>	<b>Luxembourg</b>	<b>Austria</b>
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	*	*	*	*
MSCI USA Growth SF UCITS ETF	*	*	*	*
MSCI EMU Growth SF UCITS ETF	*	*	*	*
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	-	-
MAP Balanced 7 SF UCITS ETF	Yes	Yes	-	-
MSCI ACWI SF UCITS ETF	Yes	Yes	-	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	Yes	-	Yes

<b>Fund</b>	<b>Liechtenstein</b>	<b>Sweden</b>	<b>Singapore</b>	<b>Japan</b>
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	*	*	*	*
MSCI USA Growth SF UCITS ETF	*	*	*	*
MSCI EMU Growth SF UCITS ETF	*	*	*	*
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	Yes**	-
MAP Balanced 7 SF UCITS ETF	Yes	-	-	-
MSCI ACWI SF UCITS ETF	Yes	-	-	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	-	-	-

\* These Sub-Funds ceased trading on 29 June 2016: MSCI ACWI Risk Weighted SF UCITS ETF, MSCI USA Growth SF UCITS ETF and MSCI EMU Growth SF UCITS ETF. These Sub Funds were also de-registered on 11 July 2016.

\*\* 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.

*Listings*

The Sub-Funds of the Company are listed on the following stock exchanges at 30 June 2016:

<b>Fund</b>	<b>SIX (Switzerland)</b>	<b>XETRA (Germany)</b>	<b>LSE** (UK)</b>	<b>Borsa Italiana (Italy)</b>
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

**GENERAL INFORMATION (continued)**
*Listings (continued)*

<b>Fund</b>	<b>SIX (Switzerland)</b>	<b>XETRA (Germany)</b>	<b>LSE** (UK)</b>	<b>Borsa Italiana (Italy)</b>
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	*	*	*	*
MSCI USA Growth SF UCITS ETF	*	*	*	*
MSCI EMU Growth SF UCITS ETF	*	*	*	*
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	-	Yes
MAP Balanced 7 SF UCITS ETF	Yes	Yes	-	Yes
MSCI ACWI SF UCITS ETF	Yes	-	-	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	Yes	Yes	-

\* These Funds ceased trading on 29 June 2016: MSCI ACWI Risk Weighted SF UCITS ETC, MSCI USA Growth SF UCITS ETF, MSCI EMU Growth SF UCITS ETF. These Sub-Funds were also delisted on 29 June 2016.

\*\* 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 2016, 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 AC Asia Ex Japan SF UCITS ETF  
 MAP Balanced 7 SF UCITS ETF  
 MSCI ACWI SF UCITS ETF  
 CMCI Ex-Agriculture 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 financial year ended 30 June 2016.

At 30 June 2016, the Company comprised of seventeen 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  
MSCI ACWI SF UCITS ETF  
CMCI Ex-Agriculture SF UCITS ETF

\* These Funds ceased trading on 29 June and are expected to be terminated.

### *Results for the financial year and state of affairs*

The results for the financial 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 2016 and throughout the financial year then ended except where otherwise noted:

Ian Ashment\*  
Court Taylour\* (resigned 23 February 2016)  
Alan White\*  
Colm Torpey\*  
Clemens Reuter\*  
Robert Burke\*\*  
Frank Muesel\* (appointed 14 July 2016)

\* 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' and Secretary's interests*

None of the Directors, their families or the Secretary held any interest in the shares of the Company during the financial year with the exception of Alan White and Colm Torpey who each held one €1 subscriber share in the Company. Please see Note 4 "Related Party Transactions" for further information.

Director Ian Ashment is also an employee of the Investment Manager.

Directors Frank Muesel and Clemens Reuter are also employees of UBS AG.

## DIRECTORS' REPORT (continued)

### *Directors' and Secretary's interests (continued)*

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

Accordingly, Frank Muesel, Ian Ashment and Clemens Reuter have an interest in the Investment Management Agreement, with Frank Muesel and Clemens Reuter also having an interest in the Distribution Agreement. Alan White and Colm Torpey have an interest in the Management Agreement.

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

### *Dividends*

In relation to the accumulating (Acc) share classes, 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.

During the financial year, a dividend was declared for the following share classes:

Sub-Fund	Share Class	Ex-Date	Dividend Rate
MSCI ACWI SF UCITS ETF	A-dis (hedged to USD)	28 January 2016	USD 0.736 per share
MSCI ACWI SF UCITS ETF	A-dis (hedged to EUR)	28 January 2016	EUR 0.5886 per share
MSCI ACWI SF UCITS ETF	A-dis (hedged to GBP)	28 January 2016	GBP 0.53930 per share
MSCI ACWI SF UCITS ETF	A-dis (hedged to CHF)	28 January 2016	CHF 0.3678 per share

Subsequent to the financial year end, a dividend was declared for the following share classes:

Sub-Fund	Share Class	Ex-Date	Dividend Rate
MSCI ACWI SF UCITS ETF	A-dis (hedged to USD)	29 July 2016	USD 1.3614 per share
MSCI ACWI SF UCITS ETF	A-dis (hedged to EUR)	29 July 2016	EUR 1.2587 per share
MSCI ACWI SF UCITS ETF	A-dis (hedged to GBP)	29 July 2016	GBP 1.0333 per share
MSCI ACWI SF UCITS ETF	A-dis (hedged to CHF)	29 July 2016	CHF 1.1910 per share

### *Review of Business*

There was no change in the nature of the Company's business during the financial 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 financial year*

The Fund Prospectus and Supplements for the following Sub-Funds were updated as of 31 July 2015:

- 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

## **DIRECTORS' REPORT (continued)**

### *Significant events during the financial year (continued)*

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

MSCI ACWI SF UCITS ETF was launched on 11 August 2015.

MSCI ACWI SF UCITS ETF launched the following share classes;

Class (hedged to USD) A-acc, Class (hedged to EUR) A-acc and Class (hedged to CHF) A-acc on 11 August 2015, Class (hedged to USD) A-dis, Class (hedged to EUR) A-dis, Class (hedged to GBP) A-dis on 24 September 2015 and Class (hedged to CHF) A-dis on 27 October 2015.

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

The Supplement for MAP Balanced 7 SF UCITS ETF was also updated as of 21 August 2015.

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

The Supplement for MSCI ACWI SF UCITS ETF was updated as of 13 October 2015.

MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-dis share class was registered in Germany, France, Italy, Austria, Liechtenstein and the United Kingdom on 19 October 2015, Switzerland on 22 October 2015, and launched on 27 October 2015.

The name of the Investment Manager and UK Facilities Agent changed from UBS Global Asset Management (UK) Ltd to UBS Asset Management (UK) Ltd with effect from 30 October 2015.

The Manager's address changed from 1 George's Quay Plaza, George's Quay Dublin 2, Ireland to College Park House, South Frederick Street, Dublin 2, with effect from 30 November 2015.

MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc share class was registered in Japan on 15 December 2015.

The GBP, EUR and USD UK distributing share classes on MSCI ACWI SF UCITS ETF were registered in Germany, France, Italy, Austria, Liechtenstein and the United Kingdom on 8 September 2015, Switzerland on 28 August 2015, and launched on 24 September 2015 and then subsequently de-registered on 31 December 2015.

MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc share class was listed on the Borsa Italiana exchange on 11 January 2016.

As discussed in Note 10, an interim dividend was declared on 28 January 2016 in respect of the GBP, CHF, EUR and USD UK distributing share classes on MSCI ACWI SF UCITS ETF.

Court Taylour resigned as a Director of the Board on 23 February 2016.

The regulations transposing the UCITS Directive (Directive 2014/91/EU) ("UCITS V") into Irish Law came into effect on 21 March 2016. UCITS V places an increased responsibility on the party acting as Depositary of a UCITS Fund. State Street Custodial Services (Ireland) Limited as Custodian has acted as Depositary under a custody agreement and will continue to fulfil this role of Depositary under a new Depositary agreement that replaces the existing custody agreement and as such is hereinafter referred to as the Depositary.

CMCI Ex-Agriculture SF UCITS ETF Sub-Fund was launched on 24 March 2016. This sub-fund was registered for public distribution in Austria, Germany, Italy, Liechtenstein and the United Kingdom on 15 April 2016.

CMCI Ex-Agriculture SF UCITS ETF Sub-Fund launched the following share classes:

Class (USD) A-acc on 24 March 2016, Class (hedged to EUR) A-acc and Class (hedged to CHF) A-acc on 4 May 2016. Classes (USD) A-acc, (hedged to EUR) A-acc and (hedged to CHF) A-acc of the CMCI Ex Agriculture SF UCITS ETF were listed SIX Swiss Exchange on 27 April 2016 and the sub-fund was registered for public distribution in Switzerland on 9 May 2016. CMCI Ex Agriculture SF UCITS ETF was also registered for public distribution in France 26 May 2016.

## DIRECTORS' REPORT (continued)

### *Significant events during the financial year (continued)*

MSCI ACWI Risk Weighted SF UCITS ETF, MSCI USA Growth SF UCITS ETF and MSCI EMU Growth SF UCITS ETF Sub-Funds ceased trading on 29 June 2016. These sub-funds were de-listed in Switzerland on 17 May 2016 and deregistered from the jurisdiction as of 11 July 2016.

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

### *Significant events after the financial year end*

Please see Note 17 for significant events after the financial 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"), the Central Bank of Ireland's UCITS Regulations, 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's UCITS Regulations, 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 IF code) was issued by the Irish Funds 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 IF code is available for inspection at the registered office of the Company and may also be obtained at [www.irishfunds.ie](http://www.irishfunds.ie). On December 6, 2012, the Board adopted the IF code (with effect from 1 January 2013). The Board has fully complied with the IF code during the financial 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.

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.

## DIRECTORS' REPORT (continued)

### Corporate Governance Statement (continued)

#### *Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)*

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 financial 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.

#### *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".

## DIRECTORS' REPORT (continued)

### Corporate Governance Statement (continued)

#### *Board composition and activities (continued)*

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, Depositary 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 financial 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*

Regulation 41 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 78.4, the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

#### *Audit Committee*

The Company has decided that there is no requirement to form an audit committee as there is one independent Director on the Board. The activities of the company have been delegated to a number of service providers and there is a robust due diligence procedure in place for these service providers.


#### *Directors Fees*


The charge for Directors' remuneration during the financial year ended 30 June 2016 amounted to €25,000 (2015: €25,000), of which €12,500 (2015: €Nil) was payable at the financial year end.

#### *Direct brokerage*

There was no direct brokerage services utilised for the financial year ended 30 June 2016 (2015: Nil).

### For and on behalf of the Board

  
Alan White  
Director

  
Colm Torpey  
Director

3 October 2016



## 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 financial 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.

### *Compliance with relevant obligations*

The Board is responsible for securing the Company's compliance with its relevant obligations as set out in section 225 of the Companies Act 2014 (the "Obligations"), which includes compliance with tax law and certain company law obligations. The Board confirms:

- a compliance policy statement has been drawn up setting out the Company's policies (that, in the Board's opinion are appropriate to the Company) respecting compliance by the Company with its Obligations;
- appropriate arrangements or structures have been put in place that are, in the Board's opinion, designed to secure material compliance with the Company's Obligations; and
- a review has been conducted during the financial year to which this report refers of the arrangements or structures that have been put in place.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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.

## STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

The Company's financial statements will be published electronically on a web site maintained by the Investment Manager, namely [www.ubs.com/etf](http://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 "Depository") who has been appointed as Depository and Trustee to the Company pursuant to the terms of a depositary 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.

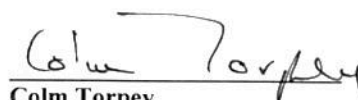
The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept and maintained by State Street Fund Services (Ireland) Limited (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

3 October 2016

## DEPOSITARY'S REPORT

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

We have enquired into the conduct of the Company for the financial year ended 30 June 2016, in our capacity as Depositary 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 Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), 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 Depositary*

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial 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 Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

#### *Basis of Depositary Opinion*

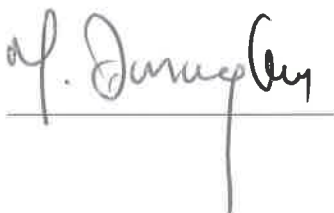
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS 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 financial 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, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



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

3 October 2016

## 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 2016 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 2016;
- 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 schedules of investments for each of the sub-funds as at 30 June 2016; 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.
- In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the company and its environment, obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373 (2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.

#### 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS ETFs plc (continued)

### Responsibilities for the financial statements and the audit

#### Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities 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 annual 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.



**Mary Ruane**  
For and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin

12 October 2016

## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

### UBS ETFs plc – FTSE 100 SF UCITS ETF

The index ended the period in positive territory in GBP terms. In Q3 2015 UK mortgage approvals showed strong performance and reached their highest levels since the beginning of 2014. This was further shown by an upside result in the construction PMI which remained at a historically high level. In Q4 2015 UK headline CPI was in line with expectations but core inflation surprised substantially on the upside driven by a stronger than expected growth in airline sales. The Bank of England was slightly more dovish than anticipated as the unanimous decision to keep rates unchanged was a surprise move. The most important event in the UK over Q1 2016 was the announcement of a referendum on EU membership. UK equities fell, but outperformed both broader European markets and also Japanese equities in a volatile period. In Q2 2016 during the June 23 referendum on EU membership, Britain decided to leave the EU on a 52%-48% margin. As a result, Prime Minister Cameron resigned. Regional differences mean political uncertainty within the UK is likely to continue for the foreseeable future. Post the EU Referendum in the UK, it was noticeable that after initial sharp losses, equities enjoyed one of their best weeks of the year to date to finish the quarter.

	<b>Performance</b>		
	<b>Inception Date</b>	<b>Since Inception</b>	<b>Year to June 2016</b>
<b>FTSE 100 SF UCITS ETF (GBP) A-acc</b>	14/07/2010	49.86%	3.16%

### UBS ETFs plc – HFRX Global Hedge Fund Index SF UCITS ETF

The index ended the period in negative territory in USD terms. Relative Value Arbitrage, Event Driven, Macro and Equity Hedge Strategies all produced negative returns in Q3 2015. This continued into the following two quarters, aside from Macro Strategies which produced a slightly positive return in Q4 2015 and Q1 2016. In Q2 2016 Macro Strategy and Equity Hedge Strategies both produced negative returns and Relative Value Arbitrage and Event Driven produced positive returns over the quarter.

	<b>Performance</b>		
	<b>Inception Date</b>	<b>Since Inception</b>	<b>Year to June 2016</b>
<b>HFRX Global Hedge Fund Index SF UCITS ETF (EUR) A-acc</b>	21/10/2010	(12.49)%	(7.88)%
<b>HFRX Global Hedge Fund Index SF UCITS ETF (USD) A-acc</b>	21/10/2010	(10.17)%	(6.76)%
<b>HFRX Global Hedge Fund Index SF UCITS ETF (CHF) A-acc</b>	18/03/2011	(16.48)%	(8.70)%
<b>HFRX Global Hedge Fund Index SF UCITS ETF (GBP) A-acc</b>	18/03/2011	(11.32)%	(7.36)%

### UBS ETFs plc – CMCI Composite SF UCITS ETF

Commodities closed at their lowest annual level in over a decade at the end of 2015. This was led by the energy sector as increased oil output from developed nations and OPEC's decision to favour market share over price eroded the price of crude oil. Industrial metals also saw significant declines as demand in China faltered amid the slowest economic expansion since 1990. Following a volatile first few months of 2016 though, commodities staged a significant resurgence posting positive returns for four consecutive months through to the end of June. Oil surged nearly a third in the first six months of 2016 as China's crude imports rose to a record and US output fell for the first time since 2014. Gold and silver prices have also risen significantly in 2016 due to a backdrop of a weaker macroeconomic environment and turbulent financial markets. Gold also posted its largest one-day gain since the financial crisis of 2008 on June 24th, following the UK's vote to leave the European Union.

	<b>Performance</b>		
	<b>Inception Date</b>	<b>Since Inception</b>	<b>Year to June 2016</b>
<b>CMCI Composite SF UCITS ETF (USD) A-acc</b>	20/12/2010	(39.67)%	(12.75)%
<b>CMCI Composite SF UCITS ETF (CHF) A-acc</b>	08/02/2011	(45.63)%	(13.29)%
<b>CMCI Composite SF UCITS ETF (EUR) A-acc</b>	08/02/2011	(45.29)%	(13.28)%
<b>CMCI Composite SF UCITS ETF (GBP) A-acc</b>	05/03/2015	(13.25)%	(13.35)%

## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016 (continued)

### UBS ETFs plc – Bloomberg Commodity Index SF UCITS ETF

Commodities closed at their lowest annual level in over a decade at the end of 2015. This was led by the energy sector as increased oil output from developed nations and OPEC's decision to favour market share over price eroded the price of crude oil. Industrial metals also saw significant declines as demand in China faltered amid the slowest economic expansion since 1990. Following a volatile first few months of 2016 though, commodities staged a significant resurgence posting positive returns for four consecutive months through to the end of June. Oil surged nearly a third in the first six months of 2016 as China's crude imports rose to a record and US output fell for the first time since 2014. Gold and silver prices have also risen significantly in 2016 due to a backdrop of a weaker macroeconomic environment and turbulent financial markets. Gold also posted its largest one-day gain since the financial crisis of 2008 on June 24th, following the UK's vote to leave the European Union.

	Performance		
	Inception Date	Since Inception	Year to June 2016
<b>Bloomberg Commodity Index SF UCITS ETF (USD) A-acc</b>	01/02/2011	(48.67)%	(14.02)%
<b>Bloomberg Commodity Index SF UCITS ETF (CHF) A-acc</b>	06/04/2011	(52.29)%	(14.49)%
<b>Bloomberg Commodity Index SF UCITS ETF (EUR) A-acc</b>	06/04/2011	(51.89)%	(14.57)%
<b>Bloomberg Commodity Index SF UCITS ETF (GBP) A-acc</b>	06/04/2011	(51.21)%	(14.45)%

### UBS ETFs plc – S&P 500 SF UCITS ETF

The index produced positive returns over the reporting period in USD terms. In Q3 2015 the US economy outpaced its developed counterparts in growth terms, with second-quarter GDP revised upwards and the US dollar continuing to make gains against the other major currencies. During Q4 2015 the Fed signaled its confidence in the US economic recovery by raising the federal funds rate in December. Although consumer price inflation remained far below the Fed's target, payrolls data showed continued improvement in labour market conditions. Deteriorating economic data worried investors over the opening weeks of Q1 2016 and while data remained weak over the quarter, survey indicators strengthened as 2016 wore on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. After a period of sustained strength in the labour market, Non-Farm Payroll data in Q2 2016 - seen as a key measure by investors - came in significantly below expectations. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year.

	Performance		
	Inception Date	Since Inception	Year to June 2016
<b>S&amp;P 500 SF UCITS ETF (USD) A-acc</b>	15/12/2010	84.74%	3.44%

### UBS ETFs plc – MSCI USA SF UCITS ETF

The index produced positive returns over the reporting period in USD terms. In Q3 2015 the US economy outpaced its developed counterparts in growth terms, with second-quarter GDP revised upwards and the US dollar continuing to make gains against the other major currencies. During Q4 2015 the Fed signaled its confidence in the US economic recovery by raising the federal funds rate in December. Although consumer price inflation remained far below the Fed's target, payrolls data showed continued improvement in labor market conditions. Deteriorating economic data worried investors over the opening weeks of Q1 2016 and while data remained weak over the quarter, survey indicators strengthened as 2016 wore on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. After a period of sustained strength in the labour market, Non-Farm Payroll data in Q2 2016 - seen as a key measure by investors - came in significantly below expectations. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year.

	Performance		
	Inception Date	Since Inception	Year to June 2016
<b>MSCI USA SF UCITS ETF (USD) A-acc</b>	15/12/2010	82.52%	2.52%

## INVESTMENT MANAGER'S REPORT

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016 (continued)

#### UBS ETFs plc – MSCI EMU SF UCITS ETF

Over the 12 month period the index produced negative returns in EUR terms. The Eurozone economy made solid gains in Q3 2015, although the Markit composite purchasing managers' index showed some signs of waning growth in September. Annual inflation in the Eurozone fell into negative territory in September, coming in at -0.1% compared to the August's 0.1%. Eurozone CPI inflation remained very low in Q4 2015, although in positive territory for the final months of the year, the ECB enhanced its quantitative easing program in December and in Q1 2016 it was decided to expand asset purchases to include investment grade credit for the first time. Economic momentum picked up towards the end of the quarter from very low levels in previous months. Political risk across the Eurozone has increased post the Brexit decision in Q2 2016. There seems little doubt that the successful Leave campaign in the UK will be leveraged by many populist parties throughout Europe, a source of heightened uncertainty with critical elections in the coming 12-18 months. Due to these risks European equities fared poorly late in the quarter.

	Performance		
	Inception Date	Since Inception	Year to June 2016
MSCI EMU SF UCITS ETF (EUR) A-acc	23/03/2011	26.54%	(11.93)%

#### UBS ETFs plc – MSCI Japan SF UCITS ETF

Over the 12 month period the index produced negative returns in JPY terms. While Japanese companies in Q3 2015 continued to outpace their developed counterparts in terms of earnings growth, the economy showed limited signs of improvement being catalyzed by Prime Minister Shinzo Abe's ambitious approach to boosting GDP. In Q4 2015 the Japanese economy escaped a technical recession (two consecutive quarters of negative growth) as third-quarter GDP was revised upwards in December. Also in December, in an effort to boost inflationary pressures, the BoJ enhanced its quantitative and qualitative easing program. The Bank of Japan created a major surprise in Q1 2016 by introducing negative marginal interest rates of -0.1% on bank reserves as part of its QE programme. Although early Q2 2016 GDP data was positive, manufacturing activity, services data and trade numbers all weakened. Japanese equities had already had a difficult quarter on a relative basis, as the failure of the Bank of Japan to meet expectations for further policy initiatives in the wake of weak economic data saw the Japanese yen strengthen sharply.

	Performance		
	Inception Date	Since Inception	Year to June 2016
MSCI Japan SF UCITS ETF (JPY) A-acc	23/03/2011	50.66%	(24.01)%

#### UBS ETFs plc – 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. Telecom Services and Utilities were the strongest performers during the year. The weakest performers were Health Care and Consumer Discretionary. Volatile commodity prices had an effect on the Canadian market over the period as slowing demand for commodity exports together with high real estate prices have impacted economic growth and user demand. Additionally, slowing growth in China took a toll on markets globally.

	Performance		
	Inception Date	Since Inception	Year to June 2016
MSCI Canada SF UCITS ETF (CAD) A-acc	23/03/2011	9.12%	(2.44)%



## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016 (continued)

### UBS ETFs plc – MSCI Emerging Markets SF UCITS ETF

The index ended the 12 month period in negative territory in USD terms. Emerging markets were under pressure in Q3 2015, falling as the surprise currency devaluation and further evidence of slowing economic growth in China took a toll on global markets. Brazil was one of the worst performing markets exacerbated by weakness in Real amid lingering political stress and worsening macro data. In Q4 2015 emerging market economies continued to face headwinds, particularly Brazil and Russia, which remained pressured by commodity price weakness. After a difficult start of Q1 2016, emerging market equities bounced off their January lows to close the quarter up in USD terms and outperform developed markets. Markets in Asia underperformed driven by weakness in China and India. Investors' concerns over the pace of economic growth in China in particular eased during Q2 2016. India was a big contributor in Q2 as hopes that an above-normal monsoon would help the rural economy drove up Financials and Consumer Discretionary stocks. In China, energy and IT rose in Q2 on higher oil prices and strong momentum from mobile games.

	Performance		
	Inception Date	Since Inception	Year to June 2016
MSCI Emerging Markets SF UCITS ETF (USD) A-acc	27/04/2011	(24.80)%	(12.82)%

### UBS ETFs plc – MSCI ACWI Risk Weighted SF UCITS ETF\*

Over the period until the fund was closed on June 29 2016 the index produced negative returns in USD terms. Q3 2015 provided investors with many surprises. In September, the Federal Reserve left interest rates on hold in spite of market expectations. An unexpected devaluation in the yuan and weaker-than-expected data releases stoked fears that Chinese economic growth was on track to slow at a much faster-than-expected rate. In Q4 the Federal Reserve (Fed) raised interest rates for the first time in around nine years. The move was taken as a sign of the Fed's confidence in the health of the US economy. Meanwhile, other central banks including the European Central Bank (ECB), the Bank of Japan (BoJ) and the Swiss National Bank remained firmly in easing mode. Q1 2016 saw increased levels of both market and economic volatility, with the prospect of a recession in the US beginning to receive serious consideration amidst falls in risky assets. Concerns about the Chinese economy remained. Brazilian equities in particular advanced over the quarter despite continuing corruption allegations and political uncertainty. The most important event in Q2 2016 was the UK referendum on EU membership. Regional differences means political uncertainty within the UK is likely to continue for the foreseeable future. Decreasing expectations by investors for an early interest rate rise from the Federal Reserve were reversed from May onwards as policymaker statements grew more hawkish.

\*Please note that this fund has been terminated. The reporting period is 01/07/2015 – 29/06/2016.

	Performance		
	Inception Date	Since Inception	Year to June 2016
MSCI ACWI Risk Weighted SF UCITS ETF (USD) A-acc	19/08/2011	-	-

## INVESTMENT MANAGER'S REPORT

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016 (continued)

#### UBS ETFs plc – MSCI USA Growth SF UCITS ETF\*

Over the period until the fund was closed on June 29 2016 the index produced slightly negative returns over the reporting period in USD terms. In Q3 2015 the US economy outpaced its developed counterparts in growth terms, with second-quarter GDP revised upwards and the US dollar continuing to make gains against the other major currencies. During Q4 2015 the Fed signaled its confidence in the US economic recovery by raising the federal funds rate in December. Although consumer price inflation remained far below the Fed's target, payrolls data showed continued improvement in labor market conditions. Deteriorating economic data worried investors over the opening weeks of Q1 2016 and while data remained weak over the quarter, survey indicators strengthened as 2016 wore on. US equities were the best of the major developed markets, ending slightly ahead for the quarter. After a period of sustained strength in the labour market, Non-Farm Payroll data in Q2 2016 - seen as a key measure by investors - came in significantly below expectations. Global equities had risen earlier in the quarter, as economic data in the US improved from the weaker data seen in the first three months of the year.

\* Please note that this fund has been terminated. The reporting period is 01/07/2015 – 29/06/2016.

	Performance		
	Inception Date	Since Inception	Year to June 2016
MSCI USA Growth SF UCITS ETF (USD) A-acc	06/10/2011	-	-

#### UBS ETFs plc – MSCI EMU Growth SF UCITS ETF\*

Over the period until the fund was closed on June 29 2016 the index produced negative returns in EUR terms. The Eurozone economy made solid gains in Q3 2015, although the Markit composite purchasing managers' index showed some signs of waning growth in September. Annual inflation in the Eurozone fell into negative territory in September, coming in at -0.1% compared to the August's 0.1%. Eurozone CPI inflation remained very low in Q4 2015, although in positive territory for the final months of the year, the ECB enhanced its quantitative easing program in December and in Q1 2016 it was decided to expand asset purchases to include investment grade credit for the first time. Economic momentum picked up towards the end of the quarter from very low levels in previous months. Political risk across the Eurozone has increased post the Brexit decision in Q2 2016. There seems little doubt that the successful Leave campaign in the UK will be leveraged by many populist parties throughout Europe, a source of heightened uncertainty with critical elections in the coming 12-18 months. Due to these risks European equities fared poorly late in the quarter.

\*Please note that this fund has been terminated. The reporting period is 01/07/2015 – 29/06/2016.

	Performance		
	Inception Date	Since Inception	Year to June 2016
MSCI EMU Growth SF UCITS ETF (EUR ) A-acc	06/10/2011	-	-

## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016 (continued)

### UBS ETFs plc – MSCI AC Asia Ex Japan SF UCITS ETF

The index ended the 12 month period in negative territory in USD terms. In Q3 2015 alarm bells rang on disappointing Chinese growth figures and Brent fell sharply before recovering toward month-end, hurting oil exporters like Malaysia. The index then fell again in September. Economic slowdown in China, the region's dominant economy, dragged on the growth prospects of other regional countries. During Q4 2015 sentiments were boosted by government support measures in China and Indonesia and the surprise decision by the Fed not to hike rates in September. China and Korea added most value to the index while the Indonesian market rose the most. As widely anticipated, the IMF officially included RMB in the SDR basket effective October 2016. Taiwan and Korea were the biggest contributors to the index over Q1 2016 as sentiments toward IT improved and rising oil prices boosted Korean Materials and Energy names. China dragged on the index, mostly from a rough start in January. Investors' concerns over the pace of economic growth in China in particular eased. India was a big contributor in Q2 as hopes that an above-normal monsoon would help the rural economy drove up Financials and Consumer Discretionary stocks. In Taiwan, the tech sector rallied on reports of higher-than-expected iPhone 7 productions and the central bank cut its key policy rate for the fourth consecutive quarter.

	Performance		
	Inception Date	Since Inception	Year to June 2016
MSCI AC Asia Ex Japan SF UCITS ETF (USD) A-acc	20/08/2012	7.06%	(12.62)%

### UBS ETFs plc – MAP Balanced 7 SF UCITS ETF

The Portfolio in USD was exposed to bonds (64%), commodities (19%) and cash (17%) as at the end of the period. As a consequence of negative tactical indicators, allocation to equities was reduced to 0% and invested in cash at the end of June 2016.

Over the period, the best-performing component has been the 10Y Euro Bonds strategy (+10.96%), followed by the 10Y US Treasury Bonds strategy (+7.12%) and by the 5Y US Treasury Bonds strategy (+4.03%).

The lowest-performing component was the European equities strategy (-24.76%), followed by the exposure to commodities via the CMCI Rotator strategy (-18.71%) and by the US equities strategy (-9.03%).

As of the end of the period, the annualised volatility of the Multi-Asset Portfolio Strategy was 7.36% for the year and the average exposure of the Strategy to the Portfolio was 177%. This higher volatility has been contributed in part by the brutal market selloff in equity markets during the summer 2015, as well as higher levels of volatility in equity and commodity markets in Q1 2016. In addition, correlation levels between equities and commodities was also significantly above average, increasing volatility at the portfolio level.

As a result of the Target Volatility Mechanism, exposure to the Portfolio was adjusted dynamically between 95% and 198% during the reporting year on multiple instances due to shifting regimes in market volatility.

	Performance		
	Inception Date	Since Inception	Year to June 2016
MAP Balanced 7 SF UCITS ETF (USD) A-acc	20/06/2013	(9.96)%	(9.39)%
MAP Balanced 7 SF UCITS ETF (EUR) A-acc	05/02/2015	(13.51)%	(9.99)%

## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016 (continued)

### MSCI ACWI SF UCITS ETF

Over the period the index produced negative returns in USD terms. Q3 2015 provided investors with many surprises. In September, the Federal Reserve left interest rates on hold in spite of market expectations. An unexpected devaluation in the yuan and weaker-than-expected data releases stoked fears that Chinese economic growth was on track to slow at a much faster-than-expected rate. In Q4 the Federal Reserve (Fed) raised interest rates for the first time in around nine years. The move was taken as a sign of the Fed's confidence in the health of the US economy. Meanwhile, other central banks including the European Central Bank (ECB), the Bank of Japan (BoJ) and the Swiss National Bank remained firmly in easing mode. Q1 2016 saw increased levels of both market and economic volatility, with the prospect of a recession in the US beginning to receive serious consideration amidst falls in risky assets. Concerns about the Chinese economy remained. Brazilian equities in particular advanced over the quarter despite continuing corruption allegations and political uncertainty. The most important event in Q2 2016 was the UK referendum on EU membership. Regional differences means political uncertainty within the UK is likely to continue for the foreseeable future. Decreasing expectations by investors for an early interest rate rise from the Federal Reserve were reversed from May onwards as policymaker statements grew more hawkish.

	Inception Date	Performance	
		Since Inception	From launch date to June 2016
MSCI ACWI SF UCITS ETF (hedged to USD) A-acc	11/08/ 2015	(4.47)%	**
MSCI ACWI SF UCITS ETF (hedged to EUR) A-acc	11/08/ 2015	(5.22)%	**
MSCI ACWI SF UCITS ETF (hedged to CHF) A-acc	11/08/ 2015	(6.09)%	**
MSCI ACWI SF UCITS ETF (hedged to USD) A-dis	24/09/2015	5.63%	***
MSCI ACWI SF UCITS ETF (hedged to EUR) A-dis	24/09/2015	4.97%	***
MSCI ACWI SF UCITS ETF (hedged to CHF) A-dis	27/10/ 2015	(3.19)%	****
MSCI ACWI SF UCITS ETF (hedged to GBP) A-dis	24/09/2015	6.10%	***

### CMCI Ex-Agriculture SF UCITS ETF

During the period since launch, commodities staged a significant resurgence posting positive returns for four consecutive months through to the end of June. Oil surged nearly a third in the first six months of 2016 as China's crude imports rose to a record and US output fell for the first time since 2014. Gold and silver prices have also risen significantly in 2016 due to a backdrop of a weaker macroeconomic environment and turbulent financial markets. Gold also posted its largest one-day gain since the financial crisis of 2008 on June 24th, following the UK's vote to leave the European Union.

	Inception Date	Performance	
		Since Inception	From launch date to June 2016
CMCI Ex-Agriculture SF UCITS ETF (USD) A-acc	24/03/2016	11.25%	*****
CMCI Ex-Agriculture SF UCITS ETF (hedged to EUR) A-acc	4/05/2016	5.60%	*****
CMCI Ex-Agriculture SF UCITS ETF (hedged to CHF) A-acc	4/05/2016	5.43%	*****

\* Fund was terminated on 29/06/2016

\*\* Performance for the period starting 11/08/2015 (date of launch).

\*\*\* Performance for the period starting 24/09/2015 (date of launch).

\*\*\*\* Performance for the period starting 27/10/2015 (date of launch).

\*\*\*\*\* Performance for the period starting 24/03/2016 (date of launch).

\*\*\*\*\* Performance for the period starting 04/05/2016 (date of launch).

*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.*

**INVESTMENT MANAGER'S REPORT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016 (continued)**

For the financial year ended 30 June 2015

**FTSE 100 SF UCITS ETF**

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

**HFRX Global Hedge Fund Index SF UCITS ETF**

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

**CMCI Composite SF UCITS ETF**

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

**Bloomberg Commodity Index SF UCITS ETF**

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

**S&P 500 SF UCITS ETF**

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

**MSCI USA SF UCITS ETF**

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

**INVESTMENT MANAGER'S REPORT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016 (continued)**

For the financial year ended 30 June 2015 (continued)

**MSCI EMU SF UCITS ETF**

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

**MSCI Japan SF UCITS ETF**

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

**MSCI Canada SF UCITS ETF**

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

**MSCI Emerging Markets SF UCITS ETF**

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

**MSCI ACWI Risk Weighted SF UCITS ETF**

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

**MSCI USA Growth SF UCITS ETF**

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

**MSCI EMU Growth SF UCITS ETF**

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

**INVESTMENT MANAGER'S REPORT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016 (continued)**

For the financial year ended 30 June 2015 (continued)

**MSCI AC Asia Ex Japan SF UCITS ETF**

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

**MAP Balanced 7 SF UCITS ETF**

<b>Performance</b>			
	<b>Inception Date</b>	<b>Since Inception</b>	<b>Year to June 2015</b>
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%)	**

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

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

For the financial year ended 30 June 2014

**FTSE 100 SF UCITS ETF**

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

**HFRX Global Hedge Fund Index SF UCITS ETF**

<b>Performance</b>			
	<b>Inception Date</b>	<b>Since Inception</b>	<b>Financial Year to June 2014</b>
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**

<b>Performance</b>			
	<b>Inception Date</b>	<b>Since Inception</b>	<b>Financial Year to June 2014</b>
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%

**INVESTMENT MANAGER'S REPORT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016 (continued)**

For the financial year ended 30 June 2014 (continued)

**Bloomberg Commodity Index SF UCITS ETF**

	Inception Date	Performance	
		Since Inception	Financial 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%*

**S&P 500 SF UCITS ETF**

	Inception Date	Performance	
		Since Inception	Financial 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**

	Inception Date	Performance	
		Since Inception	Financial 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**

	Inception Date	Performance	
		Since Inception	Financial 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**

	Inception Date	Performance	
		Since Inception	Financial 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**

	Inception Date	Performance	
		Since Inception	Financial 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%*



**INVESTMENT MANAGER'S REPORT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016 (continued)**

For the financial year ended 30 June 2014 (continued)

**CMCI Agriculture SF UCITS ETF**

	Inception Date	Performance	
		Since Inception	Financial 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%*

**MSCI Emerging Markets SF UCITS ETF**

	Inception Date	Performance	
		Since Inception	Financial 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**

	Inception Date	Performance	
		Since Inception	Financial 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**

	Inception Date	Performance	
		Since Inception	Financial 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**

	Inception Date	Performance	
		Since Inception	Financial 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**

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

# INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016 (continued)

For the financial year ended 30 June 2014 (continued)

## MAP Balanced 7 SF UCITS ETF

	Inception Date	Performance	
		Since Inception	Financial 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).

For the financial year ended 30 June 2013

## FTSE 100 SF UCITS ETF

	Inception Date	Performance	
		Since Inception	Financial 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

	Inception Date	Performance	
		Since Inception	Financial 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

	Inception Date	Performance	
		Since Inception	Financial 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%)

**INVESTMENT MANAGER'S REPORT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016 (continued)**

For the financial year ended 30 June 2013 (continued)

**Bloomberg Commodity Index SF UCITS ETF**

	Inception Date	Performance	
		Since Inception	Financial 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%)
Bloomberg Commodity Index SF UCITS ETF (CHF) I-acc	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**

	Inception Date	Performance	
		Since Inception	Financial Year to June 2013
S&P 500 SF UCITS ETF (USD) A-acc	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**

	Inception Date	Performance	
		Since Inception	Financial Year to June 2013
MSCI USA SF UCITS ETF (USD) A-acc	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**

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

**INVESTMENT MANAGER'S REPORT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016 (continued)**

For the financial year ended 30 June 2013 (continued)

**MSCI Japan SF UCITS ETF**

		Performance	
		Since Inception	Financial 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	Financial 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%

**CMCI Agriculture SF UCITS ETF**

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

**INVESTMENT MANAGER'S REPORT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016 (continued)**

For the financial year ended 30 June 2013 (continued)

**MSCI USA Growth SF UCITS ETF**

		<b>Performance</b>	
		<b>Since Inception</b>	<b>Financial Year to June 2013</b>
MSCI USA Growth SF UCITS ETF (USD) A-acc	Inception Date 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**

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

**HFRX Equity Hedge Index SF**

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

**HFRX Event Driven Index SF**

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

**HFRX Macro CTA Index SF**

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

**HFRX Relative Value Arbitrage Index SF**

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

**MSCI AC Asia Ex Japan TRN Index SF**

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

# INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016 (continued)

For the financial year ended 30 June 2013 (continued)

## MAP Balanced 7 SF UCITS ETF

		Performance	
		Since Inception	From Launch date to 30 June 2013
MAP Balanced 7 SF UCITS ETF	Inception Date 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).

## 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 financial year ended 30 June 2016.

The Annual Tracking Difference is calculated as the difference between the performance of the Sub-Fund\* for the financial year ended 30 June 2016 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 financial year ended 30 June 2016:

	Anticipated Tracking Error	30 June 2016 Realised Tracking Error	30 June 2016 Annual Tracking Difference
FTSE 100 SF UCITS ETF	0.02%	0.03%	0.64%
HFRX Global Hedge Fund Index SF UCITS ETF	0.04%	0.05%	1.12%
CMCI Composite SF UCITS ETF	0.04%	0.04%	0.89%
Bloomberg Commodity Index SF UCITS ETF	0.03%	0.03%	0.70%
S&P 500 SF UCITS ETF	0.00%	0.01%	(0.13%)
MSCI USA SF UCITS ETF	0.00%	0.00%	(0.02%)
MSCI EMU SF UCITS ETF	0.01%	0.05%	0.21%
MSCI Japan SF UCITS ETF	0.02%	0.02%	0.36%
MSCI Canada SF UCITS ETF	0.00%	0.00%	(0.05%)
MSCI Emerging Markets SF UCITS ETF	0.03%	0.03%	0.76%
MSCI ACWI Risk Weighted SF UCITS ETF	0.02%	0.02%	0.58%
MSCI USA Growth SF UCITS ETF	0.02%	0.03%	0.68%
MSCI EMU Growth SF UCITS ETF	0.01%	0.08%	0.40%
MSCI AC Asia Ex Japan SF UCITS ETF	0.02%	0.03%	0.62%
MSCI ACWI SF UCITS ETF**	0.01%	0.02%	0.36%
CMCI Ex-Agriculture SF UCITS ETF***	0.04%	0.05%	0.30%

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

\*\* MSCI AWI SF UCITS ETF launched on 11 August 2015.

\*\*\* CMCI Ex-Agriculture SF UCITS ETF launched on 24 March 2016.

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 financial year.

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2016**

		FTSE 100 SF UCITS ETF GBP	IFRX 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					
<b>CURRENT ASSETS</b>						
<b>Financial assets at fair value through profit or loss</b>						
Transferable securities	1	14,952,724	-	516,469,269	66,166,870	124,156,125
Swaps at fair value	1,2	4,127,817	32,249,207	158,591,632	30,899,543	44,980,225
<b>Total current assets</b>		<b>19,080,541</b>	<b>32,249,207</b>	<b>675,060,901</b>	<b>97,066,413</b>	<b>169,136,350</b>
<b>CURRENT LIABILITIES</b>						
Swaps at fair value	1,2	-	-	(9,846,366)	-	-
<b>Total current liabilities</b>		<b>-</b>	<b>-</b>	<b>(9,846,366)</b>	<b>-</b>	<b>-</b>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>		<b>19,080,541</b>	<b>32,249,207</b>	<b>665,214,535</b>	<b>97,066,413</b>	<b>169,136,350</b>

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

**STATEMENT OF FINANCIAL POSITION (continued)**  
**AS AT 30 JUNE 2016**

	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
<b>CURRENT ASSETS</b>						
<b>Financial assets at fair value through profit or loss</b>						
Transferable securities	1	136,447,225	82,661,063	2,858,348,286	42,472,498	1,446,968,373
Swaps at fair value	1,2	49,490,565	35,027,707	1,003,346,849	14,911,282	525,129,082
<b>Total current assets</b>		<b>185,937,790</b>	<b>117,688,770</b>	<b>3,861,695,135</b>	<b>57,383,780</b>	<b>1,972,097,455</b>
<b>CURRENT LIABILITIES</b>						
Swaps at fair value	1,2	-	(2,901,362)	(1,664,764)	(1,033,533)	-
<b>Total current liabilities</b>		<b>-</b>	<b>(2,901,362)</b>	<b>(1,664,764)</b>	<b>(1,033,533)</b>	<b>-</b>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>		<b>185,937,790</b>	<b>114,787,408</b>	<b>3,860,030,371</b>	<b>56,350,247</b>	<b>1,972,097,455</b>

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



**STATEMENT OF FINANCIAL POSITION (continued)**  
**AS AT 30 JUNE 2016**

	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
<b>CURRENT ASSETS</b>						
<b>Financial assets at fair value through profit or loss</b>						
Transferable securities	1	-	-	-	64,488,392	43,157,642
Swaps at fair value	1,2	-	-	-	5,082,484	4,193,134
<b>Total current assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>69,570,876</b>	<b>47,350,776</b>
<b>CURRENT LIABILITIES</b>						
Swaps at fair value	1,2	-	-	-	-	(860,030)
<b>Total current liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(860,030)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>69,570,876</b>	<b>46,490,746</b>

\*\*\* These Sub-Funds ceased trading on 29 June 2016.

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

**STATEMENT OF FINANCIAL POSITION (continued)**  
**AS AT 30 JUNE 2016**

	Note	MSCI ACWI SF UCITS ETF*	Ex-Agriculture SF UCITS ETF**	CMCI SF UCITS ETF**	Total USD
<b>CURRENT ASSETS</b>					
Financial assets at fair value through profit or loss					
Transferable securities	1	209,235,073	9,424,481		2,788,902,190
Swaps at fair value	1,2	23,018,225	746,183		940,075,226
<b>Total current assets</b>		<b>232,253,298</b>	<b>10,170,664</b>		<b>3,728,977,416</b>
<b>CURRENT LIABILITIES</b>					
Swaps at fair value	1,2	-	(67,074)		(14,808,896)
<b>Total current liabilities</b>		<b>-</b>	<b>(67,074)</b>		<b>(14,808,896)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>		<b>232,253,298</b>	<b>10,103,590</b>		<b>3,714,168,520</b>

\* MSCI ACWI SF UCITS ETF launched on 11 August 2015.

\*\* CMCI Ex-Agriculture SF UCITS ETF launched on 24 March 2016.

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

For and on behalf of the Board  
**3 October 2016**

  
 Alan White  
 Director

  
 Colm Torpey  
 Director

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

		FTSE 100 SF UCITS ETF GBP	HFEX 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					
<b>CURRENT ASSETS</b>						
<b>Financial assets at fair value through profit or loss</b>						
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
<b>Total current assets</b>		<b>49,252,139</b>	<b>49,348,544</b>	<b>574,823,847</b>	<b>59,014,993</b>	<b>189,898,660</b>
<b>CURRENT LIABILITIES</b>						
Swaps at fair value	1,2	(227,072)	-	-	-	-
<b>Total current liabilities</b>		<b>(227,072)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>		<b>49,025,067</b>	<b>49,348,544</b>	<b>574,823,847</b>	<b>59,014,993</b>	<b>189,898,660</b>

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
<b>CURRENT ASSETS</b>						
<b>Financial assets at fair value through profit or loss</b>						
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
<b>Total current assets</b>		<b>277,421,931</b>	<b>191,576,654</b>	<b>3,448,886,215</b>	<b>74,325,889</b>	<b>1,274,441,218</b>
<b>CURRENT LIABILITIES</b>						
Swaps at fair value	1,2	-	(1,361,245)	-	(636,155)	-
<b>Total current liabilities</b>		<b>-</b>	<b>(1,361,245)</b>	<b>-</b>	<b>(636,155)</b>	<b>-</b>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>		<b>277,421,931</b>	<b>190,215,409</b>	<b>3,448,886,215</b>	<b>73,689,734</b>	<b>1,274,441,218</b>

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
<b>CURRENT ASSETS</b>						
<b>Financial assets at fair value through profit or loss</b>						
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
<b>Total current assets</b>		<b>10,108,948</b>	<b>43,837,544</b>	<b>7,720,020</b>	<b>49,341,464</b>	<b>66,461,417</b>
<b>CURRENT LIABILITIES</b>						
Swaps at fair value	1,2	(547)	-	(71,140)	(168,197)	-
<b>Total current liabilities</b>		<b>(547)</b>	<b>-</b>	<b>(71,140)</b>	<b>(168,197)</b>	<b>-</b>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>		<b>10,108,401</b>	<b>43,837,544</b>	<b>7,648,880</b>	<b>49,173,267</b>	<b>66,461,417</b>

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

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

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

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

		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					
<b>Income/(expense)</b>						
Net gain/(loss) on financial assets at fair value through profit or loss	1, 6	88,534	(4,303,756)	(66,351,454)	(6,363,994)	5,210,644
<b>Total investment income/(expense)</b>		<b>88,534</b>	<b>(4,303,756)</b>	<b>(66,351,454)</b>	<b>(6,363,994)</b>	<b>5,210,644</b>
<b>Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>88,534</b>	<b>(4,303,756)</b>	<b>(66,351,454)</b>	<b>(6,363,994)</b>	<b>5,210,644</b>

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 MSCI ACWI Risk Weighted SF UCITS ETF, MSCI USA Growth SF UCITS ETF and MSCI EMU Growth SF UCITS ETF which have been prepared on the discontinued basis.

**STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

	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
<b>Income/(expense)</b>						
Net gain/(loss) on financial assets at fair value through profit or loss	1, 6	3,592,955	(17,763,081)	(1,649,167,221)	(1,908,607)	(208,504,508)
<b>Total investment income/(expense)</b>		<b>3,592,955</b>	<b>(17,763,081)</b>	<b>(1,649,167,221)</b>	<b>(1,908,607)</b>	<b>(208,504,508)</b>
<b>Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>3,592,955</b>	<b>(17,763,081)</b>	<b>(1,649,167,221)</b>	<b>(1,908,607)</b>	<b>(208,504,508)</b>

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 MSCI ACWI Risk Weighted SF UCITS ETF, MSCI USA Growth SF UCITS ETF and MSCI EMU Growth SF UCITS ETF which have been prepared on the discontinued basis.



**STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

	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
<b>(Expense)/income</b>						
Net (loss)/gain on financial assets at fair value through profit or loss	1, 6	(764,102)	(2,583,901)	134,212	(7,248,469)	(6,194,269)
<b>Total investment (expense)/income</b>		<b>(764,102)</b>	<b>(2,583,901)</b>	<b>134,212</b>	<b>(7,248,469)</b>	<b>(6,194,269)</b>
<b>(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>(764,102)</b>	<b>(2,583,901)</b>	<b>134,212</b>	<b>(7,248,469)</b>	<b>(6,194,269)</b>

\*\*\* These Sub-Funds ceased trading on 29 June 2016.

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 MSCI ACWI Risk Weighted SF UCITS ETF, MSCI USA Growth SF UCITS ETF and MSCI EMU Growth SF UCITS ETF which have been prepared on the discontinued basis.

**STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

	Note	MSCI ACWI SF UCITS ETF* USD	CMCI Ex-Agriculture SF UCITS ETF** USD	Total USD
<b>Income/(expense)</b>				
Net gain/(loss) on financial assets at fair value through profit or loss	1, 6	132,699	675,002	(327,668,733)
<b>Total investment income/(expense)</b>		<b>132,699</b>	<b>675,002</b>	<b>(327,668,733)</b>
<b>Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>132,699</b>	<b>675,002</b>	<b>(327,668,733)</b>

\* MSCI ACWI SF UCITS ETF launched on 11 August 2015.

\*\* CMCI Ex-Agriculture SF UCITS ETF launched on 24 March 2016.

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 MSCI ACWI Risk Weighted SF UCITS ETF, MSCI USA Growth SF UCITS ETF and MSCI EMU Growth SF UCITS ETF which have been prepared on the discontinued basis.

