

# **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 2017**

**Registration No. 484724**

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\* The Significant Portfolio Transactions, Schedule of Collateral, Remuneration Policy and Securities Financing Transactions Regulations are unaudited.

**COMPANY INFORMATION**

DIRECTORS	<p>Ian Ashment* Alan White* Colm Torpey* Clemens Reuter* Robert Burke** Frank Muesel* (appointed 14 July 2016)</p> <p>*Non-executive Directors **Independent non-executive Director</p>
REGISTERED OFFICE	<p>78 Sir John Rogerson's Quay Dublin 2 Ireland</p>
PROMOTER	<p>Effective from 16 July 2016 UBS Limited 5 Broadgate London EC2M 2QS United Kingdom</p> <p>Formerly UBS Limited 3 Finsbury Avenue London EC2M 2PA United Kingdom</p>
MANAGER	<p>Lantern Structured Asset Management Limited College Park House South Frederick Street Dublin 2</p>
INVESTMENT MANAGER	<p>UBS Asset Management (UK) Limited 5 Broadgate London EC2M 2QS United Kingdom</p>
ADMINISTRATOR AND SECRETARY	<p>State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland</p>
DEPOSITARY	<p>State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland</p>
INDEPENDENT AUDITORS	<p>PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1 Ireland</p>
LEGAL ADVISERS IN IRELAND	<p>Maples and Calder 75 St Stephen's Green Dublin 2 Ireland</p>

**COMPANY INFORMATION (continued)**

INFORMATION AND PAYING AGENT IN AUSTRIA	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna Austria
UK FACILITES AGENT	UBS Asset Management (UK) Limited 5 Broadgate London EC2M 2QS United Kingdom
FRENCH CENTRALISING AND CORRESPONDENT AGENT	Société Générale 29 Boulevard Haussmann 75009 Paris France
GERMANY PAYING AND INFORMATION AGENT	UBS Europe SE 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
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

**COMPANY INFORMATION (continued)**

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.

## GENERAL INFORMATION

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

### *Structure*

UBS ETFs plc ("the Company") is an umbrella investment company with segregated liability between Sub-Funds and with variable capital incorporated on 21 May 2010 and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (the "UCITS Regulations"), Regulations 2015 (as amended) (the "Central Bank 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>Sub-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
Bloomberg Commodity CMCI SF UCITS ETF	25 May 2017	USD

### *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 9. However, the Directors may, in their absolute discretion, determine to declare dividends in respect of any Share Class and Shareholders will be notified accordingly.

### *Investment Objectives*

#### *FTSE 100 SF UCITS ETF*

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

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

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

**GENERAL INFORMATION (continued)**

*Investment Objectives (continued)*

*CMCI Composite SF UCITS ETF*

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

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

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

**Bloomberg Commodity CMCI SF UCITS ETF**

The investment objective of the Bloomberg Commodity CMCI SF UCITS ETF is to deliver the return of the Reference Index (being UBS Bloomberg BCOM Constant Maturity Commodity 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 2017:

<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 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	-	-
Bloomberg Commodity CMCI SF UCITS ETF*	Yes	Yes	Yes	-	-

<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 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
Bloomberg Commodity CMCI SF UCITS ETF*	Yes	Yes	-	-



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

<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 AC Asia Ex Japan SF UCITS ETF	Yes	Yes	Yes**	-
MAP Balanced 7 SF UCITS ETF	Yes	-	-	-
MSCI ACWI SF UCITS ETF	Yes	-	Yes**	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	-	-	-
Bloomberg Commodity CMCI SF UCITS ETF*	Yes	-	-	-

\* Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

\*\* 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 2017:

<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	-	-	-
HFRX Global Hedge Fund Index SF UCITS ETF	Yes	Yes	-	-
CMCI Composite SF UCITS ETF	Yes	Yes	Yes	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	-	-	-
S&P 500 SF UCITS ETF	Yes	-	-	-
MSCI USA SF UCITS ETF	Yes	-	-	-
MSCI EMU SF UCITS ETF	Yes	-	-	-
MSCI Japan SF UCITS ETF	Yes	-	-	-
MSCI Canada SF UCITS ETF	Yes	Yes	Yes	Yes
MSCI Emerging Markets SF UCITS ETF	Yes	-	-	Yes
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	-	Yes
MAP Balanced 7 SF UCITS ETF	Yes	-	-	Yes
MSCI ACWI SF UCITS ETF	Yes	-	-	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	-	-	-
Bloomberg Commodity CMCI SF UCITS ETF**	Yes	-	-	-

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

\*\* Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

**GENERAL INFORMATION (continued)**

*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 2017, 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  
Bloomberg Commodity CMCI 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 2017.

At 30 June 2017, the Company comprised of fifteen Sub-Funds (the "Sub-Funds"):

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

### *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 2017 and throughout the financial year then ended except where otherwise noted:

Ian Ashment\*  
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, Ian Ashment has 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.

### *Adequate accounting records*

The Directors ensure compliance with the Company's obligation under Section 281 of the Companies Act, 2014 to keep adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

### *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	(hedged to USD) A-UKdis	31 January 2017	USD 0.6903 per share
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	31 January 2017	EUR 0.8778 per share
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	31 January 2017	GBP 0.2479 per share
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	31 January 2017	CHF 0.6504 per share
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	29 July 2016	USD 1.3614 per share
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	29 July 2016	EUR 1.2587 per share
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	29 July 2016	GBP 1.0333 per share
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	29 July 2016	CHF 1.1910 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	(hedged to USD) A-UKdis	31 July 2017	USD 1.9976 per share
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	31 July 2017	EUR 2.1847 per share
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	31 July 2017	GBP 2.3914 per share
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	31 July 2017	CHF 1.9229 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 6 of the Financial Statements.

### *Significant events during the financial year*

Please see Note 15 for significant events during the financial year end.

## DIRECTORS' REPORT (continued)

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

Please see Note 16 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/eli/2014/act/>;
- (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.
- (iv) The Company voluntarily adopted and was fully compliant with the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the Irish Funds ("IF") with effect from 1 January 2013.

The Board of Directors did not adopt any further corporate governance codes for the financial year ended 30 June 2017.

### *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 and annual 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 International Financial Reporting Standards ("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 Act, 2014 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 non-executive 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 Persons*

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 arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected person; and all transactions with a connected persons 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 Directors believe that there is no requirement to form an audit committee as the Board is formed of non -executive Directors with one independent Director and the Company complies with the provisions of the Irish Funds Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and the Administrator respectively.

#### *Directors' Fees*

The charge for Directors' remuneration during the financial year ended 30 June 2017 amounted to €25,000 (2016: €25,000), of which €12,500 (2016: €12,500) was payable at the financial year end.

#### *Direct brokerage*

There was no direct brokerage services utilised for the financial year ended 30 June 2017 (2016: Nil).

## DIRECTORS' REPORT (continued)

### Directors' Responsibility Statement

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 ("IFRS").

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 IFRS and applicable Irish law.

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

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

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

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

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

The Company's financial statements will be published electronically on a web site maintained by the Investment Manager, namely [www.ubs.com/etf](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 "Depositary") who has been appointed as Depositary 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.