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL 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					
<b>(Expense)/income</b>						
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
<b>Total investment (expense)/income</b>		<b>(266,755)</b>	<b>(15,628,140)</b>	<b>(149,962,182)</b>	<b>(25,546,378)</b>	<b>11,340,783</b>
<b>(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>(266,755)</b>	<b>(15,628,140)</b>	<b>(149,962,182)</b>	<b>(25,546,378)</b>	<b>11,340,783</b>

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 FINANCIAL 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
<b>Income/(expense)</b>						
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)
<b>Total investment income/(expense)</b>		<b>24,581,685</b>	<b>10,506,055</b>	<b>976,547,421</b>	<b>(5,212,224)</b>	<b>(116,814,801)</b>
<b>Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>24,581,685</b>	<b>10,506,055</b>	<b>976,547,421</b>	<b>(5,212,224)</b>	<b>(116,814,801)</b>

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 FINANCIAL 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
<b>Income/(expense)</b>						
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)
<b>Total investment income/(expense)</b>		<b>14,373</b>	<b>4,674,005</b>	<b>771,132</b>	<b>1,203,540</b>	<b>(6,096,142)</b>
<b>Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>14,373</b>	<b>4,674,005</b>	<b>771,132</b>	<b>1,203,540</b>	<b>(6,096,142)</b>

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 FINANCIAL YEAR ENDED 30 JUNE 2015**

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

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 CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

	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
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b>		<b>49,025,067</b>	<b>49,348,544</b>	<b>574,823,847</b>	<b>59,014,993</b>	<b>189,898,660</b>
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		88,534	(4,303,756)	(66,351,454)	(6,363,994)	5,210,644
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the financial year	5	4,902,397	5,985,161	350,745,118	103,563,773	2,589,857
Redemption of Redeemable Participating Shares during the financial year	5	(34,935,457)	(18,780,742)	(194,002,976)	(59,148,359)	(28,562,811)
<b>Net (decrease)/increase from share transactions</b>		<b>(30,033,060)</b>	<b>(12,795,581)</b>	<b>156,742,142</b>	<b>44,415,414</b>	<b>(25,972,954)</b>
Foreign currency translation adjustment	1	-	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>		<b>19,080,541</b>	<b>32,249,207</b>	<b>665,214,535</b>	<b>97,066,413</b>	<b>169,136,350</b>

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 FINANCIAL YEAR ENDED 30 JUNE 2016**

	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
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b>		<b>277,421,931</b>	<b>190,215,409</b>	<b>3,448,886,215</b>	<b>73,689,734</b>	<b>1,274,441,218</b>
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		3,592,955	(17,763,081)	(1,649,167,221)	(1,908,607)	(208,504,508)
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the financial year	5	49,786,276	41,976,370	5,583,775,054	12,090,472	1,345,568,102
Redemption of Redeemable Participating Shares during the financial year	5	(144,863,372)	(99,641,290)	(3,523,463,677)	(27,521,352)	(439,407,357)
<b>Net (decrease)/increase from share transactions</b>		<b>(95,077,096)</b>	<b>(57,664,920)</b>	<b>2,060,311,377</b>	<b>(15,430,880)</b>	<b>906,160,745</b>
Foreign currency translation adjustment	1	-	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>		<b>185,937,790</b>	<b>114,787,408</b>	<b>3,860,030,371</b>	<b>56,350,247</b>	<b>1,972,097,455</b>

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 FINANCIAL YEAR ENDED 30 JUNE 2016**

	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
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b>		<b>10,108,401</b>	<b>43,837,544</b>	<b>7,648,880</b>	<b>49,173,267</b>	<b>66,461,417</b>
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(764,102)	(2,583,901)	134,212	(7,248,469)	(6,194,269)
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the financial year	5	1,019,669	-	-	35,687,021	-
Redemption of Redeemable Participating Shares during the financial year	5	(10,363,968)	(41,253,643)	(7,783,092)	(8,040,943)	(13,776,402)
<b>Net (decrease)/increase from share transactions</b>		<b>(9,344,299)</b>	<b>(41,253,643)</b>	<b>(7,783,092)</b>	<b>27,646,078</b>	<b>(13,776,402)</b>
Foreign currency translation adjustment	1	-	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>69,570,876</b>	<b>46,490,746</b>

\*\*\* These Sub-Funds ceased trading on 29 June 2016.

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 FINANCIAL YEAR ENDED 30 JUNE 2016**

	Note	MSCI ACWI SF UCITS ETF* USD	CMCI Ex-Agriculture SF UCITS ETF** USD	Total USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b>		-	-	<b>2,979,306,959</b>
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		132,699	675,002	(327,668,733)
<b>Share transactions</b>				
Issue of Redeemable Participating Shares during the financial year	5	246,049,836	13,267,492	2,264,955,317
Redemption of Redeemable Participating Shares during the financial year	5	(13,929,237)	(3,838,904)	(1,196,972,135)
<b>Net increase from share transactions</b>		<b>232,120,599</b>	<b>9,428,588</b>	<b>1,067,983,182</b>
Foreign currency translation adjustment	1	-	-	(5,452,888)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>		<b>232,253,298</b>	<b>10,103,590</b>	<b>3,714,168,520</b>

\* MSCI ACWI SF UCITS ETF launched on 11 August 2015.

\*\* CMCI Ex-Agriculture SF UCITS ETF launched on 24 March 2016.

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 FINANCIAL 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
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b>		<b>51,355,860</b>	<b>140,895,358</b>	<b>487,343,743</b>	<b>92,555,896</b>	<b>148,808,365</b>
(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
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the financial year	5	11,385,571	11,558,745	331,331,680	11,403,492	62,596,833
Redemption of Redeemable Participating Shares during the financial year	5	(13,449,609)	(87,477,419)	(93,889,394)	(19,398,017)	(32,847,321)
<b>Net (decrease)/increase from share transactions</b>		<b>(2,064,038)</b>	<b>(75,918,674)</b>	<b>237,442,286</b>	<b>(7,994,525)</b>	<b>29,749,512</b>
Foreign currency translation adjustment	1	-	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>		<b>49,025,067</b>	<b>49,348,544</b>	<b>574,823,847</b>	<b>59,014,993</b>	<b>189,898,660</b>

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 FINANCIAL 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
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b>		<b>346,762,706</b>	<b>166,343,763</b>	<b>4,402,747,116</b>	<b>77,618,580</b>	<b>1,544,351,657</b>
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)
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the financial year	5	63,286,828	87,381,116	561,392,731	76,244,967	881,371,605
Redemption of Redeemable Participating Shares during the financial year	5	(157,209,288)	(74,015,525)	(2,491,801,053)	(74,961,589)	(1,034,467,243)
<b>Net (decrease)/increase from share transactions</b>		<b>(93,922,460)</b>	<b>13,365,591</b>	<b>(1,930,408,322)</b>	<b>1,283,378</b>	<b>(153,095,638)</b>
Foreign currency translation adjustment	1	-	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>		<b>277,421,931</b>	<b>190,215,409</b>	<b>3,448,886,215</b>	<b>73,689,734</b>	<b>1,274,441,218</b>

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 FINANCIAL 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
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b>		<b>11,445,161</b>	<b>40,676,080</b>	<b>4,833,872</b>	<b>93,076,545</b>	<b>21,828,388</b>
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)
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the financial year	5	7,320,026	21,070,063	2,043,876	-	63,967,695
Redemption of Redeemable Participating Shares during the financial year	5	(8,671,159)	(22,582,604)	-	(45,106,818)	(13,238,524)
<b>Net (decrease)/increase from share transactions</b>		<b>(1,351,133)</b>	<b>(1,512,541)</b>	<b>2,043,876</b>	<b>(45,106,818)</b>	<b>50,729,171</b>
Foreign currency translation adjustment	1	-	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>		<b>10,108,401</b>	<b>43,837,544</b>	<b>7,648,880</b>	<b>49,173,267</b>	<b>66,461,417</b>

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 FINANCIAL YEAR ENDED 30 JUNE 2015**

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

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

# STATEMENT OF CASH FLOWS

## FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

		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					
<b>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		88,534	(4,303,756)	(66,351,454)	(6,363,994)	5,210,644
<i>Adjustment for:</i>						
Net (gain)/loss on financial assets at fair value through profit or loss		(88,534)	4,303,756	66,351,454	6,363,994	(5,210,644)
Purchase of investments		(172,014,279)	(104,335,492)	(2,537,201,155)	(522,251,720)	(602,317,062)
Sale of investments		202,047,339	117,131,073	2,380,459,013	477,836,306	628,290,016
<b>Net cash flows generated from/(used in) operating activities</b>		<b>30,033,060</b>	<b>12,795,581</b>	<b>(156,742,142)</b>	<b>(44,415,414)</b>	<b>25,972,954</b>
<b>Cash flows from financing activities</b>						
Proceeds from Redeemable Participating Shares issued during the financial year		4,902,397	5,985,161	350,745,118	103,563,773	2,589,857
Payments for Redeemable Participating Shares redeemed during the financial year		(34,935,457)	(18,780,742)	(194,002,976)	(59,148,359)	(28,562,811)
<b>Net cash flows (used in)/provided by financing activities</b>		<b>(30,033,060)</b>	<b>(12,795,581)</b>	<b>156,742,142</b>	<b>44,415,414</b>	<b>(25,972,954)</b>
Net increase in cash and cash equivalents		-	-	-	-	-
Cash and cash equivalents at the start of the financial year		-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	1	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**STATEMENT OF CASH FLOWS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

	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
<b>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		3,592,955	(17,763,081)	(1,649,167,221)	(1,908,607)	(208,504,508)
<i>Adjustment for:</i>						
Net (gain)/loss on financial assets at fair value through profit or loss		(3,592,955)	17,763,081	1,649,167,221	1,908,607	208,504,508
Purchase of investments		(746,357,562)	(540,585,113)	(24,648,326,260)	(236,922,538)	(6,662,889,585)
Sale of investments		841,434,658	598,250,033	22,588,014,883	252,353,418	5,756,728,840
<b>Net cash flows generated from/(used in) operating activities</b>		<b>95,077,096</b>	<b>57,664,920</b>	<b>(2,060,311,377)</b>	<b>15,430,880</b>	<b>(906,160,745)</b>
<b>Cash flows from financing activities</b>						
Proceeds from Redeemable Participating Shares issued during the financial year		49,786,276	41,976,370	5,583,775,054	12,090,472	1,345,568,102
Payments for Redeemable Participating Shares redeemed during the financial year		(144,863,372)	(99,641,290)	(3,523,463,677)	(27,521,352)	(439,407,357)
<b>Net cash flows (used in)/provided by financing activities</b>		<b>(95,077,096)</b>	<b>(57,664,920)</b>	<b>2,060,311,377</b>	<b>(15,430,880)</b>	<b>906,160,745</b>
Net increase in cash and cash equivalents		-	-	-	-	-
Cash and cash equivalents at the start of the financial year		-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	1	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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



**STATEMENT OF CASH FLOWS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

	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
<b>Cash flows from operating activities</b>						
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(764,102)	(2,583,901)	134,212	(7,248,469)	(6,194,269)
<i>Adjustment for:</i>						
Net loss/(gain) on financial assets at fair value through profit or loss		764,102	2,583,901	(134,212)	7,248,469	6,194,269
Purchase of investments		(28,141,725)	(86,206,949)	(11,390,206)	(247,150,017)	(171,446,009)
Sale of investments		37,486,024	127,460,592	19,173,298	219,503,939	185,222,411
<b>Net cash flows generated from/(used in) operating activities</b>		<b>9,344,299</b>	<b>41,253,643</b>	<b>7,783,092</b>	<b>(27,646,078)</b>	<b>13,776,402</b>
<b>Cash flows from financing activities</b>						
Proceeds from Redeemable Participating Shares issued during the financial year		1,019,669	-	-	35,687,021	-
Payments for Redeemable Participating Shares redeemed during the financial year		(10,363,968)	(41,253,643)	(7,783,092)	(8,040,943)	(13,776,402)
<b>Net cash flows (used in)/provided by financing activities</b>		<b>(9,344,299)</b>	<b>(41,253,643)</b>	<b>(7,783,092)</b>	<b>27,646,078</b>	<b>(13,776,402)</b>
Net increase in cash and cash equivalents		-	-	-	-	-
Cash and cash equivalents at the start of the financial year		-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	1	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*\*\* These Sub-Funds ceased trading on 29 June 2016.

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

**STATEMENT OF CASH FLOWS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

	Note	MSCI ACWI SF UCITS ETF* USD	CMCI Ex-Agriculture SF UCITS ETF** USD	Total USD
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		132,699	675,002	(327,668,733)
<i>Adjustment for:</i>				
Net (gain)/loss on financial assets at fair value through profit or loss		(132,699)	(675,002)	327,668,733
Purchase of investments		(860,462,731)	(42,157,262)	(13,863,763,157)
Sale of investments		628,342,132	32,728,674	12,795,779,975
<b>Net cash flows (used in) operating activities</b>		<b>(232,120,599)</b>	<b>(9,428,588)</b>	<b>(1,067,983,182)</b>
<b>Cash flows from financing activities</b>				
Proceeds from Redeemable Participating Shares issued during the financial year		246,049,836	13,267,492	2,264,955,317
Payments for Redeemable Participating Shares redeemed during the financial year		(13,929,237)	(3,838,904)	(1,196,972,135)
<b>Net cash flows provided by financing activities</b>		<b>232,120,599</b>	<b>9,428,588</b>	<b>1,067,983,182</b>
Net increase in cash and cash equivalents		-	-	-
Cash and cash equivalents at the start of the financial year		-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	1	<b>-</b>	<b>-</b>	<b>-</b>

\* MSCI ACWI SF UCITS ETF launched on 11 August 2015.

\*\* CMCI Ex-Agriculture SF UCITS ETF launched on 24 March 2016.

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

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL 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					
<b>Cash flows from operating activities</b>						
(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 loss/(gain) 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
<b>Net cash flows generated from/(used in) operating activities</b>		<b>2,064,038</b>	<b>75,918,674</b>	<b>(237,442,286)</b>	<b>7,994,525</b>	<b>(29,749,512)</b>
<b>Cash flows from financing activities</b>						
Proceeds from Redeemable Participating Shares issued during the financial year		11,385,571	11,558,745	331,331,680	11,403,492	62,596,833
Payments for Redeemable Participating Shares redeemed during the financial year		(13,449,609)	(87,477,419)	(93,889,394)	(19,398,017)	(32,847,321)
<b>Net cash flows (used in)/provided by financing activities</b>		<b>(2,064,038)</b>	<b>(75,918,674)</b>	<b>237,442,286</b>	<b>(7,994,525)</b>	<b>29,749,512</b>
Net increase in cash and cash equivalents		-	-	-	-	-
Cash and cash equivalents at the start of the financial year		-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	1	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**STATEMENT OF CASH FLOWS (continued)**  
**FOR THE FINANCIAL 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
<b>Cash flows from operating activities</b>						
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
<b>Net cash flows generated from/(used in) operating activities</b>		<b>93,922,460</b>	<b>(13,365,591)</b>	<b>1,930,408,322</b>	<b>(1,283,378)</b>	<b>153,095,638</b>
<b>Cash flows from financing activities</b>						
Proceeds from Redeemable Participating Shares issued during the financial year		63,286,828	87,381,116	561,392,731	76,244,967	881,371,605
Payments for Redeemable Participating Shares redeemed during the financial year		(157,209,288)	(74,015,525)	(2,491,801,053)	(74,961,589)	(1,034,467,243)
<b>Net cash flows (used in)/provided by financing activities</b>		<b>(93,922,460)</b>	<b>13,365,591</b>	<b>(1,930,408,322)</b>	<b>1,283,378</b>	<b>(153,095,638)</b>
Net increase in cash and cash equivalents		-	-	-	-	-
Cash and cash equivalents at the start of the financial year		-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	1	-	-	-	-	-

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

**STATEMENT OF CASH FLOWS (continued)**  
**FOR THE FINANCIAL 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
<b>Cash flows from operating activities</b>						
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
<b>Net cash flows generated from/(used in) operating activities</b>		<b>1,351,133</b>	<b>1,512,541</b>	<b>(2,043,876)</b>	<b>45,106,818</b>	<b>(50,729,171)</b>
<b>Cash flows from financing activities</b>						
Proceeds from Redeemable Participating Shares issued during the financial year		7,320,026	21,070,063	2,043,876	-	63,967,695
Payments for Redeemable Participating Shares redeemed during the financial year		(8,671,159)	(22,582,604)	-	(45,106,818)	(13,238,524)
<b>Net cash flows (used in)/provided by financing activities</b>		<b>(1,351,133)</b>	<b>(1,512,541)</b>	<b>2,043,876</b>	<b>(45,106,818)</b>	<b>50,729,171</b>
Net increase in cash and cash equivalents		-	-	-	-	-
Cash and cash equivalents at the start of the financial year		-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	1	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

	Note	Total USD
<b>Cash flows from operating activities</b>		
(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
<b>Net cash flows generated from operating activities</b>		<b>61,555,349</b>
<b>Cash flows from financing activities</b>		
Proceeds from Redeemable Participating Shares issued during the financial year		1,646,898,479
Payments for Redeemable Participating Shares redeemed during the financial year		(1,708,453,828)
<b>Net cash flows (used in) financing activities</b>		<b>(61,555,349)</b>
Net increase in cash and cash equivalents		-
Cash and cash equivalents at the start of the financial year		-
<b>Cash and cash equivalents at the end of the financial year</b>	1	-

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

### 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 financial year ended 30 June 2016 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) and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (together the “UCITS Regulations”).

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 with the exception of MSCI ACWI Risk Weighted SF UCITS ETF, MSCI USA Growth SF UCITS ETF and MSCI EMU Growth SF UCITS ETF which ceased trading on 29 June 2016 and have been prepared on the discontinued basis.

#### *New standards and interpretations effective and applied in these financial statements*

IFRS 14 “Regulatory Deferred Accounts” was issued in January 2014 and became effective for the periods beginning on or after 1 January 2016. The new standard does not have any impact on the Company’s financial position, performance or disclosures in its financial statements. 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 January 2016, and have not been applied in preparing these financial statements.

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.

IFRS 16 “Leases” was issued in January 2016 and will become effective for period beginning on or after 1 January 2019. The new standard is not expected to have any impact on the Company’s financial position, performance or disclosures in its financial statements.

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) *Basis of Presentation (continued)*

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

IFRS 15 “Revenue from Contracts with Customers” was issued in May 2014 and will become effective for periods beginning on or after 1 January 2018. The new standard is not expected to have any impact on the Company’s financial position, performance or disclosures in its financial statements.

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 financial 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.

##### (ii) *Transactions and balances*

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 financial 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 gain/(loss) 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.



**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

(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 for 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 2016 and 2015 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.

(ii) *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.

(iii) *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.

(iv) *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.

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (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 financial 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.

#### (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 2016.

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (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.

#### (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. These are separately identifiable and disclosed in Note 3 of these financial statements. 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.

### 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 year 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 “A”/”A-dis”
Subscription Charge	Up to 6%
Redemption Charge	Up to 3%
Exchange Charge	Up to 3%
Primary Market Transaction Costs	Up to 1%

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

#### 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, Depositary 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.

<b>Sub-Fund</b>	<b>CCY</b>	<b>Effective as at 30 June 2016 Class "A"/ "A-acc"</b>
FTSE 100 SF UCITS ETF	GBP	0.22% annually
HFRX Global Hedge Fund Index SF UCITS ETF	USD	0.34% annually
CMCI Composite SF UCITS ETF	USD	0.37% annually
Bloomberg Commodity Index SF UCITS ETF	USD	0.37% annually
S&P 500 SF UCITS ETF	USD	0.22% annually
MSCI USA SF UCITS ETF	USD	0.20% annually
MSCI EMU SF UCITS ETF	EUR	0.23% annually
MSCI Japan SF UCITS ETF	JPY	0.32% annually
MSCI Canada SF UCITS ETF	CAD	0.28% annually
MSCI Emerging Markets SF UCITS ETF	USD	0.34% annually
MSCI ACWI Risk Weighted SF UCITS ETF***	USD	0.34% annually
MSCI USA Growth SF UCITS ETF***	USD	0.36% annually
MSCI EMU Growth SF UCITS ETF***	EUR	0.32% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	0.37% annually
MAP Balanced 7 SF UCITS ETF	USD	0.60% annually
MSCI ACWI SF UCITS ETF*	USD	0.31% annually
CMCI Ex-Agriculture SF UCITS ETF**	USD	0.37% annually
<b>Sub-Fund</b>	<b>CCY</b>	<b>Class "A-dis"</b>
MSCI ACWI SF UCITS ETF*	USD	0.31% annually

\* MSCI ACWI SF UCITS ETF launched on 11 August 2015.

\*\* CMCI Ex-Agriculture SF UCITS ETF launched on 24 March 2016.

\*\*\* These Sub-Funds ceased trading on 29 June 2016.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

#### 3. FEES AND EXPENSES (continued)

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

Sub-Fund	CCY	Effective up to 31 July 2015 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 actual Transaction Costs incurred by each Sub-Fund for the financial year ended 30 June 2016 and 30 June 2015 is detailed below:

Sub-Fund	CCY	Transaction Costs for the financial year to 30 June 2016*	Total Drag Level Class "A"/"A-acc"/ "A-dis"***
FTSE 100 SF UCITS ETF	GBP	114,764	0.63% annually
HFRX Global Hedge Fund Index SF UCITS SF	USD	332,606	1.16% annually
CMCI Composite SF UCITS ETF	USD	3,617,262	0.99% annually
Bloomberg Commodity Index SF UCITS ETF	USD	343,752	0.79% annually
S&P 500 Index SF UCITS ETF	USD	(614,674)	(0.14)% annually
MSCI USA SF UCITS ETF	USD	(452,514)	(0.03)% annually
MSCI EMU SF UCITS ETF	EUR	(5,323)	0.24% annually
MSCI Japan SF UCITS ETF	JPY	7,334,201	0.46% annually
MSCI Canada SF UCITS ETF	CAD	(212,072)	(0.06)% annually
MSCI Emerging Markets SF UCITS ETF	USD	8,160,959	0.86% annually
MSCI ACWI Risk Weighted SF UCITS ETF	USD	22,828	0.61% annually
MSCI USA Growth SF UCITS ETF	USD	96,147	0.70% annually
MSCI EMU Growth SF UCITS ETF	EUR	1,973	0.40% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	226,547	0.69% annually
MSCI ACWI SF UCITS ETF	USD	297,024	0.42% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	76,688	0.99% annually

\* For some Sub-Funds the drag level was less than the flat fee in the current financial 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

### 3. FEES AND EXPENSES (continued)

Sub-Fund	CCY	Transaction Costs for the financial year to 30 June 2015*	Total Drag Level Class "A"/"A-acc"***
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 financial 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 actual Drag Level incurred by each Sub-Fund for the financial year ended 30 June 2016 and 30 June 2015 is detailed below:

Sub-Fund	CCY	Charge for financial year 30 June 2016	Charge for financial year 30 June 2015
FTSE 100 SF UCITS ETF	GBP	177,406	266,577
HFRX Global Hedge Fund Index SF UCITS SF	USD	481,343	1,171,762
CMCI Composite SF UCITS ETF	USD	5,515,556	5,259,524
Bloomberg Commodity Index SF UCITS ETF	USD	575,063	631,119
S&P 500 Index SF UCITS ETF	USD	(219,599)	(30,043)
MSCI USA SF UCITS ETF	USD	(33,549)	180,521
MSCI EMU SF UCITS ETF	EUR	363,570	166,407
MSCI Japan SF UCITS ETF	JPY	23,782,952	20,629,052
MSCI Canada SF UCITS ETF	CAD	(30,921)	75,919
MSCI Emerging Markets SF UCITS ETF	USD	13,448,254	11,353,852
MSCI ACWI Risk Weighted SF UCITS ETF***	USD	51,762	63,713
MSCI USA Growth SF UCITS ETF***	USD	203,112	264,527
MSCI EMU Growth SF UCITS ETF***	EUR	8,962	18,729
MSCI AC Asia Ex Japan SF UCITS ETF	USD	470,974	717,147
MAP Balanced 7 SF UCITS ETF	USD	381,955	432,140
MSCI ACWI SF UCITS ETF*	USD	543,792	-
CMCI Ex-Agriculture SF UCITS ETF**	USD	22,128	-

\* MSCI ACWI SF UCITS ETF launched on 11 August 2015.

\*\* CMCI Ex-Agriculture SF UCITS ETF launched on 24 March 2016.

\*\*\* These Sub-Funds ceased trading on 29 June 2016.

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

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

### 3. FEES AND EXPENSES (continued)

#### Auditor's Remuneration

	2016 USD	2015 USD
Statutory audit of company financial statements*	119,602	125,607
Other assurance services	-	-
Tax advisory services*	132,670	166,428
Other non-audit services	-	-
<b>Total</b>	<b>252,272</b>	<b>292,035</b>

\* Inclusive of VAT

### 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". The swap counterparty, authorised participant, Swiss representative agent and Swiss paying agent are also related parties of the Fund. These entities are also members of the UBS AG.

Director Ian Ashment is also an employee of the Investment Manager.

Directors Frank Muesel and Clemens Reuter are also employees of UBS AG.

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 financial year end Alan White and Colm Torpey each held a €1 subscriber share each in the Company.

For the financial year ended 30 June 2016 Directors fees amounting to EUR 25,000 (30 June 2015 - EUR 25,000) were incurred by the Manager.

As at 30 June 2016 EUR 12,500 was payable to Directors (30 June 2015: Nil).

UBS AG acts as the Distributor of the Company. The Distributor's fees amounted to USD Nil (30 June 2015 - USD Nil) for the financial year.

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 30 June 2016 and 30 June 2015 by the Sub-Funds were as follows:

Financial year ended 30 June 2016	CCY	Charge for the financial year	Accrual at 30 June 2016
FTSE 100 SF UCITS ETF	GBP	7,999	443
HFRX Global Hedge Fund Index SF UCITS ETF	USD	32,412	2,443
CMCI Composite SF UCITS ETF	USD	504,511	53,606
Bloomberg Commodity Index SF UCITS ETF	USD	61,478	7,262
S&P 500 SF UCITS ETF	USD	64,386	4,125
MSCI USA SF UCITS ETF	USD	75,995	4,555
MSCI EMU SF UCITS ETF	EUR	47,012	2,642
MSCI Japan SF UCITS ETF	JPY	2,482,546	164,002
MSCI Canada SF UCITS ETF	CAD	26,499	1,846
MSCI Emerging Markets SF UCITS ETF	USD	923,214	94,369
MSCI ACWI Risk Weighted SF UCITS ETF***	USD	4,264	199
MSCI USA Growth SF UCITS ETF***	USD	14,828	290
MSCI EMU Growth SF UCITS ETF***	EUR	1,260	84
MSCI AC Asia Ex Japan SF UCITS ETF	USD	66,880	5,605
MAP Balanced 7 SF UCITS ETF	USD	94,181	6,906

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

#### 4. RELATED PARTY TRANSACTIONS (continued)

Financial year ended 30 June 2016 (continued)	CCY	Charge for the financial year	Accrual at 30 June 2016
MSCI ACWI SF UCITS ETF*	USD	71,536	9,379
CMCI Ex-Agriculture SF UCITS ETF**	USD	2,066	994

\* MSCI ACWI SF UCITS ETF launched on 11 August 2015.

\*\* CMCI Ex-Agriculture SF UCITS ETF launched on 24 March 2016.

\*\*\* These Sub-Funds ceased trading on 29 June 2016.

Financial year ended 30 June 2015	CCY	Charge for the financial 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

UBS Asset Management (UK) Limited acts as Investment Manager of the Company. The Investment Manager fees charged and amounts due at 30 June 2016 and 30 June 2015 by Sub-Fund were as follows:

Financial year ended 30 June 2016	CCY	Charge for the financial year	Accrual at 30 June 2016
FTSE 100 SF UCITS ETF	GBP	9,526	443
HFRX Global Hedge Fund Index SF UCITS ETF	USD	56,311	4,242
CMCI Composite SF UCITS ETF	USD	756,767	80,409
Bloomberg Commodity Index SF UCITS ETF	USD	92,061	10,893
S&P 500 Index SF UCITS ETF	USD	59,492	4,125
MSCI USA SF UCITS ETF	USD	71,231	4,555
MSCI EMU SF UCITS ETF	EUR	82,686	5,284
MSCI Japan SF UCITS ETF	JPY	5,124,114	328,005
MSCI Canada SF UCITS ETF	CAD	61,906	4,152
MSCI Emerging Markets SF UCITS ETF	USD	1,857,027	188,738
MSCI ACWI Risk Weighted SF UCITS ETF***	USD	10,233	476
MSCI USA Growth SF UCITS ETF***	USD	44,485	869
MSCI EMU Growth SF UCITS ETF***	EUR	2,254	168
MSCI AC Asia Ex Japan SF UCITS ETF	USD	66,880	5,605
MAP Balanced 7 SF UCITS ETF	USD	156,968	11,510
MSCI ACWI SF UCITS ETF*	USD	143,073	18,757
CMCI Ex-Agriculture SF UCITS ETF**	USD	3,098	1,490

\* MSCI ACWI SF UCITS ETF launched on 11 August 2015.

\*\* CMCI Ex-Agriculture SF UCITS ETF launched on 24 March 2016.

\*\*\* These Sub-Funds ceased trading on 29 June 2016.



## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

### 4. RELATED PARTY TRANSACTIONS (continued)

Financial year ended 30 June 2015	CCY	Charge for the financial 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

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 2015 - 100%) of the Sub-Funds on the primary share register at 30 June 2016, the majority of which are re-sold on the secondary market.

UBS Switzerland AG is the Swiss Paying Agent.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

#### 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 financial year ended 30 June 2016 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
<b>FTSE 100 SF UCITS ETF</b>				
Class (GBP) A-acc	996,489	105,000	(725,537)	375,952
<b>HFRX Global Hedge Fund Index SF UCITS ETF</b>				
Class (CHF) A-acc	115,733	-	(41,161)	74,572
Class (EUR) A-acc	272,271	-	(80,500)	191,771
Class (GBP) A-acc	14,120	13,625	(24,273)	3,472
Class (USD) A-acc	73,442	42,200	(39,940)	75,702
<b>CMCI Composite SF UCITS ETF</b>				
Class (CHF) A-acc	2,137,215	1,714,455	(455,000)	3,396,670
Class (EUR) A-acc	1,058,547	1,911,284	(589,000)	2,380,831
Class (GBP) A-acc	20,000	37,252	(34,000)	23,252
Class (USD) A-acc	5,117,377	2,606,535	(2,283,212)	5,440,700
<b>Bloomberg Commodity Index SF UCITS ETF</b>				
Class (CHF) A-acc	285,501	1,132,000	(735,000)	682,501
Class (EUR) A-acc	307,126	622,000	(370,000)	559,126
Class (GBP) A-acc	19,174	46,500	(55,500)	10,174
Class (USD) A-acc	351,482	353,350	(60,000)	644,832
<b>S&amp;P 500 SF UCITS ETF</b>				
Class (USD) A-acc	5,466,204	80,500	(840,000)	4,706,704
<b>MSCI USA SF UCITS ETF</b>				
Class (USD) A-acc	5,320,855	990,208	(2,832,632)	3,478,431
<b>MSCI EMU SF UCITS ETF</b>				
Class (EUR) A-acc	1,215,862	297,313	(680,051)	833,124
<b>MSCI Japan SF UCITS ETF</b>				
Class (JPY) A-acc	194,258	324,827	(232,964)	286,121

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**
**5. SHARE CAPITAL (continued)**
*Redeemable Participating Shares (continued)*

	<b>Opening Balance</b>	<b>Redeemable Participating Shares subscribed</b>	<b>Redeemable Participating Shares redeemed</b>	<b>Closing Balance</b>
<b>MSCI Canada SF UCITS ETF</b>				
Class (CAD) A-acc	1,376,398	245,470	(543,000)	1,078,868
<b>MSCI Emerging Markets SF UCITS ETF</b>				
Class (USD) A-acc	32,190,175	39,482,572	(14,538,986)	57,133,761
<b>MSCI ACWI Risk Weighted SF UCITS ETF</b>				
Class (USD) A-acc*****	148,294	15,000	(163,294)	-
<b>MSCI USA Growth SF UCITS ETF</b>				
Class (USD) A-acc*****	739,026	-	(739,026)	-
<b>MSCI EMU Growth SF UCITS ETF</b>				
Class (EUR) A-acc*****	28,466	-	(28,466)	-
<b>MSCI AC Asia Ex Japan SF UCITS ETF</b>				
Class (USD) A-acc	401,362	325,289	(76,813)	649,838
<b>MAP Balanced 7 SF UCITS ETF</b>				
Class (EUR) A-acc	50,000	-	-	50,000
Class (USD) A-acc	615,000	-	(152,000)	463,000
<b>MSCI ACWI SF UCITS ETF</b>				
Class (hedged to CHF) A-acc*	-	485,979	-	485,979
Class (hedged to CHF) A-dis**	-	54,833	-	54,833
Class (hedged to EUR) A-acc*	-	1,049,165	(71,000)	978,165
Class (hedged to EUR) A-dis**	-	65,099	(9,670)	55,429
Class (hedged to GBP) A-dis**	-	125,733	-	125,733
Class (hedged to USD) A-acc*	-	523,229	(32,976)	490,253
Class (hedged to USD) A-dis**	-	78,024	(20,953)	57,071
<b>CMCI Ex-Agriculture SF UCITS ETF</b>				
Class (USD) A-acc*****	-	65,000	(35,000)	30,000
Class (EUR) A-acc*****	-	30,000	-	30,000
Class (CHF) A-acc*****	-	30,000	-	30,000

\* Share class was launched on 11 August 2015, see note 16 for details.

\*\* Share class was launched on 24 September 2015, see note 16 for details.

\*\*\* Share class was launched on 27 October 2015, see note 16 for details.

\*\*\*\* Share class was launched on 24 March 2016, see note 16 for details.

\*\*\*\*\* Share class was launched on 4 May 2016, see note 16 for details.

\*\*\*\*\* These Sub-Funds ceased trading on 29 June 2016, see note 16 for details.

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**
**5. SHARE CAPITAL (continued)**
*Redeemable Participating Shares (continued)*

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

	<b>Opening Balance</b>	<b>Redeemable Participating Shares subscribed</b>	<b>Redeemable Participating Shares redeemed</b>	<b>Closing Balance</b>
<b>FTSE 100 SF UCITS ETF</b>				
Class (GBP) A-acc	1,040,789	226,700	(271,000)	996,489
<b>HFRX Global Hedge Fund Index SF UCITS ETF</b>				
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
<b>CMCI Composite SF UCITS ETF</b>				
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
<b>Bloomberg Commodity Index SF UCITS ETF</b>				
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
<b>S&amp;P 500 SF UCITS ETF</b>				
Class (USD) A-acc	4,573,962	1,837,500	(945,258)	5,466,204
<b>MSCI USA SF UCITS ETF</b>				
Class (USD) A-acc	7,110,412	1,271,413	(3,060,970)	5,320,855
<b>MSCI EMU SF UCITS ETF</b>				
Class (EUR) A-acc	1,183,692	557,830	(525,660)	1,215,862
<b>MSCI Japan SF UCITS ETF</b>				
Class (JPY) A-acc	322,691	34,600	(163,033)	194,258
<b>MSCI Canada SF UCITS ETF</b>				
Class (CAD) A-acc	1,437,658	1,368,614	(1,429,874)	1,376,398
<b>MSCI Emerging Markets SF UCITS ETF</b>				
Class (USD) A-acc	36,668,653	21,346,959	(25,825,437)	32,190,175

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

**5. SHARE CAPITAL (continued)**

*Redeemable Participating Shares (continued)*

	<b>Opening Balance</b>	<b>Redeemable Participating Shares subscribed</b>	<b>Redeemable Participating Shares redeemed</b>	<b>Closing Balance</b>
<b>MSCI ACWI Risk Weighted SF UCITS ETF</b>				
Class (USD) A-acc	164,894	108,900	(125,500)	148,294
<b>MSCI USA Growth SF UCITS ETF</b>				
Class (USD) A-acc	763,926	375,100	(400,000)	739,026
<b>MSCI EMU Growth SF UCITS ETF</b>				
Class (EUR) A-acc	21,166	7,300	-	28,466
<b>MSCI AC Asia Ex Japan SF UCITS ETF</b>				
Class (USD) A-acc	781,362	-	(380,000)	401,362
<b>MAP Balanced 7 SF UCITS ETF</b>				
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.

\*\* This share class launched on 5 February 2015.

**6. NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**  
financial year ended 30 June 2016

	<b>FTSE 100 SF UCITS ETF</b>	<b>HFRX Global Hedge Fund Index SF UCITS ETF</b>	<b>CMCI Composite SF UCITS ETF</b>	<b>Bloomberg Commodity Index SF UCITS ETF</b>
<b>Realised gain/(loss)</b>	<b>GBP</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Realised (loss)/gain on investments	(4,554,291)	294,606	(32,930,019)	11,731,651
Realised gain/(loss) on foreign currency	2,946	-	(7,183)	1,566
<b>Unrealised gain/(loss)</b>				
Movement in unrealised gain/(loss) on investments	4,639,698	(4,598,362)	(33,414,412)	(18,097,502)
Movement in unrealised gain on foreign currency	181	-	160	291
	<u>88,534</u>	<u>(4,303,756)</u>	<u>(66,351,454)</u>	<u>(6,363,994)</u>
	<b>S&amp;P 500 SF UCITS ETF</b>	<b>MSCI USA SF UCITS ETF</b>	<b>MSCI EMU SF UCITS ETF</b>	<b>MSCI Japan SF UCITS ETF</b>
<b>Realised gain/(loss)</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>JPY</b>
Realised (loss) on investments	(269,217)	(15,459,603)	(20,052,431)	(138,630,254)
Realised gain on foreign currency	26,232	17,709	19,536	582,473
<b>Unrealised gain/(loss)</b>				
Movement in unrealised gain/(loss) on investments	5,456,939	19,038,922	2,269,546	(1,511,109,095)
Movement in unrealised (loss)/gain on foreign currency	(3,310)	(4,073)	268	(10,345)
	<u>5,210,644</u>	<u>3,592,955</u>	<u>(17,763,081)</u>	<u>(1,649,167,221)</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**
**6. NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**  
 financial year ended 30 June 2016 (continued)

	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
<b>Realised gain/(loss)</b>				
Realised (loss) on investments	(4,070,156)	(61,443,631)	(2,148,420)	(7,174,646)
Realised gain on foreign currency	6,554	3,388	-	-
<b>Unrealised gain/(loss)</b>				
Movement in unrealised gain/(loss) on investments	2,155,443	(147,056,028)	1,384,301	4,590,678
Movement in unrealised (loss)/gain on foreign currency	(448)	(8,237)	17	67
	<u>(1,908,607)</u>	<u>(208,504,508)</u>	<u>(764,102)</u>	<u>(2,583,901)</u>

	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD
<b>Realised gain/(loss)</b>				
Realised gain/(loss) on investments	217,824	(1,600,349)	(73,058)	69,525,715
Realised gain on foreign currency	-	3,391	3,557	21,757
<b>Unrealised gain/(loss)</b>				
Movement in unrealised (loss) on investments	(83,635)	(5,652,425)	(6,124,837)	(69,411,970)
Movement in unrealised gain/(loss) on foreign currency	23	914	69	(2,803)
	<u>134,212</u>	<u>(7,248,469)</u>	<u>(6,194,269)</u>	<u>132,699</u>

	CMCI Ex- Agriculture SF UCITS ETF USD	TOTAL USD
<b>Realised gain/(loss)</b>		
Realised gain on investments	4,167,061	(70,006,736)
Realised (loss)/gain on foreign currency	(1,578)	104,697
<b>Unrealised gain/(loss)</b>		
Movement in unrealised (loss) on investments	(3,490,364)	(257,749,832)
Movement in unrealised (loss) on foreign currency	(117)	(16,862)
	<u>675,002</u>	<u>(327,668,733)</u>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

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

financial year ended 30 June 2015

	<b>FTSE 100 SF UCITS ETF</b>	<b>HFRX Global Hedge Fund Index SF UCITS ETF</b>	<b>CMCI Composite SF UCITS ETF</b>	<b>Bloomberg Commodity Index SF UCITS ETF</b>
	<b>GBP</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Realised gain/(loss)</b>				
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)
<b>Unrealised gain/(loss)</b>				
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>

	<b>S&amp;P 500 SF UCITS ETF</b>	<b>MSCI USA SF UCITS ETF</b>	<b>MSCI EMU SF UCITS ETF</b>	<b>MSCI Japan SF UCITS ETF</b>
	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>JPY</b>
<b>Realised gain/(loss)</b>				
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
<b>Unrealised gain/(loss)</b>				
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>

	<b>MSCI Canada SF UCITS ETF</b>	<b>MSCI Emerging Markets SF UCITS ETF</b>	<b>MSCI ACWI Risk Weighted SF UCITS ETF</b>	<b>MSCI USA Growth SF UCITS ETF</b>
	<b>CAD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Realised gain/(loss)</b>				
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)
<b>Unrealised gain/(loss)</b>				
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>

	<b>MSCI EMU Growth SF UCITS ETF</b>	<b>MSCI AC Asia Ex Japan SF UCITS ETF</b>	<b>MAP Balanced 7 SF UCITS ETF</b>	<b>TOTAL</b>
	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Realised gain/(loss)</b>				
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)
<b>Unrealised gain/(loss)</b>				
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>

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

**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 UCITS Regulations (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 FINANCIAL YEAR ENDED 30 JUNE 2016

#### 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. The Reference Strategy is a rules based strategy which provides exposure to three main asset classes, namely equities, commodities and bonds and also a potential short term interest rate exposure. 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 2016 and 30 June 2015, 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:

		<b>30 June 2016</b>	<b>30 June 2015</b>
		<b>Impact of 10%</b>	<b>Impact of 10%</b>
	<b>CCY</b>	<b>increase</b>	<b>increase</b>
FTSE 100 SF UCITS ETF	GBP	1,908,054	4,902,507
HFRX Global Hedge Fund Index SF UCITS ETF	USD	3,224,921	4,934,854
CMCI Composite SF UCITS ETF	USD	66,521,454	57,482,385
Bloomberg Commodity Index SF UCITS ETF	USD	9,706,641	5,901,499
S&P 500 Index SF UCITS ETF	USD	16,913,635	18,989,866
MSCI USA SF UCITS ETF	USD	18,593,779	27,742,193
MSCI EMU SF UCITS ETF	EUR	11,478,741	19,021,541
MSCI Japan SF UCITS ETF	JPY	386,003,037	344,888,622
MSCI Canada SF UCITS ETF	CAD	5,635,025	7,368,973
MSCI Emerging Markets SF UCITS ETF	USD	197,209,746	127,444,122
MSCI ACWI Risk Weighted SF UCITS ETF***	USD	-	1,010,840
MSCI USA Growth SF UCITS ETF***	USD	-	4,383,754
MSCI EMU Growth SF UCITS ETF***	EUR	-	764,888
MSCI AC Asia Ex Japan SF UCITS ETF	USD	6,957,088	4,917,327
MAP Balanced 7 SF UCITS ETF	USD	5,917,636	12,981,889
MSCI ACWI SF UCITS ETF*	USD	23,225,330	-
CMCI Ex-Agriculture SF UCITS ETF USD**	USD	1,010,359	-

\* MSCI ACWI SF UCITS ETF launched on 11 August 2015.

\*\* CMCI Ex-Agriculture SF UCITS ETF launched on 24 March 2016.

\*\*\* These Sub-Funds ceased trading on 29 June 2016.

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 FINANCIAL YEAR ENDED 30 JUNE 2016

### 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 2016 and 30 June 2015, 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 2016 and 30 June 2015 would have impacted the Net Asset Value as follows:

	CCY	30 June 2016 Impact of 1% increase	30 June 2015 Impact of 1% increase
MAP Balanced 7 SF UCITS ETF	USD	2,365,753	5,001,247

A 1% decrease in interest rates at 30 June 2016 and 30 June 2015 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 offset 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 FINANCIAL YEAR ENDED 30 JUNE 2016**

**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 2016**

<b>FTSE 100 SF UCITS ETF</b>	<b>Monetary Assets GBP</b>	<b>Non Monetary Assets GBP</b>	<b>Net Currency Exposure GBP</b>
Euro	-	4,566,829	4,566,829
Japanese Yen	-	4,783,967	4,783,967
Swedish Krona	-	2,735,603	2,735,603
Swiss Franc	-	2,866,325	2,866,325
	-	14,952,724	14,952,724

<b>HFRX Global Hedge Fund Index SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	18,644,246	18,644,246
Pound Sterling	-	411,589	411,589
Swiss Franc	-	6,393,190	6,393,190
	-	25,449,025	25,449,025

<b>CMCI Composite SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	189,958,052	189,958,052
Japanese Yen	-	165,238,895	165,238,895
Pound Sterling	-	574,392	574,392
Swedish Krona	-	94,488,123	94,488,123
Swiss Franc	-	142,002,979	142,002,979
	-	592,262,441	592,262,441

<b>Bloomberg Commodity Index SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	32,360,019	32,360,019
Japanese Yen	-	21,169,392	21,169,392
Pound Sterling	-	178,156	178,156
Swedish Krona	-	12,105,238	12,105,238
Swiss Franc	-	22,084,967	22,084,967
	-	87,897,772	87,897,772

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

**7. FINANCIAL RISK MANAGEMENT (continued)**

*General risk management process (continued)*

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

(iii) *Currency risk (continued)*

<b>S&amp;P 500 Index SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	37,919,516	37,919,516
Japanese Yen	-	39,722,439	39,722,439
Swedish Krona	-	22,714,379	22,714,379
Swiss Franc	-	23,799,791	23,799,791
	-	124,156,125	124,156,125
<b>MSCI USA SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	41,673,433	41,673,433
Japanese Yen	-	43,654,850	43,654,850
Swedish Krona	-	24,963,038	24,963,038
Swiss Franc	-	26,155,904	26,155,904
	-	136,447,225	136,447,225
<b>MSCI EMU SF UCITS ETF</b>	<b>Monetary Assets EUR</b>	<b>Non Monetary Assets EUR</b>	<b>Net Currency Exposure EUR</b>
Japanese Yen	-	26,446,536	26,446,536
Swedish Krona	-	15,122,852	15,122,852
Swiss Franc	-	15,845,503	15,845,503
	-	57,414,891	57,414,891
<b>MSCI Japan SF UCITS ETF</b>	<b>Monetary Assets JPY</b>	<b>Non Monetary Assets JPY</b>	<b>Net Currency Exposure JPY</b>
Euro	-	872,990,852	872,990,852
Swedish Krona	-	522,935,198	522,935,198
Swiss Franc	-	547,923,914	547,923,914
	-	1,943,849,964	1,943,849,964
<b>MSCI Canada SF UCITS ETF</b>	<b>Monetary Assets CAD</b>	<b>Non Monetary Assets CAD</b>	<b>Net Currency Exposure CAD</b>
Euro	-	12,971,865	12,971,865
Japanese Yen	-	13,588,626	13,588,626
Swedish Krona	-	7,770,349	7,770,349
Swiss Franc	-	8,141,658	8,141,658
	-	42,472,498	42,472,498

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

**7. FINANCIAL RISK MANAGEMENT (continued)**

*General risk management process (continued)*

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

*(iii) Currency risk (continued)*

<b>MSCI Emerging Markets SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	441,930,115	441,930,115
Japanese Yen	-	462,942,263	462,942,263
Swedish Krona	-	264,723,061	264,723,061
Swiss Franc	-	277,372,934	277,372,934
	-	1,446,968,373	1,446,968,373

<b>MSCI AC Asia Ex Japan SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	19,695,913	19,695,913
Japanese Yen	-	20,632,379	20,632,379
Swedish Krona	-	11,798,161	11,798,161
Swiss Franc	-	12,361,939	12,361,939
	-	64,488,392	64,488,392

<b>MAP Balanced 7 SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	13,527,355	13,527,355
Japanese Yen	-	13,807,833	13,807,833
Swedish Krona	-	7,895,696	7,895,696
Swiss Franc	-	8,272,995	8,272,995
	-	43,503,879	43,503,879

<b>MSCI ACWI SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	74,735,193	74,735,193
Japanese Yen	-	66,942,554	66,942,554
Pound Sterling	-	1,590,937	1,590,937
Swedish Krona	-	38,279,585	38,279,585
Swiss Franc	-	45,502,269	45,502,269
	-	227,050,538	227,050,538

<b>CMCI Ex-Agriculture SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	3,109,953	3,109,953
Japanese Yen	-	3,015,265	3,015,265
Swedish Krona	-	1,724,210	1,724,210
Swiss Franc	-	2,036,008	2,036,008
	-	9,885,436	9,885,436

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

**7. FINANCIAL RISK MANAGEMENT (continued)**

*General risk management process (continued)*

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

(iii) *Currency risk (continued)*

**30 June 2015**

<b>FTSE 100 SF UCITS ETF</b>	<b>Monetary Assets GBP</b>	<b>Non Monetary Assets GBP</b>	<b>Net Currency Exposure GBP</b>
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

<b>HFRX Global Hedge Fund Index SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
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

<b>CMCI Composite SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
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

<b>Bloomberg Commodity Index SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
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 FINANCIAL YEAR ENDED 30 JUNE 2016**

**7. FINANCIAL RISK MANAGEMENT (continued)**

*General risk management process (continued)*

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

(iii) *Currency risk (continued)*

<b>S&amp;P 500 Index SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
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
<b>MSCI USA SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
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
<b>MSCI EMU SF UCITS ETF</b>	<b>Monetary Assets EUR</b>	<b>Non Monetary Assets EUR</b>	<b>Net Currency Exposure EUR</b>
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
<b>MSCI Japan SF UCITS ETF</b>	<b>Monetary Assets JPY</b>	<b>Non Monetary Assets JPY</b>	<b>Net Currency Exposure JPY</b>
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
<b>MSCI Canada SF UCITS ETF</b>	<b>Monetary Assets CAD</b>	<b>Non Monetary Assets CAD</b>	<b>Net Currency Exposure CAD</b>
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 FINANCIAL YEAR ENDED 30 JUNE 2016**

**7. FINANCIAL RISK MANAGEMENT (continued)**

*General risk management process (continued)*

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

(iii) *Currency risk (continued)*

<b>MSCI Emerging Markets SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
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

<b>MSCI ACWI Risk Weighted Index SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
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

<b>MSCI USA Growth SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
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

<b>MSCI EMU Growth SF UCITS ETF</b>	<b>Monetary Assets EUR</b>	<b>Non Monetary Assets EUR</b>	<b>Net Currency Exposure EUR</b>
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

<b>MSCI AC Asia Ex Japan SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
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 FINANCIAL YEAR ENDED 30 JUNE 2016

### 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

The table below summarises the sensitivity of the Net Asset Value of each Sub-Fund to changes in foreign exchange movements at 30 June 2016 and 30 June 2015. 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.