### *Directors compliance statement*

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) with respect to the compliance by the Company with its relevant 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 relevant 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.



## DIRECTORS' REPORT (continued)

### Directors' Responsibility Statement (continued)

#### *Directors compliance statement (continued)*

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.

#### *Statement of relevant audit information*

As at the date this Directors' Report was approved and signed (set out below), each Director is satisfied that:

- there is no relevant audit information of which the Company's statutory auditors are unaware; and
- s/he has taken all the steps that he or she ought to have taken as a director in order to make herself or himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information; and
- where "relevant audit information" means information needed by the Company's statutory auditors in connection with preparing their report.

### For and on behalf of the Board

ALAN WHITE

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Alan White  
Director

COLM TORPEY

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Colm Torpey  
Director

10 October 2017

## **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 2017, 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 Constitution (the "Constitution") 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 Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution 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 Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended, ('the Central Bank UCITS Regulations'); and

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

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

**10 October 2017**

# ***Independent auditors' report to the members of UBS ETFs plc***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, UBS ETFs plc's financial statements:

- give a true and fair view of the company's and sub-funds' (as listed on page 6) assets, liabilities and financial position as at 30 June 2017 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).

We have audited the financial statements, included within the Annual Report, which comprise:

- the statement of financial position as at 30 June 2017;
- the statement of comprehensive income 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 statement of cash flows for the year then ended;
- the schedules of investments for each of the sub-funds as at 30 June 2017; and
- the notes to the financial statements for the company and each of the sub-funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Board.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the company.


Other than those disclosed in note 3, we have provided no non-audit services to the company in the period from 1 July 2016 to 30 June 2017.

# Independent auditors' report to the members of UBS ETFs plc (continued)

## Report on the audit of the financial statements (continued)

### Our audit approach

#### Overview

	<p><b>Materiality</b></p> <ul style="list-style-type: none"> <li>Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 June 2017 for each of the company's sub-funds.</li> </ul> <p><b>Audit scope</b></p> <ul style="list-style-type: none"> <li>The company is an open-ended investment company with variable capital and engages Lantern Structured Asset Management Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the company. We tailored the scope of our audit taking into account the types of investments within the company, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the company operates. We look at each sub-fund at an individual level.</li> </ul> <p><b>Key audit matters</b></p> <ul style="list-style-type: none"> <li>Existence of financial assets at fair value through profit or loss.</li> <li>Valuation of financial assets at fair value through profit or loss.</li> </ul>
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#### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

#### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<p><b>Existence of financial assets at fair value through profit or loss</b></p> <p>See accounting policy 1 (c) (iv) on page 65 and note 2 of the financial statements of the Company for further details.</p> <p>The financial assets at fair value through profit or loss included in the statement of financial position of each sub-fund are held in the sub-fund's name at 30 June 2017.</p> <p>We focused on this area because it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depositary and counterparties of the investment portfolio held at 30 June 2017, agreeing the amounts held to the accounting records.</p>
<p><b>Valuation of financial assets at fair value through profit or loss</b></p> <p>See accounting policy 1 (c) (iv) on page 65, note 2 and note 6(c) of the financial statements of the Company for further details.</p> <p>The financial assets at fair value through profit or loss included in the statement of financial position of each sub-fund at 30 June 2017 are valued at fair value in line with IFRSs as adopted by the European Union.</p> <p>We focused on this area because it represents the principal element of the financial statements.</p>	<p>We tested the valuation of the transferable securities by independently agreeing the valuation of the transferable securities to third party vendor sources.</p> <p>We tested the valuation of swaps at fair value by using our own in-house experts to revalue the swaps based on available market data and the terms of the underlying swaps. We determined that the valuation of the swaps were within the range of our pre-defined thresholds.</p>

# ***Independent auditors' report to the members of UBS ETFs plc (continued)***

## **Report on the audit of the financial statements (continued)**

### ***How we tailored the audit scope***

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

As at 30 June 2017 there are 15 sub-funds operating. The company's Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the 15 sub-funds.

The directors control the affairs of the company and are responsible for the overall investment policy which is determined by them. The company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the company. The Manager has delegated certain responsibilities to UBS Asset Management (UK) Limited (the 'Investment Manager') and to State Street Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The company has appointed State Street Custodial Services (Ireland) Limited (the "Depository") to act as Depository of the company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a sub-fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

### ***Materiality***

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the company's sub-funds as follows:

<b><i>Overall materiality and how we determined it</i></b>	50 basis points (2016: 50 basis points) of Net Assets Value ("NAV") at 30 June 2017 for each of the company's sub-funds.
<b><i>Rationale for benchmark applied</i></b>	We have applied this benchmark because the main objective of the company is to provide investors with a total return at a sub-fund level, taking account of the capital and income returns.

We agreed with the Board that we would report to them misstatements identified during our audit above 5 basis points of each sub-fund's NAV, for NAV per share impacting differences (2016: 5 basis points of each sub-fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's and sub-funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's and sub-funds' ability to continue as going concerns.

## ***Independent auditors' report to the members of UBS ETFs plc (continued)***

### **Report on the audit of the financial statements (continued)**

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#### **Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below.

#### ***Directors' Report***

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

#### ***Corporate governance statement***

- In our opinion, based on the work undertaken in the course of the 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 the 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 the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.

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### **Responsibilities for the financial statements and the audit**

#### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Directors' Responsibility Statement set out on pages 16 and 17 the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's and sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# ***Independent auditors' report to the members of UBS ETFs plc (continued)***

## **Report on the audit of the financial statements (continued)**

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### ***Auditors' responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditors' report.

### ***Use of this report***

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.

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

- 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.
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### **Companies Act 2014 exception reporting**

#### ***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.

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### **Appointment**

We were appointed by the directors on 14 June 2010 to audit the financial statements for the period ended 30 June 2011 and subsequent financial periods. The period of total uninterrupted engagement is 7 years, covering the years ended 30 June 2011 to 30 June 2017.

Mary Ruane  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
25 October 2017

## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

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

The index ended the period in positive territory in GBP terms. Following the UK decision to leave the European Union, Theresa May became prime minister of the UK in Q3 2016, and indicated that Article 50 of the Lisbon Treaty to leave the European Union would not be triggered in 2016. The central bank noted that the Brexit vote result affected sentiment among households and companies, with sharp falls in some measures of business and consumer confidence, combined with delays or reduction in investment and postponement of recruitment decisions. In January 2017, May outlined the UK government's Brexit strategy, the speech was broadly consistent with market speculation that a 'hard' Brexit stance would be adopted. Also during Q1 2017, the Bank of England left policy settings unchanged, with all board members voting to keep the overnight target rate unchanged at 0.25%. Q2 2017 saw a snap general election, announced in April with voting in June where the incumbent Conservative party failed to win the clear overall majority widely expected at the start of the campaign. The likelihood of continued uncertainty - and potentially even another general election in the near future - is seen as a further complicating factor as the countdown to the UK's exit from the European Union began. There was no change in policy from the Bank of England over the second quarter but the annual rate of Consumer Price inflation rose to 2.9% over the twelve months to end May, the highest level since 2013, causing a minority of members of the Monetary Policy Committee to vote for a rate hike in June.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2017
<b>FTSE 100 SF UCITS ETF (GBP) A-acc</b>	14/07/2010	8.36	16.30

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

The index ended the period in positive territory in USD terms. Event driven and relative value arbitrage strategies produced consistent positive returns through Q3 2016, only relative value arbitrage strategies maintained their performance with three months of positive returns through Q4 2016, when Event driven strategies were the strongest performer, followed by Equity Hedge strategies, a trend which continued into 2017. Through the beginning of 2017, Macro strategies remained the weakest performing with 4 months of negative returns from the 6 months recorded to the end of June 2017.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2017
<b>HFRX Global Hedge Fund Index SF UCITS ETF (EUR) A-acc</b>	21/10/2010	(1.59)	2.58
<b>HFRX Global Hedge Fund Index SF UCITS ETF (USD) A-acc</b>	21/10/2010	(0.89)	4.78
<b>HFRX Global Hedge Fund Index SF UCITS ETF (CHF) A-acc</b>	18/03/2011	(2.53)	2.04
<b>HFRX Global Hedge Fund Index SF UCITS ETF (GBP) A-acc</b>	18/03/2011	(1.38)	3.41

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

The index produced negative returns over the reporting period in USD terms. Industrial metals ended 2016 strongly, with supply disruptions, mine closures and demand from China the main causes. Agriculture performed negatively over the same period as a result of favourable farming conditions and projections of record crop harvests in North America towards the end of the year. Metals continued strongly into 2017, with precious metals outperforming industrials due to a weakening dollar and a Federal Reserve rate hike providing support for metals. Energy started 2017 negatively, with natural gas the main driver of the decline through Q1, whilst crude oil's dip to 20% below 2017's high in Q2 meant it ended the quarter in negative territory amidst market pessimism on the potential impact of an OPEC deal extension.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2017
<b>CMCI Composite SF UCITS ETF (USD) A-acc</b>	20/12/2010	(7.81)	(2.29)
<b>CMCI Composite SF UCITS ETF (CHF) A-acc</b>	08/02/2011	(9.85)	(4.28)
<b>CMCI Composite SF UCITS ETF (EUR) A-acc</b>	08/02/2011	(9.68)	(3.76)
<b>CMCI Composite SF UCITS ETF (GBP) A-acc</b>	05/03/2015	(7.23)	(3.25)



## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017 (continued)

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

The index produced negative returns over the reporting period in USD terms. Industrial metals ended 2016 strongly, with supply disruptions, mine closures and demand from China the main causes. Agriculture performed negatively over the same period as a result of favourable farming conditions and projections of record crop harvests in North America towards the end of the year. Metals continued strongly into 2017, with precious metals outperforming industrials due to a weakening dollar and a Federal Reserve rate hike providing support for metals. Energy started 2017 negatively, with natural gas the main driver of the decline through Q1, whilst crude oil's dip to 20% below 2017's high in Q2 meant it ended the quarter in negative territory amidst market pessimism on the potential impact of an OPEC deal extension.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2017
<b>Bloomberg Commodity Index SF UCITS ETF (USD) A-acc</b>	01/02/2011	(10.92)	(7.24)
<b>Bloomberg Commodity Index SF UCITS ETF (CHF) A-acc</b>	06/04/2011	(12.43)	(8.55)
<b>Bloomberg Commodity Index SF UCITS ETF (EUR) A-acc</b>	06/04/2011	(12.29)	(8.44)
<b>Bloomberg Commodity Index SF UCITS ETF (GBP) A-acc</b>	06/04/2011	(12.02)	(7.91)

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

The index produced positive returns over the reporting period in USD terms. The Fed chose not to change its policy settings in Q3 2016, the committee judged that the case for an increase in the federal funds rate had strengthened, but decided to wait for further evidence of continued progress towards its objectives. The election of Donald Trump in November was not widely anticipated and triggered a significant realignment in financial markets. His policies are widely believed to be inflationary and pro-growth through tax cuts and infrastructure spending. Economic data released in Q4 2016 reflected improvements in key economies, raising concerns over the future of easy monetary policy settings. The US election results ultimately fuelled market speculation whilst the U.S. dollar benefited from the December Federal Reserve rate hike and expectations of higher inflation. Data releases during February from the United States were positive. Q4 real GDP was confirmed unchanged at 1.9% year-on-year growth and towards the end of Q1, the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00%. In Q2 2017, President Trump announced a tax reform plan that includes reducing the corporate tax rate to 15% and also announced the US would renegotiate rather than withdraw from the North American Free Trade Agreement (NAFTA) - reversing a key campaign pledge. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2017
<b>S&amp;P 500 SF UCITS ETF (USD) A-acc</b>	15/12/2010	12.51	17.57

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

The index produced positive returns over the reporting period in USD terms. The Fed chose not to change its policy settings in Q3 2016, the committee judged that the case for an increase in the federal funds rate had strengthened, but decided to wait for further evidence of continued progress towards its objectives. The election of Donald Trump in November was not widely anticipated and triggered a significant realignment in financial markets. His policies are widely believed to be inflationary and pro-growth through tax cuts and infrastructure spending. Economic data released in Q4 2016 reflected improvements in key economies, raising concerns over the future of easy monetary policy settings. The US election results ultimately fuelled market speculation whilst the U.S. dollar benefited from the December Federal Reserve rate hike and expectations of higher inflation. Data releases during February from the United States were positive. Q4 real GDP was confirmed unchanged at 1.9% year-on-year growth and towards the end of Q1, the FOMC announced a 25bp rate hike to the Fed funds rate target range to 0.75% - 1.00%. In Q2 2017, President Trump announced a tax reform plan that includes reducing the corporate tax rate to 15% and also announced the US would renegotiate rather than withdraw from the North American Free Trade Agreement (NAFTA) - reversing a key campaign pledge. The Fed again increased US interest rates in June, and indicated they are likely to hike rates once more this year on expectations that tightness in the labour market would help lift inflation.

**INVESTMENT MANAGER'S REPORT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017 (continued)**
**UBS ETFs plc – MSCI USA SF UCITS ETF (continued)**

	Inception Date	Performance	
		Since Inception	Financial Year to June 2017
MSCI USA SF UCITS ETF (USD) A-acc	15/12/2010	12.48	17.67

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

Over the 12 month period the index produced positive returns in EUR terms. In Q3 2016, the ECB disappointed the market by not announcing an extension of QE. The unemployment rate remained high from excess capacity whilst core CPI annual growth eased and ended below market expectations. The high excess capacity persisted into Q4 and the ECB extended the QE programme by 9 months at a reduced rate of EUR60bn per month, making some technical changes to address the bond shortage in the process. Draghi stated that he expected interest rates to remain at or below Q4 levels well beyond the QE horizon. European Equity markets ended in positive territory in the first quarter of 2017, outperforming global markets whilst historically low volatility continued. There were closely-followed elections in both France and the UK and a range of policy pronouncements from central bankers worldwide during Q2; markets were buoyed by the clear victory of centrist and pro-European Emmanuel Macron in the French presidential election, as well as the subsequent parliamentary polls.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2017
MSCI EMU SF UCITS ETF (EUR) A-acc	23/03/2011	7.57	24.72