		30 June 2016 Impact of 5% increase	30 June 2015 Impact of 5% increase
FTSE 100 SF UCITS ETF	GBP	747,636	1,686,132
HFRX Global Hedge Fund Index SF UCITS ETF	USD	1,272,451	2,113,671
CMCI Composite SF UCITS ETF	USD	29,613,122	21,951,544
Bloomberg Commodity Index SF UCITS ETF	USD	4,394,889	2,593,088
S&P 500 Index SF UCITS ETF	USD	6,207,806	6,419,608
MSCI USA SF UCITS ETF	USD	6,822,362	9,617,029
MSCI EMU SF UCITS ETF	EUR	2,870,745	4,431,359
MSCI Japan SF UCITS ETF	JPY	97,192,498	70,714,390
MSCI Canada SF UCITS ETF	CAD	2,123,625	2,505,646
MSCI Emerging Markets SF UCITS ETF	USD	72,348,419	42,660,145
MSCI ACWI Risk Weighted SF UCITS ETF***	USD	-	457,545
MSCI USA Growth SF UCITS ETF***	USD	-	1,978,030
MSCI EMU Growth SF UCITS ETF***	EUR	-	238,567
MSCI AC Asia Ex Japan SF UCITS ETF	USD	3,224,420	2,243,864
MAP Balanced 7 SF UCITS ETF	USD	17,745	2,896
MSCI ACWI SF UCITS ETF*	USD	11,352,527	-
CMCI Ex-Agriculture SF UCITS ETF**	USD	494,272	-

\* MSCI ACWI SF UCITS ETF launched on 11 August 2015.

\*\* CMCI Ex-Agriculture SF UCITS ETF launched on 24 March 2016.

\*\*\* These Sub-Funds ceased trading on 29 June 2016.

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 FINANCIAL YEAR ENDED 30 JUNE 2016

#### 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 2016**

##### **FTSE 100 SF UCITS ETF**

<b>Geographical location</b>	<b>Fair Value GBP</b>	<b>%</b>
Belgium	2,594	0.01
Finland	5,484	0.03
France	3,533,101	18.53
Japan	4,783,967	25.07
Luxembourg	3,647	0.02
Netherlands	1,020,959	5.35
Sweden	2,587,773	13.56
Switzerland	2,948,596	15.45
United Kingdom	4,194,420	21.98
<b>Grand Total</b>	<b>19,080,541</b>	<b>100.00</b>

##### **HFRX Global Hedge Fund Index SF UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
France	18,644,246	57.81
Switzerland	6,393,190	19.82
United Kingdom	411,589	1.28
United States	6,800,182	21.09
<b>Grand Total</b>	<b>32,249,207</b>	<b>100.00</b>

##### **CMCI Composite SF UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Belgium	89,613	0.01
Finland	189,401	0.03
France	154,252,908	23.19
Japan	165,238,895	24.84
Luxembourg	125,976	0.02
Netherlands	35,264,085	5.30
Sweden	89,382,075	13.44
Switzerland	144,844,618	21.77
United Kingdom	2,874,870	0.43
United States	72,952,094	10.97
<b>Grand Total</b>	<b>665,214,535</b>	<b>100.00</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

### 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	11,481	0.01
Finland	24,265	0.02
France	27,785,697	28.63
Japan	21,169,392	21.81
Luxembourg	16,139	0.02
Netherlands	4,517,818	4.65
Sweden	11,451,082	11.80
Switzerland	22,449,019	23.13
United Kingdom	472,879	0.49
United States	9,168,641	9.44
<b>Grand Total</b>	<b>97,066,413</b>	<b>100.00</b>

#### S&P 500 SF UCITS ETF

Geographical location	Fair Value USD	%
Belgium	21,542	0.01
Finland	45,531	0.03
France	29,336,211	17.34
Japan	39,722,439	23.49
Luxembourg	30,284	0.02
Netherlands	8,477,277	5.01
Sweden	21,486,915	12.70
Switzerland	24,482,905	14.48
United Kingdom	553,021	0.33
United States	44,980,225	26.59
<b>Grand Total</b>	<b>169,136,350</b>	<b>100.00</b>

#### MSCI USA SF UCITS ETF

Geographical location	Fair Value USD	%
Belgium	23,675	0.01
Finland	50,038	0.03
France	32,240,406	17.34
Japan	43,654,850	23.48
Luxembourg	33,282	0.02
Netherlands	9,316,501	5.01
Sweden	23,614,060	12.70
Switzerland	26,906,644	14.47
United Kingdom	607,769	0.33
United States	49,490,565	26.61
<b>Grand Total</b>	<b>185,937,790</b>	<b>100.00</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

**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**

	<b>Fair Value EUR</b>	<b>%</b>
Belgium	14,343	0.01
Finland	30,314	0.03
France	51,657,897	45.00
Japan	26,446,536	23.04
Luxembourg	20,162	0.02
Netherlands	5,644,028	4.92
Sweden	14,305,628	12.46
Switzerland	16,300,308	14.20
United Kingdom	368,192	0.32
<b>Grand Total</b>	<b>114,787,408</b>	<b>100.00</b>

**MSCI Japan SF UCITS ETF**

**Geographical location**

	<b>Fair Value JPY</b>	<b>%</b>
Belgium	495,953	0.01
Finland	1,048,221	0.03
France	675,384,256	17.5
Japan	1,916,180,409	49.63
Luxembourg	697,200	0.02
Netherlands	195,165,596	5.06
Sweden	494,676,276	12.82
Switzerland	563,650,687	14.60
United Kingdom	12,731,773	0.33
<b>Grand Total</b>	<b>3,860,030,371</b>	<b>100.00</b>

**MSCI Canada SF UCITS ETF**

**Geographical location**

	<b>Fair Value CAD</b>	<b>%</b>
Belgium	7,369	0.01
Canada	13,877,749	24.63
Finland	15,577	0.03
France	10,035,606	17.81
Japan	13,588,626	24.11
Luxembourg	10,360	0.02
Netherlands	2,899,986	5.15
Sweden	7,350,447	13.04
Switzerland	8,375,344	14.86
United Kingdom	189,183	0.34
<b>Grand Total</b>	<b>56,350,247</b>	<b>100.00</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

### 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	251,064	0.01
Finland	530,636	0.03
France	341,896,639	17.34
Japan	462,942,263	23.47
Luxembourg	352,941	0.02
Netherlands	98,797,779	5.01
Sweden	250,417,680	12.70
Switzerland	285,334,226	14.47
United Kingdom	6,445,145	0.33
United States	525,129,082	26.62
<b>Grand Total</b>	<b>1,972,097,455</b>	<b>100.00</b>

#### MSCI AC Asia Ex Japan SF UCITS ETF

##### Geographical location

	Fair Value USD	%
Belgium	11,189	0.02
Finland	23,649	0.03
France	15,237,629	21.90
Japan	20,632,379	29.66
Luxembourg	15,730	0.02
Netherlands	4,403,213	6.33
Sweden	11,160,599	16.04
Switzerland	12,716,757	18.28
United Kingdom	287,247	0.41
United States	5,082,484	7.31
<b>Grand Total</b>	<b>69,570,876</b>	<b>100.00</b>

#### MAP Balanced 7 SF UCITS ETF

##### Geographical location

	Fair Value USD	%
Belgium	7,488	0.02
Finland	15,827	0.03
France	10,543,734	22.68
Japan	13,807,833	29.70
Luxembourg	10,527	0.02
Netherlands	2,946,767	6.34
Sweden	7,469,021	16.07
Switzerland	8,510,450	18.31
United Kingdom	192,235	0.41
United States	2,986,864	6.42
<b>Grand Total</b>	<b>46,490,746</b>	<b>100.00</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

**7. FINANCIAL RISK MANAGEMENT (continued)**

*General risk management process (continued)*

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

(iv) *Concentration risk (continued)*

**MSCI ACWI SF UCITS ETF**

**Geographical location**

	<b>Fair Value USD</b>	<b>%</b>
Belgium	36,305	0.02
Finland	76,731	0.03
France	60,270,114	25.95
Japan	66,942,554	28.82
Luxembourg	51,036	0.02
Netherlands	14,286,395	6.15
Sweden	36,210,993	15.59
Switzerland	46,653,490	20.09
United Kingdom	2,522,920	1.09
United States	5,202,760	2.24
<b>Grand Total</b>	<b>232,253,298</b>	<b>100.00</b>

**CMCI Ex-Agriculture SF UCITS ETF**

**Geographical location**

	<b>Fair Value USD</b>	<b>%</b>
Belgium	1,635	0.02
Finland	3,456	0.03
France	2,458,410	24.33
Japan	3,015,264	29.85
Luxembourg	2,299	0.02
Netherlands	643,496	6.37
Sweden	1,631,035	16.14
Switzerland	2,087,862	20.66
United Kingdom	41,979	0.42
United States	218,154	2.16
<b>Grand Total</b>	<b>10,103,590</b>	<b>100.00</b>

**As at 30 June 2015**

**FTSE 100 SF UCITS ETF**

**Geographical location**

	<b>Fair Value GBP</b>	<b>%</b>
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
<b>Grand Total</b>	<b>49,025,067</b>	<b>100.00</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**
**7. FINANCIAL RISK MANAGEMENT (continued)**
*General risk management process (continued)*
*(a) Market risk management and oversight (continued)*
*(iv) Concentration risk (continued)*
**HFRX Global Hedge Fund Index SF UCITS ETF**
**Geographical location**

	<b>Fair Value USD</b>	<b>%</b>
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
<b>Grand Total</b>	<b>49,348,544</b>	<b>100.00</b>

**CMCI Composite SF UCITS ETF**
**Geographical location**

	<b>Fair Value USD</b>	<b>%</b>
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
<b>Grand Total</b>	<b>574,823,847</b>	<b>100.00</b>

**Bloomberg Commodity Index SF UCITS ETF**
**Geographical location**

	<b>Fair Value USD</b>	<b>%</b>
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
<b>Grand Total</b>	<b>59,014,993</b>	<b>100.00</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

### 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	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
<b>Grand Total</b>	<b>189,898,660</b>	<b>100.00</b>

#### 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
<b>Grand Total</b>	<b>277,421,931</b>	<b>100.00</b>

#### 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
<b>Grand Total</b>	<b>190,215,409</b>	<b>100.00</b>



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

### 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	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
<b>Grand Total</b>	<b>3,448,886,215</b>	<b>100.00</b>

#### 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
<b>Grand Total</b>	<b>73,689,734</b>	<b>100.00</b>

#### 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
<b>Grand Total</b>	<b>1,274,441,218</b>	<b>100.00</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

### 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	3,310	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
<b>Grand Total</b>	<b>10,108,401</b>	<b>100.00</b>

#### 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
<b>Grand Total</b>	<b>43,837,544</b>	<b>100.00</b>

#### 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
<b>Grand Total</b>	<b>7,648,880</b>	<b>100.00</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

#### 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	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
<b>Grand Total</b>	<b>49,173,267</b>	<b>100.00</b>

##### 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
<b>Grand Total</b>	<b>66,461,417</b>	<b>100.00</b>

##### (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 FINANCIAL YEAR ENDED 30 JUNE 2016

### 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 2016 and 30 June 2015, the Sub-Funds have exposure to UBS AG (S&P rating: A (30 June 2015: A)) as counterparty to the swap contracts, and (in respect of the asset pool for the 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 AC Asia Ex Japan SF UCITS ETF, MAP Balanced 7 SF UCITS ETF, MSCI ACWI SF UCITS ETF and CMCi Ex-Agriculture SF UCITS ETF), State Street Custodial Services (Ireland) Limited (S&P rating: A+ (30 June 2015: A+)) as Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities held by the Depositary 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 Depositary, 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 Regulations, including supranational and government bonds.

The table below lists the swap value, collateral value and collateral ratio per Sub-Fund as at 30 June 2016.

#### As at 30 June 2016

	Swap Value USD	Collateral Value including traded positions USD	Collateral Ratio (Collateral Value / Swap Value)
FTSE 100 SF UCITS ETF	5,517,734	4,654,816	84.36%
HFRX Global Hedge Fund Index SF UCITS ETF	32,249,207	36,010,954	111.66%
CMCi Composite SF UCITS ETF	158,591,632	172,300,309	108.64%
Bloomberg Commodity Index SF UCITS ETF	30,899,543	26,777,427	86.66%
S&P 500 Index SF UCITS ETF	44,980,225	54,587,713	121.36%
MSCI USA SF UCITS ETF	49,490,565	54,881,028	110.89%
MSCI EMU SF UCITS ETF	38,915,351	39,396,096	101.24%
MSCI Japan SF UCITS ETF	9,780,162	12,246,306	125.22%
MSCI Canada SF UCITS ETF	11,481,699	12,579,542	109.56%
MSCI Emerging Markets SF UCITS ETF	525,129,082	581,698,321	110.77%
MSCI ACWI Risk Weighted SF UCITS ETF	-	-	0.00%

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

#### 7. FINANCIAL RISK MANAGEMENT (continued)

*General risk management process (continued)*

(b) *Credit risk management and oversight (continued)*

	Swap Value USD	Collateral Value including traded positions USD	Collateral Ratio (Collateral Value / Swap Value)
MSCI USA Growth SF UCITS ETF	-	-	0.00%
MSCI EMU Growth SF UCITS ETF	-	409,539	0.00%
MSCI AC Asia Ex Japan SF UCITS ETF	5,082,484	5,711,257	112.37%
MAP Balanced 7 SF UCITS ETF	4,193,134	5,545,210	132.24%
MSCI ACWI SF UCITS ETF	23,018,225	24,570,359	106.74%
CMCI Ex-Agriculture SF UCITS ETF	746,183	804,403	107.80%
<b>Total</b>	<b>940,075,226</b>	<b>1,032,173,280</b>	

Additional collateral disclosures are included in the Schedule of Collateral.

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	137.32%
CMCI 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%
<b>Total</b>	<b>993,414,489</b>	<b>1,131,537,115</b>	

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

**7. FINANCIAL RISK MANAGEMENT (continued)**

*General risk management process (continued)*

(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.

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 2016 or 30 June 2015.

There were no transfers between Level 1 and Level 2 during the financial year ended 30 June 2016 or 30 June 2015

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

#### 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 2016.

<b>FTSE 100 SF UCITS ETF</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total Fair Value GBP</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	14,952,724	-	-	14,952,724
- Unfunded Swaps	-	747,086	-	747,086
- Funded swaps	-	3,380,731	-	3,380,731
<b>Total Assets</b>	<b>14,952,724</b>	<b>4,127,817</b>	<b>-</b>	<b>19,080,541</b>

There were no financial liabilities at fair value held by the FTSE 100 SF UCITS ETF at 30 June 2016

<b>HRFX Global Hedge Fund Index SF UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Funded swaps	-	32,249,207	-	32,249,207
<b>Total Assets</b>	<b>-</b>	<b>32,249,207</b>	<b>-</b>	<b>32,249,207</b>

There were no financial liabilities at fair value held by the HRFX Global Hedge Fund Index SF UCITS ETF at 30 June 2016.

<b>CMCI Composite SF UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	516,469,269	-	-	516,469,269
- Unfunded swaps	-	1,350,922	-	1,350,922
- Funded swaps	-	157,240,710	-	157,240,710
<b>Total Assets</b>	<b>516,469,269</b>	<b>158,591,632</b>	<b>-</b>	<b>675,060,901</b>
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(9,846,366)	-	(9,846,366)
<b>Total Liabilities</b>	<b>-</b>	<b>(9,846,366)</b>	<b>-</b>	<b>(9,846,366)</b>
<b>Net Assets</b>	<b>516,469,269</b>	<b>148,745,266</b>	<b>-</b>	<b>665,214,535</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

### 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
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	66,166,870	-	-	66,166,870
- Unfunded Swaps	-	5,323,005	-	5,323,005
- Funded swaps	-	25,576,538	-	25,576,538
<b>Total Assets</b>	<b>66,166,870</b>	<b>30,899,543</b>	<b>-</b>	<b>97,066,413</b>

There were no financial liabilities at fair value held by the Bloomberg Commodity Index SF UCITS ETF at 30 June 2016.

#### S&P 500 Index SF UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	124,156,125	-	-	124,156,125
- Unfunded swaps	-	598,563	-	598,563
- Funded swaps	-	44,381,662	-	44,381,662
<b>Total Assets</b>	<b>124,156,125</b>	<b>44,980,225</b>	<b>-</b>	<b>169,136,350</b>

There were no financial liabilities at fair value held by the S&P 500 Index SF UCITS ETF at 30 June 2016.

#### MSCI USA SF UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	136,447,225	-	-	136,447,225
- Unfunded swaps	-	524,495	-	524,495
- Funded swaps	-	48,966,070	-	48,966,070
<b>Total Assets</b>	<b>136,447,225</b>	<b>49,490,565</b>	<b>-</b>	<b>185,937,790</b>

There were no financial liabilities at fair value held by the MSCI USA SF UCITS ETF at 30 June 2016.



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

### 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
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	82,661,063	-	-	82,661,063
- Funded swaps	-	35,027,707	-	35,027,707
<b>Total Assets</b>	82,661,063	35,027,707	-	117,688,770
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(2,901,362)	-	(2,901,362)
<b>Total Liabilities</b>	-	(2,901,362)	-	(2,901,362)
<b>Net Assets</b>	82,661,063	32,126,345	-	114,787,408
<b>MSCI Japan SF UCITS ETF</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total Fair Value JPY</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	2,858,348,286	-	-	2,858,348,286
- Funded swaps	-	1,003,346,849	-	1,003,346,849
<b>Total Assets</b>	2,858,348,286	1,003,346,849	-	3,861,695,135
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(1,664,764)	-	(1,664,764)
<b>Total Liabilities</b>	-	(1,664,764)	-	(1,664,764)
<b>Net Assets</b>	2,858,348,286	1,001,682,085	-	3,860,030,371
<b>MSCI Canada SF UCITS ETF</b>	<b>Level 1 CAD</b>	<b>Level 2 CAD</b>	<b>Level 3 CAD</b>	<b>Total Fair Value CAD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	42,472,498	-	-	42,472,498
- Funded swaps	-	14,911,282	-	14,911,282
<b>Total Assets</b>	42,472,498	14,911,282	-	57,383,780
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(1,033,533)	-	(1,033,533)
<b>Total Liabilities</b>	-	(1,033,533)	-	(1,033,533)
<b>Net Assets</b>	42,472,498	13,877,749	-	56,350,247

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

### 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
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	1,446,968,373	-	-	1,446,968,373
- Unfunded swaps	-	17,159,575	-	17,159,575
- Funded swaps	-	507,969,507	-	507,969,507
<b>Total Assets</b>	<b>1,446,968,373</b>	<b>525,129,082</b>		<b>1,972,097,455</b>

There were no financial liabilities at fair value held by the MSCI Emerging Markets SF UCITS ETF at 30 June 2016.

MSCI AC Asia Ex Japan SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	64,488,392	-	-	64,488,392
- Unfunded swaps	-	127,582	-	127,582
- Funded swaps	-	4,954,902	-	4,954,902
<b>Total Assets</b>	<b>64,488,392</b>	<b>5,082,484</b>	-	<b>69,570,876</b>

There were no financial liabilities at fair value held by the MSCI AC Asia Ex Japan SF UCITS ETF at 30 June 2016.

MAP Balanced 7 SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	43,157,642	-	-	43,157,642
- Funded swaps	-	4,193,134	-	4,193,134
<b>Total Assets</b>	<b>43,157,642</b>	<b>4,193,134</b>	-	<b>47,350,776</b>
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(860,030)	-	(860,030)
<b>Total Liabilities</b>	<b>-</b>	<b>(860,030)</b>	<b>-</b>	<b>(860,030)</b>
<b>Net Assets</b>	<b>43,157,642</b>	<b>3,333,104</b>	<b>-</b>	<b>46,490,746</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

### 7. FINANCIAL RISK MANAGEMENT (continued)

*Fair value estimation (continued)*

MSCI ACWI SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	209,235,073	-	-	209,235,073
- Unfunded swaps	-	2,171,079	-	2,171,079
- Funded swaps	-	20,847,146	-	20,847,146
<b>Total Assets</b>	209,235,073	23,018,225	-	232,253,298

There were no financial liabilities at fair value held by the MSCI ACWI SF UCITS ETF at 30 June 2016.

CMCI Ex-Agriculture SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	9,424,481	-	-	9,424,481
- Funded swaps	-	746,183	-	746,183
<b>Total Assets</b>	9,424,481	746,183	-	10,170,664
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(67,074)	-	(67,074)
<b>Total Liabilities</b>	-	(67,074)	-	(67,074)
<b>Net Assets</b>	9,424,481	679,109	-	10,103,590

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
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	33,722,648	-	-	33,722,648
- Funded swaps	-	15,529,491	-	15,529,491
<b>Total Assets</b>	33,722,648	15,529,491	-	49,252,139
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(227,072)	-	(227,072)
<b>Total Liabilities</b>	-	(227,072)	-	(227,072)
<b>Net Assets</b>	33,722,648	15,302,419	-	49,025,067

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

### 7. FINANCIAL RISK MANAGEMENT (continued)

*Fair value estimation (continued)*

#### HFRX Global Hedge Fund Index SF UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Funded swaps	-	49,348,544	-	49,348,544
<b>Total Assets</b>	-	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.

#### CMCI Composite SF UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
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
<b>Total Assets</b>	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
<b>Financial Assets</b>				
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
<b>Total Assets</b>	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.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

### 7. FINANCIAL RISK MANAGEMENT (continued)

*Fair value estimation (continued)*

<b>S&amp;P 500 Index SF UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
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
<b>Total Assets</b>	<b>128,392,155</b>	<b>61,506,505</b>	<b>-</b>	<b>189,898,660</b>

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

<b>MSCI USA SF UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
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
<b>Total Assets</b>	<b>192,340,578</b>	<b>85,081,353</b>	<b>-</b>	<b>277,421,931</b>

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

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

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

### 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
<b>Financial Assets</b>				
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
<b>Total Assets</b>	<b>2,263,330,228</b>	<b>1,185,555,987</b>	<b>-</b>	<b>3,448,886,215</b>

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
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	50,112,925	-	-	50,112,925
- Funded swaps	-	24,212,964	-	24,212,964
<b>Total Assets</b>	<b>50,112,925</b>	<b>24,212,964</b>	<b>-</b>	<b>74,325,889</b>
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(636,155)	-	(636,155)
<b>Total Liabilities</b>	<b>-</b>	<b>(636,155)</b>	<b>-</b>	<b>(636,155)</b>
<b>Net Assets</b>	<b>50,112,925</b>	<b>23,576,809</b>	<b>-</b>	<b>73,689,734</b>

MSCI Emerging Markets SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
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
<b>Total Assets</b>	<b>853,202,902</b>	<b>421,238,316</b>	<b>-</b>	<b>1,274,441,218</b>

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**
**7. FINANCIAL RISK MANAGEMENT (continued)**
*Fair value estimation (continued)*
**MSCI ACWI Risk Weighted Index SF UCITS ETF**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	9,150,892	-	-	9,150,892
- Funded swaps	-	958,056	-	958,056
<b>Total Assets</b>	9,150,892	958,056	-	10,108,948
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(547)	-	(547)
<b>Total Liabilities</b>	-	(547)	-	(547)
<b>Net Assets</b>	9,150,892	957,509	-	10,108,401

**MSCI USA Growth SF UCITS ETF**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
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
<b>Total Assets</b>	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.

**MSCI EMU Growth SF UCITS ETF**

	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total Fair Value EUR</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	7,032,475	-	-	7,032,475
- Funded swaps	-	687,545	-	687,545
<b>Total Assets</b>	7,032,475	687,545	-	7,720,020
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(71,140)	-	(71,140)
<b>Total Liabilities</b>	-	(71,140)	-	(71,140)
<b>Net Assets</b>	7,032,475	616,405	-	7,648,880

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

### 7. FINANCIAL RISK MANAGEMENT (continued)

#### *Fair value estimation (continued)*

MSCI AC Asia Ex Japan SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	44,877,277	-	-	44,877,277
- Funded swaps	-	4,464,187	-	4,464,187
<b>Total Assets</b>	44,877,277	4,464,187	-	49,341,464
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(168,197)	-	(168,197)
<b>Total Liabilities</b>	-	(168,197)	-	(168,197)
<b>Net Assets</b>	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
<b>Financial Assets</b>				
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
<b>Total Assets</b>	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.

#### *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.



## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

### 7. FINANCIAL RISK MANAGEMENT (continued)

#### IFRS 13 Fair Value Measurement (continued)

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 (2015: Level 1).

There were no transfers between levels during the financial year ended 30 June 2016 (2015: None).

#### 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.

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 2016, shown in the base currency of each Sub-Fund.

	Derivative assets/liabilities subject to a Master Netting Agreement	Related amounts not off-set in the statement of financial position			Net amount*
	A	B			C=A-B**
		Financial instruments	Cash collateral	Non-Cash collateral	
30 June 2016					
Derivative Assets					
FTSE 100 SF UCITS ETF	4,127,817	-	-	3,482,268	645,549
HFRX Global Hedge Fund Index SF UCITS ETF	32,249,207	-	-	36,010,954	-
CMCI Composite SF UCITS ETF	158,591,632	9,846,366	-	172,300,309	-
Bloomberg Commodity Index SF UCITS ETF	30,899,543	-	-	26,777,427	4,122,116
S&P 500 SF UCITS ETF	44,980,225	-	-	54,587,713	-
MSCI USA SF UCITS ETF	49,490,565	-	-	54,881,028	-
MSCI EMU SF UCITS ETF	35,027,707	2,901,362	-	35,460,427	-
MSCI Japan SF UCITS ETF	1,003,346,849	1,664,764	-	1,256,348,534	-
MSCI Canada SF UCITS ETF	14,911,282	1,033,533	-	16,337,051	-
MSCI Emerging Markets SF UCITS ETF	525,129,082	-	-	581,698,321	-
MSCI ACWI Risk Weighted SF UCITS ETF	-	-	-	-	-
MSCI USA Growth SF UCITS ETF	-	-	-	-	-
MSCI EMU Growth SF UCITS ETF	-	-	-	368,626	-
MSCI AC Asia Ex Japan SF UCITS ETF	5,082,484	-	-	5,711,257	-
MAP Balanced 7 SF UCITS ETF	4,193,134	860,030	-	5,545,210	-
MSCI ACWI SF UCITS ETF	23,018,225	-	-	24,570,359	-
CMCI Ex-Agriculture SF UCITS ETF	746,183	67,074	-	804,403	8,854

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**
**7. FINANCIAL RISK MANAGEMENT (continued)**
*Netting (continued)*

	Derivative assets/liabilities subject to a Master Netting Agreement	Related amounts not off-set in the statement of financial position			Net amount*
	A	B			C=A-B**
		Financial instruments	Cash collateral	Non-Cash collateral	
30 June 2016					
Derivative Liabilities					
FTSE 100 SF UCITS ETF	-	-	-	-	-
HFRX Global Hedge Fund Index SF UCITS ETF	-	-	-	-	-
CMCI Composite SF UCITS ETF	9,846,366	9,846,366	-	-	-
Bloomberg Commodity Index SF UCITS ETF	-	-	-	-	-
S&P 500 SF UCITS ETF	-	-	-	-	-
MSCI USA SF UCITS ETF	-	-	-	-	-
MSCI EMU SF UCITS ETF	2,901,362	2,901,362	-	-	-
MSCI Japan SF UCITS ETF	1,664,764	1,664,764	-	-	-
MSCI Canada SF UCITS ETF	1,033,533	1,033,533	-	-	-
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	860,030	860,030	-	-	-
MSCI ACWI SF UCITS ETF	-	-	-	-	-
CMCI Ex-Agriculture SF UCITS ETF	67,074	67,074	-	-	-

\* 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 FINANCIAL YEAR ENDED 30 JUNE 2016

#### 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	Related amounts not off-set in the statement of financial position			Net amount*
	A	B			C=A-B**
		Financial instruments	Cash collateral	Non-Cash collateral	
<b>30 June 2015</b>					
<i>Derivative Assets</i>					
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
<i>Derivative Liabilities</i>					
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 FINANCIAL YEAR ENDED 30 JUNE 2016

### 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 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 financial 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.
- c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Company will be held in CREST or another recognised clearing system.

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.

### 9. EXCHANGE RATES

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

As at	30 June 2016	30 June 2015
CAD	1.2987	1.2485
CHF	0.9742	0.9346
EUR	0.9001	0.8975
GBP	0.7481	0.6358
JPY	102.5900	122.3650
SEK	8.4727	8.2975

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

### 9. EXCHANGE RATES (continued)

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 financial year ended	30 June 2016	30 June 2015
CAD	1.3263	1.1840
CHF	0.9854	0.9415
EUR	0.9050	0.8446
GBP	0.6815	0.6371
JPY	116.3267	115.8471

### 10. DIVIDENDS

In relation to the accumulating (Acc) share classes, 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.

Subsequent to the financial interim period end, a dividend was declared for the following share classes:

Sub-Fund	Share Class	Ex-Date	Dividend Rate
MSCI ACWI SF UCITS ETF	A-dis (hedged to USD)	28 January 2016	USD 0.7360 per share
MSCI ACWI SF UCITS ETF	A-dis (hedged to EUR)	28 January 2016	EUR 0.5886 per share
MSCI ACWI SF UCITS ETF	A-dis (hedged to GBP)	28 January 2016	GBP 0.5393 per share
MSCI ACWI SF UCITS ETF	A-dis (hedged to CHF)	28 January 2016	CHF 0.3678 per share

Subsequent to the financial period end, a dividend was declared for the following share classes:

Sub-Fund	Share Class	Ex-Date	Dividend Rate
MSCI ACWI SF UCITS ETF	A-dis (hedged to USD)	29 July 2016	USD 1.3614 per share
MSCI ACWI SF UCITS ETF	A-dis (hedged to EUR)	29 July 2016	EUR 1.2587 per share
MSCI ACWI SF UCITS ETF	A-dis (hedged to GBP)	29 July 2016	GBP 1.0333 per share
MSCI ACWI SF UCITS ETF	A-dis (hedged to CHF)	29 July 2016	CHF 1.1910 per share

### 11. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements in existence during the financial year ended 30 June 2016 or in the prior financial 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 FINANCIAL YEAR ENDED 30 JUNE 2016**

**13. TOTAL NET ASSET VALUE PER SHARE CLASS**

	<b>30 June 2016</b>	<b>30 June 2015</b>	<b>30 June 2014</b>
FTSE 100 SF UCITS ETF Class (GBP) A-acc	GBP 19,080,541	GBP 49,025,067	GBP 51,355,860
HFRX Global Hedge Fund Index SF UCITS ETF Class (EUR) A-acc	EUR 16,782,264	EUR 25,865,772	EUR 45,356,414
HFRX Global Hedge Fund Index SF UCITS ETF Class (USD) A-acc	USD 6,800,182	USD 7,075,116	USD 15,304,684
HFRX Global Hedge Fund Index SF UCITS ETF Class (CHF) A-acc	CHF 6,228,246	CHF 10,586,653	CHF 53,257,168
HFRX Global Hedge Fund Index SF UCITS ETF Class (GBP) A-acc	GBP 307,891	GBP 1,351,631	GBP 2,009,231
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 328,250,489	USD 353,879,413	USD 214,918,174
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 184,674,570	CHF 134,005,090	CHF 154,496,587
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 130,250,979	EUR 66,779,178	EUR 71,728,791
CMCI Composite SF UCITS ETF Class (GBP) A-acc**	GBP 2,017,088	GBP 2,002,362	-
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 33,099,098	USD 20,983,229	USD 41,325,998
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 32,559,734	CHF 15,927,701	CHF 18,549,023
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 26,897,483	EUR 17,293,989	EUR 17,008,444
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 496,372	GBP 1,093,422	GBP 4,109,121
S&P 500 Index SF UCITS ETF Class (USD) A-acc	USD 169,136,350	USD 189,898,660	USD 148,808,365
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 185,937,790	USD 277,421,931	USD 346,762,706
MSCI EMU SF UCITS ETF Class (EUR) A-acc	EUR 114,787,408	EUR 190,215,409	EUR 166,343,763
MSCI Japan SF UCITS ETF Class (JPY) A-acc	JPY 3,860,030,371	JPY 3,448,886,215	JPY 4,402,747,116
MSCI Canada SF UCITS ETF Class (CAD) A-acc	CAD 56,350,247	CAD 73,689,734	CAD 77,618,580
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 1,972,097,455	USD 1,274,441,218	USD 1,544,351,657
MSCI ACWI Risk Weighted SF UCITS ETF Class (USD) A-acc*****	-	USD 10,108,401	USD 11,445,161
MSCI USA Growth SF UCITS ETF Class (USD) A-acc*****	-	USD 43,837,544	USD 40,676,080
MSCI EMU Growth SF UCITS ETF Class (EUR) A-acc*****	-	EUR 7,648,880	EUR 4,833,872
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 69,570,876	USD 49,173,267	USD 93,076,545
MAP Balanced 7 SF UCITS ETF Class (USD) A-acc	USD 41,686,390	USD 61,107,938	USD 21,828,388
MAP Balanced 7 SF UCITS ETF Class (EUR) A-acc*	EUR 4,324,550	EUR 4,804,775	-
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc***	USD 46,834,752	-	-
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc***	EUR 92,710,577	-	-
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc***	CHF 45,638,288	-	-
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-dis****	USD 5,984,134	-	-
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-dis****	EUR 5,784,310	-	-
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-dis****	CHF 5,287,343	-	-
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-dis****	GBP 13,268,453	-	-
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc*****	USD 3,337,362	-	-
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc*****	EUR 3,167,958	-	-
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc*****	CHF 3,163,020	-	-

\* Share class was launched on 5 February 2015.  
 \*\* Share class was launched on 5 March 2015.  
 \*\*\* Share class was launched on 11 August 2015.  
 \*\*\*\* Share class was launched on 24 September 2015.  
 \*\*\*\*\* Share class was launched on 27 October 2015.  
 \*\*\*\*\* Share class was launched on 24 March 2016.  
 \*\*\*\*\* Share class was launched on 4 May 2016.  
 \*\*\*\*\* These Sub-Funds ceased trading on 29 June 2016.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

#### 14. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

	30 June 2016	30 June 2015	30 June 2014
FTSE 100 SF UCITS ETF Class (GBP) A-acc	GBP 50.75	GBP 49.20	GBP 49.34
HFRX Global Hedge Fund Index SF UCITS ETF Class (EUR) A-acc	EUR 87.51	EUR 95.00	EUR 98.09
HFRX Global Hedge Fund Index SF UCITS ETF Class (USD) A-acc	USD 89.83	USD 96.34	USD 98.86
HFRX Global Hedge Fund Index SF UCITS ETF Class (CHF) A-acc	CHF 83.52	CHF 91.47	CHF 94.99
HFRX Global Hedge Fund Index SF UCITS ETF Class (GBP) A-acc	GBP 88.68	GBP 95.72	GBP 98.15
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 60.33	USD 69.15	USD 93.19
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 54.37	CHF 62.70	CHF 84.94
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 54.71	EUR 63.09	EUR 85.46
CMCI Composite SF UCITS ETF Class (GBP) A-acc**	GBP 86.75	GBP 100.12	-
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 51.33	USD 59.70	USD 78.94
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 47.71	CHF 55.79	CHF 74.26
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 48.11	EUR 56.31	EUR 74.89
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 48.79	GBP 57.03	GBP 75.43
S&P 500 Index SF UCITS ETF Class (USD) A-acc	USD 35.94	USD 34.74	USD 32.53
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 53.45	USD 52.14	USD 48.77
MSCI EMU SF UCITS ETF Class (EUR) A-acc	EUR 137.78	EUR 156.44	EUR 140.53
MSCI Japan SF UCITS ETF Class (JPY) A-acc	JPY 13,490.90	JPY 17,754.15	JPY 13,643.85
MSCI Canada SF UCITS ETF Class (CAD) A-acc	CAD 52.23	CAD 53.54	CAD 53.99
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 34.52	USD 39.59	USD 42.12
MSCI ACWI Risk Weighted SF UCITS ETF Class (USD) A-acc*****	-	USD 68.16	USD 69.41
MSCI USA Growth SF UCITS ETF Class (USD) A-acc*****	-	USD 59.32	USD 53.25
MSCI EMU Growth SF UCITS ETF Class (EUR) A-acc*****	-	EUR 268.70	EUR 228.38
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 107.06	USD 122.52	USD 119.12
MAP Balanced 7 SF UCITS ETF Class (USD) A-acc	USD 90.04	USD 99.36	USD 110.80
MAP Balanced 7 SF UCITS ETF Class (EUR) A-acc*	EUR 86.49	EUR 96.10	-
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc***	USD 95.53	-	-
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc***	EUR 94.78	-	-
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc***	CHF 93.91	-	-
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-dis****	USD 104.85	-	-
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-dis****	EUR 104.36	-	-
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-dis****	CHF 96.43	-	-
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-dis****	GBP 105.53	-	-
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc*****	USD 111.25	-	-
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc*****	EUR 105.60	-	-
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc*****	CHF 105.43	-	-

\* Share class was launched on 5 February 2015.  
 \*\* Share class was launched on 5 March 2015.  
 \*\*\* Share class was launched on 11 August 2015.  
 \*\*\*\* Share class was launched on 24 September 2015.  
 \*\*\*\*\* Share class was launched on 27 October 2015.  
 \*\*\*\*\* Share class was launched on 24 March 2016.  
 \*\*\*\*\* Share class was launched on 4 May 2016.  
 \*\*\*\*\* These Sub-Funds ceased trading on 29 June 2016.

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

**15. CASH AT BANK AND ON DEPOSIT**

There was no cash held by any Sub-Fund at 30 June 2016 (30 June 2015: Nil).

**16. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR**

The Fund Prospectus and Supplements for the following Sub-Funds were updated as of 31 July 2015:

- FTSE 100 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

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

MSCI ACWI SF UCITS ETF was launched on 11 August 2015.

MSCI ACWI SF UCITS ETF launched the following share classes;

Class (hedged to USD) A-acc, Class (hedged to EUR) A-acc and Class (hedged to CHF) A-acc on 11 August 2015, Class (hedged to USD) A-dis, Class (hedged to EUR) A-dis, Class (hedged to GBP) A-dis on 24 September 2015 and Class (hedged to CHF) A-dis on 27 October 2015.

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

The Supplement for MAP Balanced 7 SF UCITS ETF was also updated as of 21 August 2015.

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

The Supplement for MSCI ACWI SF UCITS ETF was updated as of 13 October 2015.

MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-dis share class was registered in Germany, France, Italy, Austria, Liechtenstein and the United Kingdom on 19 October 2015, Switzerland on 22 October 2015, and launched on 27 October 2015.

The name of the Investment Manager and UK Facilities Agent changed from UBS Global Asset Management (UK) Ltd to UBS Asset Management (UK) Ltd with effect from 30 October 2015.



**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

**16. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)**

The Manager's address changed from 1 George's Quay Plaza, George's Quay Dublin 2, Ireland to College Park House, South Frederick Street, Dublin 2, with effect from 30 November 2015.

MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc share class was registered in Japan on 15 December 2015.

The GBP, EUR and USD UK distributing share classes on MSCI ACWI SF UCITS ETF were registered in Germany, France, Italy, Austria, Liechtenstein and the United Kingdom on 8 September 2015, Switzerland on 28 August 2015, and launched on 24 September 2015 and then subsequently de-registered on 31 December 2015.

MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc share class was listed on the Borsa Italiana exchange on 11 January 2016.

As discussed in Note 10, an interim dividend was declared on 28 January 2016 in respect of the GBP, CHF, EUR and USD UK distributing share classes on MSCI ACWI SF UCITS ETF.

Court Taylour resigned as a Director of the Board on 23 February 2016.

The regulations transposing the UCITS Directive (Directive 2014/91/EU) ("UCITS V") into Irish Law came into effect on 21 March 2016. UCITS V places an increased responsibility on the party acting as Depositary of a UCITS Fund. State Street Custodial Services (Ireland) Limited as Custodian has acted as Depositary under a custody agreement and will continue to fulfil this role of Depositary under a new Depositary agreement that replaces the existing custody agreement and as such is hereinafter referred to as the Depositary.

CMCI Ex-Agriculture SF UCITS ETF Sub-Fund was launched on 24 March 2016. This sub-fund was registered for marketing in Austria, Germany, Italy, Liechtenstein and the United Kingdom on 15 April 2016.

CMCI Ex-Agriculture SF UCITS ETF Sub-Fund launched the following share classes:  
Classes (USD) A-acc, (hedged to EUR) A-acc and (hedged to CHF) A-acc of the CMCI Ex Agriculture SF UCITS ETF were listed SIX Swiss Exchange on 27 April 2016 and the sub-fund was registered for public distribution in Switzerland on 9 May 2016. CMCI Ex Agriculture SF UCITS ETF was also registered for public distribution in France 26 May 2016.

MSCI ACWI Risk Weighted SF UCITS ETF, MSCI USA Growth SF UCITS ETF and MSCI EMU Growth SF UCITS ETF Sub-Funds ceased trading on 29 June 2016. These sub-funds were de-listed in Switzerland on 17 May 2016 and deregistered from the jurisdiction as of 11 July 2016.

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

**17. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END**

Frank Muesel was appointed as a Director of the Board on 14 July 2016.

Subsequent to year-end, the Company was made aware that certain annual German tax figures published on 28 October 2015 in the Federal Gazette (Bundesanzeiger) for the financial year ended 30 June 2015 were incorrect. The errors affected 14 share classes across 13 sub-funds, and the German tax figures were either overstated or understated. Further information is available on the web-site of the Investment Manager ([https://www.ubs.com/de/en/asset\\_management/etfs/etf-private/about-ubs-etfs/tax-announcement.html](https://www.ubs.com/de/en/asset_management/etfs/etf-private/about-ubs-etfs/tax-announcement.html)). This information is only relevant for investors liable for tax in Germany who had invested as of 30 June 2015 and who use the published German tax figures when preparing their tax returns.

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

**18. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Directors on 3 October 2016.

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**

**FTSE 100 SF UCITS ETF**

**Equities - 78.36% (30 June 2015: 68.78%)**

Shares	Description	Fair Value GBP	% of Net Asset Value
5,171	ABB Ltd	75,743	0.40
206	Accor SA	5,947	0.03
3,541	Advantest Corp	29,303	0.15
1,770	Aeon Co Ltd	20,473	0.11
2,143	Air Liquide SA	167,540	0.88
3,538	Airbus Group SE	152,087	0.80
1,770	Ajinomoto Co Inc	31,058	0.16
4,018	Alfa Laval AB	46,824	0.25
1,770	Alps Electric Co Ltd	24,643	0.13
178	Alstom SA	3,083	0.02
1,770	Amada Holdings Co Ltd	13,322	0.07
1,073	ArcelorMittal	3,647	0.02
1,770	Asahi Glass Co Ltd	7,126	0.04
1,770	Asahi Group Holdings Ltd	42,676	0.22
1,770	Asahi Kasei Corp	9,139	0.05
2,532	ASML Holding NV	185,977	0.97
10,105	Assa Abloy AB	153,550	0.80
8,852	Astellas Pharma Inc	103,269	0.54
1,491	AstraZeneca Plc	66,603	0.35
8,040	Atlas Copco AB A Shares	154,252	0.81
3,738	Atlas Copco AB B Shares	65,405	0.34
12,432	AXA SA	183,950	0.96
6,523	BNP Paribas SA	215,502	1.13
2,620	Boliden AB	37,655	0.20
211	Bouygues SA	4,539	0.02
1,770	Bridgestone Corp	42,198	0.22
2,655	Canon Inc	56,394	0.30
172	Cap Gemini SA	11,169	0.06
3,991	Carrefour SA	73,660	0.39
1,770	Casio Computer Co Ltd	18,898	0.10
177	Central Japan Railway Co	23,397	0.12
1,770	Chiba Bank Ltd	6,209	0.03
1,770	Chiyoda Corp	8,675	0.05
1,770	Chugai Pharmaceutical Co Ltd	46,923	0.25
2,805	Cie de Saint-Gobain	80,098	0.42
1,167	Cie Financiere Richemont SA	50,859	0.27
225	Cie Generale des Etablissements Michelin	15,906	0.08
1,770	Citizen Holdings Co Ltd	6,403	0.03
1,770	Comsys Holdings Corp	21,351	0.11
1,770	Concordia Financial Group Ltd	5,148	0.03
1,291	Credit Agricole SA	8,114	0.04
1,770	Credit Saison Co Ltd	22,112	0.12
1,770	Dai Nippon Printing Co Ltd	14,651	0.08
1,770	Daiichi Sankyo Co Ltd	31,929	0.17
1,770	Daikin Industries Ltd	109,904	0.58
1,770	Daiwa House Industry Co Ltd	38,493	0.20
1,770	Daiwa Securities Group Inc	6,938	0.04
3,587	Danone SA	189,013	0.99
1,770	Denso Corp	46,174	0.24
1,770	Dentsu Inc	61,574	0.32

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**

**FTSE 100 SF UCITS ETF (continued)**

**Equities - 78.36% (30 June 2015: 68.78%) (continued)**

Shares	Description	Fair Value GBP	% of Net Asset Value
1,770	Dowa Holdings Co Ltd	6,751	0.04
177	East Japan Railway Co	12,177	0.06
1,770	Ebara Corp	7,242	0.04
1,770	Eisai Co Ltd	73,424	0.38
352	Electricite de France SA	3,213	0.02
2,880	Electrolux AB	58,108	0.30
9,279	Engie	111,888	0.59
1,332	Essilor International SA	131,591	0.69
1,770	Fanuc Corp	213,444	1.12
1,770	Fast Retailing Co Ltd	352,405	1.85
1,770	Fuji Heavy Industries Ltd	44,896	0.24
1,770	Fujifilm Holdings Corp	50,912	0.27
195	Galenica AG	196,720	1.03
50	Gemalto NV	2,278	0.01
2,130	Getinge AB	32,477	0.17
187	Givaudan SA	281,211	1.47
1,770	GS Yuasa Corp	5,034	0.03
13,991	Hennes & Mauritz AB	304,492	1.60
1,770	Hino Motors Ltd	13,051	0.07
1,770	Hitachi Construction Machinery Co Ltd	19,118	0.10
1,770	Hitachi Ltd	5,472	0.03
1,770	Hokuetsu Kishu Paper Co Ltd	9,075	0.05
3,541	Honda Motor Co Ltd	66,415	0.35
25,473	ING Groep NV	194,313	1.02
708	Inpex Corp	4,097	0.02
4,363	Investor AB	108,201	0.57
1,770	Isetan Mitsukoshi Holdings Ltd	11,695	0.06
885	Isuzu Motors Ltd	8,058	0.04
1,770	Itochu Corp	16,000	0.08
885	J Front Retailing Co Ltd	6,809	0.04
1,770	Japan Steel Works Ltd	6,003	0.03
1,770	Japan Tobacco Inc	52,964	0.28
1,770	JGC Corp	18,756	0.10
1,770	Jtekt Corp	14,806	0.08
1,770	JX Holdings Inc	5,147	0.03
1,770	Kao Corp	76,535	0.40
10,622	KDDI Corp	241,107	1.26
1,770	Keio Corp	12,431	0.07
1,770	Keisei Electric Railway Co Ltd	16,962	0.09
91	Kering	10,981	0.06
1,770	Kikkoman Corp	48,407	0.25
1,770	Kirin Holdings Co Ltd	22,242	0.12
1,770	Komatsu Ltd	22,842	0.12
1,770	Konami Holdings Corp	50,279	0.26
1,770	Konica Minolta Inc	9,552	0.05
6,520	Koninklijke Philips NV	121,337	0.64
1,770	Kubota Corp	17,653	0.09
1,770	Kuraray Co Ltd	15,684	0.08
3,541	Kyocera Corp	125,007	0.66
1,770	Kyowa Hakko Kirin Co Ltd	22,409	0.12

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**
**FTSE 100 SF UCITS ETF (continued)**
**Equities - 78.36% (30 June 2015: 68.78%) (continued)**

Shares	Description	Fair Value GBP	% of Net Asset Value
212	LafargeHolcim Ltd	6,528	0.03
317	Legrand SA	12,209	0.06
1,490	L'Oreal SA	213,039	1.12
3,045	Lundin Petroleum AB	41,053	0.22
1,681	LVMH Moet Hennessy Louis Vuitton SE	189,953	1.00
1,770	Marubeni Corp	5,932	0.03
1,770	Marui Group Co Ltd	17,711	0.09
1,770	Matsui Securities Co Ltd	10,869	0.06
354	Meiji Holdings Co Ltd	26,927	0.14
1,770	Mitsubishi Corp	23,081	0.12
1,770	Mitsubishi Electric Corp	15,594	0.08
1,770	Mitsubishi Estate Co Ltd	24,178	0.13
1,770	Mitsubishi Heavy Industries Ltd	5,259	0.03
1,770	Mitsubishi Logistics Corp	18,356	0.10
1,770	Mitsubishi UFJ Financial Group Inc	5,885	0.03
1,770	Mitsui & Co Ltd	15,665	0.08
1,770	Mitsui Fudosan Co Ltd	30,096	0.16
1,770	Mitsumi Electric Co Ltd	5,293	0.03
586	Modern Times Group MTG AB	11,518	0.06
531	MS&AD Insurance Group Holdings Inc	10,152	0.05
9,354	Nestle SA	539,756	2.83
1,770	NGK Insulators Ltd	26,424	0.14
1,770	NH Foods Ltd	32,181	0.17
1,770	Nichirei Corp	12,121	0.06
1,770	Nikon Corp	17,891	0.09
2,652	Nippon Electric Glass Co Ltd	8,218	0.04
1,770	Nippon Express Co Ltd	6,015	0.03
1,770	Nippon Kayaku Co Ltd	13,051	0.07
1,770	Nippon Soda Co Ltd	5,293	0.03
354	Nippon Telegraph & Telephone Corp	12,392	0.06
1,770	Nissan Chemical Industries Ltd	38,313	0.20
1,770	Nissan Motor Co Ltd	11,849	0.06
1,770	Nisshin Seifun Group Inc	21,144	0.11
1,770	Nisshinbo Holdings Inc	11,915	0.06
1,291	Nokia OYJ	5,484	0.03
1,770	Nomura Holdings Inc	4,714	0.02
38,792	Nordea Bank AB	242,831	1.27
10,124	Novartis AG	623,073	3.27
1,770	NSK Ltd	9,707	0.05
1,770	NTT Data Corp	62,349	0.33
1,770	Obayashi Corp	14,006	0.07
1,770	Odakyu Electric Railway Co Ltd	15,439	0.08
1,770	Okuma Corp	8,584	0.04
1,770	Olympus Corp	48,988	0.26
11,969	Orange SA	145,768	0.76
1,770	Pacific Metals Co Ltd	3,589	0.02
1,770	Panasonic Corp	11,372	0.06
239	Pernod Ricard SA	19,871	0.10
230	Publicis Groupe SA	11,572	0.06
231	Renault SA	13,119	0.07