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

Over the 12 month period the index produced positive returns in JPY terms. In Q3 2016, the Bank of Japan (BoJ) announced the outcome of the review of its policy settings, deciding to adopt Quantitative and Qualitative Monetary Easing (QQE) with yield curve control as a new policy framework. Short-term rates were not cut further, but the possibility of a further cut was left open. Financial stocks outperformed the market upon rising long-term interest rates. During Q4, core CPI declined to zero annual growth and the unemployment rate edged down to 3.0%, while small business confidence improved. At the beginning of 2017 the BOJ voted to keep its overnight target rate at -0.1% and revised up its forecasts for GDP growth in the coming two fiscal years due to improved overseas economies and the yen's depreciation. Core CPI remained weak into Q2 2017, when Japanese equities were among the strongest performers. An improving growth picture saw business confidence bouncing back to its highest level since early 2014. Other Asian markets and emerging markets also advanced as the continued improving economic data globally was seen as positive.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2017
MSCI Japan SF UCITS ETF (JPY) A-acc	23/03/2011	11.38	30.19

**UBS ETFs plc – MSCI Canada SF UCITS ETF**

The index ended the 12 month period in positive territory in CAD terms. Performance was largely positive throughout the end of 2016, with positive returns through all six months to end the year, with Industrials one of the better-performing sectors. Throughout 2017, Energy was one of the weakest performing sectors, leading the index to post a negative return in the final quarter of the reporting period, but this was not enough to offset the positive returns made in each of the other three quarters.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2017
MSCI Canada SF UCITS ETF (CAD) A-acc	23/03/2011	3.23	11.77

## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017 (continued)

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

The index ended the 12 month period in positive territory in USD terms. Emerging markets equities posted a strong return in Q3, outperforming developed markets. EM equities saw upward earnings revisions and net inflows over the quarter. Asian markets led the rally driven by China amid improvement in macro activities. The Taiwanese market was up led by its dominant tech sector following the successful launch of the iPhone 7. In Latin America, Mexico was dragged down by currency weakness amid uncertainty surrounding the US election. In Q4, there was a reversion of the strong performance in Q3, with developed market equities outperforming their emerging markets counterparts. This was caused largely by Trump's US election victory, which caused capital flights from emerging markets amid concerns over impact of higher US rates and a stronger US dollar. Emerging markets got off to a strong start in 2017, as investors shrugged off fears of protectionism and the US dollar retreated, with Mexico the primary beneficiary. In Q2, political turmoil in Brazil weighed on the market, whilst Russia and Qatar underperformed due to a weak oil price and geopolitical concerns. However, overall performance for the final quarter of the reporting period was positive, with Chinese equities, driven by new economy sectors, leading the rise. Taiwan's dominant IT sector buoyed the overall market while Indonesia also contributed positively amid signs of an economic recovery.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2017
MSCI Emerging Markets SF UCITS ETF (USD) A-acc	27/04/2011	(1.28)	22.83

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

The index ended the 12 month period in positive territory in USD terms. In Q3 China showed improvement in economic activity, marking the country's strongest quarterly performance since Q2 2009. Industrial production volumes, industrial profits and nominal retail sales rebounded from previous months in September, beating market expectations. Taiwan and Korea also rose strongly over the quarter, as their respective IT sectors added most value. The final quarter of 2016 produced negative returns for the index, political problems surrounding President Park Guen-hye weighed on the Korean market. India also detracted, despite a 25bps interest rate cut, as its IT and Financials sectors fell on disappointing results. At the beginning of 2017, all countries contributed positively; this trend continued into the final quarter of the reporting period when the index was buoyed in part by Korean President Moon Jae-in's election and appointment of key cabinet posts which indicated his commitment to reforms. Hong Kong equities also contributed meaningfully, boosted by its financials sector. Meanwhile, Australia dragged on the index as commodity prices fell and the Federal government imposed a Major Bank Levy.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2017
MSCI AC Asia Ex Japan SF UCITS ETF (USD) A-acc	20/08/2012	6.31	25.58

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

The Portfolio in USD was exposed to bonds (62%), commodities (19%) and equities (19%) as at the end of the period. As a consequence of positive tactical indicators, allocation to cash was reduced to 0% and invested in equities at the end of June 2017.

Over the period, the best-performing component has been the European Equities strategy (+23.89%), followed by the US Equities Strategy (+16.76%) and by the CMCI Rotator strategy (+6.18%).

The worst-performing component was the 10Y US Treasury strategy (-2.72%), followed by the 10Y Euro Bond strategy (-2.34%) and by the 5Y US Treasury strategy (-1.26%).

## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017 (continued)

### UBS ETFs plc – MAP Balanced 7 SF UCITS ETF (continued)

As of the end of the period, the annualised volatility of the Multi-Asset Portfolio Strategy was 5.72% for the year and the average exposure of the Strategy to the Portfolio was 185%.

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.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2017
MAP Balanced 7 SF UCITS ETF (USD) A-acc	20/06/2013	(1.99)	2.49
MAP Balanced 7 SF UCITS ETF (EUR) A-acc	05/02/2015	(5.66)	0.43

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

Over the period the index produced positive returns in USD terms. The big news at the end of 2016 was the election of Donald Trump as the next president of the United States. Developed markets responded positively to the news and generated strong returns in November. In emerging markets Trump's US election victory led to significant capital flight amid concerns on the impact of higher US rates and a stronger USD. In December the Federal Reserve met expectations and increased their target range for the federal funds rate by 25 basis points to 0.50–0.75%. The ECB extended their QE program by 9 months at a reduced purchase rate of EUR60bn per month beginning in April 2017. In contrast, the Bank of England and Bank of Japan left policy unchanged at the end of the year. Global equities continued their positive run of performance in Q1 2017, whilst market volatility remained at historic lows. Politics remained at the forefront, with global markets focused on the actions of President Trump during his first weeks in office; announcements on tax reforms helped to boost equities. The UK government submitted notice of its intentions to exit the EU, with Sterling continuing to suffer as a result. Trump administration's progress in putting forward and making headway with its policy agenda was closely monitored. Markets were buoyed by the clear victory of centrist and pro-European Emmanuel Macron in the French presidential election, as well as the subsequent parliamentary polls. However, the failure of the ruling Conservative party to secure a majority in a snap election in the UK in June increased uncertainty as the negotiations over the UK's exit from the European Union began.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2017
MSCI ACWI SF UCITS ETF (hedged to USD) A-acc	11/08/ 2015	7.08	19.35
MSCI ACWI SF UCITS ETF (hedged to EUR) A-acc	11/08/ 2015	5.81	17.57
MSCI ACWI SF UCITS ETF (hedged to CHF) A-acc	11/08/ 2015	5.01	16.94
MSCI ACWI SF UCITS ETF (hedged to JPY) A-acc*	01/11/2016	23.46	23.46
MSCI ACWI SF UCITS ETF (hedged to USD) A-dis	24/09/2015	14.15	19.34
MSCI ACWI SF UCITS ETF (hedged to EUR) A-dis	24/09/2015	12.78	17.57
MSCI ACWI SF UCITS ETF (hedged to CHF) A-dis	27/10/ 2015	7.73	16.94
MSCI ACWI SF UCITS ETF (hedged to GBP) A-dis	24/09/2015	14.24	18.98

\* Performance for the period starting 01/11/2016 (date of launch) to the financial year ended 30 June 2017.