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**

**FTSE 100 SF UCITS ETF (continued)**

**Equities - 78.36% (30 June 2015: 68.78%) (continued)**

Shares	Description	Fair Value GBP	% of Net Asset Value
1,770	Ricoh Co Ltd	11,411	0.06
3,040	Roche Holding AG	597,806	3.12
300	Safran SA	15,201	0.08
12,015	Sandvik AB	88,842	0.47
7,501	Sanofi	467,034	2.45
3,435	Schneider Electric SE	151,488	0.79
1,770	Screen Holdings Co Ltd	14,277	0.07
1,770	Secom Co Ltd	97,499	0.51
3,332	Securitas AB	38,043	0.20
1,770	Sekisui House Ltd	22,971	0.12
1,770	Seven & I Holdings Co Ltd	55,262	0.29
1,770	Shin-Etsu Chemical Co Ltd	76,961	0.40
1,770	Shionogi & Co Ltd	71,875	0.38
1,770	Shiseido Co Ltd	34,040	0.18
1,770	Shizuoka Bank Ltd	9,255	0.05
1,770	Showa Shell Sekiyu KK	12,289	0.06
20,782	Skandinaviska Enskilda Banken AB	133,850	0.70
3,831	Skanska AB	59,327	0.31
3,966	SKF AB	46,957	0.25
4,884	Societe Generale SA	114,501	0.60
5,311	SoftBank Group Corp	224,184	1.17
37	Solvay SA	2,594	0.01
442	Sompo Japan Nipponkoa Holdings Inc	8,701	0.05
1,770	Sony Corp	38,571	0.20
2,306	SSAB AB A Shares	3,966	0.02
1,868	SSAB AB B Shares	2,622	0.01
819	STMicroelectronics NV	3,573	0.02
1,770	Sumitomo Corp	13,225	0.07
1,770	Sumitomo Dainippon Pharma Co Ltd	22,810	0.12
1,770	Sumitomo Electric Industries Ltd	17,304	0.09
1,770	Sumitomo Metal Mining Co Ltd	13,277	0.07
177	Sumitomo Mitsui Financial Group Inc	3,777	0.02
1,770	Sumitomo Mitsui Trust Holdings Inc	4,257	0.02
1,770	Sumitomo Realty & Development Co Ltd	35,557	0.19
1,770	Suzuki Motor Corp	35,544	0.19
5,886	Svenska Cellulosa AB SCA	139,785	0.73
17,898	Svenska Handelsbanken AB	160,867	0.84
10,317	Swedbank AB	160,040	0.84
1,946	Swedish Match AB	50,265	0.26
3,240	Swiss Re AG	210,861	1.11
1,770	Taiyo Yuden Co Ltd	11,411	0.06
1,770	Takara Holdings Inc	12,121	0.06
1,770	Takashimaya Co Ltd	9,436	0.05
1,770	Takeda Pharmaceutical Co Ltd	57,108	0.30
1,770	TDK Corp	73,192	0.36
125	Technip SA	5,073	0.03
4,064	Tele2 AB	26,389	0.14
29,150	Telefonaktiebolaget LM Ericsson	165,487	0.87
41,476	TeliaSonera AB	145,450	0.76
3,541	Terumo Corp	112,176	0.59

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**

**FTSE 100 SF UCITS ETF (continued)**

**Equities - 78.36% (30 June 2015: 68.78%) (continued)**

Shares	Description	Fair Value GBP	% of Net Asset Value
1,770	Tobu Railway Co Ltd	7,242	0.04
885	Tokio Marine Holdings Inc	21,732	0.11
1,770	Tokyo Dome Corp	5,977	0.03
1,770	Tokyo Electron Ltd	110,691	0.58
1,770	Tokyo Gas Co Ltd	5,427	0.03
885	Tokyo Tatemono Co Ltd	7,887	0.04
1,770	Tokyu Corp	11,579	0.06
1,770	Tokyu Fudosan Holdings Corp	8,184	0.04
1,770	Toppan Printing Co Ltd	11,334	0.06
1,770	Toray Industries Inc	11,223	0.06
1,770	Toshiba Corp	3,568	0.02
14,766	Total SA	532,334	2.79
885	Toto Ltd	26,204	0.14
1,770	Toyo Seikan Group Holdings Ltd	25,068	0.13
1,770	Toyota Motor Corp	65,213	0.34
1,770	Toyota Tsusho Corp	28,217	0.15
1,770	Trend Micro Inc	47,051	0.25
703	Unibail-Rodamco SE	136,440	0.72
10,376	Unilever NV	361,394	1.89
1,770	UNY Group Holdings Co Ltd	11,113	0.06
247	Vallourec SA	660	0.00
461	Veolia Environnement SA	7,460	0.04
3,229	Vinci SA	170,914	0.90
7,851	Vivendi SA	110,271	0.58
14,945	Volvo AB	109,516	0.57
177	West Japan Railway Co	8,348	0.04
1,770	Yamaha Corp	35,330	0.19
1,770	Yamato Holdings Co Ltd	30,213	0.16
1,770	Yaskawa Electric Corp	17,078	0.09
1,770	Yokogawa Electric Corp	14,793	0.08
885	Yokohama Rubber Co Ltd	8,210	0.04
1,991	Zurich Insurance Group AG	366,040	1.91

<b>Total equities</b>	<b>14,952,724</b>	<b>78.36</b>
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**Funded Swaps\* - 17.72% (30 June 2015: 31.68%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value GBP	% of Net Asset Value
GBP	66,612	FTSE 100 Swap Class A GBP	31-Jul-16	3,380,731	17.72
<b>Funded swaps at fair value</b>				<b>3,380,731</b>	<b>17.72</b>

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**

**FTSE 100 SF UCITS ETF (continued)**

**Unfunded Swaps\* - 3.92% (30 June 2015: (0.46)%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value GBP</b>	<b>% of Net Asset Value</b>
GBP	309,340	FTSE 100 Net Total Return Index Total Return Swap Class A GBP	31-Jul-16	747,086	3.92
<b>Unfunded swaps at fair value</b>				<b>747,086</b>	<b>3.92</b>
Other assets less liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>19,080,541</b>	<b>100.00</b>

**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**

Transferable securities admitted to an official stock exchange listing

OTC financial derivative instruments

<b>% of Total Assets</b>
71.36
28.64
<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**HFRX GLOBAL HEDGE FUND INDEX SF UCITS ETF**
**Funded Swaps\* - 100.00% (30 June 2015: 100.00%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
EUR	191,771	HFRX Global Hedge Fund Net Index Total			
		Return Swap Class A EUR	31-Jul-16	18,644,246	57.81
USD	75,702	HFRX Global Hedge Fund Net Index Total			
		Return Swap Class A USD	31-Jul-16	6,800,182	21.09
CHF	74,572	HFRX Global Hedge Fund Net Index Total			
		Return Swap Class A CHF	31-Jul-16	6,393,190	19.82
GBP	3,472	HFRX Global Hedge Fund Net Index Total			
		Return Swap Class A GBP	31-Jul-16	411,589	1.28

<b>Funded swaps at fair value</b>	<b>32,249,207</b>	<b>100.00</b>
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Other assets less liabilities	-	-
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<b>Net assets attributable to holders of Redeemable Participating Shares</b>	<b>32,249,207</b>	<b>100.00</b>
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**Classification**

\* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

**Analysis of Total Assets**

OTC financial derivative instruments	100.00
	<b>100.00</b>

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



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**CMCI COMPOSITE SF UCITS ETF**
**Equities - 77.64% (30 June 2015: 61.72%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
133,611	ABB Ltd	2,616,169	0.39
5,330	Accor SA	205,393	0.03
91,483	Advantest Corp	1,012,114	0.15
45,741	Aeon Co Ltd	707,142	0.11
55,379	Air Liquide SA	5,786,860	0.87
91,407	Airbus Group SE	5,253,098	0.79
45,741	Ajinomoto Co Inc	1,072,751	0.16
103,809	Alfa Laval AB	1,617,293	0.24
45,741	Alps Electric Co Ltd	851,156	0.13
4,591	Alstom SA	106,478	0.02
45,741	Amada Holdings Co Ltd	460,133	0.07
27,718	ArcelorMittal	125,976	0.02
45,741	Asahi Glass Co Ltd	246,118	0.04
45,741	Asahi Group Holdings Ltd	1,474,030	0.22
45,741	Asahi Kasei Corp	315,672	0.05
65,416	ASML Holding NV	6,423,659	0.97
261,105	Assa Abloy AB	5,303,639	0.80
228,706	Astellas Pharma Inc	3,566,920	0.54
38,520	AstraZeneca Plc	2,300,478	0.35
207,739	Atlas Copco AB A Shares	5,327,894	0.80
96,573	Atlas Copco AB B Shares	2,259,107	0.34
321,209	AXA SA	6,353,654	0.96
168,535	BNP Paribas SA	7,443,482	1.12
67,689	Boliden AB	1,300,620	0.20
5,442	Bouygues SA	156,781	0.02
45,741	Bridgestone Corp	1,457,533	0.22
68,612	Canon Inc	1,947,873	0.29
4,440	Cap Gemini SA	385,767	0.06
103,113	Carrefour SA	2,544,232	0.38
45,741	Casio Computer Co Ltd	652,746	0.10
4,574	Central Japan Railway Co	808,130	0.12
45,741	Chiba Bank Ltd	214,461	0.03
45,741	Chiyoda Corp	299,621	0.05
45,741	Chugai Pharmaceutical Co Ltd	1,620,719	0.24
72,487	Cie de Saint-Gobain	2,766,587	0.42
30,156	Cie Financiere Richemont SA	1,756,692	0.26
5,804	Cie Generale des Etablissements Michelin	549,391	0.08
45,741	Citizen Holdings Co Ltd	221,149	0.03
45,741	Comsys Holdings Corp	737,461	0.11
45,741	Concordia Financial Group Ltd	177,811	0.03
33,369	Credit Agricole SA	280,255	0.04
45,741	Credit Saison Co Ltd	763,767	0.11
45,741	Dai Nippon Printing Co Ltd	506,057	0.08
45,741	Daiichi Sankyo Co Ltd	1,102,847	0.17
45,741	Daikin Industries Ltd	3,796,095	0.57
45,741	Daiwa House Industry Co Ltd	1,329,570	0.20
45,741	Daiwa Securities Group Inc	239,652	0.04
92,675	Danone SA	6,528,532	0.98
45,741	Denso Corp	1,594,859	0.24
45,741	Dentsu Inc	2,126,776	0.32

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**
**CMCI COMPOSITE SF UCITS ETF (continued)**
**Equities - 77.64% (30 June 2015: 61.72%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
45,741	Dowa Holdings Co Ltd	233,187	0.04
4,574	East Japan Railway Co	420,585	0.06
45,741	Ebara Corp	250,130	0.04
45,741	Eisai Co Ltd	2,536,080	0.38
9,105	Electricite de France SA	110,961	0.02
74,421	Electrolux AB	2,007,060	0.30
239,742	Engie SA	3,864,611	0.58
34,424	Essilor International SA	4,545,186	0.68
45,741	Fanuc Corp	7,372,379	1.11
45,741	Fast Retailing Co Ltd	12,172,117	1.83
45,741	Fuji Heavy Industries Ltd	1,550,719	0.23
45,741	Fujifilm Holdings Corp	1,758,492	0.26
5,049	Galenica AG	6,794,720	1.02
1,293	Gemalto NV	78,680	0.01
55,034	Gefinge AB	1,121,760	0.17
4,838	Givaudan SA	9,713,042	1.46
45,741	GS Yuasa Corp	173,887	0.03
361,497	Hennes & Mauritz AB	10,517,203	1.58
45,741	Hino Motors Ltd	450,770	0.07
45,741	Hitachi Construction Machinery Co Ltd	660,326	0.10
45,741	Hitachi Ltd	189,002	0.03
45,741	Hokuetsu Kishu Paper Co Ltd	313,443	0.05
91,483	Honda Motor Co Ltd	2,293,976	0.34
658,169	ING Groep NV	6,711,615	1.01
18,297	Inpex Corp	141,500	0.02
112,726	Investor AB	3,737,278	0.56
45,741	Isetan Mitsukoshi Holdings Ltd	403,954	0.06
22,871	Isuzu Motors Ltd	278,331	0.04
45,741	Itochu Corp	552,650	0.08
22,871	J Front Retailing Co Ltd	235,194	0.04
45,741	Japan Steel Works Ltd	207,327	0.03
45,741	Japan Tobacco Inc	1,829,384	0.28
45,741	JGC Corp	647,842	0.10
45,741	Jtekt Corp	511,407	0.08
45,741	JX Holdings Inc	177,766	0.03
45,741	Kao Corp	2,643,534	0.40
274,448	KDDI Corp	8,327,868	1.25
45,741	Keio Corp	429,368	0.06
45,741	Keisei Electric Railway Co Ltd	585,867	0.09
2,347	Kering	379,287	0.06
45,741	Kikkoman Corp	1,671,994	0.25
45,741	Kirin Holdings Co Ltd	768,225	0.12
45,741	Komatsu Ltd	788,958	0.12
45,741	Konami Holdings Corp	1,736,644	0.26
45,741	Konica Minolta Inc	329,940	0.05
168,451	Koninklijke Philips NV	4,191,011	0.63
45,741	Kubota Corp	609,720	0.09
45,741	Kuraray Co Ltd	541,726	0.08
91,483	Kyocera Corp	4,317,757	0.65
45,741	Kyowa Hakko Kirin Co Ltd	774,022	0.12

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**CMCI COMPOSITE SF UCITS ETF (continued)**
**Equities - 77.64% (30 June 2015: 61.72%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
5,470	LafargeHolcim Ltd	225,471	0.03
8,197	Legrand SA	421,708	0.06
38,509	L'Oreal SA	7,358,389	1.11
78,678	Lundin Petroleum AB	1,417,978	0.21
43,425	LVMH Moet Hennessy Louis Vuitton SE	6,561,013	0.99
45,741	Marubeni Corp	204,875	0.03
45,741	Marui Group Co Ltd	611,727	0.09
45,741	Matsui Securities Co Ltd	375,418	0.06
9,148	Meiji Holdings Co Ltd	930,074	0.14
45,741	Mitsubishi Corp	797,207	0.12
45,741	Mitsubishi Electric Corp	538,605	0.08
45,741	Mitsubishi Estate Co Ltd	835,105	0.13
45,741	Mitsubishi Heavy Industries Ltd	181,645	0.03
45,741	Mitsubishi Logistics Corp	634,020	0.10
45,741	Mitsubishi UFJ Financial Group Inc	203,270	0.03
45,741	Mitsui & Co Ltd	541,057	0.08
45,741	Mitsui Fudosan Co Ltd	1,039,534	0.16
45,741	Mitsumi Electric Co Ltd	182,805	0.03
15,142	Modern Times Group MTG AB	397,821	0.06
13,722	MS&AD Insurance Group Holdings Inc	350,651	0.05
241,680	Nestle SA	18,643,245	2.80
45,741	NGK Insulators Ltd	912,686	0.14
45,741	NH Foods Ltd	1,111,542	0.17
45,741	Nichirei Corp	418,667	0.06
45,741	Nikon Corp	617,969	0.09
68,519	Nippon Electric Glass Co Ltd	283,855	0.04
45,741	Nippon Express Co Ltd	207,773	0.03
45,741	Nippon Kayaku Co Ltd	450,770	0.07
45,741	Nippon Soda Co Ltd	182,805	0.03
9,148	Nippon Telegraph & Telephone Corp	428,030	0.06
45,741	Nissan Chemical Industries Ltd	1,323,327	0.20
45,741	Nissan Motor Co Ltd	409,260	0.06
45,741	Nisshin Seifun Group Inc	730,327	0.11
45,741	Nisshinbo Holdings Inc	411,533	0.06
33,369	Nokia OYJ	189,401	0.03
45,741	Nomura Holdings Inc	162,830	0.02
1,002,313	Nordea Bank AB	8,387,409	1.26
261,582	Novartis AG	21,521,030	3.24
45,741	NSK Ltd	335,291	0.05
45,741	NTT Data Corp	2,153,528	0.32
45,741	Obayashi Corp	483,764	0.07
45,741	Odakyu Electric Railway Co Ltd	533,255	0.08
45,741	Okuma Corp	296,500	0.04
45,741	Olympus Corp	1,692,058	0.25
309,247	Orange SA	5,034,837	0.76
45,741	Pacific Metals Co Ltd	123,950	0.02
45,741	Panasonic Corp	392,807	0.06
6,172	Pernod Ricard SA	686,356	0.10
5,944	Publicis Groupe SA	399,706	0.06
5,960	Renault SA	453,136	0.07

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**CMCI COMPOSITE SF UCITS ETF (continued)**
**Equities - 77.64% (30 June 2015: 61.72%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
45,741	Ricoh Co Ltd	394,145	0.06
78,546	Roche Holding AG	20,648,297	3.10
7,758	Safran SA	525,033	0.08
310,443	Sandvik AB	3,068,631	0.46
193,812	Sanofi	16,131,408	2.41
88,765	Schneider Electric SE	5,232,426	0.79
45,741	Screen Holdings Co Ltd	493,127	0.07
45,741	Secom Co Ltd	3,367,619	0.51
86,104	Securitas AB	1,314,009	0.20
45,741	Sekisui House Ltd	793,417	0.12
45,741	Seven & i Holdings Co Ltd	1,908,748	0.29
45,741	Shin-Etsu Chemical Co Ltd	2,658,247	0.40
45,741	Shionogi & Co Ltd	2,482,577	0.37
45,741	Shiseido Co Ltd	1,175,746	0.18
45,741	Shizuoka Bank Ltd	319,685	0.05
45,741	Showa Shell Sekiyu KK	424,464	0.06
536,956	Skandinaviska Enskilda Banken AB	4,623,191	0.69
98,985	Skanska AB	2,049,160	0.31
102,475	SKF AB	1,621,896	0.24
126,193	Societe Generale SA	3,954,886	0.59
137,224	SoftBank Group Corp	7,743,338	1.16
967	Solvay SA	89,613	0.01
11,426	Sompo Japan Nipponkoa Holdings Inc	300,548	0.05
45,741	Sony Corp	1,332,245	0.20
59,586	SSAB AB A Shares	136,996	0.02
48,259	SSAB AB B Shares	90,564	0.01
21,173	STMicroelectronics NV	123,398	0.02
45,741	Sumitomo Corp	456,789	0.07
45,741	Sumitomo Dainippon Pharma Co Ltd	787,844	0.12
45,741	Sumitomo Electric Industries Ltd	597,682	0.09
45,741	Sumitomo Metal Mining Co Ltd	458,572	0.07
4,574	Sumitomo Mitsui Financial Group Inc	130,460	0.02
45,741	Sumitomo Mitsui Trust Holdings Inc	147,046	0.02
45,741	Sumitomo Realty & Development Co Ltd	1,228,135	0.18
45,741	Suzuki Motor Corp	1,227,689	0.18
152,074	Svenska Cellulosa AB SCA	4,828,210	0.73
462,451	Svenska Handelsbanken AB	5,556,382	0.84
266,565	Swedbank AB	5,527,803	0.83
50,290	Swedish Match AB	1,736,158	0.26
83,720	Swiss Re AG	7,283,168	1.09
45,741	Taiyo Yuden Co Ltd	394,145	0.06
45,741	Takara Holdings Inc	418,667	0.06
45,741	Takashimaya Co Ltd	325,927	0.05
45,741	Takeda Pharmaceutical Co Ltd	1,972,507	0.30
45,741	TDK Corp	2,528,055	0.38
3,232	Technip SA	175,269	0.03
105,004	Tele2 AB	911,518	0.14
753,179	Telefonaktiebolaget LM Ericsson	5,715,933	0.86
1,071,643	TeliaSonera AB	5,023,859	0.76
91,483	Terumo Corp	3,874,567	0.58

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**CMCI COMPOSITE SF UCITS ETF (continued)**
**Equities - 77.64% (30 June 2015: 61.72%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
45,741	Tobu Railway Co Ltd	250,130	0.04
22,871	Tokio Marine Holdings Inc	750,614	0.11
45,741	Tokyo Dome Corp	206,436	0.03
45,741	Tokyo Electron Ltd	3,823,293	0.57
45,741	Tokyo Gas Co Ltd	187,442	0.03
22,871	Tokyo Tatemono Co Ltd	272,424	0.04
45,741	Tokyu Corp	399,941	0.06
45,741	Tokyu Fudosan Holdings Corp	282,678	0.04
45,741	Toppan Printing Co Ltd	391,470	0.06
45,741	Toray Industries Inc	387,635	0.06
45,741	Toshiba Corp	123,237	0.02
381,526	Total SA	18,386,892	2.75
22,871	Toto Ltd	905,106	0.14
45,741	Toyo Seikan Group Holdings Ltd	865,870	0.13
45,741	Toyota Motor Corp	2,252,510	0.34
45,741	Toyota Tsusho Corp	974,661	0.15
45,741	Trend Micro Inc	1,625,178	0.24
18,156	Unibail-Rodamco SE	4,712,707	0.71
268,098	Unilever NV	12,482,625	1.88
45,741	UNY Group Holdings Co Ltd	383,890	0.06
6,380	Vallourec SA	22,781	0.00
11,912	Veolia Environnement SA	257,663	0.04
83,433	Vinci SA	5,903,406	0.89
202,863	Vivendi SA	3,808,769	0.57
386,141	Volvo AB	3,782,704	0.57
4,574	West Japan Railway Co	288,341	0.04
45,741	Yamaha Corp	1,220,333	0.18
45,741	Yamato Holdings Co Ltd	1,043,547	0.16
45,741	Yaskawa Electric Corp	589,879	0.09
45,741	Yokogawa Electric Corp	510,961	0.08
22,871	Yokohama Rubber Co Ltd	283,570	0.04
51,449	Zurich Insurance Group AG	12,643,072	1.90
<b>Total equities</b>		<b>516,469,269</b>	<b>77.64</b>

**Funded Swaps\* - 23.64% (30 June 2015: 35.74%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
CHF	872,682	CMCI Composite Index Swap Class A CHF	31-Jul-16	48,703,665	7.32
EUR	596,534	CMCI Composite Index Swap Class A EUR	31-Jul-16	36,256,161	5.45
GBP	5,861	CMCI Composite Index Swap Class A GBP	31-Jul-16	679,712	0.10
USD	1,186,778	CMCI Composite Index Swap Class A USD	31-Jul-16	71,601,172	10.77
<b>Funded Swaps at fair value</b>				<b>157,240,710</b>	<b>23.64</b>

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**

**CMCI COMPOSITE SF UCITS ETF (continued)**

**Unfunded Swaps\* - (1.28)% (30 June 2015: 2.54%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
CHF	2,523,988	CMCI Composite Net Total Return Index Total Return Swap Class A CHF	31-Jul-16	(5,703,952)	(0.86)
EUR	1,784,297	CMCI Composite Net Total Return Index Total Return Swap Class A EUR	31-Jul-16	(4,037,094)	(0.61)
GBP	17,391	CMCI Composite Net Total Return Index Total Return Swap Class A GBP	31-Jul-16	(105,320)	(0.01)
USD	4,253,922	CMCI Composite Net Total Return Index Total Return Swap Class A USD	31-Jul-16	1,350,922	0.20
<b>Unfunded Swaps at fair value</b>				<b>(8,495,444)</b>	<b>(1.28)</b>
Other assets less liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>665,214,535</b>	<b>100.00</b>

**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**

Transferable securities admitted to an official stock exchange listing  
OTC financial derivative instruments

<b>% of Total Assets</b>
76.51
23.49
<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**BLOOMBERG COMMODITY INDEX SF UCITS ETF**
**Equities - 68.17% (30 June 2015: 66.03%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
17,117	ABB Ltd	335,167	0.35
683	Accor SA	26,314	0.03
11,720	Advantest Corp	129,666	0.13
5,860	Aeon Co Ltd	90,595	0.09
7,095	Air Liquide SA	741,377	0.76
11,710	Airbus Group SE	672,995	0.69
5,860	Ajinomoto Co Inc	137,434	0.14
13,299	Alfa Laval AB	207,198	0.21
5,860	Alps Electric Co Ltd	109,045	0.11
588	Alstom SA	13,641	0.01
5,860	Amada Holdings Co Ltd	58,949	0.06
3,551	ArcelorMittal	16,139	0.02
5,860	Asahi Glass Co Ltd	31,531	0.03
5,860	Asahi Group Holdings Ltd	188,844	0.19
5,860	Asahi Kasei Corp	40,442	0.04
8,381	ASML Holding NV	822,960	0.85
33,451	Assa Abloy AB	679,470	0.70
29,300	Astellas Pharma Inc	456,972	0.47
4,935	AstraZeneca Plc	294,723	0.30
26,614	Atlas Copco AB A Shares	682,577	0.70
12,372	Atlas Copco AB B Shares	289,423	0.30
41,151	AXA SA	813,991	0.84
21,592	BNP Paribas SA	953,613	0.98
8,672	Boliden AB	166,627	0.17
697	Bouygues SA	20,086	0.02
5,860	Bridgestone Corp	186,730	0.19
8,790	Canon Inc	249,550	0.26
569	Cap Gemini SA	49,422	0.05
13,210	Carrefour SA	325,951	0.34
5,860	Casio Computer Co Ltd	83,626	0.09
586	Central Japan Railway Co	103,533	0.11
5,860	Chiba Bank Ltd	27,475	0.03
5,860	Chiyoda Corp	38,386	0.04
5,860	Chugai Pharmaceutical Co Ltd	207,637	0.21
9,287	Cie de Saint-Gobain	354,438	0.37
3,863	Cie Financiere Richemont SA	225,057	0.23
744	Cie Generale des Etablissements Michelin	70,385	0.07
5,860	Citizen Holdings Co Ltd	28,332	0.03
5,860	Comsys Holdings Corp	94,479	0.10
5,860	Concordia Financial Group Ltd	22,780	0.02
4,275	Credit Agricole SA	35,905	0.04
5,860	Credit Saison Co Ltd	97,849	0.10
5,860	Dai Nippon Printing Co Ltd	64,833	0.07
5,860	Daiichi Sankyo Co Ltd	141,290	0.15
5,860	Daikin Industries Ltd	486,332	0.50
5,860	Daiwa House Industry Co Ltd	170,336	0.18
5,860	Daiwa Securities Group Inc	30,703	0.03
11,873	Danone SA	836,395	0.86
5,860	Denso Corp	204,324	0.21
5,860	Dentsu Inc	272,470	0.28

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)**
**Equities - 68.17% (30 June 2015: 66.03%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
5,860	Dowa Holdings Co Ltd	29,875	0.03
586	East Japan Railway Co	53,883	0.06
5,860	Ebara Corp	32,045	0.03
5,860	Eisai Co Ltd	324,907	0.33
1,166	Electricite de France SA	14,216	0.01
9,534	Electrolux AB	257,132	0.26
30,714	Engie SA	495,110	0.51
4,410	Essilor International SA	582,301	0.60
5,860	Fanuc Corp	944,504	0.97
5,860	Fast Retailing Co Ltd	1,559,417	1.62
5,860	Fuji Heavy Industries Ltd	198,669	0.20
5,860	Fujifilm Holdings Corp	225,287	0.23
647	Galenica AG	870,498	0.90
166	Gemalto NV	10,080	0.01
7,051	Getinge AB	143,713	0.15
620	Givaudan SA	1,244,375	1.28
5,860	GS Yuasa Corp	22,277	0.02
46,313	Hennes & Mauritz AB	1,347,399	1.39
5,860	Hino Motors Ltd	57,750	0.06
5,860	Hitachi Construction Machinery Co Ltd	84,597	0.09
5,860	Hitachi Ltd	24,214	0.02
5,860	Hokuetsu Kishu Paper Co Ltd	40,156	0.04
11,720	Honda Motor Co Ltd	293,890	0.30
84,321	ING Groep NV	859,851	0.89
2,344	Inpex Corp	18,128	0.02
14,442	Investor AB	478,797	0.49
5,860	Isetan Mitsukoshi Holdings Ltd	51,752	0.05
2,930	Isuzu Motors Ltd	35,658	0.04
5,860	Itochu Corp	70,802	0.07
2,930	J Front Retailing Co Ltd	30,132	0.03
5,860	Japan Steel Works Ltd	26,561	0.03
5,860	Japan Tobacco Inc	234,369	0.24
5,860	JGC Corp	82,998	0.09
5,860	Jtekt Corp	65,518	0.07
5,860	JX Holdings Inc	22,774	0.02
5,860	Kao Corp	338,673	0.35
35,161	KDDI Corp	1,066,915	1.10
5,860	Keio Corp	55,008	0.06
5,860	Keisei Electric Railway Co Ltd	75,058	0.08
301	Kering	48,592	0.05
5,860	Kikkoman Corp	214,206	0.22
5,860	Kirin Holdings Co Ltd	98,420	0.10
5,860	Komatsu Ltd	101,076	0.10
5,860	Konami Holdings Corp	222,488	0.23
5,860	Konica Minolta Inc	42,270	0.04
21,581	Koninklijke Philips NV	536,927	0.55
5,860	Kubota Corp	78,114	0.08
5,860	Kuraray Co Ltd	69,403	0.07
11,720	Kyocera Corp	553,165	0.57
5,860	Kyowa Hakko Kirin Co Ltd	99,163	0.10



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)**
**Equities - 68.17% (30 June 2015: 66.03%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
701	LafargeHolcim Ltd	28,886	0.03
1,050	Legrand SA	54,027	0.06
4,934	L'Oreal SA	942,712	0.97
10,080	Lundin Petroleum AB	181,663	0.19
5,563	LVMH Moet Hennessy Louis Vuitton SE	840,557	0.87
5,860	Marubeni Corp	26,247	0.03
5,860	Marui Group Co Ltd	78,371	0.08
5,860	Matsui Securities Co Ltd	48,096	0.05
1,172	Meiji Holdings Co Ltd	119,155	0.12
5,860	Mitsubishi Corp	102,133	0.11
5,860	Mitsubishi Electric Corp	69,003	0.07
5,860	Mitsubishi Estate Co Ltd	106,989	0.11
5,860	Mitsubishi Heavy Industries Ltd	23,271	0.02
5,860	Mitsubishi Logistics Corp	81,227	0.08
5,860	Mitsubishi UFJ Financial Group Inc	26,042	0.03
5,860	Mitsui & Co Ltd	69,317	0.07
5,860	Mitsui Fudosan Co Ltd	133,179	0.14
5,860	Mitsumi Electric Co Ltd	23,420	0.02
1,940	Modern Times Group MTG AB	50,966	0.05
1,758	MS&AD Insurance Group Holdings Inc	44,923	0.05
30,963	Nestle SA	2,388,457	2.47
5,860	NGK Insulators Ltd	116,928	0.12
5,860	NH Foods Ltd	142,404	0.15
5,860	Nichirei Corp	53,637	0.06
5,860	Nikon Corp	79,170	0.08
8,778	Nippon Electric Glass Co Ltd	36,366	0.04
5,860	Nippon Express Co Ltd	26,619	0.03
5,860	Nippon Kayaku Co Ltd	57,750	0.06
5,860	Nippon Soda Co Ltd	23,420	0.02
1,172	Nippon Telegraph & Telephone Corp	54,837	0.06
5,860	Nissan Chemical Industries Ltd	169,537	0.17
5,860	Nissan Motor Co Ltd	52,432	0.05
5,860	Nisshin Seifun Group Inc	93,565	0.10
5,860	Nisshinbo Holdings Inc	52,723	0.05
4,275	Nokia OYJ	24,265	0.02
5,860	Nomura Holdings Inc	20,861	0.02
128,410	Nordea Bank AB	1,074,543	1.11
33,512	Novartis AG	2,757,141	2.85
5,860	NSK Ltd	42,955	0.04
5,860	NTT Data Corp	275,897	0.28
5,860	Obayashi Corp	61,977	0.06
5,860	Odakyu Electric Railway Co Ltd	68,317	0.07
5,860	Okuma Corp	37,986	0.04
5,860	Olympus Corp	216,776	0.22
39,619	Orange SA	645,032	0.66
5,860	Pacific Metals Co Ltd	15,880	0.02
5,860	Panasonic Corp	50,324	0.05
791	Pernod Ricard SA	87,932	0.09
762	Publicis Groupe SA	51,208	0.05
764	Renault SA	58,053	0.06

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)**
**Equities - 68.17% (30 June 2015: 66.03%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
5,860	Ricoh Co Ltd	50,495	0.05
10,063	Roche Holding AG	2,645,332	2.74
994	Safran SA	67,264	0.07
39,772	Sandvik AB	393,134	0.41
24,830	Sanofi	2,066,657	2.14
11,372	Schneider Electric SE	670,346	0.69
5,860	Screen Holdings Co Ltd	63,176	0.07
5,860	Secom Co Ltd	431,439	0.44
11,031	Securitas AB	168,343	0.17
5,860	Sekisui House Ltd	101,648	0.10
5,860	Seven & i Holdings Co Ltd	244,537	0.25
5,860	Shin-Etsu Chemical Co Ltd	340,558	0.35
5,860	Shionogi & Co Ltd	318,052	0.33
5,860	Shiseido Co Ltd	150,629	0.16
5,860	Shizuoka Bank Ltd	40,956	0.04
5,860	Showa Shell Sekiyu KK	54,380	0.06
68,791	Skandinaviska Enskilda Banken AB	592,295	0.61
12,681	Skanska AB	262,526	0.27
13,128	SKF AB	207,787	0.21
16,167	Societe Generale SA	506,676	0.52
17,580	SoftBank Group Corp	992,029	1.02
124	Solvay SA	11,481	0.01
1,464	Sompo Japan Nipponkoa Holdings Inc	38,504	0.04
5,860	Sony Corp	170,679	0.18
6,183	SSAB AB B Shares	11,602	0.01
7,634	SSAB AB A Shares	17,551	0.02
2,713	STMicroelectronics NV	15,809	0.02
5,860	Sumitomo Corp	58,521	0.06
5,860	Sumitomo Dainippon Pharma Co Ltd	100,934	0.10
5,860	Sumitomo Electric Industries Ltd	76,571	0.08
5,860	Sumitomo Metal Mining Co Ltd	58,749	0.06
586	Sumitomo Mitsui Financial Group Inc	16,714	0.02
5,860	Sumitomo Mitsui Trust Holdings Inc	18,839	0.02
5,860	Sumitomo Realty & Development Co Ltd	157,341	0.16
5,860	Suzuki Motor Corp	157,284	0.16
19,483	Svenska Cellulosa AB SCA	618,561	0.64
59,246	Svenska Handelsbanken AB	711,849	0.73
34,151	Swedbank AB	708,188	0.73
6,443	Swedish Match AB	222,426	0.23
10,726	Swiss Re AG	933,075	0.96
5,860	Taiyo Yuden Co Ltd	50,495	0.05
5,860	Takara Holdings Inc	53,637	0.06
5,860	Takashimaya Co Ltd	41,756	0.04
5,860	Takeda Pharmaceutical Co Ltd	252,705	0.26
5,860	TDK Corp	323,879	0.33
414	Technip SA	22,454	0.02
13,452	Tele2 AB	116,778	0.12
96,493	Telefonaktiebolaget LM Ericsson	732,290	0.75
137,292	TeliaSonera AB	643,626	0.66
11,720	Terumo Corp	496,386	0.51

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)**
**Equities - 68.17% (30 June 2015: 66.03%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
5,860	Tobu Railway Co Ltd	32,045	0.03
2,930	Tokio Marine Holdings Inc	96,164	0.10
5,860	Tokyo Dome Corp	26,447	0.03
5,860	Tokyo Electron Ltd	489,817	0.50
5,860	Tokyo Gas Co Ltd	24,014	0.02
2,930	Tokyo Tatemono Co Ltd	34,901	0.04
5,860	Tokyu Corp	51,238	0.05
5,860	Tokyu Fudosan Holdings Corp	36,215	0.04
5,860	Toppan Printing Co Ltd	50,153	0.05
5,860	Toray Industries Inc	49,661	0.05
5,860	Toshiba Corp	15,788	0.02
48,879	Total SA	2,355,615	2.44
2,930	Toto Ltd	115,957	0.12
5,860	Toyo Seikan Group Holdings Ltd	110,930	0.11
5,860	Toyota Motor Corp	288,578	0.30
5,860	Toyota Tsusho Corp	124,868	0.13
5,860	Trend Micro Inc	208,208	0.21
2,326	Unibail-Rodamco SE	603,763	0.62
34,347	Unilever NV	1,599,197	1.66
5,860	UNY Group Holdings Co Ltd	49,182	0.05
817	Vallourec SA	2,919	0.00
1,526	Veolia Environnement SA	33,010	0.03
10,689	Vinci SA	756,308	0.78
25,990	Vivendi SA	487,956	0.50
49,470	Volvo AB	484,617	0.50
586	West Japan Railway Co	36,940	0.04
5,860	Yamaha Corp	156,342	0.16
5,860	Yamato Holdings Co Ltd	133,693	0.14
5,860	Yaskawa Electric Corp	75,572	0.08
5,860	Yokogawa Electric Corp	65,461	0.07
2,930	Yokohama Rubber Co Ltd	36,329	0.04
6,591	Zurich Insurance Group AG	1,619,753	1.68
<b>Total equities</b>		<b>66,166,870</b>	<b>68.17</b>

**Funded Swaps\* - 26.35% (30 June 2015: 31.85%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	174,062	UBS Commodity Index Swap Class A CHF	31-Jul-16	8,523,801	8.79
EUR	157,917	UBS Commodity Index Swap Class A EUR	31-Jul-16	8,439,652	8.69
GBP	2,594	UBS Commodity Index Swap Class A GBP	31-Jul-16	169,179	0.17
USD	164,503	UBS Commodity Index Swap Class A USD	31-Jul-16	8,443,906	8.70
<b>Funded swaps at fair value</b>				<b>25,576,538</b>	<b>26.35</b>

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**

**BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)**

**Unfunded Swaps\* - 5.48% (30 June 2015: 2.12%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
CHF	508,439	UBS Commodity Net Total Return Index Total Return Swap Class A CHF	31-Jul-16	877,476	0.90
EUR	401,209	UBS Commodity Net Total Return Index Total Return Swap Class A EUR	31-Jul-16	3,711,816	3.82
GBP	7,580	UBS Commodity Net Total Return Index Total Return Swap Class A GBP	31-Jul-16	8,976	0.01
USD	480,329	UBS Commodity Net Total Return Index Total Return Swap Class A USD	31-Jul-16	724,737	0.75
<b>Unfunded swaps at fair value</b>				<b>5,323,005</b>	<b>5.48</b>
Other assets less liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>97,066,413</b>	<b>100.00</b>

**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**

Transferable securities admitted to an official stock exchange listing  
OTC financial derivative instruments

<b>% of Total Assets</b>
68.17
31.83
<b>100.00</b>

## SCHEDULE OF INVESTMENTS

### AS AT 30 JUNE 2016

#### S&P 500 SF UCITS ETF

Equities - 73.41% (30 June 2015: 67.61%)

Shares	Description	Fair Value USD	% of Net Asset Value
32,119	ABB Ltd	628,911	0.37
1,281	Accor SA	49,375	0.03
21,992	Advantest Corp	243,306	0.14
10,996	Aeon Co Ltd	169,993	0.10
13,313	Air Liquide SA	1,391,126	0.82
21,974	Airbus Group SE	1,262,813	0.75
10,996	Ajinomoto Co Inc	257,883	0.15
24,955	Alfa Laval AB	388,788	0.23
10,996	Alps Electric Co Ltd	204,613	0.12
1,104	Alstom SA	25,597	0.02
10,996	Amada Holdings Co Ltd	110,613	0.07
6,663	ArcelorMittal	30,284	0.02
10,996	Asahi Glass Co Ltd	59,165	0.03
10,996	Asahi Group Holdings Ltd	354,348	0.21
10,996	Asahi Kasei Corp	75,886	0.04
15,726	ASML Holding NV	1,544,209	0.91
62,768	Assa Abloy AB	1,274,965	0.75
54,980	Astellas Pharma Inc	857,466	0.51
9,260	AstraZeneca Plc	553,021	0.33
49,939	Atlas Copco AB A Shares	1,280,794	0.76
23,216	Atlas Copco AB B Shares	543,076	0.32
77,217	AXA SA	1,527,380	0.90
40,515	BNP Paribas SA	1,789,369	1.06
16,272	Boliden AB	312,661	0.18
1,308	Bouygues SA	37,689	0.02
10,996	Bridgestone Corp	350,382	0.21
16,494	Canon Inc	468,257	0.28
1,067	Cap Gemini SA	92,736	0.05
24,788	Carrefour SA	611,618	0.36
10,996	Casio Computer Co Ltd	156,916	0.09
1,100	Central Japan Railway Co	194,270	0.11
10,996	Chiba Bank Ltd	51,555	0.03
10,996	Chiyoda Corp	72,027	0.04
10,996	Chugai Pharmaceutical Co Ltd	389,611	0.23
17,425	Cie de Saint-Gobain	665,071	0.39
7,249	Cie Financiere Richemont SA	422,298	0.25
1,395	Cie Generale des Etablissements Michelin	132,070	0.08
10,996	Citizen Holdings Co Ltd	53,163	0.03
10,996	Comsys Holdings Corp	177,281	0.10
10,996	Concordia Financial Group Ltd	42,745	0.03
8,022	Credit Agricole SA	67,372	0.04
10,996	Credit Saison Co Ltd	183,605	0.11
10,996	Dai Nippon Printing Co Ltd	121,653	0.07
10,996	Daiichi Sankyo Co Ltd	265,118	0.16
10,996	Daikin Industries Ltd	912,558	0.54
10,996	Daiwa House Industry Co Ltd	319,621	0.19
10,996	Daiwa Securities Group Inc	57,611	0.03
22,279	Danone SA	1,569,422	0.93
10,996	Denso Corp	383,395	0.23
10,996	Dentsu Inc	511,264	0.30

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**S&P 500 SF UCITS ETF (continued)**
**Equities - 73.41% (30 June 2015: 67.61%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
10,996	Dowa Holdings Co Ltd	56,057	0.03
1,100	East Japan Railway Co	101,106	0.06
10,996	Ebara Corp	60,130	0.04
10,996	Eisai Co Ltd	609,659	0.36
2,189	Electricite de France SA	26,674	0.02
17,890	Electrolux AB	482,485	0.29
57,633	Engie SA	929,029	0.55
8,275	Essilor International SA	1,092,635	0.65
10,996	Fanuc Corp	1,772,276	1.05
10,996	Fast Retailing Co Ltd	2,926,104	1.73
10,996	Fuji Heavy Industries Ltd	372,783	0.22
10,996	Fujifilm Holdings Corp	422,731	0.25
1,214	Galenica AG	1,633,410	0.97
311	Gemalto NV	18,914	0.01
13,230	Gefinge AB	269,664	0.16
1,163	Givaudan SA	2,334,956	1.38
10,996	GS Yuasa Corp	41,801	0.02
86,902	Hennes & Mauritz AB	2,528,272	1.49
10,996	Hino Motors Ltd	108,362	0.06
10,996	Hitachi Construction Machinery Co Ltd	158,738	0.09
10,996	Hitachi Ltd	45,435	0.03
10,996	Hokuetsu Kishu Paper Co Ltd	75,350	0.04
21,992	Honda Motor Co Ltd	551,458	0.33
158,220	ING Groep NV	1,613,432	0.95
4,398	Inpex Corp	34,016	0.02
27,099	Investor AB	898,419	0.53
10,996	Isetan Mitsukoshi Holdings Ltd	97,108	0.06
5,498	Isuzu Motors Ltd	66,909	0.04
10,996	Itochu Corp	132,854	0.08
5,498	J Front Retailing Co Ltd	56,539	0.03
10,996	Japan Steel Works Ltd	49,840	0.03
10,996	Japan Tobacco Inc	439,773	0.26
10,996	JGC Corp	155,737	0.09
10,996	Jtekt Corp	122,939	0.07
10,996	JX Holdings Inc	42,734	0.03
10,996	Kao Corp	635,490	0.38
65,976	KDDI Corp	2,001,969	1.18
10,996	Keio Corp	103,218	0.06
10,996	Keisei Electric Railway Co Ltd	140,839	0.08
564	Kering	91,178	0.05
10,996	Kikkoman Corp	401,937	0.24
10,996	Kirin Holdings Co Ltd	184,677	0.11
10,996	Komatsu Ltd	189,661	0.11
10,996	Konami Holdings Corp	417,479	0.25
10,996	Konica Minolta Inc	79,316	0.05
40,495	Koninklijke Philips NV	1,007,494	0.60
10,996	Kubota Corp	146,573	0.09
10,996	Kuraray Co Ltd	130,228	0.08
21,992	Kyocera Corp	1,037,963	0.61
10,996	Kyowa Hakko Kirin Co Ltd	186,070	0.11

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**S&P 500 SF UCITS ETF (continued)**
**Equities - 73.41% (30 June 2015: 67.61%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
1,315	LafargeHolcim Ltd	54,202	0.03
1,970	Legrand SA	101,376	0.06
9,257	L'Oreal SA	1,768,913	1.05
18,914	Lundin Petroleum AB	340,873	0.20
10,439	LVMH Moet Hennessy Louis Vuitton SE	1,577,228	0.93
10,996	Marubeni Corp	49,251	0.03
10,996	Marui Group Co Ltd	147,055	0.09
10,996	Matsui Securities Co Ltd	90,248	0.05
2,199	Meiji Holdings Co Ltd	223,584	0.13
10,996	Mitsubishi Corp	191,644	0.11
10,996	Mitsubishi Electric Corp	129,477	0.08
10,996	Mitsubishi Estate Co Ltd	200,754	0.12
10,996	Mitsubishi Heavy Industries Ltd	43,666	0.03
10,996	Mitsubishi Logistics Corp	152,415	0.09
10,996	Mitsubishi UFJ Financial Group Inc	48,865	0.03
10,996	Mitsui & Co Ltd	130,067	0.08
10,996	Mitsui Fudosan Co Ltd	249,898	0.15
10,996	Mitsumi Electric Co Ltd	43,945	0.03
3,640	Modern Times Group MTG AB	95,634	0.06
3,299	MS&AD Insurance Group Holdings Inc	84,294	0.05
58,098	Nestle SA	4,481,724	2.65
10,996	NGK Insulators Ltd	219,404	0.13
10,996	NH Foods Ltd	267,208	0.16
10,996	Nichirei Corp	100,645	0.06
10,996	Nikon Corp	148,556	0.09
16,472	Nippon Electric Glass Co Ltd	68,237	0.04
10,996	Nippon Express Co Ltd	49,947	0.03
10,996	Nippon Kayaku Co Ltd	108,362	0.06
10,996	Nippon Soda Co Ltd	43,945	0.03
2,199	Nippon Telegraph & Telephone Corp	102,896	0.06
10,996	Nissan Chemical Industries Ltd	318,120	0.19
10,996	Nissan Motor Co Ltd	98,384	0.06
10,996	Nisshin Seifun Group Inc	175,566	0.10
10,996	Nisshinbo Holdings Inc	98,930	0.06
8,022	Nokia OYJ	45,531	0.03
10,996	Nomura Holdings Inc	39,143	0.02
240,950	Nordea Bank AB	2,016,283	1.19
62,883	Novartis AG	5,173,527	3.05
10,996	NSK Ltd	80,602	0.05
10,996	NTT Data Corp	517,695	0.31
10,996	Obayashi Corp	116,294	0.07
10,996	Odakyu Electric Railway Co Ltd	128,191	0.08
10,996	Okuma Corp	71,277	0.04
10,996	Olympus Corp	406,761	0.24
74,341	Orange SA	1,210,345	0.72
10,996	Pacific Metals Co Ltd	29,797	0.02
10,996	Panasonic Corp	94,428	0.06
1,484	Pernod Ricard SA	164,996	0.10
1,429	Publicis Groupe SA	96,087	0.06
1,433	Renault SA	108,931	0.06

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**S&P 500 SF UCITS ETF (continued)**
**Equities - 73.41% (30 June 2015: 67.61%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
10,996	Ricoh Co Ltd	94,750	0.06
18,882	Roche Holding AG	4,963,727	2.93
1,865	Safran SA	126,215	0.07
74,629	Sandvik AB	737,680	0.44
46,591	Sanofi	3,877,894	2.29
21,339	Schneider Electric SE	1,257,844	0.74
10,996	Screen Holdings Co Ltd	118,545	0.07
10,996	Secom Co Ltd	809,555	0.48
20,699	Securitas AB	315,880	0.19
10,996	Sekisui House Ltd	190,733	0.11
10,996	Seven & i Holdings Co Ltd	458,852	0.27
10,996	Shin-Etsu Chemical Co Ltd	639,027	0.38
10,996	Shionogi & Co Ltd	596,797	0.35
10,996	Shiseido Co Ltd	282,642	0.17
10,996	Shizuoka Bank Ltd	76,850	0.05
10,996	Showa Shell Sekiyu KK	102,038	0.06
129,081	Skandinaviska Enskilda Banken AB	1,111,388	0.66
23,795	Skanska AB	492,606	0.29
24,634	SKF AB	389,894	0.23
30,336	Societe Generale SA	950,731	0.56
32,988	SoftBank Group Corp	1,861,452	1.10
233	Solvay SA	21,542	0.01
2,747	Sompo Japan Nipponkoa Holdings Inc	72,250	0.04
10,996	Sony Corp	320,264	0.19
14,324	SSAB AB A Shares	32,933	0.02
11,601	SSAB AB B Shares	21,771	0.01
5,090	STMicroelectronics NV	29,664	0.02
10,996	Sumitomo Corp	109,809	0.06
10,996	Sumitomo Dainippon Pharma Co Ltd	189,393	0.11
10,996	Sumitomo Electric Industries Ltd	143,679	0.08
10,996	Sumitomo Metal Mining Co Ltd	110,238	0.07
1,100	Sumitomo Mitsui Financial Group Inc	31,362	0.02
10,996	Sumitomo Mitsui Trust Holdings Inc	35,349	0.02
10,996	Sumitomo Realty & Development Co Ltd	295,236	0.17
10,996	Suzuki Motor Corp	295,129	0.17
36,558	Svenska Cellulosa AB SCA	1,160,675	0.69
111,171	Svenska Handelsbanken AB	1,335,721	0.79
64,081	Swedbank AB	1,328,851	0.79
12,090	Swedish Match AB	417,362	0.25
20,126	Swiss Re AG	1,750,830	1.04
10,996	Taiyo Yuden Co Ltd	94,750	0.06
10,996	Takara Holdings Inc	100,645	0.06
10,996	Takashimaya Co Ltd	78,351	0.05
10,996	Takeda Pharmaceutical Co Ltd	474,179	0.28
10,996	TDK Corp	607,729	0.36
777	Technip SA	42,134	0.02
25,242	Tele2 AB	219,124	0.13
181,060	Telefonaktiebolaget LM Ericsson	1,374,078	0.81
257,617	TeliaSonera AB	1,207,708	0.71