### UBS ETFs plc – CMCI Ex-Agriculture SF UCITS ETF

Over the period the index produced positive returns in USD terms. Industrial metals ended 2016 strongly, with supply disruptions, mine closures and demand from China the main causes. Metals continued strongly into 2017, with precious metals outperforming industrials due to a weakening dollar and a Federal Reserve rate hike providing support for metals. Energy started 2017 negatively, with natural gas the main driver of the decline through Q1, whilst crude oil's dip to 20% below 2017's high in Q2, meant it ended the quarter in negative territory amidst market pessimism on the potential impact of an OPEC deal extension.

**INVESTMENT MANAGER'S REPORT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017 (continued)**
**UBS ETFs plc – CMCI Ex-Agriculture SF UCITS ETF (continued)**

	Inception Date	Performance	
		Since Inception	Financial Year to June 2017
CMCI Ex-Agriculture SF UCITS ETF (USD) A-acc	24/03/2016	11.89	3.44
CMCI Ex-Agriculture SF UCITS ETF (hedged to EUR) A-acc	4/05/2016	6.46	1.88
CMCI Ex-Agriculture SF UCITS ETF (hedged to CHF) A-acc	4/05/2016	5.66	1.14

**UBS ETFs plc – Bloomberg Commodity CMCI SF UCITS ETF**

The index produced negative returns over the reporting period in USD terms. Industrial metals ended 2016 strongly, with supply disruptions, mine closures and demand from China the main causes. Agriculture performed negatively over the same period as a result of favourable farming conditions and projections of record crop harvests in North America towards the end of the year. Metals continued strongly into 2017, with precious metals outperforming industrials due to a weakening dollar and a Federal Reserve rate hike providing support for metals. Energy started 2017 negatively, with natural gas the main driver of the decline through Q1, whilst crude oil's dip to 20% below 2017's high in Q2 meant it ended the quarter in negative territory amidst market pessimism on the potential impact of an OPEC deal extension.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2017*
Bloomberg Commodity CMCI SF UCITS ETF (USD) A-acc	25/05/2017	(0.81)	(0.81)
Bloomberg Commodity CMCI SF UCITS ETF (hedged to CHF) A-acc	25/05/2017	(1.05)	(1.05)
Bloomberg Commodity CMCI SF UCITS ETF (hedged to EUR) A-acc	25/05/2017	(0.99)	(0.99)

\* Performance for the period starting 25/05/2017 (date of launch) to the financial year ended 30 June 2017.

*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.*

**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 2017.

The Annual Tracking Difference is calculated as the difference between the performance of the Sub-Fund\* for the financial year ended 30 June 2017 and the performance of the relevant Reference Index over the same period.

## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017 (continued)

### Tracking Error and Annual Tracking Difference (continued)

The table below lists the Tracking Error (both anticipated and realised) and Annual Tracking Differences for the financial year ended 30 June 2017:

	Anticipated Tracking Error	30 June 2017 Realised Tracking Error	30 June 2017 Annual Tracking Difference
FTSE 100 SF UCITS ETF	0.02%	0.02%	(0.62%)
HFRX Global Hedge Fund Index SF UCITS ETF	0.04%	0.05%	(1.22%)
CMCI Composite SF UCITS ETF	0.04%	0.04%	(0.99%)
Bloomberg Commodity Index SF UCITS ETF	0.03%	0.04%	(0.75%)
S&P 500 SF UCITS ETF	0.01%	0.02%	0.41%
MSCI USA SF UCITS ETF	0.01%	0.01%	0.36%
MSCI EMU SF UCITS ETF	0.00%	0.08%	(0.10%)
MSCI Japan SF UCITS ETF	0.01%	0.02%	(0.34%)
MSCI Canada SF UCITS ETF	0.00%	0.00%	0.09%
MSCI Emerging Markets SF UCITS ETF	0.02%	0.03%	(0.92%)
MSCI AC Asia Ex Japan SF UCITS ETF	0.04%	0.04%	(1.15%)
MSCI ACWI SF UCITS ETF	0.01%	0.02%	(0.49%)
CMCI Ex-Agriculture SF UCITS ETF	0.04%	0.04%	(1.04%)
Bloomberg Commodity CMCI SF UCITS ETF**	0.03%	0.04%	(0.09%)

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

\*\* Bloomberg Commodity launched on 25 May 2017.

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 2017**

		FTSE 100 SF UCITS ETF GBP	HFRR 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	7,698,946	-	828,207,448	113,354,759	145,130,919
Swaps at fair value	1,2	2,176,356	58,964,325	245,222,080	38,693,059	39,574,012
<b>Total current assets</b>		<b>9,875,302</b>	<b>58,964,325</b>	<b>1,073,429,528</b>	<b>152,047,818</b>	<b>184,704,931</b>
<b>CURRENT LIABILITIES</b>						
Swaps at fair value	1,2	-	-	-	-	-
<b>Total current liabilities</b>		<b>-</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>9,875,302</b>	<b>58,964,325</b>	<b>1,073,429,528</b>	<b>152,047,818</b>	<b>184,704,931</b>

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

**STATEMENT OF FINANCIAL POSITION (continued)**  
**AS AT 30 JUNE 2017**

	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	144,264,398	22,108,559	3,939,751,421	38,718,100	1,920,853,619
Swaps at fair value	1,2	43,936,720	5,061,252	1,036,314,719	6,757,242	536,072,971
<b>Total current assets</b>		<b>188,201,118</b>	<b>27,169,811</b>	<b>4,976,066,140</b>	<b>45,475,342</b>	<b>2,456,926,590</b>
<b>CURRENT LIABILITIES</b>						
Swaps at fair value	1,2	-	(12,304)	-	(940,024)	-
<b>Total current liabilities</b>		<b>-</b>	<b>(12,304)</b>	<b>-</b>	<b>(940,024)</b>	<b>-</b>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>		<b>188,201,118</b>	<b>27,157,507</b>	<b>4,976,066,140</b>	<b>44,535,318</b>	<b>2,456,926,590</b>

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



**STATEMENT OF FINANCIAL POSITION (continued)**  
**AS AT 30 JUNE 2017**

	Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF* USD
<b>CURRENT ASSETS</b>						
<b>Financial assets at fair value through profit or loss</b>						
Transferable securities	1	54,769,029	22,445,179	3,638,644,300	163,369,593	5,549,513
Swaps at fair value	1,2	7,048,117	2,328,726	580,407,789	21,927,416	759,301
<b>Total current assets</b>		<b>61,817,146</b>	<b>24,773,905</b>	<b>4,219,052,089</b>	<b>185,297,009</b>	<b>6,308,814</b>
<b>CURRENT LIABILITIES</b>						
Swaps at fair value	1,2	-	-	-	-	-
<b>Total current liabilities</b>		<b>-</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>61,817,146</b>	<b>24,773,905</b>	<b>4,219,052,089</b>	<b>185,297,009</b>	<b>6,308,814</b>

\* Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

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

**STATEMENT OF FINANCIAL POSITION (continued)**  
**AS AT 30 JUNE 2017**

	Note	Total USD
<b>CURRENT ASSETS</b>		
<b>Financial assets at fair value through profit or loss</b>		
Transferable securities	1	7,136,680,355
Swaps at fair value	1,2	1,597,959,978
<b>Total current assets</b>		<b>8,734,640,333</b>
<b>CURRENT LIABILITIES</b>		
Swaps at fair value	1,2	(737,852)
<b>Total current liabilities</b>		<b>(737,852)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>		<b>8,733,902,481</b>

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

For and on behalf of the Board  
**10 October 2017**

ALAN WHITE

Alan White  
Director

COLM TORPEY

Colm Torpey  
Director

**STATEMENT OF FINANCIAL POSITION  
AS AT 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>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* USD	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* USD	CMCI Ex-Agriculture SF UCITS ETF** USD	Total USD
<b>CURRENT ASSETS</b>				
<b>Financial assets at fair value through profit or loss</b>				
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.

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

		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	2,492,361	2,940,750	(15,865,498)	(6,755,738)	28,861,026
<b>Total investment income/(expense)</b>		<b>2,492,361</b>	<b>2,940,750</b>	<b>(15,865,498)</b>	<b>(6,755,738)</b>	<b>28,861,026</b>
<b>Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>2,492,361</b>	<b>2,940,750</b>	<b>(15,865,498)</b>	<b>(6,755,738)</b>	<b>28,861,026</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 2017**

	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</b>						
Net gain on financial assets at fair value through profit or loss	1	27,721,328	11,954,782	1,128,682,379	6,773,880	460,318,555
<b>Total investment income</b>		<b>27,721,328</b>	<b>11,954,782</b>	<b>1,128,682,379</b>	<b>6,773,880</b>	<b>460,318,555</b>
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>27,721,328</b>	<b>11,954,782</b>	<b>1,128,682,379</b>	<b>6,773,880</b>	<b>460,318,555</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 2017**

	Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF* USD
<b>Income/(expense)</b>						
Net gain/(loss) on financial assets at fair value through profit or loss	1	15,820,039	487,928	320,808,017	(6,520,847)	9,024
<b>Total investment income/(expense)</b>		<b>15,820,039</b>	<b>487,928</b>	<b>320,808,017</b>	<b>(6,520,847)</b>	<b>9,024</b>
<b>Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>15,820,039</b>	<b>487,928</b>	<b>320,808,017</b>	<b>(6,520,847)</b>	<b>9,024</b>

\* Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

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 2017**

	Note	Total USD
<b>Income</b>		
Net gain on financial assets at fair value through profit or loss	1	859,488,130
<b>Total investment income</b>		<b>859,488,130</b>
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>859,488,130</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  
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	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	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	(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	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 CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

	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>19,080,541</b>	<b>32,249,207</b>	<b>665,214,535</b>	<b>97,066,413</b>	<b>169,136,350</b>
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		2,492,361	2,940,750	(15,865,498)	(6,755,738)	28,861,026
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the financial year	5	1,001,275	25,696,829	572,011,945	89,447,271	-
Redemption of Redeemable Participating Shares during the financial year	5	(12,698,875)	(1,922,461)	(147,931,454)	(27,710,128)	(13,292,445)
<b>Net (decrease)/increase from share transactions</b>		<b>(11,697,600)</b>	<b>23,774,368</b>	<b>424,080,491</b>	<b>61,737,143</b>	<b>(13,292,445)</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>9,875,302</b>	<b>58,964,325</b>	<b>1,073,429,528</b>	<b>152,047,818</b>	<b>184,704,931</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 2017**

	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>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>
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		27,721,328	11,954,782	1,128,682,379	6,773,880	460,318,555
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the financial year	5	85,486,162	1,006,898	453,653,702	-	716,659,636
Redemption of Redeemable Participating Shares during the financial year	5	(110,944,162)	(100,591,581)	(466,300,312)	(18,588,809)	(692,149,056)
<b>Net (decrease)/increase from share transactions</b>		<b>(25,458,000)</b>	<b>(99,584,683)</b>	<b>(12,646,610)</b>	<b>(18,588,809)</b>	<b>24,510,580</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>188,201,118</b>	<b>27,157,507</b>	<b>4,976,066,140</b>	<b>44,535,318</b>	<b>2,456,926,590</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 2017**

	Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF* USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year/period</b>		<b>69,570,876</b>	<b>46,490,746</b>	<b>232,253,298</b>	<b>10,103,590</b>	<b>-</b>
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		15,820,039	487,928	320,808,017	(6,520,847)	9,024
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the financial year/period	5	13,992,605	-	3,668,334,323	213,434,925	6,299,790
Redemption of Redeemable Participating Shares during the financial year/period	5	(37,566,374)	(22,204,769)	(2,343,549)	(31,720,659)	-
<b>Net (decrease)/increase from share transactions</b>		<b>(23,573,769)</b>	<b>(22,204,769)</b>	<b>3,665,990,774</b>	<b>181,714,266</b>	<b>6,299,790</b>
Foreign currency translation adjustment	1	-	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year/period</b>		<b>61,817,146</b>	<b>24,773,905</b>	<b>4,219,052,089</b>	<b>185,297,009</b>	<b>6,308,814</b>

\* Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

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 2017**

	Note	Total USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year/period</b>		<b>3,714,168,520</b>
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		859,488,130
<b>Share transactions</b>		
Issue of Redeemable Participating Shares during the financial year/period	5	5,397,884,556
Redemption of Redeemable Participating Shares during the financial year/period	5	(1,232,235,642)
<b>Net increase from share transactions</b>		<b>4,165,648,914</b>
Foreign currency translation adjustment	1	(5,403,083)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year/period</b>		<b>8,733,902,481</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  
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 CASH FLOWS

## FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

	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>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		2,492,361	2,940,750	(15,865,498)	(6,755,738)	28,861,026
<i>Adjustment for:</i>						
Net (gain)/loss on financial assets at fair value through profit or loss		(2,492,361)	(2,940,750)	15,865,498	6,755,738	(28,861,026)
Purchase of investments		(52,975,126)	(69,533,911)	(3,757,493,094)	(589,832,947)	(461,848,285)
Sale of investments		64,672,726	45,759,543	3,333,412,603	528,095,804	475,140,730
<b>Net cash flows generated from/(used in) operating activities</b>		<b>11,697,600</b>	<b>(23,774,368)</b>	<b>(424,080,491)</b>	<b>(61,737,143)</b>	<b>13,292,445</b>
<b>Cash flows from financing activities</b>						
Proceeds from Redeemable Participating Shares issued during the financial year		1,001,275	25,696,829	572,011,945	89,447,271	-
Payments for Redeemable Participating Shares redeemed during the financial year		(12,698,875)	(1,922,461)	(147,931,454)	(27,710,128)	(13,292,445)
<b>Net cash flows (used in)/provided by financing activities</b>		<b>(11,697,600)</b>	<b>23,774,368</b>	<b>424,080,491</b>	<b>61,737,143</b>	<b>(13,292,445)</b>
Net increase in cash and cash equivalents		-	-	-	-	-
Net Cash and cash equivalents at the start of the financial year		-	-	-	-	-
<b>Net 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 2017**

	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 in net assets attributable to holders of Redeemable Participating Shares from operations		27,721,328	11,954,782	1,128,682,379	6,773,880	460,318,555
<i>Adjustment for:</i>						
Net (gain) on financial assets at fair value through profit or loss		(27,721,328)	(11,954,782)	(1,128,682,379)	(6,773,880)	(460,318,555)
Purchase of investments		(702,863,072)	(275,638,983)	(11,359,512,130)	(138,426,647)	(8,872,400,772)
Sale of investments		728,321,072	375,223,666	11,372,158,740	157,015,456	8,847,890,192
<b>Net cash flows generated from/(used in) operating activities</b>		<b>25,458,000</b>	<b>99,584,683</b>	<b>12,646,610</b>	<b>18,588,809</b>	<b>(24,510,580)</b>
<b>Cash flows from financing activities</b>						
Proceeds from Redeemable Participating Shares issued during the financial year		85,486,162	1,006,898	453,653,702	-	716,659,636
Payments for Redeemable Participating Shares redeemed during the financial year		(110,944,162)	(100,591,581)	(466,300,312)	(18,588,809)	(692,149,056)
<b>Net cash flows (used in)/provided by financing activities</b>		<b>(25,458,000)</b>	<b>(99,584,683)</b>	<b>(12,646,610)</b>	<b>(18,588,809)</b>	<b>24,510,580</b>
Net increase in cash and cash equivalents		-	-	-	-	-
Net Cash and cash equivalents at the start of the financial year		-	-	-	-	-
<b>Net 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 2017**

	Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI 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		15,820,039	487,928	320,808,017	(6,520,847)	9,024
<i>Adjustment for:</i>						
Net (gain)/loss on financial assets at fair value through profit or loss		(15,820,039)	(487,928)	(320,808,017)	6,520,847	(9,024)
Purchase of investments		(167,813,946)	(80,870,637)	(10,769,904,579)	(630,132,016)	(12,291,552)
Sale of investments		191,387,715	103,075,406	7,103,913,805	448,417,750	5,991,762
<b>Net cash flows generated from/(used in) operating activities</b>		<b>23,573,769</b>	<b>22,204,769</b>	<b>(3,665,990,774)</b>	<b>(181,714,266)</b>	<b>(6,299,790)</b>
<b>Cash flows from financing activities</b>						
Proceeds from Redeemable Participating Shares issued during the financial year/period		13,992,605	-	3,668,334,323	213,434,925	6,299,790
Payments for Redeemable Participating Shares redeemed during the financial year/period		(37,566,374)	(22,204,769)	(2,343,549)	(31,720,659)	-
<b>Net cash flows (used in)/provided by financing activities</b>		<b>(23,573,769)</b>	<b>(22,204,769)</b>	<b>3,665,990,774</b>	<b>181,714,266</b>	<b>6,299,790</b>
Net increase in cash and cash equivalents		-	-	-	-	-
Net Cash and cash equivalents at the start of the financial year/period		-	-	-	-	-
<b>Net Cash and cash equivalents at the end of the financial year/period</b>	1	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

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

**STATEMENT OF CASH FLOWS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

	Note	Total USD
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		859,488,130
<i>Adjustment for:</i>		
Net (gain) on financial assets at fair value through profit or loss		(859,488,130)
Purchase of investments		(26,691,951,530)
Sale of investments		22,526,302,616
<b>Net cash flows generated (used in) operating activities</b>		<b>(4,165,648,914)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Redeemable Participating Shares issued during the financial year/period		5,397,884,556
Payments for Redeemable Participating Shares redeemed during the financial year/period		(1,232,235,642)
<b>Net cash flows provided by financing activities</b>		<b>4,165,648,914</b>
Net increase in cash and cash equivalents		-
Net Cash and cash equivalents at the start of the financial year/period		-
<b>Net Cash and cash equivalents at the end of the financial year/period</b>	1	<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**

		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	-	-	-	-	-

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	-	-	-	-	-

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	-	-	-

\* 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

### 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 2017 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS"), the Companies Act, 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"); and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank 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.

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's financial statements published after 13 January 2017 detailing the Sub-Fund's use of securities financing transactions and total return swaps. As a result, additional disclosures have been included in Appendix 2 of this Report.

#### *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, with the exception of the following Sub-Funds, FTSE 100 SF UCITS ETF, MSCI Japan SF UCITS ETF and MSCI Canada SF UCITS ETF, which ceased trading on 31 July 2017. 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.

#### *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 2017, and have not been applied in preparing these financial statements.

IFRS 9 "Financial Instruments" was issued in July 2014 and will become effective for the periods beginning on or after 1 January 2018. The new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

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 a significant impact on the Company's financial position, performance or disclosures in its financial statements.

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 a significant 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 2017**

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

*(a) Basis of Presentation (continued)*

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

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 2017

### 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 2017 and 2016 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 financial 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 2017

### 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 Sub-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 6(b) and the Schedule of Collateral of these financial statements for further details of the collateral held at 30 June 2017.

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

### 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 5%
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 2017

#### 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 2017 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	0.26% 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
Bloomberg Commodity CMCI 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

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

<b>Sub-Fund</b>	<b>CCY</b>	<b>Effective up to 30 June 2016 Class "A"/ "A-acc"</b>
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

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

\*\* Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

\*\*\* Flat Fee changed from 0.34% to 0.29% effective 1 November 2016, and from 0.29% to 0.26% effective 1 March 2017.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

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

The actual Transaction Costs incurred by each Sub-Fund for the financial year ended 30 June 2017 and 30 June 2016 is detailed below:

Sub-Fund	CCY	Transaction Costs for the financial year to 30 June 2017*	Total Drag Level Class "A"/"A-acc"/ "A-dis"***
FTSE 100 SF UCITS ETF	GBP	43,983	0.49% annually
HFRX Global Hedge Fund Index SF UCITS SF	USD	309,233	1.16% annually
CMCI Composite SF UCITS ETF	USD	6,234,663	0.99% annually
Bloomberg Commodity Index SF UCITS ETF	USD	684,617	0.79% annually
S&P 500 Index SF UCITS ETF	USD	(1,019,721)	(0.37)% annually
MSCI USA SF UCITS ETF	USD	(896,026)	(0.33)% annually
MSCI EMU SF UCITS ETF	EUR	(66,216)	0.03% annually
MSCI Japan SF UCITS ETF	JPY	(5,111,591)	0.18% annually
MSCI Canada SF UCITS ETF	CAD	(205,342)	(0.08)% annually
MSCI Emerging Markets SF UCITS ETF	USD	9,940,138	0.66% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	408,968	1.01% annually
MSCI ACWI SF UCITS ETF	USD	(1,708,426)	0.41% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	531,590	0.99% annually
Bloomberg Commodity CMCI SF UCITS ETF****	USD	40,791	0.95% annually

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.