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**S&P 500 SF UCITS ETF (continued)**
**Equities - 73.41% (30 June 2015: 67.61%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
21,992	Terumo Corp	931,423	0.55
10,996	Tobu Railway Co Ltd	60,130	0.04
5,498	Tokio Marine Holdings Inc	180,443	0.11
10,996	Tokyo Dome Corp	49,626	0.03
10,996	Tokyo Electron Ltd	919,097	0.54
10,996	Tokyo Gas Co Ltd	45,060	0.03
5,498	Tokyo Tatemono Co Ltd	65,489	0.04
10,996	Tokyu Corp	96,143	0.06
10,996	Tokyu Fudosan Holdings Corp	67,954	0.04
10,996	Toppan Printing Co Ltd	94,107	0.06
10,996	Toray Industries Inc	93,185	0.06
10,996	Toshiba Corp	29,625	0.02
91,717	Total SA	4,420,099	2.60
5,498	Toto Ltd	217,582	0.13
10,996	Toyo Seikan Group Holdings Ltd	208,150	0.12
10,996	Toyota Motor Corp	541,490	0.32
10,996	Toyota Tsusho Corp	234,303	0.14
10,996	Trend Micro Inc	390,683	0.23
4,364	Unibail-Rodamco SE	1,132,909	0.67
64,449	Unilever NV	3,000,749	1.77
10,996	UNY Group Holdings Co Ltd	92,285	0.05
1,534	Vallourec SA	5,476	0.00
2,864	Veolia Environnement SA	61,941	0.04
20,057	Vinci SA	1,419,143	0.84
48,767	Vivendi SA	915,605	0.54
92,826	Volvo AB	909,339	0.54
1,100	West Japan Railway Co	69,315	0.04
10,996	Yamaha Corp	293,361	0.17
10,996	Yamato Holdings Co Ltd	250,862	0.15
10,996	Yaskawa Electric Corp	141,803	0.08
10,996	Yokogawa Electric Corp	122,832	0.07
5,498	Yokohama Rubber Co Ltd	68,169	0.04
12,368	Zurich Insurance Group AG	3,039,319	1.80
<b>Total equities</b>		<b>124,156,125</b>	<b>73.41</b>

**Funded Swaps\* - 26.24% (30 June 2015: 32.07%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
USD	1,235,047	S&P 500 Index Swap Class A USD	31-Jul-16	44,381,662	26.24
<b>Funded swaps at fair value</b>				<b>44,381,662</b>	<b>26.24</b>

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**

**S&P 500 SF UCITS ETF (continued)**

**Unfunded Swaps\* - 0.35% (30 June 2015: 0.32%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
USD	3,471,657	S&P 500 Net Total Return Index Total Return Swap Class A USD	31-Jul-16	598,563	0.35
<b>Unfunded swaps at fair value</b>				<b>598,563</b>	<b>0.35</b>
Other assets less liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>169,136,350</b>	<b>100.00</b>

**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**

Transferable securities admitted to an official stock exchange listing  
OTC financial derivative instruments

<b>% of Total Assets</b>
73.41
26.59
<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MSCI USA SF UCITS ETF**
**Equities - 73.38% (30 June 2015: 69.33%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
35,299	ABB Ltd	691,172	0.37
1,408	Accor SA	54,263	0.03
24,169	Advantest Corp	267,393	0.14
12,085	Aeon Co Ltd	186,821	0.10
14,631	Air Liquide SA	1,528,844	0.82
24,149	Airbus Group SE	1,387,828	0.75
12,085	Ajinomoto Co Inc	283,413	0.15
27,426	Alfa Laval AB	427,276	0.23
12,085	Alps Electric Co Ltd	224,869	0.12
1,213	Alstom SA	28,131	0.02
12,085	Amada Holdings Co Ltd	121,564	0.07
7,323	ArcelorMittal	33,282	0.02
12,085	Asahi Glass Co Ltd	65,022	0.03
12,085	Asahi Group Holdings Ltd	389,427	0.21
12,085	Asahi Kasei Corp	83,398	0.04
17,282	ASML Holding NV	1,697,082	0.91
68,982	Assa Abloy AB	1,401,181	0.75
60,423	Astellas Pharma Inc	942,353	0.51
10,177	AstraZeneca Plc	607,769	0.33
54,883	Atlas Copco AB A Shares	1,407,589	0.76
25,514	Atlas Copco AB B Shares	596,839	0.32
84,861	AXA SA	1,678,587	0.90
44,526	BNP Paribas SA	1,966,511	1.06
17,883	Boliden AB	343,614	0.18
1,438	Bouygues SA	41,420	0.02
12,085	Bridgestone Corp	385,069	0.21
18,127	Canon Inc	514,613	0.28
1,173	Cap Gemini SA	101,917	0.05
27,242	Carrefour SA	672,167	0.36
12,085	Casio Computer Co Ltd	172,451	0.09
1,208	Central Japan Railway Co	213,502	0.11
12,085	Chiba Bank Ltd	56,659	0.03
12,085	Chiyoda Corp	79,158	0.04
12,085	Chugai Pharmaceutical Co Ltd	428,182	0.23
19,151	Cie de Saint-Gobain	730,911	0.39
7,967	Cie Financiere Richemont SA	464,105	0.25
1,533	Cie Generale des Etablissements Michelin	145,145	0.08
12,085	Citizen Holdings Co Ltd	58,426	0.03
12,085	Comsys Holdings Corp	194,831	0.10
12,085	Concordia Financial Group Ltd	46,976	0.03
8,816	Credit Agricole SA	74,041	0.04
12,085	Credit Saison Co Ltd	201,781	0.11
12,085	Dai Nippon Printing Co Ltd	133,696	0.07
12,085	Daiichi Sankyo Co Ltd	291,364	0.16
12,085	Daikin Industries Ltd	1,002,899	0.54
12,085	Daiwa House Industry Co Ltd	351,262	0.19
12,085	Daiwa Securities Group Inc	63,314	0.03
24,484	Danone SA	1,724,788	0.93
12,085	Denso Corp	421,350	0.23

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MSCI USA SF UCITS ETF (continued)**
**Equities - 73.38% (30 June 2015: 69.33%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
12,085	Dentsu Inc	561,878	0.30
12,085	Dowa Holdings Co Ltd	61,606	0.03
1,208	East Japan Railway Co	111,115	0.06
12,085	Ebara Corp	66,082	0.04
12,085	Eisai Co Ltd	670,013	0.36
2,405	Electricite de France SA	29,315	0.02
19,661	Electrolux AB	530,250	0.29
63,338	Engie SA	1,021,001	0.55
9,094	Essilor International SA	1,200,803	0.65
12,085	Fanuc Corp	1,947,726	1.05
12,085	Fast Retailing Co Ltd	3,215,780	1.73
12,085	Fuji Heavy Industries Ltd	409,688	0.22
12,085	Fujifilm Holdings Corp	464,580	0.25
1,334	Galenica AG	1,795,113	0.97
341	Gemalto NV	20,787	0.01
14,540	Getinge AB	296,361	0.16
1,278	Givaudan SA	2,566,111	1.38
12,085	GS Yuasa Corp	45,940	0.02
95,505	Hennes & Mauritz AB	2,778,564	1.49
12,085	Hino Motors Ltd	119,090	0.06
12,085	Hitachi Construction Machinery Co Ltd	174,453	0.09
12,085	Hitachi Ltd	49,933	0.03
12,085	Hokuetsu Kishu Paper Co Ltd	82,809	0.04
24,169	Honda Motor Co Ltd	606,051	0.33
173,883	ING Groep NV	1,773,157	0.95
4,834	Inpex Corp	37,383	0.02
29,781	Investor AB	987,360	0.53
12,085	Isetan Mitsukoshi Holdings Ltd	106,721	0.06
6,042	Isuzu Motors Ltd	73,533	0.04
12,085	Itochu Corp	146,006	0.08
6,042	J Front Retailing Co Ltd	62,136	0.03
12,085	Japan Steel Works Ltd	54,774	0.03
12,085	Japan Tobacco Inc	483,309	0.26
12,085	JGC Corp	171,155	0.09
12,085	Jtekt Corp	135,110	0.07
12,085	JX Holdings Inc	46,965	0.03
12,085	Kao Corp	698,401	0.38
72,507	KDDI Corp	2,200,159	1.18
12,085	Keio Corp	113,436	0.06
12,085	Keisei Electric Railway Co Ltd	154,781	0.08
620	Kering	100,205	0.05
12,085	Kikkoman Corp	441,728	0.24
12,085	Kirin Holdings Co Ltd	202,959	0.11
12,085	Komatsu Ltd	208,437	0.11
12,085	Konami Holdings Corp	458,808	0.25
12,085	Konica Minolta Inc	87,168	0.05
44,503	Koninklijke Philips NV	1,107,233	0.60
12,085	Kubota Corp	161,083	0.09
12,085	Kuraray Co Ltd	143,120	0.08

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MSCI USA SF UCITS ETF (continued)**
**Equities - 73.38% (30 June 2015: 69.33%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
24,169	Kyocera Corp	1,140,718	0.61
12,085	Kyowa Hakko Kirin Co Ltd	204,491	0.11
1,445	LafargeHolcim Ltd	59,568	0.03
2,166	Legrand SA	111,412	0.06
10,174	L'Oreal SA	1,944,030	1.05
20,786	Lundin Petroleum AB	374,619	0.20
11,472	LVMH Moet Hennessy Louis Vuitton SE	1,733,369	0.93
12,085	Marubeni Corp	54,126	0.03
12,085	Marui Group Co Ltd	161,614	0.09
12,085	Matsui Securities Co Ltd	99,183	0.05
2,417	Meiji Holdings Co Ltd	245,719	0.13
12,085	Mitsubishi Corp	210,616	0.11
12,085	Mitsubishi Electric Corp	142,295	0.08
12,085	Mitsubishi Estate Co Ltd	220,628	0.12
12,085	Mitsubishi Heavy Industries Ltd	47,989	0.03
12,085	Mitsubishi Logistics Corp	167,503	0.09
12,085	Mitsubishi UFJ Financial Group Inc	53,702	0.03
12,085	Mitsui & Co Ltd	142,943	0.08
12,085	Mitsui Fudosan Co Ltd	274,637	0.15
12,085	Mitsumi Electric Co Ltd	48,296	0.03
4,000	Modern Times Group MTG AB	105,101	0.06
3,625	MS&AD Insurance Group Holdings Inc	92,639	0.05
63,850	Nestle SA	4,925,403	2.64
12,085	NGK Insulators Ltd	241,125	0.13
12,085	NH Foods Ltd	293,661	0.16
12,085	Nichirei Corp	110,609	0.06
12,085	Nikon Corp	163,263	0.09
18,102	Nippon Electric Glass Co Ltd	74,992	0.04
12,085	Nippon Express Co Ltd	54,892	0.03
12,085	Nippon Kayaku Co Ltd	119,090	0.06
12,085	Nippon Soda Co Ltd	48,296	0.03
2,417	Nippon Telegraph & Telephone Corp	113,082	0.06
12,085	Nissan Chemical Industries Ltd	349,613	0.19
12,085	Nissan Motor Co Ltd	108,123	0.06
12,085	Nisshin Seifun Group Inc	192,947	0.10
12,085	Nisshinbo Holdings Inc	108,724	0.06
8,816	Nokia OYJ	50,038	0.03
12,085	Nomura Holdings Inc	43,018	0.02
264,803	Nordea Bank AB	2,215,889	1.19
69,108	Novartis AG	5,685,691	3.05
12,085	NSK Ltd	88,581	0.05
12,085	NTT Data Corp	568,946	0.31
12,085	Obayashi Corp	127,807	0.07
12,085	Odakyu Electric Railway Co Ltd	140,882	0.08
12,085	Okuma Corp	78,333	0.04
12,085	Olympus Corp	447,029	0.24
81,701	Orange SA	1,330,165	0.72
12,085	Pacific Metals Co Ltd	32,747	0.02
12,085	Panasonic Corp	103,777	0.06
1,631	Pernod Ricard SA	181,330	0.10

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MSCI USA SF UCITS ETF (continued)**
**Equities - 73.38% (30 June 2015: 69.33%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
1,570	Publicis Groupe SA	105,599	0.06
1,575	Renault SA	119,715	0.06
12,085	Ricoh Co Ltd	104,130	0.06
20,751	Roche Holding AG	5,455,122	2.92
2,050	Safran SA	138,710	0.07
82,017	Sandvik AB	810,709	0.44
51,204	Sanofi	4,261,794	2.29
23,451	Schneider Electric SE	1,382,367	0.74
12,085	Screen Holdings Co Ltd	130,280	0.07
12,085	Secom Co Ltd	889,699	0.48
22,748	Securitas AB	347,151	0.19
12,085	Sekisui House Ltd	209,615	0.11
12,085	Seven & i Holdings Co Ltd	504,277	0.27
12,085	Shin-Etsu Chemical Co Ltd	702,289	0.38
12,085	Shionogi & Co Ltd	655,878	0.35
12,085	Shiseido Co Ltd	310,623	0.17
12,085	Shizuoka Bank Ltd	84,458	0.05
12,085	Showa Shell Sekiyu KK	112,140	0.06
141,860	Skandinaviska Enskilda Banken AB	1,221,412	0.66
26,151	Skanska AB	541,372	0.29
27,073	SKF AB	428,493	0.23
33,339	Societe Generale SA	1,044,851	0.56
36,254	SoftBank Group Corp	2,045,731	1.10
256	Solvay SA	23,675	0.01
3,019	Sompo Japan Nipponkoa Holdings Inc	79,403	0.04
12,085	Sony Corp	351,969	0.19
15,742	SSAB AB A Shares	36,193	0.02
12,750	SSAB AB B Shares	23,926	0.01
5,594	STMicroelectronics NV	32,601	0.02
12,085	Sumitomo Corp	120,680	0.06
12,085	Sumitomo Dainippon Pharma Co Ltd	208,142	0.11
12,085	Sumitomo Electric Industries Ltd	157,903	0.08
12,085	Sumitomo Metal Mining Co Ltd	121,151	0.07
1,208	Sumitomo Mitsui Financial Group Inc	34,467	0.02
12,085	Sumitomo Mitsui Trust Holdings Inc	38,848	0.02
12,085	Sumitomo Realty & Development Co Ltd	324,464	0.17
12,085	Suzuki Motor Corp	324,346	0.17
40,177	Svenska Cellulosa AB SCA	1,275,576	0.69
122,176	Svenska Handelsbanken AB	1,467,953	0.79
70,424	Swedbank AB	1,460,403	0.79
13,286	Swedish Match AB	458,680	0.25
22,118	Swiss Re AG	1,924,157	1.03
12,085	Taiyo Yuden Co Ltd	104,130	0.06
12,085	Takara Holdings Inc	110,609	0.06
12,085	Takashimaya Co Ltd	86,107	0.05
12,085	Takeda Pharmaceutical Co Ltd	521,121	0.28
12,085	TDK Corp	667,893	0.36
854	Technip SA	46,305	0.02
27,741	Tele2 AB	240,816	0.13
198,984	Telefonaktiebolaget LM Ericsson	1,510,106	0.81

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**

**MSCI USA SF UCITS ETF (continued)**

**Equities - 73.38% (30 June 2015: 69.33%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
283,120	TeliaSonera AB	1,327,265	0.71
24,169	Terumo Corp	1,023,631	0.55
12,085	Tobu Railway Co Ltd	66,082	0.04
6,042	Tokio Marine Holdings Inc	198,306	0.11
12,085	Tokyo Dome Corp	54,539	0.03
12,085	Tokyo Electron Ltd	1,010,085	0.54
12,085	Tokyo Gas Co Ltd	49,521	0.03
6,042	Tokyo Tatemono Co Ltd	71,972	0.04
12,085	Tokyu Corp	105,661	0.06
12,085	Tokyu Fudosan Holdings Corp	74,681	0.04
12,085	Toppan Printing Co Ltd	103,423	0.06
12,085	Toray Industries Inc	102,410	0.06
12,085	Toshiba Corp	32,558	0.02
100,796	Total SA	4,857,676	2.60
6,042	Toto Ltd	239,122	0.13
12,085	Toyo Seikan Group Holdings Ltd	228,756	0.12
12,085	Toyota Motor Corp	595,096	0.32
12,085	Toyota Tsusho Corp	257,498	0.14
12,085	Trend Micro Inc	429,360	0.23
4,797	Unibail-Rodamco SE	1,245,061	0.67
70,830	Unilever NV	3,297,814	1.77
12,085	UNY Group Holdings Co Ltd	101,421	0.05
1,686	Vallourec SA	6,019	-
3,147	Veolia Environnement SA	68,072	0.04
22,042	Vinci SA	1,559,635	0.84
53,595	Vivendi SA	1,006,248	0.54
102,016	Volvo AB	999,361	0.54
1,208	West Japan Railway Co	76,177	0.04
12,085	Yamaha Corp	322,403	0.17
12,085	Yamato Holdings Co Ltd	275,697	0.15
12,085	Yaskawa Electric Corp	155,842	0.08
12,085	Yokogawa Electric Corp	134,992	0.07
6,042	Yokohama Rubber Co Ltd	74,917	0.04
13,592	Zurich Insurance Group AG	3,340,203	1.80
<b>Total equities</b>		<b>136,447,225</b>	<b>73.38</b>

**Funded Swaps\* - 26.34% (30 June 2015: 30.30%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	916,033	MSCI USA Total Return Net Index Swap Class A USD	31-Jul-16	48,966,070	26.34
<b>Funded Swaps at fair value</b>				<b>48,966,070</b>	<b>26.34</b>

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**

**MSCI USA SF UCITS ETF (continued)**

**Unfunded Swaps\*- 0.28% (30 June 2015: 0.37%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
USD	2,562,398	MSCI USA Total Return Net Index Swap Class A USD	31-Jul-16	524,495	0.28
<b>Unfunded Swaps at fair value</b>				<b>524,495</b>	<b>0.28</b>
Other assets less liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>185,937,790</b>	<b>100.00</b>

**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**

Transferable securities admitted to an official stock exchange listing  
OTC financial derivative instruments

<b>% of Total Assets</b>
73.38
26.62
<b>100.00</b>



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MSCI EMU SF UCITS ETF**
**Equities - 72.01% (30 June 2015: 68.68%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
23,757	ABB Ltd	418,718	0.35
948	Accor SA	32,873	0.03
16,266	Advantest Corp	161,989	0.14
8,133	Aeon Co Ltd	113,178	0.10
9,847	Air Liquide SA	926,189	0.81
16,253	Airbus Group SE	840,760	0.73
8,133	Ajinomoto Co Inc	171,694	0.15
18,458	Alfa Laval AB	258,848	0.23
8,133	Alps Electric Co Ltd	136,228	0.12
816	Alstom SA	17,042	0.01
8,133	Amada Holdings Co Ltd	73,644	0.06
4,928	ArcelorMittal	20,162	0.02
8,133	Asahi Glass Co Ltd	39,391	0.03
8,133	Asahi Group Holdings Ltd	235,919	0.21
8,133	Asahi Kasei Corp	50,523	0.04
11,632	ASML Holding NV	1,028,109	0.90
46,426	Assa Abloy AB	848,849	0.74
40,666	Astellas Pharma Inc	570,887	0.50
6,849	AstraZeneca Plc	368,192	0.32
36,938	Atlas Copco AB A Shares	852,731	0.74
17,171	Atlas Copco AB B Shares	361,571	0.31
57,113	AXA SA	1,016,904	0.89
29,967	BNP Paribas SA	1,191,332	1.04
12,036	Boliden AB	208,165	0.18
968	Bouygues SA	25,093	0.02
8,133	Bridgestone Corp	233,279	0.20
12,200	Canon Inc	311,758	0.27
790	Cap Gemini SA	61,742	0.05
18,334	Carrefour SA	407,205	0.35
8,133	Casio Computer Co Ltd	104,472	0.09
813	Central Japan Railway Co	129,342	0.11
8,133	Chiba Bank Ltd	34,325	0.03
8,133	Chiyoda Corp	47,954	0.04
8,133	Chugai Pharmaceutical Co Ltd	259,397	0.23
12,889	Cie de Saint-Gobain	442,793	0.39
5,362	Cie Financiere Richemont SA	281,159	0.24
1,032	Cie Generale des Etablissements Michelin	87,930	0.08
8,133	Citizen Holdings Co Ltd	35,395	0.03
8,133	Comsys Holdings Corp	118,031	0.10
8,133	Concordia Financial Group Ltd	28,459	0.02
5,933	Credit Agricole SA	44,855	0.04
8,133	Credit Saison Co Ltd	122,241	0.11
8,133	Dai Nippon Printing Co Ltd	80,995	0.07
8,133	Daiichi Sankyo Co Ltd	176,511	0.15
8,133	Daikin Industries Ltd	607,566	0.53
8,133	Daiwa House Industry Co Ltd	212,798	0.19
8,133	Daiwa Securities Group Inc	38,356	0.03
16,478	Danone SA	1,044,894	0.91
8,133	Denso Corp	255,258	0.22
8,133	Dentsu Inc	340,391	0.30

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MSCI EMU SF UCITS ETF (continued)**
**Equities - 72.01% (30 June 2015: 68.68%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
8,133	Dowa Holdings Co Ltd	37,322	0.03
813	East Japan Railway Co	67,315	0.06
8,133	Ebara Corp	40,033	0.03
8,133	Eisai Co Ltd	405,900	0.35
1,619	Electricite de France SA	17,759	0.02
13,233	Electrolux AB	321,231	0.28
42,628	Engie SA	618,532	0.54
6,121	Essilor International SA	727,458	0.63
8,133	Fanuc Corp	1,179,951	1.03
8,133	Fast Retailing Co Ltd	1,948,151	1.70
8,133	Fuji Heavy Industries Ltd	248,193	0.22
8,133	Fujifilm Holdings Corp	281,447	0.25
898	Galenica AG	1,087,498	0.95
230	Gemalto NV	12,593	0.01
9,785	Getinge AB	179,538	0.16
860	Givaudan SA	1,554,575	1.35
8,133	GS Yuasa Corp	27,831	0.02
64,277	Hennes & Mauritz AB	1,683,281	1.47
8,133	Hino Motors Ltd	72,146	0.06
8,133	Hitachi Construction Machinery Co Ltd	105,685	0.09
8,133	Hitachi Ltd	30,250	0.03
8,133	Hokuetsu Kishu Paper Co Ltd	50,167	0.04
16,266	Honda Motor Co Ltd	367,152	0.32
117,028	ING Groep NV	1,074,196	0.94
3,253	Inpex Corp	22,647	0.02
20,044	Investor AB	598,153	0.52
8,133	Isetan Mitsukoshi Holdings Ltd	64,653	0.06
4,067	Isuzu Motors Ltd	44,547	0.04
8,133	Itochu Corp	88,452	0.08
4,067	J Front Retailing Co Ltd	37,643	0.03
8,133	Japan Steel Works Ltd	33,183	0.03
8,133	Japan Tobacco Inc	292,794	0.26
8,133	JGC Corp	103,687	0.09
8,133	Jtekt Corp	81,851	0.07
8,133	JX Holdings Inc	28,452	0.02
8,133	Kao Corp	423,098	0.37
48,799	KDDI Corp	1,332,878	1.16
8,133	Keio Corp	68,720	0.06
8,133	Keisei Electric Railway Co Ltd	93,768	0.08
417	Kering	60,705	0.05
8,133	Kikkoman Corp	267,603	0.23
8,133	Kirin Holdings Co Ltd	122,955	0.11
8,133	Komatsu Ltd	126,273	0.11
8,133	Konami Holdings Corp	277,950	0.24
8,133	Konica Minolta Inc	52,807	0.05
29,952	Koninklijke Philips NV	670,773	0.58
8,133	Kubota Corp	97,586	0.09
8,133	Kuraray Co Ltd	86,703	0.08
16,266	Kyocera Corp	691,058	0.60

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MSCI EMU SF UCITS ETF (continued)**
**Equities - 72.01% (30 June 2015: 68.68%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
8,133	Kyowa Hakko Kirin Co Ltd	123,882	0.11
973	LafargeHolcim Ltd	36,087	0.03
1,457	Legrand SA	67,494	0.06
6,847	L'Oreal SA	1,177,712	1.03
13,990	Lundin Petroleum AB	226,948	0.20
7,721	LVMH Moet Hennessy Louis Vuitton SE	1,050,092	0.91
8,133	Marubeni Corp	32,790	0.03
8,133	Marui Group Co Ltd	97,907	0.09
8,133	Matsui Securities Co Ltd	60,086	0.05
1,627	Meiji Holdings Co Ltd	148,859	0.13
8,133	Mitsubishi Corp	127,593	0.11
8,133	Mitsubishi Electric Corp	86,204	0.08
8,133	Mitsubishi Estate Co Ltd	133,659	0.12
8,133	Mitsubishi Heavy Industries Ltd	29,072	0.03
8,133	Mitsubishi Logistics Corp	101,475	0.09
8,133	Mitsubishi UFJ Financial Group Inc	32,533	0.03
8,133	Mitsui & Co Ltd	86,596	0.08
8,133	Mitsui Fudosan Co Ltd	166,378	0.14
8,133	Mitsumi Electric Co Ltd	29,258	0.03
2,692	Modern Times Group MTG AB	63,671	0.06
2,440	MS&AD Insurance Group Holdings Inc	56,122	0.05
42,973	Nestle SA	2,983,857	2.60
8,133	NGK Insulators Ltd	146,076	0.13
8,133	NH Foods Ltd	177,903	0.15
8,133	Nichirei Corp	67,008	0.06
8,133	Nikon Corp	98,906	0.09
12,183	Nippon Electric Glass Co Ltd	45,431	0.04
8,133	Nippon Express Co Ltd	33,254	0.03
8,133	Nippon Kayaku Co Ltd	72,146	0.06
8,133	Nippon Soda Co Ltd	29,258	0.03
1,627	Nippon Telegraph & Telephone Corp	68,506	0.06
8,133	Nissan Chemical Industries Ltd	211,799	0.18
8,133	Nissan Motor Co Ltd	65,502	0.06
8,133	Nisshin Seifun Group Inc	116,889	0.10
8,133	Nisshinbo Holdings Inc	65,866	0.06
5,933	Nokia OYJ	30,314	0.03
8,133	Nomura Holdings Inc	26,061	0.02
178,219	Nordea Bank AB	1,342,407	1.17
46,511	Novartis AG	3,444,447	3.00
8,133	NSK Ltd	53,663	0.05
8,133	NTT Data Corp	344,673	0.30
8,133	Obayashi Corp	77,427	0.07
8,133	Odakyu Electric Railway Co Ltd	85,348	0.07
8,133	Okuma Corp	47,455	0.04
8,133	Olympus Corp	270,814	0.24
54,987	Orange SA	805,827	0.70
8,133	Pacific Metals Co Ltd	19,838	0.02
8,133	Panasonic Corp	62,869	0.05
1,097	Pernod Ricard SA	109,851	0.10
1,057	Publicis Groupe SA	63,973	0.06

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MSCI EMU SF UCITS ETF (continued)**
**Equities - 72.01% (30 June 2015: 68.68%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
1,060	Renault SA	72,525	0.06
8,133	Ricoh Co Ltd	63,083	0.05
13,966	Roche Holding AG	3,304,766	2.88
1,379	Safran SA	84,032	0.07
55,199	Sandvik AB	491,135	0.43
34,461	Sanofi	2,581,837	2.25
15,783	Schneider Electric SE	837,451	0.73
8,133	Screen Holdings Co Ltd	78,925	0.07
8,133	Secom Co Ltd	538,988	0.47
15,310	Securitas AB	210,307	0.18
8,133	Sekisui House Ltd	126,987	0.11
8,133	Seven & i Holdings Co Ltd	305,496	0.27
8,133	Shin-Etsu Chemical Co Ltd	425,453	0.37
8,133	Shionogi & Co Ltd	397,337	0.35
8,133	Shiseido Co Ltd	188,179	0.16
8,133	Shizuoka Bank Ltd	51,166	0.04
8,133	Showa Shell Sekiyu KK	67,936	0.06
95,475	Skandinaviska Enskilda Banken AB	739,943	0.64
17,600	Skanska AB	327,969	0.29
18,221	SKF AB	259,585	0.23
22,438	Societe Generale SA	632,981	0.55
24,399	SoftBank Group Corp	1,239,324	1.08
172	Solvay SA	14,343	0.01
2,032	Sompo Japan Nipponkoa Holdings Inc	48,103	0.04
8,133	Sony Corp	213,226	0.19
10,595	SSAB AB A Shares	21,926	0.02
8,581	SSAB AB B Shares	14,495	0.01
3,765	STMicroelectronics NV	19,750	0.02
8,133	Sumitomo Corp	73,109	0.06
8,133	Sumitomo Dainippon Pharma Co Ltd	126,095	0.11
8,133	Sumitomo Electric Industries Ltd	95,659	0.08
8,133	Sumitomo Metal Mining Co Ltd	73,395	0.06
813	Sumitomo Mitsui Financial Group Inc	20,880	0.02
8,133	Sumitomo Mitsui Trust Holdings Inc	23,535	0.02
8,133	Sumitomo Realty & Development Co Ltd	196,563	0.17
8,133	Suzuki Motor Corp	196,492	0.17
27,040	Svenska Cellulosa AB SCA	772,756	0.67
82,227	Svenska Handelsbanken AB	889,300	0.77
47,397	Swedbank AB	884,727	0.77
8,942	Swedish Match AB	277,873	0.24
14,886	Swiss Re AG	1,165,673	1.02
8,133	Taiyo Yuden Co Ltd	63,083	0.05
8,133	Takara Holdings Inc	67,008	0.06
8,133	Takashimaya Co Ltd	52,165	0.05
8,133	Takeda Pharmaceutical Co Ltd	315,700	0.28
8,133	TDK Corp	404,616	0.35
575	Technip SA	28,052	0.02
18,670	Tele2 AB	145,889	0.13
133,921	Telefonaktiebolaget LM Ericsson	914,837	0.80
190,546	TeliaSonera AB	804,070	0.70

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**
**MSCI EMU SF UCITS ETF (continued)**
**Equities - 72.01% (30 June 2015: 68.68%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
16,266	Terumo Corp	620,126	0.54
8,133	Tobu Railway Co Ltd	40,033	0.03
4,067	Tokio Marine Holdings Inc	120,136	0.10
8,133	Tokyo Dome Corp	33,040	0.03
8,133	Tokyo Electron Ltd	611,919	0.53
8,133	Tokyo Gas Co Ltd	30,000	0.03
4,067	Tokyo Tatemono Co Ltd	43,601	0.04
8,133	Tokyu Corp	64,011	0.06
8,133	Tokyu Fudosan Holdings Corp	45,243	0.04
8,133	Toppan Printing Co Ltd	62,655	0.05
8,133	Toray Industries Inc	62,041	0.05
8,133	Toshiba Corp	19,724	0.02
67,838	Total SA	2,942,827	2.56
4,067	Toto Ltd	144,862	0.13
8,133	Toyo Seikan Group Holdings Ltd	138,583	0.12
8,133	Toyota Motor Corp	360,515	0.31
8,133	Toyota Tsusho Corp	155,995	0.14
8,133	Trend Micro Inc	260,110	0.23
3,228	Unibail-Rodamco SE	754,270	0.66
47,670	Unilever NV	1,997,848	1.74
8,133	UNY Group Holdings Co Ltd	61,442	0.05
1,134	Vallourec SA	3,646	-
2,118	Veolia Environnement SA	41,239	0.04
14,835	Vinci SA	944,842	0.82
36,071	Vivendi SA	609,595	0.53
68,659	Volvo AB	605,423	0.53
813	West Japan Railway Co	46,149	0.04
8,133	Yamaha Corp	195,315	0.17
8,133	Yamato Holdings Co Ltd	167,020	0.15
8,133	Yaskawa Electric Corp	94,410	0.08
8,133	Yokogawa Electric Corp	81,780	0.07
4,067	Yokohama Rubber Co Ltd	45,385	0.04
9,148	Zurich Insurance Group AG	2,023,527	1.76

<b>Total equities</b>	<b>82,661,063</b>	<b>72.01</b>
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**Funded Swaps\* - 30.52% (30 June 2015: 32.04%)**

<b>CCY</b>	<b>Notional amount</b>	<b>Description</b>	<b>Maturity date</b>	<b>Fair value EUR</b>	<b>% of Net Asset Value</b>
EUR	254,230	MSCI EMU Total Return Net Index Total Return Swap Class A EUR	31-Jul-16	35,027,707	30.52

<b>Funded swaps at fair value</b>	<b>35,027,707</b>	<b>30.52</b>
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**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**

**MSCI EMU SF UCITS ETF (continued)**

**Unfunded Swaps\* - (2.53)% (30 June 2015: (0.72)%)**

<b>CCY</b>	<b>Notional amount</b>	<b>Description</b>	<b>Maturity date</b>	<b>Fair value EUR</b>	<b>% of Net Asset Value</b>
EUR	578,894	MSCI EMU Total Return Net Index Total Return Swap Class A EUR	31-Jul-16	(2,901,362)	(2.53)
<b>Unfunded swaps at fair value</b>				<b>(2,901,362)</b>	<b>(2.53)</b>
Other assets less liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>114,787,408</b>	<b>100.00</b>

**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**

Transferable securities admitted to an official stock exchange listing  
OTC financial derivative instruments

<b>% of Total Assets</b>
70.24
29.76
<b>100.00</b>

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**
**MSCI JAPAN SF UCITS ETF**
**Equities - 74.05% (30 June 2015: 65.63%)**

Shares	Description	Fair Value JPY	% of Net Asset Value
7,208	ABB Ltd	14,478,928	0.38
288	Accor SA	1,136,728	0.03
4,935	Advantest Corp	5,601,443	0.15
2,468	Aeon Co Ltd	3,913,607	0.10
2,988	Air Liquide SA	32,026,807	0.83
4,931	Airbus Group SE	29,072,750	0.75
2,468	Ajinomoto Co Inc	5,937,036	0.15
5,600	Alfa Laval AB	8,950,750	0.23
2,468	Alps Electric Co Ltd	4,710,641	0.12
248	Alstom SA	589,295	0.02
2,468	Amada Holdings Co Ltd	2,546,559	0.07
1,495	ArcelorMittal	697,200	0.02
2,468	Asahi Glass Co Ltd	1,362,113	0.04
2,468	Asahi Group Holdings Ltd	8,157,872	0.21
2,468	Asahi Kasei Corp	1,747,058	0.05
3,529	ASML Holding NV	35,551,105	0.92
14,086	Assa Abloy AB	29,352,466	0.76
12,338	Astellas Pharma Inc	19,740,770	0.51
2,078	AstraZeneca Plc	12,731,773	0.33
11,207	Atlas Copco AB A Shares	29,486,703	0.76
5,210	Atlas Copco AB B Shares	12,502,806	0.32
17,328	AXA SA	35,163,671	0.91
9,092	BNP Paribas SA	41,195,218	1.07
3,652	Boliden AB	7,198,154	0.19
294	Bouygues SA	867,688	0.02
2,468	Bridgestone Corp	8,066,571	0.21
3,701	Canon Inc	10,780,310	0.28
240	Cap Gemini SA	2,134,995	0.06
5,563	Carrefour SA	14,080,800	0.36
2,468	Casio Computer Co Ltd	3,612,561	0.09
247	Central Japan Railway Co	4,472,525	0.12
2,468	Chiba Bank Ltd	1,186,914	0.03
2,468	Chiyoda Corp	1,658,225	0.04
2,468	Chugai Pharmaceutical Co Ltd	8,969,711	0.23
3,910	Cie de Saint-Gobain	15,311,403	0.40
1,627	Cie Financiere Richemont SA	9,722,239	0.25
313	Cie Generale des Etablissements Michelin	3,040,550	0.08
2,468	Citizen Holdings Co Ltd	1,223,928	0.03
2,468	Comsys Holdings Corp	4,081,404	0.11
2,468	Concordia Financial Group Ltd	984,077	0.03
1,800	Credit Agricole SA	1,551,043	0.04
2,468	Credit Saison Co Ltd	4,226,992	0.11
2,468	Dai Nippon Printing Co Ltd	2,800,721	0.07
2,468	Daiichi Sankyo Co Ltd	6,103,599	0.16
2,468	Daikin Industries Ltd	21,009,112	0.54
2,468	Daiwa House Industry Co Ltd	7,358,371	0.19
2,468	Daiwa Securities Group Inc	1,326,333	0.03
5,000	Danone SA	36,131,520	0.94
2,468	Denso Corp	8,826,591	0.23

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MSCI JAPAN SF UCITS ETF (continued)**
**Equities - 74.05% (30 June 2015: 65.63%) (continued)**

Shares	Description	Fair Value JPY	% of Net Asset Value
2,468	Dentsu Inc	11,770,433	0.30
2,468	Dowa Holdings Co Ltd	1,290,553	0.03
247	East Japan Railway Co	2,327,687	0.06
2,468	Ebara Corp	1,384,321	0.04
2,468	Eisai Co Ltd	14,035,686	0.36
491	Electricite de France SA	614,100	0.02
4,015	Electrolux AB	11,107,877	0.29
12,933	Engie SA	21,388,308	0.55
1,857	Essilor International SA	25,154,884	0.65
2,468	Fanuc Corp	40,801,700	1.06
2,468	Fast Retailing Co Ltd	67,365,371	1.75
2,468	Fuji Heavy Industries Ltd	8,582,299	0.22
2,468	Fujifilm Holdings Corp	9,732,199	0.25
272	Galenica AG	37,604,758	0.97
70	Gemalto NV	435,445	0.01
2,969	Getinge AB	6,208,273	0.16
261	Givaudan SA	53,755,925	1.39
2,468	GS Yuasa Corp	962,362	0.02
19,502	Hennes & Mauritz AB	58,206,416	1.51
2,468	Hino Motors Ltd	2,494,740	0.06
2,468	Hitachi Construction Machinery Co Ltd	3,654,510	0.09
2,468	Hitachi Ltd	1,046,014	0.03
2,468	Hokuetsu Kishu Paper Co Ltd	1,734,720	0.04
4,935	Honda Motor Co Ltd	12,695,781	0.33
35,506	ING Groep NV	37,144,768	0.96
987	Inpex Corp	783,116	0.02
6,081	Investor AB	20,683,598	0.54
2,468	Isetan Mitsukoshi Holdings Ltd	2,235,642	0.06
1,234	Isuzu Motors Ltd	1,540,397	0.04
2,468	Itochu Corp	3,058,585	0.08
1,234	J Front Retailing Co Ltd	1,301,657	0.03
2,468	Japan Steel Works Ltd	1,147,432	0.03
2,468	Japan Tobacco Inc	10,124,546	0.26
2,468	JGC Corp	3,585,417	0.09
2,468	Jtekt Corp	2,830,333	0.07
2,468	JX Holdings Inc	983,831	0.03
2,468	Kao Corp	14,630,377	0.38
14,806	KDDI Corp	46,089,761	1.19
2,468	Keio Corp	2,376,295	0.06
2,468	Keisei Electric Railway Co Ltd	3,242,421	0.08
127	Kering	2,099,130	0.05
2,468	Kikkoman Corp	9,253,485	0.24
2,468	Kirin Holdings Co Ltd	4,251,668	0.11
2,468	Komatsu Ltd	4,366,411	0.11
2,468	Konami Holdings Corp	9,611,286	0.25
2,468	Konica Minolta Inc	1,826,021	0.05
9,087	Koninklijke Philips NV	23,194,734	0.60
2,468	Kubota Corp	3,374,438	0.09
2,468	Kuraray Co Ltd	2,998,129	0.08



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MSCI JAPAN SF UCITS ETF (continued)**
**Equities - 74.05% (30 June 2015: 65.63%) (continued)**

Shares	Description	Fair Value JPY	% of Net Asset Value
4,935	Kyocera Corp	23,896,200	0.62
2,468	Kyowa Hakko Kirin Co Ltd	4,283,747	0.11
295	LafargeHolcim Ltd	1,247,847	0.03
442	Legrand SA	2,333,898	0.06
2,077	L'Oreal SA	40,724,270	1.06
4,244	Lundin Petroleum AB	7,847,658	0.20
2,343	LVMH Moët Hennessy Louis Vuitton SE	36,311,279	0.94
2,468	Marubeni Corp	1,133,860	0.03
2,468	Marui Group Co Ltd	3,385,542	0.09
2,468	Matsui Securities Co Ltd	2,077,716	0.05
494	Meiji Holdings Co Ltd	5,147,403	0.13
2,468	Mitsubishi Corp	4,412,062	0.11
2,468	Mitsubishi Electric Corp	2,980,856	0.08
2,468	Mitsubishi Estate Co Ltd	4,621,807	0.12
2,468	Mitsubishi Heavy Industries Ltd	1,005,299	0.03
2,468	Mitsubishi Logistics Corp	3,508,922	0.09
2,468	Mitsubishi UFJ Financial Group Inc	1,124,977	0.03
2,468	Mitsui & Co Ltd	2,994,428	0.08
2,468	Mitsui Fudosan Co Ltd	5,753,200	0.15
2,468	Mitsumi Electric Co Ltd	1,011,714	0.03
817	Modern Times Group MTG AB	2,201,700	0.06
740	MS&AD Insurance Group Holdings Inc	1,940,641	0.05
13,038	Nestle SA	103,179,205	2.67
2,468	NGK Insulators Ltd	5,051,169	0.13
2,468	NH Foods Ltd	6,151,717	0.16
2,468	Nichirei Corp	2,317,073	0.06
2,468	Nikon Corp	3,420,088	0.09
3,696	Nippon Electric Glass Co Ltd	1,570,970	0.04
2,468	Nippon Express Co Ltd	1,149,900	0.03
2,468	Nippon Kayaku Co Ltd	2,494,740	0.06
2,468	Nippon Soda Co Ltd	1,011,714	0.03
494	Nippon Telegraph & Telephone Corp	2,368,891	0.06
2,468	Nissan Chemical Industries Ltd	7,323,825	0.19
2,468	Nissan Motor Co Ltd	2,265,006	0.06
2,468	Nisshin Seifun Group Inc	4,041,922	0.10
2,468	Nisshinbo Holdings Inc	2,277,591	0.06
1,800	Nokia OYJ	1,048,221	0.03
2,468	Nomura Holdings Inc	901,166	0.02
54,072	Nordea Bank AB	46,419,286	1.20
14,112	Novartis AG	119,106,021	3.09
2,468	NSK Ltd	1,855,632	0.05
2,468	NTT Data Corp	11,918,489	0.31
2,468	Obayashi Corp	2,677,342	0.07
2,468	Odakyu Electric Railway Co Ltd	2,951,245	0.08
2,468	Okuma Corp	1,640,951	0.04
2,468	Olympus Corp	9,364,527	0.24
16,683	Orange SA	27,864,811	0.72
2,468	Pacific Metals Co Ltd	685,992	0.02
2,468	Panasonic Corp	2,173,952	0.06

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**

**MSCI JAPAN SF UCITS ETF (continued)**

**Equities - 74.05% (30 June 2015: 65.63%) (continued)**

Shares	Description	Fair Value JPY	% of Net Asset Value
333	Pernod Ricard SA	3,798,571	0.10
321	Publicis Groupe SA	2,212,137	0.06
322	Renault SA	2,507,840	0.06
2,468	Ricoh Co Ltd	2,181,355	0.06
4,237	Roche Holding AG	114,275,962	2.96
419	Safran SA	2,905,740	0.08
16,747	Sandvik AB	16,983,034	0.44
10,456	Sanofi	89,277,683	2.31
4,789	Schneider Electric SE	28,958,346	0.75
2,468	Screen Holdings Co Ltd	2,729,161	0.07
2,468	Secom Co Ltd	18,637,753	0.48
4,645	Securitas AB	7,272,251	0.19
2,468	Sekisui House Ltd	4,391,087	0.11
2,468	Seven & i Holdings Co Ltd	10,563,778	0.27
2,468	Shin-Etsu Chemical Co Ltd	14,711,807	0.38
2,468	Shionogi & Co Ltd	13,739,575	0.36
2,468	Shiseido Co Ltd	6,507,051	0.17
2,468	Shizuoka Bank Ltd	1,769,266	0.05
2,468	Showa Shell Sekiyu KK	2,349,151	0.06
28,967	Skandinaviska Enskilda Banken AB	25,586,594	0.66
5,340	Skanska AB	11,340,875	0.29
5,528	SKF AB	8,976,226	0.23
6,808	Societe Generale SA	21,887,925	0.57
7,403	SoftBank Group Corp	42,854,740	1.11
52	Solvay SA	495,953	0.01
616	Sompo Japan Nipponkoa Holdings Inc	1,663,355	0.04
2,468	Sony Corp	7,373,177	0.19
3,214	SSAB AB A Shares	758,193	0.02
2,603	SSAB AB B Shares	501,216	0.01
1,142	STMicroelectronics NV	682,936	0.02
2,468	Sumitomo Corp	2,528,052	0.07
2,468	Sumitomo Dainippon Pharma Co Ltd	4,360,242	0.11
2,468	Sumitomo Electric Industries Ltd	3,307,812	0.09
2,468	Sumitomo Metal Mining Co Ltd	2,537,922	0.07
247	Sumitomo Mitsui Financial Group Inc	722,020	0.02
2,468	Sumitomo Mitsui Trust Holdings Inc	813,813	0.02
2,468	Sumitomo Realty & Development Co Ltd	6,796,993	0.18
2,468	Suzuki Motor Corp	6,794,526	0.18
8,204	Svenska Cellulosa AB SCA	26,721,251	0.69
24,948	Svenska Handelsbanken AB	30,751,242	0.80
14,380	Swedbank AB	30,593,082	0.79
2,713	Swedish Match AB	9,608,597	0.25
4,516	Swiss Re AG	40,307,972	1.04
2,468	Taiyo Yuden Co Ltd	2,181,355	0.06
2,468	Takara Holdings Inc	2,317,073	0.06
2,468	Takashimaya Co Ltd	1,803,813	0.05
2,468	Takeda Pharmaceutical Co Ltd	10,916,645	0.28
2,468	TDK Corp	13,991,269	0.36
174	Technip SA	970,007	0.03

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**

**MSCI JAPAN SF UCITS ETF (continued)**

**Equities - 74.05% (30 June 2015: 65.63%) (continued)**

Shares	Description	Fair Value JPY	% of Net Asset Value
5,665	Tele2 AB	5,044,708	0.13
40,632	Telefonaktiebolaget LM Ericsson	31,634,265	0.82
57,812	TeliaSonera AB	27,804,053	0.72
4,935	Terumo Corp	21,443,409	0.56
2,468	Tobu Railway Co Ltd	1,384,321	0.04
1,234	Tokio Marine Holdings Inc	4,154,198	0.11
2,468	Tokyo Dome Corp	1,142,497	0.03
2,468	Tokyo Electron Ltd	21,159,636	0.55
2,468	Tokyo Gas Co Ltd	1,037,377	0.03
1,234	Tokyo Tatemono Co Ltd	1,507,701	0.04
2,468	Tokyu Corp	2,213,434	0.06
2,468	Tokyu Fudosan Holdings Corp	1,564,456	0.04
2,468	Toppan Printing Co Ltd	2,166,549	0.06
2,468	Toray Industries Inc	2,145,328	0.06
2,468	Toshiba Corp	682,044	0.02
20,582	Total SA	101,760,430	2.64
1,234	Toto Ltd	5,009,220	0.13
2,468	Toyo Seikan Group Holdings Ltd	4,792,071	0.12
2,468	Toyota Motor Corp	12,466,295	0.32
2,468	Toyota Tsusho Corp	5,394,165	0.14
2,468	Trend Micro Inc	8,994,387	0.23
979	Unibail-Rodamco SE	26,082,015	0.68
14,463	Unilever NV	69,083,858	1.79
2,468	UNY Group Holdings Co Ltd	2,124,600	0.06
344	Vallourec SA	126,081	0.00
643	Veolia Environnement SA	1,426,009	0.04
4,501	Vinci SA	32,671,817	0.85
10,944	Vivendi SA	21,079,257	0.55
20,831	Volvo AB	20,935,002	0.54
247	West Japan Railway Co	1,595,797	0.04
2,468	Yamaha Corp	6,753,810	0.17
2,468	Yamato Holdings Co Ltd	5,775,408	0.15
2,468	Yaskawa Electric Corp	3,264,630	0.08
2,468	Yokogawa Electric Corp	2,827,865	0.07
1,234	Yokohama Rubber Co Ltd	1,569,391	0.04
2,776	Zurich Insurance Group AG	69,971,830	1.80
<b>Total equities</b>		<b>2,858,348,286</b>	<b>74.05</b>

**Funded Swaps\* - 25.99% (30 June 2015: 33.79%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value JPY	% of Net Asset Value
JPY	74,372	MSCI Japan Total Return Net Index Total Return Swap Class A JPY	31-Jul-16	1,003,346,849	25.99
<b>Funded Swaps at fair value</b>				<b>1,003,346,849</b>	<b>25.99</b>

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**

**MSCI JAPAN SF UCITS ETF (continued)**

**Unfunded Swaps\* - (0.04)% (30 June 2015: 0.58%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value JPY</b>	<b>% of Net Asset Value</b>
JPY	211,748	MSCI Japan Total Return Net Index Total Return Swap Class A JPY	31-Jul-16	(1,664,764)	(0.04)
<b>Unfunded swaps at fair value</b>				<b>(1,664,764)</b>	<b>(0.04)</b>
Other assets less liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>3,860,030,371</b>	<b>100.00</b>

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

**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**

Transferable securities admitted to an official stock exchange listing  
OTC financial derivative instruments

<b>% of Total Assets</b>
65.63
34.37
<b>100.00</b>

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**
**MSCI CANADA SF UCITS ETF**
**Equities - 75.37% (30 June 2015: 68.00%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value CAD</b>	<b>% of Net Asset Value</b>
8,460	ABB Ltd	215,144	0.38
337	Accor SA	16,891	0.03
5,793	Advantest Corp	83,232	0.15
2,896	Aeon Co Ltd	58,153	0.10
3,507	Air Liquide SA	475,890	0.84
5,788	Airbus Group SE	431,995	0.77
2,896	Ajinomoto Co Inc	88,219	0.16
6,573	Alfa Laval AB	133,000	0.24
2,896	Alps Electric Co Ltd	69,996	0.12
291	Alstom SA	8,756	0.02
2,896	Amada Holdings Co Ltd	37,840	0.07
1,755	ArcelorMittal	10,360	0.02
2,896	Asahi Glass Co Ltd	20,240	0.04
2,896	Asahi Group Holdings Ltd	121,219	0.22
2,896	Asahi Kasei Corp	25,960	0.05
4,142	ASML Holding NV	528,258	0.94
16,534	Assa Abloy AB	436,151	0.77
14,482	Astellas Pharma Inc	293,330	0.52
2,439	AstraZeneca Plc	189,183	0.34
13,154	Atlas Copco AB A Shares	438,146	0.78
6,115	Atlas Copco AB B Shares	185,781	0.33
20,340	AXA SA	522,501	0.93
10,672	BNP Paribas SA	612,124	1.09
4,286	Boliden AB	106,958	0.19
345	Bouygues SA	12,893	0.02
2,896	Bridgestone Corp	119,862	0.21
4,345	Canon Inc	160,186	0.28
281	Cap Gemini SA	31,724	0.06
6,529	Carrefour SA	209,228	0.37
2,896	Casio Computer Co Ltd	53,679	0.10
290	Central Japan Railway Co	66,458	0.12
2,896	Chiba Bank Ltd	17,636	0.03
2,896	Chiyoda Corp	24,640	0.04
2,896	Chugai Pharmaceutical Co Ltd	133,282	0.24
4,590	Cie de Saint-Gobain	227,514	0.40
1,910	Cie Financiere Richemont SA	144,464	0.26
367	Cie Generale des Etablissements Michelin	45,180	0.08
2,896	Citizen Holdings Co Ltd	18,186	0.03
2,896	Comsys Holdings Corp	60,646	0.11
2,896	Concordia Financial Group Ltd	14,623	0.03
2,113	Credit Agricole SA	23,047	0.04
2,896	Credit Saison Co Ltd	62,809	0.11
2,896	Dai Nippon Printing Co Ltd	41,616	0.07
2,896	Daiichi Sankyo Co Ltd	90,694	0.16
2,896	Daikin Industries Ltd	312,177	0.55
2,896	Daiwa House Industry Co Ltd	109,339	0.19
2,896	Daiwa Securities Group Inc	19,708	0.03
5,868	Danone SA	536,882	0.95
2,896	Denso Corp	131,155	0.23
2,896	Dentsu Inc	174,898	0.31

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MSCI CANADA SF UCITS ETF (continued)**
**Equities - 75.37% (30 June 2015: 68.00%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value CAD</b>	<b>% of Net Asset Value</b>
2,896	Dowa Holdings Co Ltd	19,176	0.03
290	East Japan Railway Co	34,587	0.06
2,896	Ebara Corp	20,570	0.04
2,896	Eisai Co Ltd	208,558	0.37
577	Electricite de France SA	9,125	0.02
4,712	Electrolux AB	165,053	0.29
15,181	Engie SA	317,811	0.56
2,180	Essilor International SA	373,779	0.66
2,896	Fanuc Corp	606,277	1.08
2,896	Fast Retailing Co Ltd	1,000,989	1.78
2,896	Fuji Heavy Industries Ltd	127,525	0.23
2,896	Fujifilm Holdings Corp	144,612	0.26
320	Galenica AG	558,772	0.99
82	Gemalto NV	6,470	0.01
3,485	Getinge AB	92,249	0.16
306	Givaudan SA	798,765	1.41
2,896	GS Yuasa Corp	14,300	0.03
22,891	Hennes & Mauritz AB	864,895	1.53
2,896	Hino Motors Ltd	37,070	0.07
2,896	Hitachi Construction Machinery Co Ltd	54,303	0.10
2,896	Hitachi Ltd	15,543	0.03
2,896	Hokuetsu Kishu Paper Co Ltd	25,776	0.05
5,793	Honda Motor Co Ltd	188,648	0.33
41,677	ING Groep NV	551,938	0.98
1,159	Inpex Corp	11,636	0.02
7,138	Investor AB	307,340	0.55
2,896	Isetan Mitsukoshi Holdings Ltd	33,220	0.06
1,448	Isuzu Motors Ltd	22,889	0.04
2,896	Itochu Corp	45,448	0.08
1,448	J Front Retailing Co Ltd	19,341	0.03
2,896	Japan Steel Works Ltd	17,050	0.03
2,896	Japan Tobacco Inc	150,442	0.27
2,896	JGC Corp	53,276	0.09
2,896	Jtekt Corp	42,056	0.07
2,896	JX Holdings Inc	14,619	0.03
2,896	Kao Corp	217,394	0.39
17,379	KDDI Corp	684,853	1.22
2,896	Keio Corp	35,310	0.06
2,896	Keisei Electric Railway Co Ltd	48,179	0.09
149	Kering	31,191	0.06
2,896	Kikkoman Corp	137,499	0.24
2,896	Kirin Holdings Co Ltd	63,176	0.11
2,896	Komatsu Ltd	64,881	0.12
2,896	Konami Holdings Corp	142,815	0.25
2,896	Konica Minolta Inc	27,133	0.05
10,667	Koninklijke Philips NV	344,653	0.61
2,896	Kubota Corp	50,141	0.09
2,896	Kuraray Co Ltd	44,550	0.08
5,793	Kyocera Corp	355,076	0.63
2,896	Kyowa Hakko Kirin Co Ltd	63,653	0.11

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**
**MSCI CANADA SF UCITS ETF (continued)**
**Equities - 75.37% (30 June 2015: 68.00%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value CAD</b>	<b>% of Net Asset Value</b>
346	LafargeHolcim Ltd	18,542	0.03
519	Legrand SA	34,680	0.06
2,438	L'Oreal SA	605,126	1.07
4,982	Lundin Petroleum AB	116,609	0.21
2,750	LVMH Moet Hennessy Louis Vuitton SE	539,553	0.96
2,896	Marubeni Corp	16,848	0.03
2,896	Marui Group Co Ltd	50,306	0.09
2,896	Matsui Securities Co Ltd	30,873	0.05
579	Meiji Holdings Co Ltd	76,486	0.14
2,896	Mitsubishi Corp	65,559	0.12
2,896	Mitsubishi Electric Corp	44,293	0.08
2,896	Mitsubishi Estate Co Ltd	68,676	0.12
2,896	Mitsubishi Heavy Industries Ltd	14,938	0.03
2,896	Mitsubishi Logistics Corp	52,139	0.09
2,896	Mitsubishi UFJ Financial Group Inc	16,716	0.03
2,896	Mitsui & Co Ltd	44,495	0.08
2,896	Mitsui Fudosan Co Ltd	85,487	0.15
2,896	Mitsumi Electric Co Ltd	15,033	0.03
959	Modern Times Group MTG AB	32,715	0.06
869	MS&AD Insurance Group Holdings Inc	28,836	0.05
15,304	Nestle SA	1,533,151	2.72
2,896	NGK Insulators Ltd	75,056	0.13
2,896	NH Foods Ltd	91,409	0.16
2,896	Nichirei Corp	34,430	0.06
2,896	Nikon Corp	50,819	0.09
4,339	Nippon Electric Glass Co Ltd	23,343	0.04
2,896	Nippon Express Co Ltd	17,086	0.03
2,896	Nippon Kayaku Co Ltd	37,070	0.07
2,896	Nippon Soda Co Ltd	15,033	0.03
579	Nippon Telegraph & Telephone Corp	35,200	0.06
2,896	Nissan Chemical Industries Ltd	108,825	0.19
2,896	Nissan Motor Co Ltd	33,656	0.06
2,896	Nisshin Seifun Group Inc	60,059	0.11
2,896	Nisshinbo Holdings Inc	33,843	0.06
2,113	Nokia OYJ	15,576	0.03
2,896	Nomura Holdings Inc	13,391	0.02
63,468	Nordea Bank AB	689,749	1.22
16,564	Novartis AG	1,769,809	3.13
2,896	NSK Ltd	27,573	0.05
2,896	NTT Data Corp	177,098	0.31
2,896	Obayashi Corp	39,783	0.07
2,896	Odakyu Electric Railway Co Ltd	43,853	0.08
2,896	Okuma Corp	24,383	0.04
2,896	Olympus Corp	139,148	0.25
19,582	Orange SA	414,046	0.73
2,896	Pacific Metals Co Ltd	10,193	0.02
2,896	Panasonic Corp	32,303	0.06
391	Pernod Ricard SA	56,443	0.10
376	Publicis Groupe SA	32,870	0.06
377	Renault SA	37,264	0.07

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MSCI CANADA SF UCITS ETF (continued)**
**Equities - 75.37% (30 June 2015: 68.00%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value CAD</b>	<b>% of Net Asset Value</b>
2,896	Ricoh Co Ltd	32,413	0.06
4,974	Roche Holding AG	1,698,038	3.01
491	Safran SA	43,177	0.08
19,658	Sandvik AB	252,353	0.45
12,273	Sanofi	1,326,586	2.35
5,621	Schneider Electric SE	430,295	0.76
2,896	Screen Holdings Co Ltd	40,553	0.07
2,896	Secom Co Ltd	276,940	0.49
5,452	Securitas AB	108,059	0.19
2,896	Sekisui House Ltd	65,248	0.12
2,896	Seven & i Holdings Co Ltd	156,968	0.28
2,896	Shin-Etsu Chemical Co Ltd	218,604	0.39
2,896	Shionogi & Co Ltd	204,158	0.36
2,896	Shiseido Co Ltd	96,689	0.17
2,896	Shizuoka Bank Ltd	26,290	0.05
2,896	Showa Shell Sekiyu KK	34,906	0.06
34,001	Skandinaviska Enskilda Banken AB	380,194	0.67
6,268	Skanska AB	168,515	0.30
6,489	SKF AB	133,379	0.24
7,991	Societe Generale SA	325,235	0.58
8,689	SoftBank Group Corp	636,783	1.13
61	Solvay SA	7,369	0.01
724	Sompo Japan Nipponkoa Holdings Inc	24,716	0.04
2,896	Sony Corp	109,559	0.19
3,773	SSAB AB A Shares	11,266	0.02
3,056	SSAB AB B Shares	7,448	0.01
1,341	STMicroelectronics NV	10,148	0.02
2,896	Sumitomo Corp	37,565	0.07
2,896	Sumitomo Dainippon Pharma Co Ltd	64,789	0.11
2,896	Sumitomo Electric Industries Ltd	49,151	0.09
2,896	Sumitomo Metal Mining Co Ltd	37,711	0.07
290	Sumitomo Mitsui Financial Group Inc	10,729	0.02
2,896	Sumitomo Mitsui Trust Holdings Inc	12,093	0.02
2,896	Sumitomo Realty & Development Co Ltd	100,997	0.18
2,896	Suzuki Motor Corp	100,961	0.18
9,630	Svenska Cellulosa AB SCA	397,054	0.70
29,283	Svenska Handelsbanken AB	456,936	0.81
16,879	Swedbank AB	454,586	0.81
3,184	Swedish Match AB	142,775	0.25
5,301	Swiss Re AG	598,940	1.05
2,896	Taiyo Yuden Co Ltd	32,413	0.06
2,896	Takara Holdings Inc	34,430	0.06
2,896	Takashimaya Co Ltd	26,803	0.05
2,896	Takeda Pharmaceutical Co Ltd	162,212	0.29
2,896	TDK Corp	207,898	0.37
205	Technip SA	14,413	0.03
6,649	Tele2 AB	74,960	0.13
47,693	Telefonaktiebolaget LM Ericsson	470,057	0.83
67,859	TeliaSonera AB	413,143	0.73
5,793	Terumo Corp	318,630	0.57



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MSCI CANADA SF UCITS ETF (continued)**
**Equities - 75.37% (30 June 2015: 68.00%) (continued)**

Shares	Description	Fair Value CAD	% of Net Asset Value
2,896	Tobu Railway Co Ltd	20,570	0.04
1,448	Tokio Marine Holdings Inc	61,728	0.11
2,896	Tokyo Dome Corp	16,976	0.03
2,896	Tokyo Electron Ltd	314,413	0.56
2,896	Tokyo Gas Co Ltd	15,415	0.03
1,448	Tokyo Tatemono Co Ltd	22,403	0.04
2,896	Tokyu Corp	32,890	0.06
2,896	Tokyu Fudosan Holdings Corp	23,246	0.04
2,896	Toppan Printing Co Ltd	32,193	0.06
2,896	Toray Industries Inc	31,878	0.06
2,896	Toshiba Corp	10,135	0.02
24,159	Total SA	1,512,069	2.68
1,448	Toto Ltd	74,433	0.13
2,896	Toyo Seikan Group Holdings Ltd	71,206	0.13
2,896	Toyota Motor Corp	185,238	0.33
2,896	Toyota Tsusho Corp	80,152	0.14
2,896	Trend Micro Inc	133,649	0.24
1,150	Unibail-Rodamco SE	387,555	0.69
16,977	Unilever NV	1,026,524	1.82
2,896	UNY Group Holdings Co Ltd	31,570	0.06
404	Vallourec SA	1,873	-
754	Veolia Environnement SA	21,189	0.04
5,283	Vinci SA	485,474	0.86
12,846	Vivendi SA	313,219	0.56
24,451	Volvo AB	311,075	0.55
290	West Japan Railway Co	23,712	0.04
2,896	Yamaha Corp	100,356	0.18
2,896	Yamato Holdings Co Ltd	85,817	0.15
2,896	Yaskawa Electric Corp	48,509	0.09
2,896	Yokogawa Electric Corp	42,020	0.07
1,448	Yokohama Rubber Co Ltd	23,320	0.04
3,258	Zurich Insurance Group AG	1,039,719	1.84
<b>Total equities</b>		<b>42,472,498</b>	<b>75.37</b>

**Funded Swaps\* - 26.46% (30 June 2015: 32.86%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value CAD	% of Net Asset Value
CAD	285,488	MSCI Canada Total Return Net Index Total Return Swap Class A CAD	31-Jul-2016	14,911,282	26.46
<b>Funded swaps at fair value</b>				<b>14,911,282</b>	<b>26.46</b>

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**

**MSCI CANADA SF UCITS ETF**

**Unfunded Swaps\* - (1.83)% (30 June 2015: (0.86)%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value CAD</b>	<b>% of Net Asset Value</b>
CAD	793,380	MSCI Canada Total Return Net Index Total Return Swap Class A CAD	31-Jul-2016	(1,033,533)	(1.83)
<b>Unfunded swaps at fair value</b>				<b>(1,033,533)</b>	<b>(1.83)</b>
Other assets less liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>56,350,247</b>	<b>100.00</b>

**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**

Transferable securities admitted to an official stock exchange listing  
OTC financial derivative instruments

<b>% of Total Assets</b>
74.01
25.99
<b>100.00</b>

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**
**MSCI EMERGING MARKETS SF UCITS ETF**
**Equities - 73.37% (30 June 2015: 66.95%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
374,331	ABB Ltd	7,329,601	0.37
14,931	Accor SA	575,440	0.03
256,303	Advantest Corp	2,835,593	0.14
128,151	Aeon Co Ltd	1,981,167	0.10
155,152	Air Liquide SA	16,212,781	0.82
256,090	Airbus Group SE	14,717,365	0.75
128,151	Ajinomoto Co Inc	3,005,478	0.15
290,838	Alfa Laval AB	4,531,097	0.23
128,151	Alps Electric Co Ltd	2,384,646	0.12
12,863	Alstom SA	298,316	0.02
128,151	Amada Holdings Co Ltd	1,289,133	0.07
77,657	ArcelorMittal	352,941	0.02
128,151	Asahi Glass Co Ltd	689,536	0.03
128,151	Asahi Group Holdings Ltd	4,129,722	0.21
128,151	Asahi Kasei Corp	884,405	0.04
183,273	ASML Holding NV	17,996,872	0.91
731,525	Assa Abloy AB	14,858,963	0.75
640,757	Astellas Pharma Inc	9,993,278	0.51
107,921	AstraZeneca Plc	6,445,145	0.33
582,012	Atlas Copco AB A Shares	14,926,917	0.76
270,564	Atlas Copco AB B Shares	6,329,237	0.32
899,916	AXA SA	17,800,743	0.90
472,177	BNP Paribas SA	20,854,065	1.06
189,641	Boliden AB	3,643,888	0.18
15,248	Bouygues SA	439,246	0.02
128,151	Bridgestone Corp	4,083,503	0.21
192,227	Canon Inc	5,457,267	0.28
12,441	Cap Gemini SA	1,080,787	0.05
288,887	Carrefour SA	7,128,058	0.36
128,151	Casio Computer Co Ltd	1,828,770	0.09
12,815	Central Japan Railway Co	2,264,102	0.11
128,151	Chiba Bank Ltd	600,846	0.03
128,151	Chiyoda Corp	839,435	0.04
128,151	Chugai Pharmaceutical Co Ltd	4,540,696	0.23
203,083	Cie de Saint-Gobain	7,751,020	0.39
84,488	Cie Financiere Richemont SA	4,921,644	0.25
16,260	Cie Generale des Etablissements Michelin	1,539,204	0.08
128,151	Citizen Holdings Co Ltd	619,583	0.03
128,151	Comsys Holdings Corp	2,066,110	0.10
128,151	Concordia Financial Group Ltd	498,165	0.03
93,487	Credit Agricole SA	785,178	0.04
128,151	Credit Saison Co Ltd	2,139,811	0.11
128,151	Dai Nippon Printing Co Ltd	1,417,796	0.07
128,151	Daiichi Sankyo Co Ltd	3,089,797	0.16
128,151	Daikin Industries Ltd	10,635,346	0.54
128,151	Daiwa House Industry Co Ltd	3,724,994	0.19
128,151	Daiwa Securities Group Inc	671,423	0.03
259,644	Danone SA	18,290,691	0.93
128,151	Denso Corp	4,468,244	0.23
128,151	Dentsu Inc	5,958,492	0.30

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MSCI EMERGING MARKETS SF UCITS ETF (continued)**
**Equities - 73.37% (30 June 2015: 66.95%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
128,151	Dowa Holdings Co Ltd	653,311	0.03
12,815	East Japan Railway Co	1,178,332	0.06
128,151	Ebara Corp	700,779	0.04
128,151	Eisai Co Ltd	7,105,221	0.36
25,508	Electricite de France SA	310,873	0.02
208,502	Electrolux AB	5,623,089	0.29
671,674	Engie SA	10,827,304	0.55
96,443	Essilor International SA	12,734,040	0.65
128,151	Fanuc Corp	20,654,857	1.04
128,151	Fast Retailing Co Ltd	34,102,061	1.72
128,151	Fuji Heavy Industries Ltd	4,344,578	0.22
128,151	Fujifilm Holdings Corp	4,926,686	0.25
14,146	Galenica AG	19,036,457	0.97
3,621	Gemalto NV	220,433	0.01
154,186	Getinge AB	3,142,785	0.16
13,553	Givaudan SA	27,212,588	1.38
128,151	GS Yuasa Corp	487,172	0.02
1,012,791	Hennes & Mauritz AB	29,465,564	1.49
128,151	Hino Motors Ltd	1,262,901	0.06
128,151	Hitachi Construction Machinery Co Ltd	1,850,006	0.09
128,151	Hitachi Ltd	529,519	0.03
128,151	Hokuetsu Kishu Paper Co Ltd	878,159	0.04
256,303	Honda Motor Co Ltd	6,426,927	0.33
51,261	Inpex Corp	396,433	0.02
315,820	Investor AB	10,470,562	0.53
128,151	Isetan Mitsukoshi Holdings Ltd	1,131,739	0.06
64,076	Isuzu Motors Ltd	779,788	0.04
128,151	Itochu Corp	1,548,334	0.08
64,076	J Front Retailing Co Ltd	658,932	0.03
128,151	Japan Steel Works Ltd	580,859	0.03
128,151	Japan Tobacco Inc	5,125,302	0.26
128,151	JGC Corp	1,815,029	0.09
128,151	Jtekt Corp	1,432,786	0.07
128,151	JX Holdings Inc	498,040	0.03
128,151	Kao Corp	7,406,268	0.38
768,908	KDDI Corp	23,331,806	1.18
128,151	Keio Corp	1,202,941	0.06
128,151	Keisei Electric Railway Co Ltd	1,641,396	0.08
6,576	Kering	1,062,630	0.05
128,151	Kikkoman Corp	4,684,349	0.24
128,151	Kirin Holdings Co Ltd	2,152,302	0.11
128,151	Komatsu Ltd	2,210,388	0.11
128,151	Konami Holdings Corp	4,865,477	0.25
128,151	Konica Minolta Inc	924,378	0.05
471,941	Koninklijke Philips NV	11,741,763	0.60
128,151	Kubota Corp	1,708,226	0.09
128,151	Kuraray Co Ltd	1,517,729	0.08
256,303	Kyocera Corp	12,096,863	0.61
128,151	Kyowa Hakko Kirin Co Ltd	2,168,541	0.11
15,326	LafargeHolcim Ltd	631,691	0.03
22,965	Legrand SA	1,181,479	0.06

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MSCI EMERGING MARKETS SF UCITS ETF (continued)**
**Equities - 73.37% (30 June 2015: 66.95%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
107,888	L'Oreal SA	20,615,662	1.05
220,428	Lundin Petroleum AB	3,972,684	0.20
121,661	LVMH Moet Hennessy Louis Vuitton SE	18,381,690	0.93
128,151	Marubeni Corp	573,989	0.03
128,151	Marui Group Co Ltd	1,713,847	0.09
128,151	Matsui Securities Co Ltd	1,051,793	0.05
25,630	Meiji Holdings Co Ltd	2,605,747	0.13
128,151	Mitsubishi Corp	2,233,498	0.11
128,151	Mitsubishi Electric Corp	1,508,985	0.08
128,151	Mitsubishi Estate Co Ltd	2,339,676	0.12
128,151	Mitsubishi Heavy Industries Ltd	508,908	0.03
128,151	Mitsubishi Logistics Corp	1,776,305	0.09
128,151	Mitsubishi UFJ Financial Group Inc	569,492	0.03
128,151	Mitsui & Co Ltd	1,515,855	0.08
128,151	Mitsui Fudosan Co Ltd	2,912,416	0.15
128,151	Mitsumi Electric Co Ltd	512,156	0.03
42,423	Modern Times Group MTG AB	1,114,557	0.06
38,445	MS&AD Insurance Group Holdings Inc	982,402	0.05
1,843,962	ING Groep NV	18,803,624	0.95
677,104	Nestle SA	52,231,930	2.65
128,151	NGK Insulators Ltd	2,557,030	0.13
128,151	NH Foods Ltd	3,114,155	0.16
128,151	Nichirei Corp	1,172,961	0.06
128,151	Nikon Corp	1,731,335	0.09
191,968	Nippon Electric Glass Co Ltd	795,265	0.04
128,151	Nippon Express Co Ltd	582,108	0.03
128,151	Nippon Kayaku Co Ltd	1,262,901	0.06
128,151	Nippon Soda Co Ltd	512,156	0.03
25,630	Nippon Telegraph & Telephone Corp	1,199,193	0.06
128,151	Nissan Chemical Industries Ltd	3,707,506	0.19
128,151	Nissan Motor Co Ltd	1,146,604	0.06
128,151	Nisshin Seifun Group Inc	2,046,124	0.10
128,151	Nisshinbo Holdings Inc	1,152,974	0.06
93,490	Nokia OYJ	530,636	0.03
128,151	Nomura Holdings Inc	456,193	0.02
2,808,135	Nordea Bank AB	23,498,620	1.19
732,862	Novartis AG	60,294,487	3.06
128,151	NSK Ltd	939,368	0.05
128,151	NTT Data Corp	6,033,442	0.31
128,151	Obayashi Corp	1,355,338	0.07
128,151	Odakyu Electric Railway Co Ltd	1,493,995	0.08
128,151	Okuma Corp	830,691	0.04
128,151	Olympus Corp	4,740,561	0.24
866,403	Orange SA	14,105,874	0.72
128,151	Pacific Metals Co Ltd	347,266	0.02
128,151	Panasonic Corp	1,100,510	0.06
17,292	Pernod Ricard SA	1,922,931	0.10
16,653	Publicis Groupe SA	1,119,839	0.06
16,697	Renault SA	1,269,531	0.06
128,151	Ricoh Co Ltd	1,104,257	0.06
220,058	Roche Holding AG	57,849,392	2.93

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MSCI EMERGING MARKETS SF UCITS ETF (continued)**
**Equities - 73.37% (30 June 2015: 66.95%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
21,734	Safran SA	1,470,960	0.07
869,754	Sandvik AB	8,597,243	0.44
542,994	Sanofi	45,194,627	2.28
248,689	Schneider Electric SE	14,659,450	0.74
128,151	Screen Holdings Co Ltd	1,381,571	0.07
128,151	Secom Co Ltd	9,434,904	0.48
241,233	Securitas AB	3,681,398	0.19
128,151	Sekisui House Ltd	2,222,880	0.11
128,151	Seven & i Holdings Co Ltd	5,347,653	0.27
128,151	Shin-Etsu Chemical Co Ltd	7,447,490	0.38
128,151	Shionogi & Co Ltd	6,955,322	0.35
128,151	Shiseido Co Ltd	3,294,034	0.17
128,151	Shizuoka Bank Ltd	895,648	0.05
128,151	Showa Shell Sekiyu KK	1,189,200	0.06
1,504,364	Skandinaviska Enskilda Banken AB	12,952,583	0.66
277,321	Skanska AB	5,741,039	0.29
287,098	SKF AB	4,543,993	0.23
353,550	Societe Generale SA	11,080,223	0.56
384,454	SoftBank Group Corp	21,694,158	1.10
2,710	Solvay SA	251,064	0.01
32,012	Sompo Japan Nipponkoa Holdings Inc	842,032	0.04
128,151	Sony Corp	3,732,489	0.19
166,939	SSAB AB A Shares	383,817	0.02
135,205	SSAB AB B Shares	253,728	0.01
59,320	STMicroelectronics NV	345,720	0.02
128,151	Sumitomo Corp	1,279,764	0.06
128,151	Sumitomo Dainippon Pharma Co Ltd	2,207,265	0.11
128,151	Sumitomo Electric Industries Ltd	1,674,499	0.08
128,151	Sumitomo Metal Mining Co Ltd	1,284,761	0.07
12,815	Sumitomo Mitsui Financial Group Inc	365,504	0.02
128,151	Sumitomo Mitsui Trust Holdings Inc	411,973	0.02
128,151	Sumitomo Realty & Development Co Ltd	3,440,811	0.17
128,151	Suzuki Motor Corp	3,439,561	0.17
426,059	Svenska Cellulosa AB SCA	13,526,975	0.69
1,295,629	Svenska Handelsbanken AB	15,567,058	0.79
746,822	Swedbank AB	15,486,995	0.79
140,896	Swedish Match AB	4,864,116	0.25
234,554	Swiss Re AG	20,404,918	1.03
128,151	Taiyo Yuden Co Ltd	1,104,257	0.06
128,151	Takara Holdings Inc	1,172,961	0.06
128,151	Takashimaya Co Ltd	913,136	0.05
128,151	Takeda Pharmaceutical Co Ltd	5,526,283	0.28
128,151	TDK Corp	7,082,736	0.36
9,055	Technip SA	491,042	0.02
294,184	Tele2 AB	2,553,759	0.13
2,110,146	Telefonaktiebolaget LM Ericsson	16,014,068	0.81
3,002,373	TeliaSonera AB	14,075,117	0.71
256,303	Terumo Corp	10,855,198	0.55
128,151	Tobu Railway Co Ltd	700,779	0.04
64,076	Tokio Marine Holdings Inc	2,102,960	0.11
128,151	Tokyo Dome Corp	578,361	0.03

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MSCI EMERGING MARKETS SF UCITS ETF (continued)**
**Equities - 73.37% (30 June 2015: 66.95%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
128,151	Tokyo Electron Ltd	10,711,545	0.54
128,151	Tokyo Gas Co Ltd	525,147	0.03
64,076	Tokyo Tatemono Co Ltd	763,237	0.04
128,151	Tokyu Corp	1,120,496	0.06
128,151	Tokyu Fudosan Holdings Corp	791,967	0.04
128,151	Toppan Printing Co Ltd	1,096,762	0.06
128,151	Toray Industries Inc	1,086,019	0.06
128,151	Toshiba Corp	345,268	0.02
1,068,905	Total SA	51,513,715	2.60
64,076	Toto Ltd	2,535,794	0.13
128,151	Toyo Seikan Group Holdings Ltd	2,425,868	0.12
128,151	Toyota Motor Corp	6,310,755	0.32
128,151	Toyota Tsusho Corp	2,730,663	0.14
128,151	Trend Micro Inc	4,553,187	0.23
50,866	Unibail-Rodamco SE	13,203,376	0.67
751,119	Unilever NV	34,972,002	1.76
128,151	UNY Group Holdings Co Ltd	1,075,527	0.05
17,875	Vallourec SA	63,825	0.00
33,374	Veolia Environnement SA	721,882	0.04
233,750	Vinci SA	16,539,304	0.84
568,353	Vivendi SA	10,670,855	0.54
1,081,834	Volvo AB	10,597,829	0.54
12,815	West Japan Railway Co	807,832	0.04
128,151	Yamaha Corp	3,418,950	0.17
128,151	Yamato Holdings Co Ltd	2,923,658	0.15
128,151	Yaskawa Electric Corp	1,652,638	0.08
128,151	Yokogawa Electric Corp	1,431,537	0.07
64,076	Yokohama Rubber Co Ltd	794,466	0.04
144,142	Zurich Insurance Group AG	35,421,517	1.80
<b>Total equities</b>		<b>1,446,968,373</b>	<b>73.37</b>

**Funded Swaps\* - 25.76% (30 June 2015: 32.84%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
USD	14,716,417	MSCI Emerging Markets Total Return Net Index Swap Class A USD	31-Jul-16	507,969,507	25.76
<b>Funded swaps at fair value</b>				<b>507,969,507</b>	<b>25.76</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**

**MSCI EMERGING MARKETS SF UCITS ETF (continued)**

**Unfunded Swaps\* - 0.87% (30 June 2015: 0.21%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
USD	42,417,344	MSCI Emerging Markets Total Return Net Index Total Return Swap Class A USD	31-Jul-16	17,159,575	0.87
<b>Unfunded swaps at fair value</b>				<b>17,159,575</b>	<b>0.87</b>
Other assets less liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>1,972,097,455</b>	<b>100.00</b>

**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**

Transferable securities admitted to an official stock exchange listing  
OTC financial derivative instruments

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	73.37
OTC financial derivative instruments	26.63
	<b>100.00</b>



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MSCI AC ASIA EX JAPAN SF UCITS ETF**
**Equities - 92.70% (30 June 2015: 91.26%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
16,683	ABB Ltd	326,665	0.47
665	Accor SA	25,646	0.04
11,423	Advantest Corp	126,377	0.18
5,711	Aeon Co Ltd	88,297	0.13
6,915	Air Liquide SA	722,570	1.04
11,413	Airbus Group SE	655,923	0.94
5,711	Ajinomoto Co Inc	133,948	0.19
12,962	Alfa Laval AB	201,942	0.29
5,711	Alps Electric Co Ltd	106,279	0.15
573	Alstom SA	13,295	0.02
5,711	Amada Holdings Co Ltd	57,454	0.08
3,461	ArcelorMittal	15,730	0.02
5,711	Asahi Glass Co Ltd	30,731	0.04
5,711	Asahi Group Holdings Ltd	184,053	0.26
5,711	Asahi Kasei Corp	39,416	0.06
8,168	ASML Holding NV	802,084	1.15
32,603	Assa Abloy AB	662,233	0.95
28,557	Astellas Pharma Inc	445,380	0.64
4,810	AstraZeneca Plc	287,247	0.41
25,939	Atlas Copco AB A Shares	665,262	0.96
12,058	Atlas Copco AB B Shares	282,081	0.41
40,107	AXA SA	793,342	1.14
21,044	BNP Paribas SA	929,423	1.34
8,452	Boliden AB	162,401	0.23
680	Bouygues SA	19,576	0.03
5,711	Bridgestone Corp	181,993	0.26
8,567	Canon Inc	243,219	0.35
554	Cap Gemini SA	48,168	0.07
12,875	Carrefour SA	317,683	0.46
5,711	Casio Computer Co Ltd	81,505	0.12
571	Central Japan Railway Co	100,906	0.15
5,711	Chiba Bank Ltd	26,778	0.04
5,711	Chiyoda Corp	37,412	0.05
5,711	Chugai Pharmaceutical Co Ltd	202,369	0.29
9,051	Cie de Saint-Gobain	345,447	0.50
3,765	Cie Financiere Richemont SA	219,348	0.32
725	Cie Generale des Etablissements Michelin	68,599	0.10
5,711	Citizen Holdings Co Ltd	27,614	0.04
5,711	Comsys Holdings Corp	92,082	0.13
5,711	Concordia Financial Group Ltd	22,202	0.03
4,167	Credit Agricole SA	34,994	0.05
5,711	Credit Saison Co Ltd	95,367	0.14
5,711	Dai Nippon Printing Co Ltd	63,188	0.09
5,711	Daiichi Sankyo Co Ltd	137,706	0.20
5,711	Daikin Industries Ltd	473,995	0.68
5,711	Daiwa House Industry Co Ltd	166,015	0.24
5,711	Daiwa Securities Group Inc	29,924	0.04
11,572	Danone SA	815,178	1.17
5,711	Denso Corp	199,140	0.29
5,711	Dentsu Inc	265,558	0.38

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)**
**Equities - 92.70% (30 June 2015: 91.26%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
5,711	Dowa Holdings Co Ltd	29,117	0.04
571	East Japan Railway Co	52,516	0.08
5,711	Ebara Corp	31,232	0.04
5,711	Eisai Co Ltd	316,665	0.46
1,137	Electricite de France SA	13,855	0.02
9,293	Electrolux AB	250,609	0.36
29,935	Engie SA	482,551	0.69
4,298	Essilor International SA	567,530	0.82
5,711	Fanuc Corp	920,544	1.32
5,711	Fast Retailing Co Ltd	1,519,859	2.18
5,711	Fuji Heavy Industries Ltd	193,629	0.28
5,711	Fujifilm Holdings Corp	219,572	0.32
630	Galenica AG	848,416	1.22
161	Gemalto NV	9,824	0.01
6,872	Getinge AB	140,067	0.20
604	Givaudan SA	1,212,808	1.74
5,711	GS Yuasa Corp	21,712	0.03
45,138	Hennes & Mauritz AB	1,313,219	1.89
5,711	Hino Motors Ltd	56,285	0.08
5,711	Hitachi Construction Machinery Co Ltd	82,451	0.12
5,711	Hitachi Ltd	23,600	0.03
5,711	Hokuetsu Kishu Paper Co Ltd	39,138	0.06
11,423	Honda Motor Co Ltd	286,435	0.41
82,182	ING Groep NV	838,039	1.20
2,285	Inpex Corp	17,668	0.03
14,075	Investor AB	466,651	0.67
5,711	Isetan Mitsukoshi Holdings Ltd	50,439	0.07
2,856	Isuzu Motors Ltd	34,754	0.05
5,711	Itochu Corp	69,006	0.10
2,856	J Front Retailing Co Ltd	29,367	0.04
5,711	Japan Steel Works Ltd	25,888	0.04
5,711	Japan Tobacco Inc	228,424	0.33
5,711	JGC Corp	80,892	0.12
5,711	Jtekt Corp	63,856	0.09
5,711	JX Holdings Inc	22,197	0.03
5,711	Kao Corp	330,082	0.47
34,269	KDDI Corp	1,039,850	1.49
5,711	Keio Corp	53,613	0.08
5,711	Keisei Electric Railway Co Ltd	73,154	0.11
293	Kering	47,359	0.07
5,711	Kikkoman Corp	208,772	0.30
5,711	Kirin Holdings Co Ltd	95,924	0.14
5,711	Komatsu Ltd	98,512	0.14
5,711	Konami Holdings Corp	216,844	0.31
5,711	Konica Minolta Inc	41,198	0.06
21,033	Koninklijke Philips NV	523,306	0.75
5,711	Kubota Corp	76,132	0.11
5,711	Kuraray Co Ltd	67,642	0.10
11,423	Kyocera Corp	539,132	0.77
5,711	Kyowa Hakko Kirin Co Ltd	96,647	0.14

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)**
**Equities - 92.70% (30 June 2015: 91.26%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
683	LafargeHolcim Ltd	28,153	0.04
1,023	Legrand SA	52,656	0.08
4,808	L'Oreal SA	918,797	1.32
9,824	Lundin Petroleum AB	177,054	0.25
5,422	LVMH Moet Hennessy Louis Vuitton SE	819,234	1.18
5,711	Marubeni Corp	25,582	0.04
5,711	Marui Group Co Ltd	76,383	0.11
5,711	Matsui Securities Co Ltd	46,876	0.07
1,142	Meiji Holdings Co Ltd	116,133	0.17
5,711	Mitsubishi Corp	99,542	0.14
5,711	Mitsubishi Electric Corp	67,252	0.10
5,711	Mitsubishi Estate Co Ltd	104,275	0.15
5,711	Mitsubishi Heavy Industries Ltd	22,681	0.03
5,711	Mitsubishi Logistics Corp	79,166	0.11
5,711	Mitsubishi UFJ Financial Group Inc	25,381	0.04
5,711	Mitsui & Co Ltd	67,559	0.10
5,711	Mitsui Fudosan Co Ltd	129,800	0.19
5,711	Mitsumi Electric Co Ltd	22,826	0.03
1,891	Modern Times Group MTG AB	49,673	0.07
1,713	MS&AD Insurance Group Holdings Inc	43,784	0.06
30,177	Nestle SA	2,327,869	3.35
5,711	NGK Insulators Ltd	113,962	0.16
5,711	NH Foods Ltd	138,791	0.20
5,711	Nichirei Corp	52,276	0.08
5,711	Nikon Corp	77,162	0.11
8,556	Nippon Electric Glass Co Ltd	35,443	0.05
5,711	Nippon Express Co Ltd	25,943	0.04
5,711	Nippon Kayaku Co Ltd	56,285	0.08
5,711	Nippon Soda Co Ltd	22,826	0.03
1,142	Nippon Telegraph & Telephone Corp	53,446	0.08
5,711	Nissan Chemical Industries Ltd	165,236	0.24
5,711	Nissan Motor Co Ltd	51,102	0.07
5,711	Nisshin Seifun Group Inc	91,192	0.13
5,711	Nisshinbo Holdings Inc	51,386	0.07
4,167	Nokia OYJ	23,649	0.03
5,711	Nomura Holdings Inc	20,332	0.03
125,153	Nordea Bank AB	1,047,285	1.51
32,662	Novartis AG	2,687,201	3.86
5,711	NSK Ltd	41,866	0.06
5,711	NTT Data Corp	268,898	0.39
5,711	Obayashi Corp	60,405	0.09
5,711	Odakyu Electric Railway Co Ltd	66,584	0.10
5,711	Okuma Corp	37,022	0.05
5,711	Olympus Corp	211,277	0.30
38,614	Orange SA	628,670	0.90
5,711	Pacific Metals Co Ltd	15,477	0.02
5,711	Panasonic Corp	49,047	0.07
771	Pernod Ricard SA	85,701	0.12
742	Publicis Groupe SA	49,909	0.07
744	Renault SA	56,580	0.08

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)**
**Equities - 92.70% (30 June 2015: 91.26%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
5,711	Ricoh Co Ltd	49,214	0.07
9,808	Roche Holding AG	2,578,228	3.71
969	Safran SA	65,558	0.09
38,763	Sandvik AB	383,161	0.55
24,200	Sanofi	2,014,231	2.90
11,084	Schneider Electric SE	653,341	0.94
5,711	Screen Holdings Co Ltd	61,574	0.09
5,711	Secom Co Ltd	420,494	0.60
10,751	Securitas AB	164,072	0.24
5,711	Sekisui House Ltd	99,069	0.14
5,711	Seven & i Holdings Co Ltd	238,334	0.34
5,711	Shin-Etsu Chemical Co Ltd	331,919	0.48
5,711	Shionogi & Co Ltd	309,984	0.45
5,711	Shiseido Co Ltd	146,808	0.21
5,711	Shizuoka Bank Ltd	39,917	0.06
5,711	Showa Shell Sekiyu KK	53,000	0.08
67,046	Skandinaviska Enskilda Banken AB	577,270	0.83
12,360	Skanska AB	255,866	0.37
12,795	SKF AB	202,516	0.29
15,757	Societe Generale SA	493,823	0.71
17,134	SoftBank Group Corp	966,864	1.39
121	Solvay SA	11,189	0.02
1,427	Sompo Japan Nipponkoa Holdings Inc	37,528	0.05
5,711	Sony Corp	166,349	0.24
7,440	SSAB AB A Shares	17,106	0.02
6,026	SSAB AB B Shares	11,308	0.02
2,644	STMicroelectronics NV	15,408	0.02
5,711	Sumitomo Corp	57,036	0.08
5,711	Sumitomo Dainippon Pharma Co Ltd	98,373	0.14
5,711	Sumitomo Electric Industries Ltd	74,629	0.11
5,711	Sumitomo Metal Mining Co Ltd	57,259	0.08
571	Sumitomo Mitsui Financial Group Inc	16,290	0.02
5,711	Sumitomo Mitsui Trust Holdings Inc	18,361	0.03
5,711	Sumitomo Realty & Development Co Ltd	153,350	0.22
5,711	Suzuki Motor Corp	153,294	0.22
18,989	Svenska Cellulosa AB SCA	602,869	0.87
57,744	Svenska Handelsbanken AB	693,792	1.00
33,284	Swedbank AB	690,223	0.99
6,279	Swedish Match AB	216,784	0.31
10,454	Swiss Re AG	909,405	1.31
5,711	Taiyo Yuden Co Ltd	49,214	0.07
5,711	Takara Holdings Inc	52,276	0.08
5,711	Takashimaya Co Ltd	40,697	0.06
5,711	Takeda Pharmaceutical Co Ltd	246,295	0.35
5,711	TDK Corp	315,663	0.45
404	Technip SA	21,885	0.03
13,111	Tele2 AB	113,816	0.16
94,045	Telefonaktiebolaget LM Ericsson	713,714	1.03
133,810	TeliaSonera AB	627,299	0.90
11,423	Terumo Corp	483,794	0.70

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**

**MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)**

**Equities - 92.70% (30 June 2015: 91.26%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
5,711	Tobu Railway Co Ltd	31,232	0.04
2,856	Tokio Marine Holdings Inc	93,725	0.13
5,711	Tokyo Dome Corp	25,776	0.04
5,711	Tokyo Electron Ltd	477,391	0.69
5,711	Tokyo Gas Co Ltd	23,405	0.03
2,856	Tokyo Tatemono Co Ltd	34,017	0.05
5,711	Tokyu Corp	49,938	0.07
5,711	Tokyu Fudosan Holdings Corp	35,296	0.05
5,711	Toppan Printing Co Ltd	48,880	0.07
5,711	Toray Industries Inc	48,402	0.07
5,711	Toshiba Corp	15,388	0.02
47,639	Total SA	2,295,860	3.30
2,856	Toto Ltd	113,015	0.16
5,711	Toyo Seikan Group Holdings Ltd	108,116	0.16
5,711	Toyota Motor Corp	281,257	0.40
5,711	Toyota Tsusho Corp	121,700	0.17
5,711	Trend Micro Inc	202,926	0.29
2,267	Unibail-Rodamco SE	588,447	0.85
33,476	Unilever NV	1,558,630	2.24
5,711	UNY Group Holdings Co Ltd	47,934	0.07
797	Vallourec SA	2,845	-
1,487	Veolia Environnement SA	32,173	0.05
10,418	Vinci SA	737,123	1.06
25,330	Vivendi SA	475,578	0.68
48,215	Volvo AB	472,323	0.68
571	West Japan Railway Co	36,003	0.05
5,711	Yamaha Corp	152,376	0.22
5,711	Yamato Holdings Co Ltd	130,301	0.19
5,711	Yaskawa Electric Corp	73,655	0.11
5,711	Yokogawa Electric Corp	63,801	0.09
2,856	Yokohama Rubber Co Ltd	35,409	0.05
6,424	Zurich Insurance Group AG	1,578,665	2.28
<b>Total equities</b>		<b>64,488,392</b>	<b>92.70</b>

**Funded Swaps\* - 7.12% (30 June 2015: 9.08%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	46,282	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-16	4,954,902	7.12
<b>Funded swaps at fair value</b>				<b>4,954,902</b>	<b>7.12</b>

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**

**MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)**

**Unfunded Swaps\* - 0.18% (30 June 2015: (0.34)%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
USD	603,556	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-16	127,582	0.18
<b>Unfunded swaps at fair value</b>				<b>127,582</b>	<b>0.18</b>
Other assets less liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>69,570,876</b>	<b>100.00</b>

**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**

Transferable securities admitted to an official stock exchange listing

OTC financial derivative instruments

<b>% of Total Assets</b>
92.70
7.30
<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MAP Balanced 7 SF UCITS ETF**
**Equities - 92.83% (30 June 2015: 89.66%)**

Shares	Description	Fair Value USD	% of Net Asset Value
11,165	ABB Ltd	218,615	0.47
445	Accor SA	17,163	0.04
7,645	Advantest Corp	84,575	0.18
3,822	Aeon Co Ltd	59,091	0.13
4,628	Air Liquide SA	483,566	1.04
7,638	Airbus Group SE	438,964	0.94
3,822	Ajinomoto Co Inc	89,642	0.19
8,675	Alfa Laval AB	135,146	0.29
3,822	Alps Electric Co Ltd	71,125	0.15
384	Alstom SA	8,898	0.02
3,822	Amada Holdings Co Ltd	38,450	0.08
2,316	ArcelorMittal	10,527	0.02
3,822	Asahi Glass Co Ltd	20,566	0.04
3,822	Asahi Group Holdings Ltd	123,174	0.26
3,822	Asahi Kasei Corp	26,378	0.06
5,466	ASML Holding NV	536,779	1.15
21,819	Assa Abloy AB	443,187	0.95
19,111	Astellas Pharma Inc	298,062	0.64
3,219	AstraZeneca Plc	192,234	0.41
17,359	Atlas Copco AB A Shares	445,214	0.96
8,070	Atlas Copco AB B Shares	188,777	0.41
26,841	AXA SA	530,929	1.14
14,083	BNP Paribas SA	621,999	1.34
5,656	Boliden AB	108,684	0.23
455	Bouygues SA	13,101	0.03
3,822	Bridgestone Corp	121,796	0.26
5,733	Canon Inc	162,770	0.35
371	Cap Gemini SA	32,236	0.07
8,616	Carrefour SA	212,603	0.46
3,822	Casio Computer Co Ltd	54,545	0.12
382	Central Japan Railway Co	67,530	0.15
3,822	Chiba Bank Ltd	17,921	0.04
3,822	Chiyoda Corp	25,037	0.05
3,822	Chugai Pharmaceutical Co Ltd	135,432	0.29
6,057	Cie de Saint-Gobain	231,184	0.50
2,520	Cie Financiere Richemont SA	146,794	0.32
485	Cie Generale des Etablissements Michelin	45,909	0.10
3,822	Citizen Holdings Co Ltd	18,480	0.04
3,822	Comsys Holdings Corp	61,624	0.13
3,822	Concordia Financial Group Ltd	14,858	0.03
2,788	Credit Agricole SA	23,419	0.05
3,822	Credit Saison Co Ltd	63,822	0.14
3,822	Dai Nippon Printing Co Ltd	42,288	0.09
3,822	Daiichi Sankyo Co Ltd	92,157	0.20
3,822	Daikin Industries Ltd	317,213	0.68
3,822	Daiwa House Industry Co Ltd	111,103	0.24
3,822	Daiwa Securities Group Inc	20,026	0.04
7,744	Danone SA	545,543	1.17
3,822	Denso Corp	133,271	0.29
3,822	Dentsu Inc	177,719	0.38
3,822	Dowa Holdings Co Ltd	19,486	0.04
382	East Japan Railway Co	35,145	0.08

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MAP Balanced 7 SF UCITS ETF (continued)**
**Equities - 92.83% (30 June 2015: 89.66%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
3,822	Ebara Corp	20,902	0.04
3,822	Eisai Co Ltd	211,922	0.46
761	Electricite de France SA	9,272	0.02
6,219	Electrolux AB	167,716	0.36
20,034	Engie SA	322,938	0.69
2,877	Essilor International SA	379,809	0.82
3,822	Fanuc Corp	616,057	1.33
3,822	Fast Retailing Co Ltd	1,017,137	2.19
3,822	Fuji Heavy Industries Ltd	129,582	0.28
3,822	Fujifilm Holdings Corp	146,945	0.32
422	Galenica AG	567,786	1.22
108	Gemalto NV	6,575	0.01
4,599	Getinge AB	93,737	0.20
404	Givaudan SA	811,650	1.75
3,822	GS Yuasa Corp	14,531	0.03
30,208	Hennes & Mauritz AB	878,847	1.89
3,822	Hino Motors Ltd	37,668	0.08
3,822	Hitachi Construction Machinery Co Ltd	55,179	0.12
3,822	Hitachi Ltd	15,794	0.03
3,822	Hokuetsu Kishu Paper Co Ltd	26,192	0.06
7,645	Honda Motor Co Ltd	191,691	0.41
54,998	ING Groep NV	560,842	1.21
1,529	Inpex Corp	11,824	0.03
9,420	Investor AB	312,298	0.67
3,822	Isetan Mitsukoshi Holdings Ltd	33,756	0.07
1,911	Isuzu Motors Ltd	23,258	0.05
3,822	Itochu Corp	46,181	0.10
1,911	J Front Retailing Co Ltd	19,653	0.04
3,822	Japan Steel Works Ltd	17,325	0.04
3,822	Japan Tobacco Inc	152,869	0.33
3,822	JGC Corp	54,136	0.12
3,822	Jtekt Corp	42,735	0.09
3,822	JX Holdings Inc	14,855	0.03
3,822	Kao Corp	220,901	0.48
22,934	KDDI Corp	695,900	1.50
3,822	Keio Corp	35,879	0.08
3,822	Keisei Electric Railway Co Ltd	48,957	0.11
196	Kering	31,694	0.07
3,822	Kikkoman Corp	139,717	0.30
3,822	Kirin Holdings Co Ltd	64,195	0.14
3,822	Komatsu Ltd	65,928	0.14
3,822	Konami Holdings Corp	145,119	0.31
3,822	Konica Minolta Inc	27,571	0.06
14,076	Koninklijke Philips NV	350,213	0.75
3,822	Kubota Corp	50,950	0.11
3,822	Kuraray Co Ltd	45,268	0.10
7,645	Kyocera Corp	360,804	0.78
3,822	Kyowa Hakko Kirin Co Ltd	64,679	0.14
457	LafargeHolcim Ltd	18,841	0.04
685	Legrand SA	35,239	0.08
3,218	L'Oreal SA	614,888	1.32
6,575	Lundin Petroleum AB	118,490	0.25



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MAP Balanced 7 SF UCITS ETF (continued)**
**Equities - 92.83% (30 June 2015: 89.66%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
3,629	LVMH Moët Hennessy Louis Vuitton SE	548,257	1.18
3,822	Marubeni Corp	17,120	0.04
3,822	Marui Group Co Ltd	51,118	0.11
3,822	Matsui Securities Co Ltd	31,371	0.07
764	Meiji Holdings Co Ltd	77,720	0.17
3,822	Mitsubishi Corp	66,617	0.14
3,822	Mitsubishi Electric Corp	45,007	0.10
3,822	Mitsubishi Estate Co Ltd	69,784	0.15
3,822	Mitsubishi Heavy Industries Ltd	15,179	0.03
3,822	Mitsubishi Logistics Corp	52,980	0.11
3,822	Mitsubishi UFJ Financial Group Inc	16,986	0.04
3,822	Mitsui & Co Ltd	45,212	0.10
3,822	Mitsui Fudosan Co Ltd	86,866	0.19
3,822	Mitsumi Electric Co Ltd	15,276	0.03
1,265	Modern Times Group MTG AB	33,243	0.07
1,147	MS&AD Insurance Group Holdings Inc	29,301	0.06
20,195	Nestle SA	1,557,883	3.36
3,822	NGK Insulators Ltd	76,267	0.16
3,822	NH Foods Ltd	92,884	0.20
3,822	Nichirei Corp	34,985	0.08
3,822	Nikon Corp	51,639	0.11
5,726	Nippon Electric Glass Co Ltd	23,720	0.05
3,822	Nippon Express Co Ltd	17,362	0.04
3,822	Nippon Kayaku Co Ltd	37,668	0.08
3,822	Nippon Soda Co Ltd	15,276	0.03
764	Nippon Telegraph & Telephone Corp	35,767	0.08
3,822	Nissan Chemical Industries Ltd	110,581	0.24
3,822	Nissan Motor Co Ltd	34,199	0.07
3,822	Nisshin Seifun Group Inc	61,028	0.13
3,822	Nisshinbo Holdings Inc	34,389	0.07
2,788	Nokia OYJ	15,827	0.03
3,822	Nomura Holdings Inc	13,606	0.03
83,756	Nordea Bank AB	700,876	1.51
21,859	Novartis AG	1,798,358	3.88
3,822	NSK Ltd	28,018	0.06
3,822	NTT Data Corp	179,955	0.39
3,822	Obayashi Corp	40,425	0.09
3,822	Odakyu Electric Railway Co Ltd	44,560	0.10
3,822	Okuma Corp	24,776	0.05
3,822	Olympus Corp	141,393	0.30
25,842	Orange SA	420,725	0.90
3,822	Pacific Metals Co Ltd	10,358	0.02
3,822	Panasonic Corp	32,824	0.07
516	Pernod Ricard SA	57,354	0.12
497	Publicis Groupe SA	33,401	0.07
498	Renault SA	37,865	0.08
3,822	Ricoh Co Ltd	32,936	0.07
6,564	Roche Holding AG	1,725,430	3.72
648	Safran SA	43,873	0.09
25,941	Sandvik AB	256,424	0.55
16,195	Sanofi	1,347,986	2.90
7,417	Schneider Electric SE	437,236	0.94

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MAP Balanced 7 SF UCITS ETF (continued)**
**Equities - 92.83% (30 June 2015: 89.66%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
3,822	Screen Holdings Co Ltd	41,207	0.09
3,822	Secom Co Ltd	281,408	0.61
7,195	Securitas AB	109,802	0.24
3,822	Sekisui House Ltd	66,300	0.14
3,822	Seven & i Holdings Co Ltd	159,500	0.34
3,822	Shin-Etsu Chemical Co Ltd	222,131	0.48
3,822	Shionogi & Co Ltd	207,451	0.45
3,822	Shiseido Co Ltd	98,249	0.21
3,822	Shizuoka Bank Ltd	26,714	0.06
3,822	Showa Shell Sekiyu KK	35,469	0.08
44,870	Skandinaviska Enskilda Banken AB	386,327	0.83
8,271	Skanska AB	171,234	0.37
8,563	SKF AB	135,530	0.29
10,545	Societe Generale SA	330,481	0.71
11,467	SoftBank Group Corp	647,055	1.39
81	Solvay SA	7,488	0.02
955	Sompo Japan Nipponkoa Holdings Inc	25,115	0.05
3,822	Sony Corp	111,326	0.24
4,979	SSAB AB A Shares	11,448	0.02
4,033	SSAB AB B Shares	7,568	0.02
1,769	STMicroelectronics NV	10,312	0.02
3,822	Sumitomo Corp	38,171	0.08
3,822	Sumitomo Dainippon Pharma Co Ltd	65,834	0.14
3,822	Sumitomo Electric Industries Ltd	49,944	0.11
3,822	Sumitomo Metal Mining Co Ltd	38,320	0.08
382	Sumitomo Mitsui Financial Group Inc	10,902	0.02
3,822	Sumitomo Mitsui Trust Holdings Inc	12,288	0.03
3,822	Sumitomo Realty & Development Co Ltd	102,626	0.22
3,822	Suzuki Motor Corp	102,589	0.22
12,708	Svenska Cellulosa AB SCA	403,459	0.87
38,644	Svenska Handelsbanken AB	464,307	1.00
22,275	Swedbank AB	461,919	0.99
4,202	Swedish Match AB	145,078	0.31
6,996	Swiss Re AG	608,602	1.31
3,822	Taiyo Yuden Co Ltd	32,936	0.07
3,822	Takara Holdings Inc	34,985	0.08
3,822	Takashimaya Co Ltd	27,235	0.06
3,822	Takeda Pharmaceutical Co Ltd	164,828	0.35
3,822	TDK Corp	211,251	0.45
270	Technip SA	14,646	0.03
8,774	Tele2 AB	76,169	0.16
62,938	Telefonaktiebolaget LM Ericsson	477,640	1.03
89,550	TeliaSonera AB	419,808	0.90
7,645	Terumo Corp	323,770	0.70
3,822	Tobu Railway Co Ltd	20,902	0.04
1,911	Tokio Marine Holdings Inc	62,723	0.13
3,822	Tokyo Dome Corp	17,250	0.04
3,822	Tokyo Electron Ltd	319,485	0.69
3,822	Tokyo Gas Co Ltd	15,663	0.03
1,911	Tokyo Tatemono Co Ltd	22,764	0.05
3,822	Tokyu Corp	33,420	0.07
3,822	Tokyu Fudosan Holdings Corp	23,621	0.05

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MAP Balanced 7 SF UCITS ETF (continued)**
**Equities - 92.83% (30 June 2015: 89.66%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
3,822	Toppan Printing Co Ltd	32,712	0.07
3,822	Toray Industries Inc	32,392	0.07
3,822	Toshiba Corp	10,298	0.02
31,881	Total SA	1,536,461	3.31
1,911	Toto Ltd	75,633	0.16
3,822	Toyo Seikan Group Holdings Ltd	72,355	0.16
3,822	Toyota Motor Corp	188,226	0.40
3,822	Toyota Tsusho Corp	81,445	0.18
3,822	Trend Micro Inc	135,804	0.29
1,517	Unibail-Rodamco SE	393,807	0.85
22,403	Unilever NV	1,043,084	2.24
3,822	UNY Group Holdings Co Ltd	32,079	0.07
533	Vallourec SA	1,904	0.00
995	Veolia Environnement SA	21,531	0.05
6,972	Vinci SA	493,305	1.06
16,952	Vivendi SA	318,272	0.68
32,267	Volvo AB	316,094	0.68
382	West Japan Railway Co	24,095	0.05
3,822	Yamaha Corp	101,974	0.22
3,822	Yamato Holdings Co Ltd	87,202	0.19
3,822	Yaskawa Electric Corp	49,292	0.11
3,822	Yokogawa Electric Corp	42,697	0.09
1,911	Yokohama Rubber Co Ltd	23,696	0.05
4,299	Zurich Insurance Group AG	1,056,491	2.27
<b>Total equities</b>		<b>43,157,642</b>	<b>92.83</b>

**Funded Swaps\* - 9.02% (30 June 2015: 8.99%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
EUR	4,433	MAP Balanced 7 Total Return Index Swap Class A EUR	31-Jul-16	425,973	0.92
USD	41,841	MAP Balanced 7 Total Return Index Swap Class A USD	31-Jul-16	3,767,161	8.10
<b>Funded swaps at fair value</b>				<b>4,193,134</b>	<b>9.02</b>

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**

**MAP Balanced 7 SF UCITS ETF (continued)**

**Unfunded Swaps\* - (1.85)% (30 June 2015: 1.35%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
EUR	45,567	MAP Balanced 7 Total Return Index Swap Class A EUR	31-Jul-16	(79,736)	(0.17)
USD	421,159	MAP Balanced 7 Total Return Index Swap Class A USD	31-Jul-16	(780,294)	(1.68)
<b>Unfunded swaps at fair value</b>				<b>(860,030)</b>	<b>(1.85)</b>
Other assets less liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>46,490,746</b>	<b>100.00</b>

**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**

Transferable securities admitted to an official stock exchange listing  
OTC financial derivative instruments

<b>% of Total Assets</b>
91.14
8.86
<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MSCI ACWI SF UCITS ETF**
**Equities - 90.09%**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
54,129	ABB Ltd	1,059,878	0.46
2,159	Accor SA	83,210	0.04
37,062	Advantest Corp	410,033	0.18
18,531	Aeon Co Ltd	286,482	0.12
22,435	Air Liquide SA	2,344,407	1.01
37,031	Airbus Group SE	2,128,166	0.92
18,531	Ajinomoto Co Inc	434,599	0.19
42,056	Alfa Laval AB	655,207	0.28
18,531	Alps Electric Co Ltd	344,826	0.15
1,860	Alstom SA	43,137	0.02
18,531	Amada Holdings Co Ltd	186,412	0.08
11,229	ArcelorMittal	51,036	0.02
18,531	Asahi Glass Co Ltd	99,709	0.04
18,531	Asahi Group Holdings Ltd	597,168	0.26
18,531	Asahi Kasei Corp	127,887	0.06
26,502	ASML Holding NV	2,602,391	1.12
105,780	Assa Abloy AB	2,148,641	0.93
92,655	Astellas Pharma Inc	1,445,052	0.62
15,606	AstraZeneca Plc	931,983	0.40
84,160	Atlas Copco AB A Shares	2,158,468	0.93
39,124	Atlas Copco AB B Shares	915,223	0.39
130,130	AXA SA	2,574,030	1.11
68,278	BNP Paribas SA	3,015,547	1.30
27,423	Boliden AB	526,915	0.23
2,205	Bouygues SA	63,516	0.03
18,531	Bridgestone Corp	590,484	0.25
27,796	Canon Inc	789,134	0.34
1,799	Cap Gemini SA	156,284	0.07
41,774	Carrefour SA	1,030,734	0.44
18,531	Casio Computer Co Ltd	264,444	0.11
1,853	Central Japan Railway Co	327,395	0.14
18,531	Chiba Bank Ltd	86,884	0.04
18,531	Chiyoda Corp	121,384	0.05
18,531	Chugai Pharmaceutical Co Ltd	656,595	0.28
29,366	Cie de Saint-Gobain	1,120,816	0.48
12,217	Cie Financiere Richemont SA	711,682	0.31
2,351	Cie Generale des Etablissements Michelin	222,572	0.10
18,531	Citizen Holdings Co Ltd	89,593	0.04
18,531	Comsys Holdings Corp	298,764	0.13
18,531	Concordia Financial Group Ltd	72,036	0.03
13,518	Credit Agricole SA	113,539	0.05
18,531	Credit Saison Co Ltd	309,422	0.13
18,531	Dai Nippon Printing Co Ltd	205,017	0.09
18,531	Daiichi Sankyo Co Ltd	446,792	0.19
18,531	Daikin Industries Ltd	1,537,896	0.66
18,531	Daiwa House Industry Co Ltd	538,643	0.23
18,531	Daiwa Securities Group Inc	97,089	0.04
37,545	Danone SA	2,644,878	1.14
18,531	Denso Corp	646,119	0.28
18,531	Dentsu Inc	861,612	0.37

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MSCI ACWI SF UCITS ETF (continued)**
**Equities - 90.09% (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
18,531	Dowa Holdings Co Ltd	94,470	0.04
1,853	East Japan Railway Co	170,390	0.07
18,531	Ebara Corp	101,334	0.04
18,531	Eisai Co Ltd	1,027,432	0.44
3,689	Electricite de France SA	44,953	0.02
30,150	Electrolux AB	813,112	0.35
97,126	Engie SA	1,565,654	0.67
13,946	Essilor International SA	1,841,373	0.79
18,531	Fanuc Corp	2,986,741	1.29
18,531	Fast Retailing Co Ltd	4,931,239	2.12
18,531	Fuji Heavy Industries Ltd	628,236	0.27
18,531	Fujifilm Holdings Corp	712,411	0.31
2,046	Galenica AG	2,752,717	1.19
524	Gemalto NV	31,875	0.01
22,296	Getinge AB	454,454	0.20
1,960	Givaudan SA	3,935,005	1.69
18,531	GS Yuasa Corp	70,446	0.03
146,452	Hennes & Mauritz AB	4,260,791	1.83
18,531	Hino Motors Ltd	182,618	0.08
18,531	Hitachi Construction Machinery Co Ltd	267,515	0.12
18,531	Hitachi Ltd	76,570	0.03
18,531	Hokuetsu Kishu Paper Co Ltd	126,984	0.05
37,062	Honda Motor Co Ltd	929,349	0.40
266,641	ING Groep NV	2,719,049	1.17
7,412	Inpex Corp	57,325	0.02
45,668	Investor AB	1,514,068	0.65
18,531	Isetan Mitsukoshi Holdings Ltd	163,652	0.07
9,265	Isuzu Motors Ltd	112,759	0.05
18,531	Itochu Corp	223,893	0.10
9,265	J Front Retailing Co Ltd	95,283	0.04
18,531	Japan Steel Works Ltd	83,994	0.04
18,531	Japan Tobacco Inc	741,131	0.32
18,531	JGC Corp	262,458	0.11
18,531	Jtekt Corp	207,184	0.09
18,531	JX Holdings Inc	72,018	0.03
18,531	Kao Corp	1,070,964	0.46
111,186	KDDI Corp	3,373,835	1.45
18,531	Keio Corp	173,948	0.07
18,531	Keisei Electric Railway Co Ltd	237,350	0.10
951	Kering	153,659	0.07
18,531	Kikkoman Corp	677,368	0.29
18,531	Kirin Holdings Co Ltd	311,228	0.13
18,531	Komatsu Ltd	319,627	0.14
18,531	Konami Holdings Corp	703,560	0.30
18,531	Konica Minolta Inc	133,667	0.06
68,244	Koninklijke Philips NV	1,697,887	0.73
18,531	Kubota Corp	247,014	0.11
18,531	Kuraray Co Ltd	219,467	0.09
37,062	Kyocera Corp	1,749,235	0.75
18,531	Kyowa Hakko Kirin Co Ltd	313,576	0.14

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**
**MSCI ACWI SF UCITS ETF (continued)**
**Equities - 90.09% (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
2,216	LafargeHolcim Ltd	91,344	0.04
3,321	Legrand SA	170,845	0.07
15,601	L'Oreal SA	2,981,074	1.28
31,874	Lundin Petroleum AB	574,460	0.25
17,593	LVMH Moet Hennessy Louis Vuitton SE	2,658,036	1.14
18,531	Marubeni Corp	83,000	0.04
18,531	Marui Group Co Ltd	247,826	0.11
18,531	Matsui Securities Co Ltd	152,092	0.07
3,706	Meiji Holdings Co Ltd	376,797	0.16
18,531	Mitsubishi Corp	322,969	0.14
18,531	Mitsubishi Electric Corp	218,203	0.09
18,531	Mitsubishi Estate Co Ltd	338,323	0.15
18,531	Mitsubishi Heavy Industries Ltd	73,589	0.03
18,531	Mitsubishi Logistics Corp	256,858	0.11
18,531	Mitsubishi UFJ Financial Group Inc	82,350	0.04
18,531	Mitsui & Co Ltd	219,196	0.09
18,531	Mitsui Fudosan Co Ltd	421,142	0.18
18,531	Mitsumi Electric Co Ltd	74,059	0.03
6,134	Modern Times Group MTG AB	161,168	0.07
5,559	MS&AD Insurance Group Holdings Inc	142,058	0.06
97,911	Nestle SA	7,552,861	3.26
18,531	NGK Insulators Ltd	369,753	0.16
18,531	NH Foods Ltd	450,314	0.19
18,531	Nichirei Corp	169,613	0.07
18,531	Nikon Corp	250,355	0.11
27,759	Nippon Electric Glass Co Ltd	114,997	0.05
18,531	Nippon Express Co Ltd	84,174	0.04
18,531	Nippon Kayaku Co Ltd	182,618	0.08
18,531	Nippon Soda Co Ltd	74,059	0.03
3,706	Nippon Telegraph & Telephone Corp	173,406	0.07
18,531	Nissan Chemical Industries Ltd	536,114	0.23
18,531	Nissan Motor Co Ltd	165,802	0.07
18,531	Nisshin Seifun Group Inc	295,874	0.13
18,531	Nisshinbo Holdings Inc	166,723	0.07
13,519	Nokia OYJ	76,731	0.03
18,531	Nomura Holdings Inc	65,967	0.03
406,063	Nordea Bank AB	3,397,956	1.46
105,974	Novartis AG	8,718,727	3.76
18,531	NSK Ltd	135,835	0.06
18,531	NTT Data Corp	872,450	0.38
18,531	Obayashi Corp	195,985	0.08
18,531	Odakyu Electric Railway Co Ltd	216,035	0.09
18,531	Okuma Corp	120,120	0.05
18,531	Olympus Corp	685,496	0.30
125,284	Orange SA	2,039,743	0.88
18,531	Pacific Metals Co Ltd	50,216	0.02
18,531	Panasonic Corp	159,136	0.07
2,500	Pernod Ricard SA	278,060	0.12
2,408	Publicis Groupe SA	161,931	0.07
2,414	Renault SA	183,577	0.08

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MSCI ACWI SF UCITS ETF (continued)**
**Equities - 90.09% (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
18,531	Ricoh Co Ltd	159,678	0.07
31,821	Roche Holding AG	8,365,160	3.61
3,143	Safran SA	212,704	0.09
125,768	Sandvik AB	1,243,182	0.54
78,518	Sanofi	6,535,251	2.82
35,961	Schneider Electric SE	2,119,791	0.91
18,531	Screen Holdings Co Ltd	199,778	0.09
18,531	Secom Co Ltd	1,364,310	0.59
34,883	Securitas AB	532,339	0.23
18,531	Sekisui House Ltd	321,434	0.14
18,531	Seven & i Holdings Co Ltd	773,283	0.33
18,531	Shin-Etsu Chemical Co Ltd	1,076,925	0.46
18,531	Shionogi & Co Ltd	1,005,756	0.43
18,531	Shiseido Co Ltd	476,325	0.21
18,531	Shizuoka Bank Ltd	129,513	0.06
18,531	Showa Shell Sekiyu KK	171,961	0.07
217,535	Skandinaviska Enskilda Banken AB	1,872,974	0.81
40,101	Skanska AB	830,168	0.36
41,515	SKF AB	657,072	0.28
51,124	Societe Generale SA	1,602,227	0.69
55,593	SoftBank Group Corp	3,137,027	1.35
392	Solvay SA	36,305	0.02
4,629	Sompo Japan Nipponkoa Holdings Inc	121,760	0.05
18,531	Sony Corp	539,727	0.23
24,140	SSAB AB A Shares	55,501	0.02
19,551	SSAB AB B Shares	36,690	0.02
8,578	STMicroelectronics NV	49,992	0.02
18,531	Sumitomo Corp	185,057	0.08
18,531	Sumitomo Dainippon Pharma Co Ltd	319,176	0.14
18,531	Sumitomo Electric Industries Ltd	242,137	0.10
18,531	Sumitomo Metal Mining Co Ltd	185,779	0.08
1,853	Sumitomo Mitsui Financial Group Inc	52,853	0.02
18,531	Sumitomo Mitsui Trust Holdings Inc	59,572	0.03
18,531	Sumitomo Realty & Development Co Ltd	497,549	0.21
18,531	Suzuki Motor Corp	497,369	0.21
61,609	Svenska Cellulosa AB SCA	1,956,033	0.84
187,351	Svenska Handelsbanken AB	2,251,034	0.97
107,992	Swedbank AB	2,239,456	0.96
20,374	Swedish Match AB	703,363	0.30
33,917	Swiss Re AG	2,950,600	1.27
18,531	Taiyo Yuden Co Ltd	159,678	0.07
18,531	Takara Holdings Inc	169,613	0.07
18,531	Takashimaya Co Ltd	132,042	0.06
18,531	Takeda Pharmaceutical Co Ltd	799,114	0.34
18,531	TDK Corp	1,024,180	0.44
1,309	Technip SA	71,006	0.03
42,540	Tele2 AB	369,280	0.16
305,132	Telefonaktiebolaget LM Ericsson	2,315,672	1.00
434,150	TeliaSonera AB	2,035,296	0.88
37,062	Terumo Corp	1,569,688	0.68



**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**

**MSCI ACWI SF UCITS ETF (continued)**

**Equities - 90.09% (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
18,531	Tobu Railway Co Ltd	101,334	0.04
9,265	Tokio Marine Holdings Inc	304,093	0.13
18,531	Tokyo Dome Corp	83,632	0.04
18,531	Tokyo Electron Ltd	1,548,915	0.67
18,531	Tokyo Gas Co Ltd	75,937	0.03
9,265	Tokyo Tatemono Co Ltd	110,366	0.05
18,531	Tokyu Corp	162,026	0.07
18,531	Tokyu Fudosan Holdings Corp	114,520	0.05
18,531	Toppan Printing Co Ltd	158,594	0.07
18,531	Toray Industries Inc	157,041	0.07
18,531	Toshiba Corp	49,927	0.02
154,566	Total SA	7,449,006	3.22
9,265	Toto Ltd	366,682	0.16
18,531	Toyo Seikan Group Holdings Ltd	350,786	0.15
18,531	Toyota Motor Corp	912,550	0.39
18,531	Toyota Tsusho Corp	394,860	0.17
18,531	Trend Micro Inc	658,402	0.28
7,355	Unibail-Rodamco SE	1,909,240	0.82
108,614	Unilever NV	5,057,035	2.18
18,531	UNY Group Holdings Co Ltd	155,524	0.07
2,585	Vallourec SA	9,229	0.00
4,826	Veolia Environnement SA	104,386	0.04
33,801	Vinci SA	2,391,623	1.03
82,185	Vivendi SA	1,543,031	0.66
156,436	Volvo AB	1,532,471	0.66
1,853	West Japan Railway Co	116,814	0.05
18,531	Yamaha Corp	494,388	0.21
18,531	Yamato Holdings Co Ltd	422,768	0.18
18,531	Yaskawa Electric Corp	238,975	0.10
18,531	Yokogawa Electric Corp	207,004	0.09
9,265	Yokohama Rubber Co Ltd	114,882	0.05
20,843	Zurich Insurance Group AG	5,122,036	2.21
<b>Total equities</b>		<b>209,235,073</b>	<b>90.09</b>

**Funded Swaps\* - 8.98%**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	4,809	MSCI ACWI Total Return Net Index Swap Class A (dist) CHF	31-Jul-16	475,982	0.20
EUR	4,855	MSCI ACWI Total Return Net Index Swap Class A (dist) EUR	31-Jul-16	562,855	0.24
USD	5,010	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	31-Jul-16	525,345	0.23
CHF	44,404	MSCI ACWI Total Return Net Index Swap Class A CHF	31-Jul-16	4,280,381	1.84

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**MSCI ACWI SF UCITS ETF (continued)**
**Funded Swaps\* - 8.98% (continued)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	87,791	MSCI ACWI Total Return Net Index Swap Class A EUR	31-Jul-16	9,244,012	3.99
USD	44,255	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-16	4,227,727	1.82
GBP	10,852	MSCI ACWI Total Return Net Index Swap Class A (dist) GBP	31-Jul-16	1,530,844	0.66
<b>Funded Swaps at fair value</b>				<b>20,847,146</b>	<b>8.98</b>

**Unfunded Swaps\* - 0.93%**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
GBP	114,881	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) GBP	31-Jul-16	60,093	0.03
CHF	50,024	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) CHF	31-Jul-16	83,992	0.04
EUR	50,574	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) EUR	31-Jul-16	73,221	0.03
USD	52,061	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) USD	31-Jul-16	64,099	0.03
CHF	441,575	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF	31-Jul-16	553,127	0.23
EUR	890,374	MSCI ACWI Total Return Net Index Total Return Swap Class A EUR	31-Jul-16	950,957	0.40
USD	445,998	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-16	385,590	0.17
<b>Unfunded Swaps at fair value</b>				<b>2,171,079</b>	<b>0.93</b>

Other assets less liabilities

-

**Net assets attributable to holders of Redeemable Participating Shares**
**232,253,298**
**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**

Transferable securities admitted to an official stock exchange listing

**% of  
Total Assets**

90.09

OTC financial derivative instruments

9.91

**100.00**

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2016**
**CMCI Ex-Agriculture SF UCITS ETF**
**Equities - 93.28%**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
2,438	ABB Ltd	47,740	0.47
97	Accor SA	3,748	0.04
1,669	Advantest Corp	18,469	0.18
835	Aeon Co Ltd	12,904	0.13
1,011	Air Liquide SA	105,598	1.05
1,668	Airbus Group SE	95,858	0.95
835	Ajinomoto Co Inc	19,575	0.19
1,894	Alfa Laval AB	29,512	0.29
835	Alps Electric Co Ltd	15,532	0.15
84	Alstom SA	1,943	0.02
835	Amada Holdings Co Ltd	8,396	0.08
506	ArcelorMittal	2,299	0.02
835	Asahi Glass Co Ltd	4,491	0.04
835	Asahi Group Holdings Ltd	26,898	0.27
835	Asahi Kasei Corp	5,760	0.06
1,194	ASML Holding NV	117,218	1.16
4,765	Assa Abloy AB	96,780	0.96
4,173	Astellas Pharma Inc	65,089	0.64
703	AstraZeneca Plc	41,979	0.42
3,791	Atlas Copco AB A Shares	97,223	0.96
1,762	Atlas Copco AB B Shares	41,224	0.41
5,861	AXA SA	115,941	1.15
3,075	BNP Paribas SA	135,828	1.34
1,235	Boliden AB	23,734	0.23
99	Bouygues SA	2,861	0.03
835	Bridgestone Corp	26,597	0.26
1,252	Canon Inc	35,545	0.35
81	Cap Gemini SA	7,039	0.07
1,882	Carrefour SA	46,427	0.46
835	Casio Computer Co Ltd	11,911	0.12
83	Central Japan Railway Co	14,747	0.15
835	Chiba Bank Ltd	3,913	0.04
835	Chiyoda Corp	5,467	0.05
835	Chugai Pharmaceutical Co Ltd	29,575	0.29
1,323	Cie de Saint-Gobain	50,484	0.50
550	Cie Financiere Richemont SA	32,056	0.32
106	Cie Generale des Etablissements Michelin	10,025	0.10
835	Citizen Holdings Co Ltd	4,035	0.04
835	Comsys Holdings Corp	13,457	0.13
835	Concordia Financial Group Ltd	3,245	0.03
609	Credit Agricole SA	5,114	0.05
835	Credit Saison Co Ltd	13,937	0.14
835	Dai Nippon Printing Co Ltd	9,234	0.09
835	Daiichi Sankyo Co Ltd	20,125	0.20
835	Daikin Industries Ltd	69,271	0.69
835	Daiwa House Industry Co Ltd	24,262	0.24
835	Daiwa Securities Group Inc	4,373	0.04
1,691	Danone SA	119,132	1.18
835	Denso Corp	29,103	0.29
835	Dentsu Inc	38,809	0.38

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**CMCI Ex-Agriculture SF UCITS ETF (continued)**
**Equities - 93.28% (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
835	Dowa Holdings Co Ltd	4,255	0.04
83	East Japan Railway Co	7,675	0.08
835	Ebara Corp	4,564	0.05
835	Eisai Co Ltd	46,278	0.46
166	Electricite de France SA	2,025	0.02
1,358	Electrolux AB	36,625	0.36
4,375	Engie SA	70,521	0.70
628	Essilor International SA	82,940	0.82
835	Fanuc Corp	134,530	1.33
835	Fast Retailing Co Ltd	222,116	2.20
835	Fuji Heavy Industries Ltd	28,297	0.28
835	Fujifilm Holdings Corp	32,089	0.32
92	Galenica AG	123,989	1.23
24	Gemalto NV	1,436	0.01
1,004	Getinge AB	20,470	0.20
88	Givaudan SA	177,243	1.75
835	GS Yuasa Corp	3,173	0.03
6,597	Hennes & Mauritz AB	191,917	1.90
835	Hino Motors Ltd	8,226	0.08
835	Hitachi Construction Machinery Co Ltd	12,050	0.12
835	Hitachi Ltd	3,449	0.03
835	Hokuetsu Kishu Paper Co Ltd	5,720	0.06
1,669	Honda Motor Co Ltd	41,860	0.41
12,010	ING Groep NV	122,473	1.21
334	Inpex Corp	2,582	0.03
2,057	Investor AB	68,197	0.67
835	Isetan Mitsukoshi Holdings Ltd	7,371	0.07
417	Isuzu Motors Ltd	5,079	0.05
835	Itochu Corp	10,085	0.10
417	J Front Retailing Co Ltd	4,292	0.04
835	Japan Steel Works Ltd	3,783	0.04
835	Japan Tobacco Inc	33,382	0.33
835	JGC Corp	11,822	0.12
835	Jtekt Corp	9,332	0.09
835	JX Holdings Inc	3,244	0.03
835	Kao Corp	48,239	0.48
5,008	KDDI Corp	151,966	1.50
835	Keio Corp	7,835	0.08
835	Keisei Electric Railway Co Ltd	10,691	0.11
43	Kering	6,921	0.07
835	Kikkoman Corp	30,510	0.30
835	Kirin Holdings Co Ltd	14,018	0.14
835	Komatsu Ltd	14,397	0.14
835	Konami Holdings Corp	31,690	0.31
835	Konica Minolta Inc	6,021	0.06
3,074	Koninklijke Philips NV	76,477	0.76
835	Kubota Corp	11,126	0.11
835	Kuraray Co Ltd	9,885	0.10
1,669	Kyocera Corp	78,790	0.78
835	Kyowa Hakko Kirin Co Ltd	14,124	0.14

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**CMCI Ex-Agriculture SF UCITS ETF (continued)**
**Equities - 93.28% (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
100	LafargeHolcim Ltd	4,114	0.04
150	Legrand SA	7,695	0.08
703	L'Oreal SA	134,275	1.33
1,436	Lundin Petroleum AB	25,875	0.26
792	LVMH Moet Hennessy Louis Vuitton SE	119,725	1.18
835	Marubeni Corp	3,739	0.04
835	Marui Group Co Ltd	11,163	0.11
835	Matsui Securities Co Ltd	6,851	0.07
167	Meiji Holdings Co Ltd	16,972	0.17
835	Mitsubishi Corp	14,547	0.14
835	Mitsubishi Electric Corp	9,828	0.10
835	Mitsubishi Estate Co Ltd	15,239	0.15
835	Mitsubishi Heavy Industries Ltd	3,315	0.03
835	Mitsubishi Logistics Corp	11,570	0.11
835	Mitsubishi UFJ Financial Group Inc	3,709	0.04
835	Mitsui & Co Ltd	9,873	0.10
835	Mitsui Fudosan Co Ltd	18,969	0.19
835	Mitsumi Electric Co Ltd	3,336	0.03
276	Modern Times Group MTG AB	7,259	0.07
250	MS&AD Insurance Group Holdings Inc	6,399	0.06
4,410	Nestle SA	340,200	3.38
835	NGK Insulators Ltd	16,655	0.16
835	NH Foods Ltd	20,283	0.20
835	Nichirei Corp	7,640	0.08
835	Nikon Corp	11,277	0.11
1,250	Nippon Electric Glass Co Ltd	5,180	0.05
835	Nippon Express Co Ltd	3,791	0.04
835	Nippon Kayaku Co Ltd	8,226	0.08
835	Nippon Soda Co Ltd	3,336	0.03
167	Nippon Telegraph & Telephone Corp	7,811	0.08
835	Nissan Chemical Industries Ltd	24,148	0.24
835	Nissan Motor Co Ltd	7,468	0.07
835	Nisshin Seifun Group Inc	13,327	0.13
835	Nisshinbo Holdings Inc	7,510	0.07
609	Nokia OYJ	3,456	0.03
835	Nomura Holdings Inc	2,971	0.03
18,290	Nordea Bank AB	153,053	1.51
4,773	Novartis AG	392,714	3.90
835	NSK Ltd	6,118	0.06
835	NTT Data Corp	39,297	0.39
835	Obayashi Corp	8,828	0.09
835	Odakyu Electric Railway Co Ltd	9,731	0.10
835	Okuma Corp	5,410	0.05
835	Olympus Corp	30,876	0.31
5,643	Orange SA	91,875	0.91
835	Pacific Metals Co Ltd	2,262	0.02
835	Panasonic Corp	7,168	0.07
113	Pernod Ricard SA	12,525	0.12
108	Publicis Groupe SA	7,294	0.07
109	Renault SA	8,269	0.08

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**CMCI Ex-Agriculture SF UCITS ETF (continued)**
**Equities - 93.28% (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
835	Ricoh Co Ltd	7,192	0.07
1,433	Roche Holding AG	376,788	3.74
142	Safran SA	9,581	0.09
5,665	Sandvik AB	55,996	0.55
3,537	Sanofi	294,364	2.92
1,620	Schneider Electric SE	95,481	0.95
835	Screen Holdings Co Ltd	8,999	0.09
835	Secom Co Ltd	61,452	0.61
1,571	Securitas AB	23,978	0.24
835	Sekisui House Ltd	14,478	0.14
835	Seven & i Holdings Co Ltd	34,831	0.34
835	Shin-Etsu Chemical Co Ltd	48,507	0.48
835	Shionogi & Co Ltd	45,302	0.45
835	Shiseido Co Ltd	21,455	0.21
835	Shizuoka Bank Ltd	5,834	0.06
835	Showa Shell Sekiyu KK	7,746	0.08
9,798	Skandinaviska Enskilda Banken AB	84,364	0.83
1,806	Skanska AB	37,393	0.37
1,870	SKF AB	29,596	0.29
2,303	Societe Generale SA	72,168	0.71
2,504	SoftBank Group Corp	141,300	1.40
18	Solvay SA	1,635	0.02
209	Sompo Japan Nipponkoa Holdings Inc	5,484	0.05
835	Sony Corp	24,311	0.24
1,087	SSAB AB A Shares	2,500	0.02
881	SSAB AB B Shares	1,653	0.02
386	STMicroelectronics NV	2,252	0.02
835	Sumitomo Corp	8,335	0.08
835	Sumitomo Dainippon Pharma Co Ltd	14,376	0.14
835	Sumitomo Electric Industries Ltd	10,906	0.11
835	Sumitomo Metal Mining Co Ltd	8,368	0.08
83	Sumitomo Mitsui Financial Group Inc	2,381	0.02
835	Sumitomo Mitsui Trust Holdings Inc	2,683	0.03
835	Sumitomo Realty & Development Co Ltd	22,411	0.22
835	Suzuki Motor Corp	22,403	0.22
2,775	Svenska Cellulosa AB SCA	88,105	0.87
8,439	Svenska Handelsbanken AB	101,392	1.00
4,864	Swedbank AB	100,871	1.00
918	Swedish Match AB	31,681	0.31
1,528	Swiss Re AG	132,903	1.32
835	Taiyo Yuden Co Ltd	7,192	0.07
835	Takara Holdings Inc	7,640	0.08
835	Takashimaya Co Ltd	5,947	0.06
835	Takeda Pharmaceutical Co Ltd	35,994	0.36
835	TDK Corp	46,132	0.46
59	Technip SA	3,198	0.03
1,916	Tele2 AB	16,633	0.16
13,744	Telefonaktiebolaget LM Ericsson	104,304	1.03
19,555	TeliaSonera AB	91,675	0.91
1,669	Terumo Corp	70,703	0.70

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**
**CMCI Ex-Agriculture SF UCITS ETF (continued)**
**Equities - 93.28% (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
835	Tobu Railway Co Ltd	4,564	0.05
417	Tokio Marine Holdings Inc	13,697	0.14
835	Tokyo Dome Corp	3,767	0.04
835	Tokyo Electron Ltd	69,767	0.69
835	Tokyo Gas Co Ltd	3,420	0.03
417	Tokyo Tatemono Co Ltd	4,971	0.05
835	Tokyu Corp	7,298	0.07
835	Tokyu Fudosan Holdings Corp	5,158	0.05
835	Toppan Printing Co Ltd	7,143	0.07
835	Toray Industries Inc	7,074	0.07
835	Toshiba Corp	2,249	0.02
6,962	Total SA	335,522	3.33
417	Toto Ltd	16,516	0.16
835	Toyo Seikan Group Holdings Ltd	15,800	0.16
835	Toyota Motor Corp	41,104	0.41
835	Toyota Tsusho Corp	17,786	0.18
835	Trend Micro Inc	29,656	0.29
331	Unibail-Rodamco SE	85,997	0.85
4,892	Unilever NV	227,782	2.26
835	UNY Group Holdings Co Ltd	7,005	0.07
116	Vallourec SA	416	0.00
217	Veolia Environnement SA	4,702	0.05
1,522	Vinci SA	107,725	1.07
3,702	Vivendi SA	69,502	0.69
7,046	Volvo AB	69,026	0.68
83	West Japan Railway Co	5,262	0.05
835	Yamaha Corp	22,268	0.22
835	Yamato Holdings Co Ltd	19,043	0.19
835	Yaskawa Electric Corp	10,764	0.11
835	Yokogawa Electric Corp	9,324	0.09
417	Yokohama Rubber Co Ltd	5,175	0.05
939	Zurich Insurance Group AG	230,710	2.29
<b>Total equities</b>		<b>9,424,481</b>	<b>93.28</b>

**Funded Swaps\* - 7.38%**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
CHF	2,312	CMCI Ex-Agriculture Total Return Index Swap Class A CHF	31-Jul-16	250,260	2.48
EUR	2,320	CMCI Ex-Agriculture Total Return Index Swap Class A EUR	31-Jul-16	272,134	2.69
USD	2,012	CMCI Ex-Agriculture Total Return Index Swap Class A USD	31-Jul-16	223,789	2.21
<b>Funded Swaps at fair value</b>				<b>746,183</b>	<b>7.38</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2016**

**CMCI Ex-Agriculture SF UCITS ETF (continued)**

**Unfunded Swaps\* - (0.66)%**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
CHF	27,688	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A CHF	31-Jul-16	(20,854)	(0.21)
EUR	27,680	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A EUR	31-Jul-16	(40,585)	(0.39)
USD	27,988	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A USD	31-Jul-16	(5,635)	(0.06)
<b>Unfunded Swaps at fair value</b>				<b>(67,074)</b>	<b>(0.66)</b>
Other assets less liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>10,103,590</b>	<b>100.00</b>

**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**

Transferable securities admitted to an official stock exchange listing  
OTC financial derivative instruments

<b>% of Total Assets</b>
92.66
7.34
<b>100.00</b>



**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool)  
AS AT 30 JUNE 2016**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**FTSE 100 SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost GBP</b>	<b>Securities sold</b>	<b>Proceeds GBP</b>
Roche Holding AG	1,305,291	Roche Holding AG	577,487
Novartis AG	1,267,405	Novartis AG	564,891
Siemens AG	930,737	Siemens AG	489,634
Nestle SA	687,084	Swiss Re AG	315,715
Swiss Re AG	532,861	Allianz SE	294,617
Bayer AG	525,574	Bayer AG	251,432
Allianz SE	520,455	MuenchenerRueckversicherungs-	
Deutsche Telekom AG	472,395	GesellschaftAGinMuenchen	248,911
Muenchener Rueckversicherungs-		Deutsche Telekom AG	240,659
Gesellschaft AG in Muenchen	446,667	Nestle SA	237,235
Zurich Insurance Group AG	442,622	Fresenius SE & Co KGaA	225,910
Fresenius SE & Co KGaA	430,443	BASF SE	214,928
Daimler AG	425,257	Daimler AG	202,824
BASF SE	409,482	Syngenta AG	196,588
Givaudan SA	381,499	Givaudan SA	152,236
Sanofi	270,136	Swisscom AG	139,554
Total SA	251,604	E.ON SE	103,655
Cie Financiere Richemont SA	246,434	Deutsche Post AG	99,473
Unilever NV	239,417	Zurich Insurance Group AG	95,985
Fast Retailing Co Ltd	224,335	Cie Financiere Richemont SA	92,945
Galenica AG	207,035	Vonovia SE	89,999
Syngenta AG	186,359	Credit Suisse Group AG	89,831
E.ON SE	179,334		
Deutsche Post AG	179,078		
ING Groep NV	178,708		
Vonovia SE	176,798		
Hennes & Mauritz AB	165,483		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2016**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**CMCI COMPOSITE SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Roche Holding AG	24,684,085	Roche Holding AG	11,729,466
Novartis AG	24,264,057	Novartis AG	11,322,914
Nestle SA	17,600,232	Siemens AG	9,602,354
Siemens AG	11,239,192	Allianz SE	7,140,736
Swiss Re AG	10,535,054	Swiss Re AG	6,572,138
Zurich Insurance Group AG	10,106,403	Bayer AG	6,094,045
Givaudan SA	8,881,243	Muenchener Rueckversicherung s-	
Galenica AG	6,597,728	Gesellschaft AG	6,032,938
Bayer AG	6,345,262	Deutsche Telekom AG	5,832,951
Allianz SE	6,283,254	Fresenius SE & Co KGaA	5,475,474
Deutsche Telekom AG	5,702,004	BASF SE	5,209,288
Muenchener Rueckversicherungs-		Nestle SA	4,870,660
Gesellschaft AG	5,391,413	Daimler AG	4,635,399
Fresenius SE & Co KGaA	5,195,615	Syngenta AG	4,042,033
Daimler AG	5,136,368	Givaudan SA	3,130,192
BASF SE	4,944,125	Swisscom AG	2,869,637
Sanofi	3,984,211	E.ON SE	2,512,335
Unilever NV	3,957,116	Deutsche Post AG	2,410,953
Total SA	3,803,720	Vonovia SE	2,181,338
Cie Financiere Richemont SA	3,618,689	Credit Suisse Group AG	2,107,447
Syngenta AG	3,500,253	Cie Financiere Richemont SA	1,958,801
Hennes & Mauritz AB	3,177,348	Zurich Insurance Group AG	1,882,393
Fast Retailing Co Ltd	3,065,640		
ING Groep NV	2,894,443		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2016**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**BLOOMBERG COMMODITY INDEX SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Roche Holding AG	3,606,208	Roche Holding AG	1,225,069
Novartis AG	3,551,231	Novartis AG	1,190,211
Nestle SA	2,778,796	Allianz SE	1,035,850
Swiss Re AG	1,661,283	Siemens AG	1,017,096
Zurich Insurance Group AG	1,419,315	Bayer AG	884,015
Givaudan SA	1,269,790	Muenchener Rueckversicherungs-	
Galenica AG	1,223,662	Gesellschaft AG in Muenchen	875,150
Siemens AG	1,082,130	Deutsche Telekom AG	846,140
Bayer AG	611,084	Fresenius SE & Co KGaA	794,284
Allianz SE	605,134	BASF SE	755,670
Sanofi	556,555	Daimler AG	730,040
Deutsche Telekom AG	549,320	Swiss Re AG	726,323
Total SA	539,333	Nestle SA	588,833
Muenchener Rueckversicherungs-		Syngenta AG	490,538
Gesellschaft AG in Muenchen	519,359	Givaudan SA	379,901
Fresenius SE & Co KGaA	500,563	E. ON SE	364,445
Daimler AG	494,653	Deutsche Post AG	349,738
BASF SE	476,106	Swisscom AG	348,343
Unilever NV	468,730	Vonovia SE	316,429
Cie Financiere Richemont SA	463,707	Credit Suisse Group AG	294,415
Hennes & Mauritz AB	410,351	Cie Financiere Richemont SA	201,004
Syngenta AG	379,953	Zurich Insurance Group AG	199,386

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2016**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**S&P 500 UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Roche Holding AG	8,840,537	Roche Holding AG	4,671,376
Novartis AG	8,663,600	Novartis AG	4,511,634
Nestle SA	5,980,287	Siemens AG	3,803,531
Siemens AG	4,043,592	Swiss Re AG	2,586,903
Zurich Insurance Group AG	3,660,398	Allianz SE	2,552,127
Swiss Re AG	3,597,699	Bayer AG	2,178,035
Givaudan SA	3,178,589	Muenchener Rueckversicherungs-	
Bayer AG	2,283,119	Gesellschaft AG in Muenchen	2,156,195
Allianz SE	2,260,839	Deutsche Telekom AG	2,084,719
Deutsche Telekom AG	2,051,906	Fresenius SE & Co KGaA	1,956,956
Galenica AG	2,022,686	Nestle SA	1,890,786
Muenchener Rueckversicherungs-		BASF SE	1,861,820
Gesellschaft AG in Muenchen	1,940,113	Daimler AG	1,696,671
Fresenius SE & Co KGaA	1,869,696	Syngenta AG	1,568,120
Daimler AG	1,848,003	Givaudan SA	1,214,357
BASF SE	1,778,900	Swisscom AG	1,113,240
Unilever NV	1,495,682	E. ON SE	897,918
Sanofi	1,450,830	Deutsche Post AG	861,684
Cie Financiere Richemont SA	1,408,732	Vonovia SE	779,619
Syngenta AG	1,398,115	Cie Financiere Richemont SA	779,089
Total SA	1,375,187	Credit Suisse Group AG	755,165
Fast Retailing Co Ltd	1,108,496	Zurich Insurance Group AG	745,624
ING Groep NV	1,095,902		
Hennes & Mauritz AB	1,002,560		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2016**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**MSCI USA SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Roche Holding AG	8,914,460	Roche Holding AG	4,258,885
Novartis AG	8,782,416	Novartis AG	4,153,838
Siemens AG	6,314,423	Siemens AG	3,676,414
Nestle SA	6,053,097	Allianz SE	2,428,295
Swiss Re AG	3,800,914	Swiss Re AG	2,366,964
Bayer AG	3,565,426	Bayer AG	2,072,355
Zurich Insurance Group AG	3,552,912	Muenchener Rueckversicherungs-	
Allianz SE	3,530,636	Gesellschaft AG in Muenchen	2,051,575
Deutsche Telekom AG	3,204,463	Deutsche Telekom AG	1,983,567
Givaudan SA	3,102,186	Fresenius SE & Co KGaA	1,862,002
Muenchener Rueckversicherungs-		Nestle SA	1,796,672
Gesellschaft AG in Muenchen	3,029,851	BASF SE	1,771,482
Fresenius SE & Co KGaA	2,919,894	Daimler AG	1,596,513
Daimler AG	2,885,910	Syngenta AG	1,489,253
BASF SE	2,777,972	Givaudan SA	1,153,272
Galenica AG	2,163,389	Swisscom AG	1,057,213
Unilever NV	1,469,081	E. ON SE	854,350
Sanofi	1,462,289	Deutsche Post AG	819,874
Total SA	1,389,665	Credit Suisse Group AG	757,998
Cie Financiere Richemont SA	1,375,209	Vonovia SE	741,791
Syngenta AG	1,351,389	Zurich Insurance Group AG	720,704
Hennes & Mauritz AB	1,284,748	Cie Financiere Richemont SA	691,184
Fast Retailing Co Ltd	1,228,162		
E.ON SE	1,216,865		
Deutsche Post AG	1,214,855		
Vonovia SE	1,199,345		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2016**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**MSCI EMU SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost EUR</b>	<b>Securities sold</b>	<b>Proceeds EUR</b>
Roche Holding AG	6,410,804	Roche Holding AG	3,575,771
Novartis AG	6,275,962	Novartis AG	3,521,602
Siemens AG	4,221,947	Siemens AG	2,950,186
Nestle SA	3,997,690	Swiss Re AG	1,890,185
Swiss Re AG	2,617,777	Allianz SE	1,687,627
Zurich Insurance Group AG	2,537,643	Bayer AG	1,440,254
Bayer AG	2,383,506	Muenchener Rueckversicherungs-	
Allianz SE	2,360,173	Gesellschaft AG in Muenchen	1,425,812
Givaudan SA	2,158,265	Nestle SA	1,394,792
Deutsche Telekom AG	2,141,890	Deutsche Telekom AG	1,378,548
Muenchener Rueckversicherungs-		Fresenius SE & Co KGaA	1,294,062
Gesellschaft AG in Muenchen	2,025,151	BASF SE	1,231,152
Fresenius SE & Co KGaA	1,951,740	Syngenta AG	1,154,879
Daimler AG	1,929,323	Daimler AG	1,122,706
BASF SE	1,857,182	Givaudan SA	894,318
Unilever NV	1,229,470	Swisscom AG	819,785
Galenica AG	1,219,501	E.ON SE	593,760
Syngenta AG	1,198,960	Zurich Insurance Group AG	578,338
Sanofi	1,147,097	Deutsche Post AG	569,800
Cie Financiere Richemont SA	1,107,669	Cie Financiere Richemont SA	564,297
Total SA	1,077,432	Credit Suisse Group AG	538,571
Fast Retailing Co Ltd	977,112	Vonovia SE	515,533
ING Groep NV	902,928		
Hennes & Mauritz AB	847,591		
E.ON SE	814,173		
Deutsche Post AG	812,128		
Vonovia SE	801,715		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2016**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**MSCI JAPAN SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost JPY</b>	<b>Securities sold</b>	<b>Proceeds JPY</b>
Roche Holding AG	250,614,122	Siemens AG	141,543,488
Novartis AG	242,783,258	Novartis AG	131,142,188
Nestle SA	158,784,415	Roche Holding AG	129,854,898
Siemens AG	139,293,139	Swiss Re AG	72,547,737
Swiss Re AG	106,420,465	Allianz SE	65,232,232
Zurich Insurance Group AG	95,452,664	Nestle SA	61,770,240
Givaudan SA	79,907,323	Bayer AG	55,670,477
Bayer AG	78,612,561	Muenchener Rueckversicherungs-	
Allianz SE	77,840,230	Gesellschaft AG in Muenchen	55,112,249
Deutsche Telekom AG	70,615,476	Deutsche Telekom AG	53,285,325
Muenchener Rueckversicherungs-		Syngenta AG	51,002,857
Gesellschaft AG in Muenchen	66,767,513	Fresenius SE & Co KGaA	50,019,695
Fresenius SE & Co KGaA	64,336,698	BASF SE	47,588,024
Daimler AG	63,700,738	Daimler AG	43,028,478
BASF SE	61,262,786	Givaudan SA	39,493,999
Galenica AG	53,223,543	Swisscom AG	36,197,544
Syngenta AG	49,692,690	Zurich Insurance Group AG	27,747,417
Sanofi	45,263,273	Credit Suisse Group AG	25,155,104
Cie Financiere Richemont SA	43,022,621	E.ON SE	22,950,750
Unilever NV	42,929,339	Deutsche Post AG	22,024,600
Total SA	42,646,608	Vonovia SE	19,927,020
Fast Retailing Co Ltd	37,757,011	Cie Financiere Richemont SA	18,960,259
ING Groep NV	31,701,135		
Credit Suisse Group AG	31,404,770		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2016**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**MSCI CANADA SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost CAD</b>	<b>Securities sold</b>	<b>Proceeds CAD</b>
Roche Holding AG	3,116,420	Roche Holding AG	1,684,378
Novartis AG	3,049,816	Novartis AG	1,630,572
Nestle SA	2,039,384	Siemens AG	1,321,832
Siemens AG	1,669,057	Swiss Re AG	922,946
Zurich Insurance Group AG	1,274,276	Allianz SE	877,068
Swiss Re AG	1,252,107	Bayer AG	748,507
Givaudan SA	1,096,927	Muenchener Rueckversicherungs-	
Bayer AG	942,349	Gesellschaft AG in Muenchen	741,002
Allianz SE	933,139	Deutsche Telekom AG	716,438
Deutsche Telekom AG	846,838	Fresenius SE & Co KGaA	672,531
Muenchener Rueckversicherungs-		Nestle SA	671,373
Gesellschaft AG in Muenchen	800,728	BASF SE	639,836
Fresenius SE & Co KGaA	771,647	Daimler AG	600,274
Daimler AG	762,593	Syngenta AG	557,178
BASF SE	734,240	Givaudan SA	431,485
Galenica AG	666,147	Swisscom AG	395,569
Unilever NV	555,002	E.ON SE	308,580
Cie Financiere Richemont SA	521,204	Deutsche Post AG	296,128
Sanofi	517,236	Cie Financiere Richemont SA	279,134
Syngenta AG	511,293	Vonovia SE	267,925
Total SA	488,805	Zurich Insurance Group AG	259,125
ING Groep NV	406,380	Credit Suisse Group AG	256,376
Fast Retailing Co Ltd	396,169		
Hennes & Mauritz AB	358,953		



**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2016**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**MSCI EMERGING MARKETS SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Roche Holding AG	84,223,276	Roche Holding AG	39,809,230
Novartis AG	81,839,399	Novartis AG	39,770,933
Nestle SA	54,939,108	Siemens AG	34,801,629
Swiss Re AG	37,931,166	Swiss Re AG	21,284,560
Siemens AG	31,473,260	Allianz SE	20,658,020
Zurich Insurance Group AG	30,186,453	Bayer AG	17,629,963
Givaudan SA	25,496,163	Muenchener Rueckversicherungs-	
Galenica AG	21,314,521	Gesellschaft AG in Muenchen	17,453,181
Bayer AG	17,774,752	Deutsche Telekom AG	16,874,623
Allianz SE	17,601,636	Nestle SA	16,769,069
Deutsche Telekom AG	15,979,298	Fresenius SE & Co KGaA	15,840,450
Sanofi	15,631,031	BASF SE	15,070,377
Muenchener Rueckversicherungs-		Syngenta AG	13,893,416
Gesellschaft AG in Muenchen	15,107,693	Daimler AG	13,761,426
Total SA	14,803,246	Givaudan SA	10,758,927
Fresenius SE & Co KGaA	14,560,936	Swisscom AG	9,862,568
Syngenta AG	14,415,708	Credit Suisse Group AG	7,287,940
Daimler AG	14,385,859	E.ON SE	7,268,141
Unilever NV	14,164,705	Deutsche Post AG	6,974,844
BASF SE	13,848,072	Zurich Insurance Group AG	6,822,323
Cie Financiere Richemont SA	13,815,936	Vonovia SE	6,310,573

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2016**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**MSCI ACWI RISK WEIGHTED SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Roche Holding AG	395,430	Roche Holding AG	286,013
Novartis AG	383,618	Novartis AG	277,693
Siemens AG	298,113	Siemens AG	240,389
Nestle SA	217,814	Swiss Re AG	146,043
Swiss Re AG	176,340	Nestle SA	96,571
Bayer AG	168,231	Allianz SE	81,053
Allianz SE	166,575	Syngenta AG	79,488
Deutsche Telekom AG	151,111	Bayer AG	69,172
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	142,870	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	68,478
Fresenius SE & Co KGaA	137,681	Deutsche Telekom AG	66,208
Daimler AG	136,348	Fresenius SE & Co KGaA	62,151
Zurich Insurance Group AG	131,130	Givaudan SA	61,548
BASF SE	131,106	BASF SE	59,129
Givaudan SA	106,357	Swisscom AG	56,402
Sanofi	94,240	Daimler AG	53,289
Unilever NV	92,565	Zurich Insurance Group AG	47,125
Syngenta AG	88,363	Cie Financiere Richemont SA	47,013
Total SA	87,641	Credit Suisse Group AG	39,624
Cie Financiere Richemont SA	74,033	E.ON SE	28,517
Fast Retailing Co Ltd	70,529	Deutsche Post AG	27,366
ING Groep NV	68,664	Vonovia SE	52,899
Galenica AG	67,703		
E.ON SE	57,553		
Deutsche Post AG	57,325		
Vonovia SE	56,563		
Credit Suisse Group AG	54,219		
Hennes & Mauritz AB	52,899		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2016**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**MSCI USA GROWTH SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Siemens AG	1,170,813	Roche Holding AG	1,150,131
Roche Holding AG	1,129,974	Novartis AG	1,116,674
Novartis AG	1,085,858	Siemens AG	966,664
Bayer AG	660,712	Swiss Re AG	558,471
Allianz SE	654,208	Nestle SA	338,661
Deutsche Telekom AG	593,475	Syngenta AG	277,133
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	561,110	Givaudan SA	214,568
Swiss Re AG	543,679	Swisscom AG	196,571
Fresenius SE & Co KGaA	540,730	Zurich Insurance Group AG	189,500
Daimler AG	535,494	Cie Financiere Richemont SA	189,053
BASF SE	514,908	Credit Suisse Group AG	137,792
Nestle SA	474,765	Allianz SE	134,526
Syngenta AG	355,330	Bayer AG	114,807
Sanofi	341,116	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	113,656
Total SA	313,759	Deutsche Telekom AG	109,888
Zurich Insurance Group AG	289,206	Daimler AG	103,456
Fast Retailing Co Ltd	259,677	Fresenius SE & Co KGaA	103,154
Cie Financiere Richemont SA	249,378	BASF SE	98,139
Unilever NV	239,897	LafargeHolcim Ltd	49,589
E.ON SE	226,035	E.ON SE	47,331
Deutsche Post AG	225,139		
Vonovia SE	222,147		
Credit Suisse Group AG	209,808		
Givaudan SA	201,551		
ING Groep NV	183,926		
BNP Paribas SA	179,824		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2016**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**MSCI EMU GROWTH SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost EUR</b>	<b>Securities sold</b>	<b>Proceeds EUR</b>
Roche Holding AG	127,639	Roche Holding AG	61,956
Novartis AG	124,929	Novartis AG	60,436
Nestle SA	83,785	Siemens AG	52,534
Siemens AG	63,745	Allianz SE	34,976
Swiss Re AG	53,061	Swiss Re AG	34,273
Zurich Insurance Group AG	50,496	Bayer AG	29,849
Givaudan SA	43,846	Muenchener Rueckversicherungs-	
Bayer AG	35,972	Gesellschaft AG in Muenchen	29,550
Allianz SE	35,617	Deutsche Telekom AG	28,570
Deutsche Telekom AG	32,310	Fresenius SE & Co KGaA	26,819
Muenchener Rueckversicherungs-		Nestle SA	25,887
Gesellschaft AG in Muenchen	30,549	BASF SE	25,516
Fresenius SE & Co KGaA	29,439	Daimler AG	22,779
Daimler AG	29,148	Syngenta AG	21,464
Galenica AG	28,883	Givaudan SA	16,621
BASF SE	28,033	Swisscom AG	15,237
Sanofi	23,311	E.ON SE	12,306
Unilever NV	22,720	Deutsche Telekom AG	11,809
Total SA	21,998	Vonovia SE	10,684
Cie Financiere Richemont SA	20,624	Credit Suisse Group AG	10,556
Syngenta AG	19,673	Zurich Insurance Group AG	10,298
Fast Retailing Co Ltd	16,843	Cie Financiere Richemont SA	10,052
ING Groep NV	16,736		
Hennes & Mauritz AB	15,544		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2016**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**MSCI AC ASIA EX JAPAN SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Roche Holding AG	4,230,295	Roche Holding AG	1,981,060
Novartis AG	4,137,739	Novartis AG	1,917,200
Nestle SA	2,862,836	Siemens AG	1,632,996
Swiss Re AG	1,746,407	Allianz SE	1,218,103
Siemens AG	1,741,252	Swiss Re AG	1,106,331
Zurich Insurance Group AG	1,713,192	Bayer AG	1,039,553
Givaudan SA	1,504,415	Muenchener Rueckversicherungs-	
Galenica AG	1,010,205	Gesellschaft AG in Muenchen	1,029,129
Bayer AG	982,622	Deutsche Telekom AG	995,014
Allianz SE	972,949	Fresenius SE & Co KGaA	934,034
Deutsche Telekom AG	882,626	BASF SE	888,627
Muenchener Rueckversicherungs-		Nestle SA	823,401
Gesellschaft AG in Muenchen	834,492	Daimler AG	769,102
Fresenius SE & Co KGaA	804,182	Syngenta AG	683,192
Daimler AG	796,396	Givaudan SA	529,070
BASF SE	765,779	Swisscom AG	485,026
Sanofi	755,131	E.ON SE	428,567
Unilever NV	725,203	Deutsche Telekom AG	411,273
Total SA	714,486	Vonovia SE	372,104
Cie Financiere Richemont SA	655,996	Credit Suisse Group AG	343,328
Syngenta AG	600,262	Cie Financiere Richemont SA	328,571
ING Groep NV	533,898	Zurich Insurance Group AG	320,124
Fast Retailing Co Ltd	495,794		
Hennes & Mauritz AB	453,463		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2016**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**MAP BALANCED 7 SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Roche Holding AG	2,868,795	Roche Holding AG	1,551,260
Novartis AG	2,804,212	Novartis AG	1,488,306
Nestle SA	1,796,690	Siemens AG	1,272,208
Siemens AG	1,589,382	Swiss Re AG	868,681
Swiss Re AG	1,189,866	Allianz SE	736,818
Zurich Insurance Group AG	1,090,027	Nestle SA	629,321
Givaudan SA	933,562	Bayer AG	628,815
Bayer AG	896,91	Muenchener Rueckversicherungs-	
Allianz SE	888,089	Gesellschaft AG in Muenchen	622,509
Deutsche Telekom AG	805,644	Deutsche Telekom AG	601,874
Muenchener Rueckversicherungs-		Fresenius SE & Co KGaA	564,987
Gesellschaft AG in Muenchen	761,709	BASF SE	537,521
Fresenius SE & Co KGaA	734,042	Syngenta AG	521,845
Daimler AG	726,935	Daimler AG	492,080
BASF SE	698,989	Givaudan SA	404,117
Galenica AG	615,462	Swisscom AG	370,464
Unilever NV	565,267	Cie Financiere Richemont SA	263,383
Sanofi	549,890	E.ON SE	259,236
Total SA	517,149	Zurich Insurance Group AG	249,397
Cie Financiere Richemont SA	496,507	Deutsche Post AG	248,774
Syngenta AG	445,555	Credit Suisse Group AG	244,356
ING Groep NV	415,811	Vonovia SE	225,082
Fast Retailing Co Ltd	383,986		
Hennes & Mauritz AB	366,068		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2016**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**MSCI ACWI SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Roche Holding AG	11,587,596	Roche Holding AG	4,772,959
Novartis AG	11,287,513	Novartis AG	4,631,352
Nestle SA	8,503,184	Siemens AG	3,982,197
Zurich Insurance Group AG	4,992,295	Allianz SE	3,769,597
Swiss Re AG	4,741,378	Bayer AG	3,217,049
Givaudan SA	4,468,316	Muenchener Rueckversicherungs-	
Galenica AG	3,137,098	Gesellschaft AG in Muenchen	3,184,790
Siemens AG	2,042,138	Deutsche Telekom AG	3,079,217
Sanofi	1,892,911	Fresenius SE & Co KGaA	2,890,505
Total SA	1,806,841	BASF SE	2,749,985
Unilever NV	1,753,482	Swiss Re AG	2,697,481
Cie Financiere Richemont SA	1,592,233	Daimler AG	2,405,510
Syngenta AG	1,469,368	Nestle SA	2,056,821
ING Groep NV	1,287,400	Syngenta AG	1,707,854
Bayer AG	1,154,476	E.ON SE	1,326,263
Allianz SE	1,143,372	Givaudan SA	1,322,591
Fast Retailing Co Ltd	1,041,444	Deutsche Post AG	1,272,743
Deutsche Telekom AG	1,038,929	Swisscom AG	1,212,533
BNP Paribas SA	990,474	Vonovia SE	1,151,530
Muenchener Rueckversicherungs-		Credit Suisse Group AG	928,013
Gesellschaft AG in Muenchen	982,065	Cie Financiere Richemont SA	785,857
		Zurich Insurance Group AG	780,648

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2016**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**CMCI Ex-Agriculture SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Nestle SA	210,882	Allianz SE	50,055
Novartis AG	193,310	Bayer AG	42,718
Roche Holding AG	192,905	Muenchener Rueckversicherungs-	
Galenica AG	136,790	Gesellschaft AG in Muenchen	42,289
Swiss Re AG	135,095	Deutsche Telekom AG	40,887
Givaudan SA	59,333	Fresenius SE & Co KGaA	38,382
Zurich Insurance Group AG	58,491	BASF SE	36,516
Hennes & Mauritz AB	34,973	Daimler AG	33,746
Nordea Bank AB	28,144	Credit Suisse Group AG	17,968
Total SA	27,124	E.ON SE	17,611
Sanofi	25,841	Deutsche Post AG	16,900
Telefonaktiebolaget LM Ericsson	17,902	Vonovia SE	15,291
Svenska Handelsbanken AB	17,756	Celesio AG	4,932
Swedbank AB	17,115	Total SA	3,089
Assa Abloy AB	16,123	MAN SE	2,474
Atlas Copco AB	16,106		
Skandinaviska Enskilda Banken AB	15,023		
TeliaSonera AB	14,876		
Svenska Cellulosa AB SCA	14,481		
Fast Retailing Co Ltd	13,620		



## SCHEDULE OF COLLATERAL

The tables below list the positions of the collateral constituents received by each Sub-Fund at 30 June 2016:

## FTSE 100 SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
UKT 3 3/4 09/07/21	Bond	GBP	48,000	76,130	1.64%
UKT 4 1/4 12/07/40	Bond	GBP	208,000	423,059	9.09%
UKTI 0 1/8 03/22/68	Bond	GBP	222,000	698,802	15.01%
NETHER 3 3/4 01/15/23	Bond	EUR	874,000	1,253,991	26.94%
NETHER 2 07/15/24	Bond	EUR	58,000	77,077	1.66%
FRTR 3 04/25/22	Bond	EUR	198,000	264,110	5.67%
FRTR 1 07/25/17	Bond	EUR	982,000	1,279,167	27.48%
UKTI 2 01/26/35	Bond	GBP	172,000	582,480	12.51%
			<b>Total</b>	<b>4,654,816</b>	

## HFRX GLOBAL HEDGE FUND INDEX SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
DBRI 1 3/4 04/15/20	Bond	EUR	700,000	943,126	2.62%
DBRI 0.1 04/15/26	Bond	EUR	857,000	1,062,061	2.95%
OBL 0 1/2 10/13/17	Bond	EUR	2,503,000	2,828,988	7.86%
FRTR 3 04/25/22	Bond	EUR	222,000	295,360	0.82%
FRTR 1 05/25/18	Bond	EUR	492,000	562,677	1.56%
FRTR 1 3/4 05/25/23	Bond	EUR	907,000	1,144,670	3.18%
FRTR 0.7 07/25/30	Bond	EUR	848,000	1,136,807	3.16%
FRTR 1 11/25/25	Bond	EUR	45,000	54,352	0.15%
EIB 0 01/15/20	Bond	EUR	1,736,000	1,948,454	5.41%
UKT 4 3/4 12/07/38	Bond	GBP	141,000	298,402	0.83%
UKTI 1 1/4 11/22/17	Bond	GBP	440,000	831,716	2.31%
UKTI 0 3/4 03/22/34	Bond	GBP	200,000	429,822	1.19%
UKTI 0 3/8 03/22/62	Bond	GBP	300,000	973,414	2.70%
UKT 4 1/4 12/07/40	Bond	GBP	146,000	296,189	0.82%
UKTI 0 1/4 03/22/52	Bond	GBP	133,000	333,860	0.93%
UKT 1 09/07/17	Bond	GBP	268,000	362,052	1.01%
UKT 1 1/4 07/22/18	Bond	GBP	209,000	286,785	0.80%
UKTI 0 1/8 11/22/65	Bond	GBP	60,000	172,264	0.48%
UKTI 0 1/8 03/22/68	Bond	GBP	381,000	1,196,203	3.32%
NETHER 3 3/4 01/15/23	Bond	EUR	366,000	523,773	1.45%
NETHER 3 3/4 01/15/42	Bond	EUR	24,000	48,659	0.14%
NETHER 2 07/15/24	Bond	EUR	1,597,000	2,116,800	5.88%
ASIA 5.593 07/16/18	Bond	USD	1,565,000	1,744,732	4.85%
T 2 1/8 09/30/21	Bond	USD	1,039,000	1,101,208	3.06%
IADB 1 04/16/18	Bond	USD	4,988,000	4,970,409	13.80%
BGB 4 03/28/19	Bond	EUR	3,903,000	4,926,118	13.68%
T 2 1/4 07/31/21	Bond	USD	1,312,000	1,403,457	3.90%
T 3 05/15/45	Bond	USD	1,380,000	1,597,031	4.43%
B 11/03/16	Bond	USD	590,000	589,514	1.64%
FRTR 0 1/2 05/25/26	Bond	EUR	1,600,000	1,832,051	5.09%
			<b>Total</b>	<b>36,010,954</b>	

## SCHEDULE OF COLLATERAL (continued)

## CMCI COMPOSITE SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
UKT 1 3/4 01/22/17	Bond	GBP	3,621,000	4,907,636	2.85%
UKTI 0 3/8 03/22/62	Bond	GBP	1,164,000	3,776,847	2.19%
UKT 3 3/4 09/07/21	Bond	GBP	1,822,000	2,882,324	1.67%
UKT 4 1/2 09/07/34	Bond	GBP	1,264,000	2,508,480	1.46%
UKTI 0 1/8 03/22/44	Bond	GBP	1,656,000	3,540,553	2.05%
UKTI 0 1/8 03/22/68	Bond	GBP	4,368,000	13,713,946	7.96%
UKT 3 1/2 01/22/45	Bond	GBP	3,602,000	6,831,873	3.97%
NETHER 1 3/4 07/15/23	Bond	EUR	14,396,000	18,554,319	10.77%
NETHER 2 07/15/24	Bond	EUR	6,037,000	8,001,956	4.64%
UKTI 0 3/4 11/22/47	Bond	GBP	4,319,000	13,178,426	7.65%
UKTI 1 1/4 11/22/55	Bond	GBP	4,136,000	17,946,334	10.42%
UKT 4 3/4 12/07/38	Bond	GBP	3,426,000	7,250,527	4.21%
UKTI 2 1/2 07/17/24	Bond	GBP	2,940,000	14,010,625	8.13%
UKTI 4 1/8 07/22/30	Bond	GBP	2,045,000	9,659,599	5.61%
FRTR 3 04/25/22	Bond	EUR	2,740,000	3,645,431	2.12%
BGB 4 03/28/19	Bond	EUR	6,710,000	8,468,934	4.92%
ASIA 5.593 07/16/18	Bond	USD	5,700,000	6,354,614	3.69%
T 2 1/8 09/30/21	Bond	USD	2,373,000	2,515,078	1.46%
T 2 7/8 08/15/45	Bond	USD	4,020,000	4,569,768	2.65%
T 3 05/15/45	Bond	USD	8,534,000	9,876,134	5.73%
B 09/22/16	Bond	USD	7,486,000	7,481,808	4.34%
T 2 1/4 11/15/25	Bond	USD	2,450,000	2,625,095	1.52%
			<b>Total</b>	<b>172,300,309</b>	

## SCHEDULE OF COLLATERAL (continued)

## BLOOMBERG COMMODITY INDEX SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
UKT 4 1/2 12/07/42	Bond	GBP	243,000	520,807	1.94%
UKTI 0 3/4 11/22/47	Bond	GBP	746,000	2,276,246	8.50%
UKT 4 1/4 12/07/49	Bond	GBP	16,000	36,030	0.13%
UKTI 1 1/4 11/22/32	Bond	GBP	250,000	600,134	2.24%
UKT 4 1/4 09/07/39	Bond	GBP	327,000	658,634	2.46%
UKTI 0 1/8 03/22/29	Bond	GBP	1,419,000	2,530,450	9.45%
UKTI 0 3/4 03/22/34	Bond	GBP	64,000	137,543	0.51%
UKTI 0 3/8 03/22/62	Bond	GBP	33,000	107,076	0.40%
UKT 3 3/4 09/07/21	Bond	GBP	456,000	721,372	2.69%
UKTI 0 1/4 03/22/52	Bond	GBP	145,000	363,982	1.36%
UKT 1 3/4 09/07/22	Bond	GBP	776,000	1,118,389	4.18%
NETHER 3 1/4 07/15/21	Bond	EUR	1,728,000	2,341,691	8.75%
NETHER 1 3/4 07/15/23	Bond	EUR	1,751,000	2,256,781	8.43%
UKT 4 1/4 12/07/46	Bond	GBP	273,000	587,829	2.20%
UKTI 1 1/4 11/22/27	Bond	GBP	665,000	1,599,232	5.97%
UKTI 1 1/4 11/22/55	Bond	GBP	337,000	1,462,262	5.46%
UKT 4 3/4 12/07/38	Bond	GBP	719,000	1,521,637	5.68%
UKTI 2 01/26/35	Bond	GBP	106,000	358,045	1.34%
NETHER 2 07/15/24	Bond	EUR	654,000	866,868	3.24%
FRTR 0 1/2 05/25/26	Bond	EUR	344,000	393,891	1.47%
FRTR 3 04/25/22	Bond	EUR	510,000	678,529	2.53%
FRTR 2 1/2 10/25/20	Bond	EUR	2,000,000	2,540,623	9.49%
FRTR 4 1/4 04/25/19	Bond	EUR	417,000	529,060	1.98%
BGB 4 03/28/19	Bond	EUR	972,000	1,226,796	4.58%
T 1 5/8 08/31/19	Bond	USD	747,000	771,658	2.88%
UKTI 2 1/2 07/17/24	Bond	GBP	120,000	571,862	2.14%
			<b>Total</b>	<b>26,777,427</b>	

## S&amp;P 500 SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
DBR 3 3/4 01/04/19	Bond	EUR	1,454,000	1,823,412	3.34%
FRTR 5 3/4 10/25/32	Bond	EUR	730,000	1,512,499	2.77%
FRTR 3 04/25/22	Bond	EUR	274,000	364,543	0.67%
FRTR 1 05/25/18	Bond	EUR	3,567,000	4,079,407	7.47%
FRTR 1 3/4 11/25/24	Bond	EUR	485,000	623,258	1.14%
UKT 4 3/4 12/07/38	Bond	GBP	54,000	114,282	0.21%
UKTI 1 1/4 11/22/55	Bond	GBP	455,000	1,974,270	3.62%
IADB 1 04/16/18	Bond	USD	3,092,000	3,081,096	5.64%
UKTI 0 3/4 11/22/47	Bond	GBP	674,000	2,056,555	3.77%
UKTI 1 1/4 11/22/32	Bond	GBP	478,000	1,147,456	2.10%
UKTI 0 5/8 11/22/42	Bond	GBP	2,463,000	6,591,981	12.08%
UKTI 0 1/8 03/22/29	Bond	GBP	304,000	542,112	0.99%
UKTI 0 3/4 03/22/34	Bond	GBP	918,000	1,972,884	3.61%
UKTI 0 3/8 03/22/62	Bond	GBP	922,000	2,991,626	5.48%
UKT 3 3/4 09/07/21	Bond	GBP	1,721,000	2,722,547	4.99%
UKT 4 1/4 12/07/40	Bond	GBP	2,110,000	4,280,538	7.84%
UKTI 0 1/4 03/22/52	Bond	GBP	1,270,000	3,187,982	5.84%
UKTI 0 1/8 03/22/44	Bond	GBP	72,000	153,937	0.28%
UKTI 0 1/8 03/22/46	Bond	GBP	428,000	882,664	1.62%
NETHER 2 07/15/24	Bond	EUR	1,542,000	2,043,899	3.74%
DBR 0 1/2 02/15/26	Bond	EUR	4,032,000	4,758,813	8.72%
T 2 02/15/23	Bond	USD	3,119,000	3,294,042	6.03%
T 2 1/8 09/30/21	Bond	USD	4,106,000	4,351,837	7.97%
UKTI 1 1/4 11/22/27	Bond	GBP	15,000	36,073	0.07%
			<b>Total</b>	<b>54,587,713</b>	

**SCHEDULE OF COLLATERAL (continued)****MSCI USA SF UCITS ETF**

<b>Securities Description</b>	<b>Type</b>	<b>Currency</b>	<b>Quantity</b>	<b>Value in USD</b>	<b>% of Collateral Holding</b>
BGB 4 03/28/19	Bond	EUR	2,166,000	2,733,789	4.98%
DBR 3 3/4 01/04/17	Bond	EUR	-	-	0.00%
DBR 6 1/2 07/04/27	Bond	EUR	1,520,000	2,649,406	4.83%
FRTR 2 1/2 10/25/20	Bond	EUR	976,000	1,239,824	2.26%
FRTR 3 04/25/22	Bond	EUR	1,257,000	1,672,375	3.05%
FRTR 0 1/4 07/25/24	Bond	EUR	1,921,000	2,375,101	4.33%
FRTR 1 3/4 11/25/24	Bond	EUR	1,299,000	1,669,304	3.04%
UKT 6 12/07/28	Bond	GBP	36,000	75,689	0.14%
UKTI 4 1/8 07/22/30	Bond	GBP	582,000	2,749,089	5.01%
UKTI 2 1/2 07/17/24	Bond	GBP	420,000	2,001,518	3.65%
NETHER 2 07/15/24	Bond	EUR	920,000	1,219,447	2.22%
UKT 4 3/4 12/07/38	Bond	GBP	1,672,000	3,538,494	6.45%
UKTI 1 1/4 11/22/55	Bond	GBP	925,000	4,013,626	7.31%
UKTI 1 1/4 11/22/27	Bond	GBP	272,000	654,122	1.19%
UKTI 0 3/4 11/22/47	Bond	GBP	629,000	1,919,248	3.50%
UKTI 0 3/8 03/22/62	Bond	GBP	1,526,000	4,951,433	9.02%
UKT 3 3/4 09/07/21	Bond	GBP	845,000	1,336,753	2.44%
UKT 4 1/4 12/07/40	Bond	GBP	1,343,000	2,724,532	4.96%
UKTI 0 1/4 03/22/52	Bond	GBP	465,000	1,167,253	2.13%
UKT 1 3/4 09/07/22	Bond	GBP	967,000	1,393,663	2.54%
UKTI 0 1/8 03/22/68	Bond	GBP	468,000	1,469,351	2.68%
UKTI 0 1/8 03/22/58	Bond	GBP	128,000	327,599	0.60%
UKTI 0 1/8 03/22/46	Bond	GBP	1,363,000	2,810,914	5.12%
NETHER 3 3/4 01/15/23	Bond	EUR	1,209,000	1,730,167	3.15%
NETHER 1 3/4 07/15/23	Bond	EUR	2,086,000	2,688,546	4.90%
T 1 05/31/18	Bond	USD	1,920,000	1,936,926	3.53%
T 2 1/8 09/30/21	Bond	USD	1,051,000	1,113,926	2.03%
T 3 3/4 11/15/43	Bond	USD	1,272,000	1,688,710	3.08%
UKTI 2 01/26/35	Bond	GBP	305,000	1,030,223	1.88%
			<b>Total</b>	<b>54,881,028</b>	

**MSCI EMU SF UCITS ETF**

<b>Securities Description</b>	<b>Type</b>	<b>Currency</b>	<b>Quantity</b>	<b>Value in USD</b>	<b>% of Collateral Holding</b>
T 3 1/2 05/15/20	Bond	USD	3,052,000	3,373,039	8.56%
BGB 4 03/28/19	Bond	EUR	2,430,000	3,069,858	7.79%
DBR 2 1/2 08/15/46	Bond	EUR	546,000	985,103	2.50%
DBR 3 3/4 01/04/19	Bond	EUR	1,360,000	1,707,124	4.33%
FRTR 3 1/2 04/25/20	Bond	EUR	1,199,000	1,543,840	3.92%
FRTR 3 04/25/22	Bond	EUR	174,000	231,715	0.59%
UKT 4 3/4 12/07/38	Bond	GBP	680,000	1,440,446	3.66%
UKTI 1 1/4 11/22/55	Bond	GBP	790,000	3,431,059	8.71%
UKT 4 1/4 09/07/39	Bond	GBP	1,267,000	2,554,341	6.48%
UKTI 0 3/8 03/22/62	Bond	GBP	998,000	3,241,252	8.23%
UKTI 0 1/8 11/22/65	Bond	GBP	315,000	905,231	2.30%
NETHER 2 07/15/24	Bond	EUR	12,748,000	16,913,087	42.93%
			<b>Total</b>	<b>39,396,096</b>	

**SCHEDULE OF COLLATERAL (continued)****MSCI JAPAN SF UCITS ETF**

<b>Securities Description</b>	<b>Type</b>	<b>Currency</b>	<b>Quantity</b>	<b>Value in USD</b>	<b>% of Collateral Holding</b>
UKTI 4 1/8 07/22/30	Bond	GBP	146,000	691,619	5.65%
UKTI 1 1/4 11/22/55	Bond	GBP	84,000	365,530	2.98%
UKTI 0 5/8 11/22/42	Bond	GBP	130,000	348,934	2.85%
FRTR 0 1/2 05/25/26	Bond	EUR	1,175,000	1,349,279	11.02%
DBR 4 1/4 07/04/18	Bond	EUR	980,000	1,244,856	10.17%
BGB 4 03/28/19	Bond	EUR	2,076,000	2,627,723	21.46%
UKTI 0 1/8 03/22/29	Bond	GBP	401,000	717,147	5.86%
ASIA 5.593 07/16/18	Bond	USD	685,000	765,864	6.25%
UKT 2 1/2 07/22/65	Bond	GBP	161,000	294,487	2.40%
UKTI 0 3/4 03/22/34	Bond	GBP	183,000	394,419	3.22%
UKT 4 1/4 12/07/40	Bond	GBP	326,000	663,257	5.42%
UKT 1 3/4 09/07/22	Bond	GBP	455,000	657,644	5.37%
UKT 3 1/4 01/22/44	Bond	GBP	811,000	1,468,463	11.99%
UKTI 0 1/8 03/22/58	Bond	GBP	256,000	657,084	5.37%
<b>Total</b>				<b>12,246,306</b>	

**MSCI CANADA SF UCITS ETF**

<b>Securities Description</b>	<b>Type</b>	<b>Currency</b>	<b>Quantity</b>	<b>Value in USD</b>	<b>% of Collateral Holding</b>
T 1 5/8 08/31/19	Bond	USD	538,000	554,220	4.41%
BGB 4 03/28/19	Bond	EUR	936,000	1,178,088	9.37%
NETHER 3 1/4 07/15/21	Bond	EUR	423,000	571,639	4.54%
NETHER 3 3/4 01/15/42	Bond	EUR	253,000	511,524	4.07%
FRTR 2 1/4 07/25/20	Bond	EUR	254,000	397,982	3.16%
FRTR 3 3/4 10/25/19	Bond	EUR	460,000	594,328	4.72%
FRTR 1.85 07/25/27	Bond	EUR	455,000	708,097	5.63%
FRTR 3 04/25/22	Bond	EUR	838,000	1,111,827	8.84%
BTNS 1 07/25/17	Bond	EUR	170,000	192,994	1.53%
UKT 4 3/4 12/07/38	Bond	GBP	133,000	280,692	2.23%
UKTI 1 7/8 11/22/22	Bond	GBP	388,000	826,251	6.57%
UKT 4 1/4 09/07/39	Bond	GBP	166,000	333,427	2.65%
UKTI 0 1/2 03/22/50	Bond	GBP	140,000	408,496	3.25%
UKTI 0 3/4 03/22/34	Bond	GBP	430,000	921,559	7.33%
UKT 3 3/4 09/07/21	Bond	GBP	355,000	560,039	4.45%
UKTI 0 1/4 03/22/52	Bond	GBP	128,000	320,419	2.55%
UKTI 0 1/8 03/22/44	Bond	GBP	112,000	238,795	1.90%
UKTI 0 1/8 11/22/65	Bond	GBP	126,000	360,752	2.87%
UKTI 0 1/8 03/22/68	Bond	GBP	674,000	2,110,257	16.78%
UKTI 0 1/8 03/22/58	Bond	GBP	156,000	398,156	3.17%
<b>Total</b>				<b>12,579,542</b>	

**SCHEDULE OF COLLATERAL (continued)****MSCI EMERGING MARKETS SF UCITS ETF**

<b>Securities Description</b>	<b>Type</b>	<b>Currency</b>	<b>Quantity</b>	<b>Value in USD</b>	<b>% of Collateral Holding</b>
UKTI 0 5/8 03/22/40	Bond	GBP	5,640,000	14,158,528	2.43%
UKT 1 3/4 01/22/17	Bond	GBP	9,347,000	12,668,233	2.18%
UKTI 0 3/8 03/22/62	Bond	GBP	8,127,000	26,369,790	4.53%
UKT 4 1/2 09/07/34	Bond	GBP	50,052,000	99,331,044	17.08%
UKT 4 1/4 12/07/40	Bond	GBP	2,991,000	6,067,815	1.04%
UKTI 0 1/4 03/22/52	Bond	GBP	7,473,000	18,758,891	3.22%
UKT 1 3/4 09/07/22	Bond	GBP	1,180,000	1,700,644	0.29%
UKTI 0 1/8 03/22/44	Bond	GBP	4,546,000	9,719,417	1.67%
UKT 3 1/4 01/22/44	Bond	GBP	7,233,000	13,059,075	2.24%
UKT 3 1/2 01/22/45	Bond	GBP	623,000	1,181,637	0.20%
UKTI 0 1/8 03/22/58	Bond	GBP	1,677,000	4,292,060	0.74%
UKTI 0 1/8 03/22/46	Bond	GBP	782,000	1,612,718	0.28%
NETHER 3 3/4 01/15/23	Bond	EUR	5,187,500	7,423,692	1.28%
NETHER 3 1/4 07/15/21	Bond	EUR	17,907,000	24,266,591	4.17%
NETHER 1 3/4 07/15/23	Bond	EUR	11,959,000	15,413,386	2.65%
NETHER 2 07/15/24	Bond	EUR	10,376,000	13,753,238	2.36%
T 2 1/8 09/30/21	Bond	USD	36,233,000	38,402,370	6.60%
EIB 0 01/15/20	Bond	EUR	17,614,000	19,769,626	3.40%
B 09/22/16	Bond	USD	18,104,000	18,093,862	3.11%
T 1 5/8 03/31/19	Bond	USD	4,432,000	4,562,635	0.78%
T 3 1/2 05/15/20	Bond	USD	5,235,000	5,780,264	0.99%
BGB 4 03/28/19	Bond	EUR	212,000	267,573	0.05%
DBR 6 1/4 01/04/30	Bond	EUR	213,000	446,801	0.08%
DBR 3 3/4 01/04/19	Bond	EUR	1,252,000	1,570,091	0.27%
FRTR 3 3/4 10/25/19	Bond	EUR	68,812,000	89,153,205	15.33%
FRTR 3 1/2 04/25/20	Bond	EUR	16,040,000	20,633,919	3.55%
FRTR 3 1/2 04/25/26	Bond	EUR	20,964,000	31,091,437	5.34%
FRTR 3 04/25/22	Bond	EUR	2,630,000	3,499,081	0.60%
FRTR 0.7 07/25/30	Bond	EUR	3,715,000	4,980,233	0.86%
UKTI 4 1/8 07/22/30	Bond	GBP	4,064,000	19,196,387	3.30%
UKTI 2 1/2 07/17/24	Bond	GBP	1,501,000	7,153,043	1.23%
UKTI 2 1/2 04/16/20	Bond	GBP	321,000	1,576,146	0.27%
UKTI 2 01/26/35	Bond	GBP	113,000	381,689	0.07%
UKT 4 3/4 12/07/38	Bond	GBP	5,083,000	10,757,276	1.85%
UKTI 1 1/4 11/22/55	Bond	GBP	2,510,000	10,891,030	1.87%
UKTI 1 1/4 11/22/27	Bond	GBP	563,000	1,353,936	0.23%
UKTI 1 1/8 11/22/37	Bond	GBP	3,745,000	10,492,629	1.80%
UKTI 0 3/4 11/22/47	Bond	GBP	3,287,000	10,029,518	1.72%
UKTI 1 1/4 11/22/32	Bond	GBP	766,000	1,838,810	0.32%
<b>Total</b>				<b>581,698,321</b>	

**MSCI ACWI RISK WEIGHTED SF UCITS ETF**

<b>Securities Description</b>	<b>Type</b>	<b>Currency</b>	<b>Quantity</b>	<b>Value in USD</b>	<b>% of Collateral Holding</b>
BGB 4 03/28/19	Bond	EUR	-	-	0.00%
UKTI 4 1/8 07/22/30	Bond	GBP	-	-	0.00%
UKTI 0 3/8 03/22/62	Bond	GBP	-	-	0.00%
<b>Total</b>				<b>-</b>	

**SCHEDULE OF COLLATERAL (continued)****MSCI USA GROWTH SF UCITS ETF**

<b>Securities Description</b>	<b>Type</b>	<b>Currency</b>	<b>Quantity</b>	<b>Value in USD</b>	<b>% of Collateral Holding</b>
UKTI 1 1/4 11/22/27	Bond	GBP	-	-	0.00%
UKT 4 1/4 09/07/39	Bond	GBP	-	-	0.00%
NETHER 3 3/4 01/15/23	Bond	EUR	-	-	0.00%
<b>Total</b>				-	

**MSCI EMU GROWTH SF UCITS ETF**

<b>Securities Description</b>	<b>Type</b>	<b>Currency</b>	<b>Quantity</b>	<b>Value in USD</b>	<b>% of Collateral Holding</b>
DBR 6 1/4 01/04/30	Bond	EUR	82,000	172,168	42.04%
NETHER 1 3/4 07/15/23	Bond	EUR	184,000	237,371	57.96%
<b>Total</b>				<b>409,539</b>	

**MSCI AC ASIA EX JAPAN SF UCITS ETF**

<b>Securities Description</b>	<b>Type</b>	<b>Currency</b>	<b>Quantity</b>	<b>Value in USD</b>	<b>% of Collateral Holding</b>
FRTR 5 3/4 10/25/32	Bond	EUR	310,000	642,294	11.25%
FRTR 0 1/4 07/25/24	Bond	EUR	463,000	572,448	10.02%
UKT 6 12/07/28	Bond	GBP	280,000	588,696	10.31%
UKT 4 1/4 09/07/39	Bond	GBP	21,000	42,298	0.74%
UKTI 0 5/8 11/22/42	Bond	GBP	310,000	829,685	14.53%
UKT 1 3/4 01/22/17	Bond	GBP	1,161,000	1,573,533	27.55%
UKT 1 3/4 09/07/22	Bond	GBP	550,000	792,673	13.88%
IADB 1 04/16/18	Bond	USD	672,000	669,630	11.72%
<b>Total</b>				<b>5,711,257</b>	

**SCHEDULE OF COLLATERAL (continued)****MAP BALANCED 7 SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
UKT 1 3/4 09/07/22	Bond	GBP	270,000	389,130	7.02%
UKT 3 1/4 01/22/44	Bond	GBP	580,000	1,047,181	18.88%
UKTI 0 1/8 11/22/65	Bond	GBP	125,000	358,883	6.47%
UKTI 0 1/8 03/22/58	Bond	GBP	171,000	437,652	7.89%
UKT 4 1/4 09/07/39	Bond	GBP	169,000	340,395	6.14%
UKTI 1 1/4 11/22/32	Bond	GBP	124,000	297,666	5.37%
UKTI 2 1/2 07/17/24	Bond	GBP	61,000	290,697	5.24%
NETHER 2 07/15/24	Bond	EUR	23,000	30,486	0.55%
FRTR 5 3/4 10/25/32	Bond	EUR	230,000	476,541	8.59%
BGB 4 03/28/19	Bond	EUR	1,203,000	1,518,351	27.38%
FRTR 2 1/2 10/25/20	Bond	EUR	282,000	358,228	6.46%
			<b>Total</b>	<b>5,545,210</b>	

**MSCI ACWI SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
UKTI 0 1/2 03/22/50	Bond	GBP	357,000	1,044,558	4.25%
IADB 1 04/16/18	Bond	USD	1,665,000	1,659,128	6.75%
UKTI 0 3/4 11/22/47	Bond	GBP	505,000	1,540,890	6.27%
UKTI 4 1/8 07/22/30	Bond	GBP	204,000	963,598	3.92%
FRTR 0 1/2 05/25/26	Bond	EUR	1,570,000	1,797,700	7.32%
FRTR 0 1/4 07/25/24	Bond	EUR	894,000	1,105,331	4.50%
FRTR 3 04/25/22	Bond	EUR	1,377,000	1,832,028	7.46%
FRTR 2 1/2 10/25/20	Bond	EUR	746,000	947,653	3.86%
FRTR 5 3/4 10/25/32	Bond	EUR	270,000	559,418	2.28%
OBL 0 1/2 10/13/17	Bond	EUR	1,255,000	1,418,450	5.77%
DBR 3 3/4 01/04/19	Bond	EUR	1,176,000	1,474,782	6.00%
DBRI 1 3/4 04/15/20	Bond	EUR	942,000	1,269,178	5.17%
DBR 2 1/2 08/15/46	Bond	EUR	924,000	1,665,540	6.78%
NETHER 2 07/15/24	Bond	EUR	2,314,000	2,140,659	8.71%
NETHER 3 3/4 01/15/23	Bond	EUR	1,233,000	1,764,513	7.18%
UKT 2 1/2 07/22/65	Bond	GBP	1,023,000	1,865,810	7.59%
UKTI 0 1/8 03/22/29	Bond	GBP	853,000	1,521,123	6.19%
			<b>Total</b>	<b>24,570,359</b>	

**CMCI Ex-Agriculture SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
UKTI 1 7/8 11/22/22	Bond	GBP	134,000	286,147	35.57%
UKT 4 1/4 12/07/49	Bond	GBP	29,000	65,305	8.12%
UKT 4 01/22/60	Bond	GBP	140,000	341,816	42.49%
UKT 4 1/2 09/07/34	Bond	GBP	56,000	111,135	13.82%
			<b>Total</b>	<b>804,403</b>	

**Total Collateral 1,032,173,280**



## SCHEDULE OF COLLATERAL (continued)

The table below lists the collateral holdings constituents grouped per country of incorporation as of 30 June 2016:

Country	Value in USD
Supranational	40,963,553
France	191,672,618
United Kingdom	505,067,236
Germany	26,019,899
Netherlands	126,750,160
Belgium	26,017,229
United States of America	115,682,585
<b>Total</b>	<b>1,032,173,280</b>

The table below lists the value of collateral constituents by type of instruments and by rating as at 30 June 2016:

Type of Collateral	Rating	Value in USD
Bonds	AAA	156,646,138
Bonds	AAAu	722,757,084
Bonds	AAAu	152,770,058
	<b>Total</b>	<b>1,032,173,280</b>

## APPENDIX 1

### TOTAL EXPENSE RATIOS

The Total Expense Ratio (“TER”) table shows the current charges excluding transaction costs taken from the Sub-Funds as a percentage of the Net Asset Value (NAV).

	Financial year ended 30 June 2016* Total Expense Ratio %
<b>FTSE 100 SF UCITS ETF</b>	
Class (GBP) A-acc	0.22
<b>HFRX Global Hedge Fund Index SF UCITS ETF</b>	
Class (CHF) A-acc	0.34
Class (EUR) A-acc	0.34
Class (GBP) A-acc	0.34
Class (USD) A-acc	0.34
<b>CMCI Composite SF UCITS ETF</b>	
Class (CHF) A-acc	0.37
Class (EUR) A-acc	0.37
Class (GBP) A-acc	0.37
Class (USD) A-acc	0.37
<b>Bloomberg Commodity Index SF UCITS ETF</b>	
Class (CHF) A-acc	0.37
Class (EUR) A-acc	0.37
Class (GBP) A-acc	0.37
Class (USD) A-acc	0.37
<b>S&amp;P 500 SF UCITS ETF</b>	
Class (USD) A-acc	0.22
<b>MSCI USA SF UCITS ETF</b>	
Class (USD) A-acc	0.20
<b>MSCI EMU SF UCITS ETF</b>	
Class (EUR) A-acc	0.23
<b>MSCI Japan SF UCITS ETF</b>	
Class (JPY) A-acc	0.32
<b>MSCI Canada SF UCITS ETF</b>	
Class (CAD) A-acc	0.28
<b>MSCI Emerging Markets SF UCITS ETF</b>	
Class (USD) A-acc	0.34

**APPENDIX 1**  
**TOTAL EXPENSE RATIOS (continued)**

**Financial Year ended**  
**30 June 2016\***  
**Total Expense Ratio %**

**MSCI AC Asia Ex Japan SF UCITS ETF**

Class (USD) A-acc	0.37
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**MAP Balanced 7 SF UCITS ETF**

Class (EUR) A-acc	0.60
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Class (USD) A-acc	0.60
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**MSCI ACWI SF UCITS ETF**

Class (hedged to CHF) A-acc	0.31
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Class (hedged to EUR) A-acc	0.31
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Class (hedged to USD) A-acc	0.31
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Class (hedged to CHF) A-dis	0.31
-----------------------------	------

Class (hedged to EUR) A-dis	0.31
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Class (hedged to GBP) A-dis	0.31
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Class (hedged to USD) A-dis	0.31
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**CMCI Ex-Agriculture SF UCITS ETF**

Class (USD) A-acc	0.37
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Class (hedged to CHF) A-acc	0.37
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Class (hedged to EUR) A-acc	0.37
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\* See Note 3 for the Flat Fee changes during the financial year.

**APPENDIX 2**  
**REMUNERATION POLICY****Remuneration of the Manager**

Lantern Structured Asset Management has been authorised by the Central Bank of Ireland (“CBI”) as Manager under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (“UCITS Regulations”) from 4 January 2006. The Company and Manager are subject to the relevant articles of the UCITS Regulations, including the Guidelines on Sound Remuneration Policies under the UCITS Directive published by the European Securities and Markets Authority (ESMA/2016/411).

The Manager is a wholly owned subsidiary of UBS AG and is part of the UBS group. The Manager has a remuneration policy in place which is largely consistent with the UBS group remuneration policy. The Manager’s policy was developed by senior management of the Manager, reviewed by the Human Resources function of UBS and approved by the Manager’s board of directors.

As determined in the Articles of Association and the Organization Regulations of UBS, the Compensation Committee of UBS serves as the supervisory body for its human resources and compensation policies. The Compensation Committee ensures that UBS has appropriate governance and oversight of its compensation process and practices, that it has strong alignment between pay and performance, and that its compensation system does not encourage inappropriate or excessive risk-taking. UBS is engaged in a risk management business and its success depends on prudent risk-taking. UBS will not tolerate inappropriate behaviour that can harm the firm, its reputation or the interests of its various stakeholders. The Risk Committee, a committee of the board of directors of UBS, works closely with the Compensation Committee to ensure its approach to compensation reflects proper risk management and control. The Risk Committee supervises and sets appropriate risk management and control principles and receives regular briefings on how risk is factored into the compensation process. It also monitors UBS Group Risk Control’s involvement in compensation and reviews risk-related aspects of the compensation process.

UBS’s compensation funding framework is based on business performance, which is measured on multiple dimensions. UBS assesses Group performance and also considers performance relative to the industry, general market competitiveness, progress against its strategic initiatives, including risk weighted assets and balance sheet efficiency, delivery of cost efficiencies, and capital accretion. UBS looks at the firm’s risk profile and culture, the extent to which operational risks and audit issues have been identified and resolved, and the success of risk reduction initiatives. In addition, UBS uses a number of criteria including achievement against a set of targets for its business divisions and Corporate Centre. Certain risk-related objectives are common across all business divisions and Corporate Centre, and include adherence to risk investment guidelines, Group risk policies, value-at-risk limits, and the avoidance of significant operational risk events. Each business division’s performance award pool is initially accrued as a percentage of profit before performance award, which is risk adjusted by factoring in a risk capital charge. In the determination of the final pool, UBS also considers progress against its strategic initiatives, quality of earnings, affordability and market positioning. Business division performance is adjusted for items which do not represent underlying performance, including gains or losses related to divestments or sales of real estate, restructuring expenses, and gains or losses on own credit.

In summary, the compensation structure is aligned with UBS’s strategic priorities. Employees are encouraged to create sustainable value and profitability, and to build a strong client franchise. UBS rewards behaviour that helps to build and protect the firm’s reputation. As such, UBS’s approach to compensation has a strong focus on conduct as well as on sound risk and management practices. UBS strives for excellence and sustainable performance in everything it does, and all employees are encouraged to achieve the highest standards of performance. Compensation for all employees is based on individual, team, business division and group performance, within the context of the markets in which UBS operates. The Total Reward Principles establish the framework for determining UBS’s performance award pool, and guide the allocation and appropriate delivery mechanisms of compensation to employees, including deferred compensation programs. UBS’s Total Reward Principles govern the compensation approach and processes across all locations and entities. The Total Reward Principles establish a framework for managing performance and integrating risk control. They also specify how UBS structures compensation and provides necessary funding for its performance.

At the end of the Company’s financial year 30 June 2016, the Company has not completed its first annual performance period in which it has to comply with the UCITS V remuneration rules. As a result, the aggregate amount of remuneration broken down by category of employees or other staff members, as well as the other information that is required by the UCITS V Directive to be disclosed in the annual report, is not yet available and is not included in this annual report.