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

\*\*\*\* Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

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

The actual Drag Level incurred by each Sub-Fund for the financial year ended 30 June 2017 and 30 June 2016 is detailed below:

Sub-Fund	CCY	Charge for financial year 30 June 2017	Charge for financial year 30 June 2016
FTSE 100 SF UCITS ETF	GBP	83,470	177,406
HFRX Global Hedge Fund Index SF UCITS SF	USD	439,255	481,343
CMCI Composite SF UCITS ETF	USD	9,602,123	5,515,556
Bloomberg Commodity Index SF UCITS ETF	USD	1,131,863	575,063
S&P 500 Index SF UCITS ETF	USD	(647,143)	(219,599)
MSCI USA SF UCITS ETF	USD	(589,665)	(33,549)
MSCI EMU SF UCITS ETF	EUR	37,691	363,570
MSCI Japan SF UCITS ETF	JPY	11,098,104	23,782,952
MSCI Canada SF UCITS ETF	CAD	(78,999)	(30,921)
MSCI Emerging Markets SF UCITS ETF	USD	16,535,360	13,448,254
MSCI ACWI Risk Weighted SF UCITS ETF*	USD	-	51,762
MSCI USA Growth SF UCITS ETF*	USD	-	203,112
MSCI EMU Growth SF UCITS ETF*	EUR	-	8,962
MSCI AC Asia Ex Japan SF UCITS ETF	USD	603,994	470,974
MAP Balanced 7 SF UCITS ETF	USD	199,664	381,955
MSCI ACWI SF UCITS ETF	USD	3,620,242	543,792
CMCI Ex-Agriculture SF UCITS ETF	USD	834,814	22,128
Bloomberg Commodity CMCI SF UCITS ETF**	USD	6,389	-

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

\*\* Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

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

#### Auditor's Remuneration

	2017 USD	2016 USD
Statutory audit of company financial statements*	116,044	119,602
Other assurance services	-	-
Tax advisory services*	73,997	132,670
Other non-audit services	-	-
<b>Total</b>	<b>190,041</b>	<b>252,272</b>

\* Inclusive of VAT

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

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

##### *Total Expense Ratios*

Total Expense Ratio (TER), this ratio is calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets. For terminated and newly launched share classes the total operating expense figure included in the TER has been annualised.

	Financial year ended 30 June 2017	Financial year ended 30 June 2016
	Total Expense Ratio %	Total Expense Ratio %
<b>FTSE 100 SF UCITS ETF</b>	0.22	0.22
Class (GBP) A-acc		
<b>HFRX Global Hedge Fund Index SF UCITS ETF</b>		
Class (CHF) A-acc	0.34	0.34
Class (EUR) A-acc	0.34	0.34
Class (GBP) A-acc	0.34	0.34
Class (USD) A-acc	0.34	0.34
<b>CMCI Composite SF UCITS ETF</b>		
Class (CHF) A-acc	0.37	0.37
Class (EUR) A-acc	0.37	0.37
Class (GBP) A-acc	0.37	0.37
Class (USD) A-acc	0.37	0.37
<b>Bloomberg Commodity Index SF UCITS ETF</b>		
Class (CHF) A-acc	0.37	0.37
Class (EUR) A-acc	0.37	0.37
Class (GBP) A-acc	0.37	0.37
Class (USD) A-acc	0.37	0.37
<b>S&amp;P 500 SF UCITS ETF</b>		
Class (USD) A-acc	0.22	0.23
<b>MSCI USA SF UCITS ETF</b>		
Class (USD) A-acc	0.20	0.21
<b>MSCI EMU SF UCITS ETF</b>		
Class (EUR) A-acc	0.23	0.23
<b>MSCI Japan SF UCITS ETF</b>		
Class (JPY) A-acc	0.32	0.32
<b>MSCI Canada SF UCITS ETF</b>		
Class (CAD) A-acc	0.28	0.29
<b>MSCI Emerging Markets SF UCITS ETF</b>		
Class (USD) A-acc	0.30	0.34

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

### 3. FEES AND EXPENSES (continued)

#### Total Expense Ratios (continued)

	Financial year ended 30 June 2017 Total Expense Ratio %	Financial year ended 30 June 2016 Total Expense Ratio %
<b>MSCI AC Asia Ex Japan SF UCITS ETF</b>		
Class (USD) A-acc	0.37	0.37
<b>MAP Balanced 7 SF UCITS ETF</b>		
Class (EUR) A-acc	0.60	0.60
Class (USD) A-acc	0.60	0.60
<b>MSCI ACWI SF UCITS ETF</b>		
Class (hedged to CHF) A-acc	0.31	0.31
Class (hedged to EUR) A-acc	0.31	0.31
Class (hedged to JPY) A-acc*	0.31	-
Class (hedged to USD) A-acc	0.31	0.31
Class (hedged to CHF) A-UKdis	0.31	0.31
Class (hedged to EUR) A-UKdis	0.31	0.31
Class (hedged to GBP) A-UKdis	0.31	0.31
Class (hedged to USD) A-UKdis	0.31	0.31
<b>CMCI Ex-Agriculture SF UCITS ETF</b>		
Class (USD) A-acc	0.37	0.37
Class (hedged to CHF) A-acc	0.37	0.37
Class (hedged to EUR) A-acc	0.37	0.37
<b>Bloomberg Commodity CMCI SF UCITS ETF**</b>		
Class (USD) A-acc	0.36	-
Class (hedged to CHF) A-acc	0.36	-
Class (hedged to EUR) A-acc	0.36	-

\* This share class launched on 1 November 2016.

\*\* Bloomberg Commodity CMCI SF UCITS SF UCITS ETF launched on 25 May 2017.

### 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, Swiss paying agent, UK facilities agent, executing broker to the asset portfolio and German paying agent and information agent are also related parties of the Company. These entities are also members of the UBS Group 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 is a Director of the Manager. At the financial year end Alan White and Colm Torpey each held a €1 subscriber share each in the Company.



## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

### 4. RELATED PARTY TRANSACTIONS (continued)

For the financial year ended 30 June 2017 Directors fees amounting to EUR 25,000 (30 June 2016: EUR 25,000) were incurred by the Manager.

As at 30 June 2017 EUR 12,500 was payable to Directors (30 June 2016: EUR 12,500).

UBS AG acts as the Distributor of the Company. There were no Distributor's fees during the financial year ended 30 June 2017 or 30 June 2016.

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 2017 and 30 June 2016 by the Sub-Funds were as follows:

Financial year ended 30 June 2017	CCY	Charge for the financial year	Accrual at 30 June 2017
FTSE 100 SF UCITS ETF	GBP	4,627	571
HFRX Global Hedge Fund Index SF UCITS ETF	USD	30,035	4,033
CMCI Composite SF UCITS ETF	USD	887,873	179,319
Bloomberg Commodity Index SF UCITS ETF	USD	120,566	24,472
S&P 500 SF UCITS ETF	USD	53,544	9,307
MSCI USA SF UCITS ETF	USD	53,494	8,241
MSCI EMU SF UCITS ETF	EUR	13,064	1,447
MSCI Japan SF UCITS ETF	JPY	2,159,751	385,297
MSCI Canada SF UCITS ETF	CAD	22,966	3,599
MSCI Emerging Markets SF UCITS ETF	USD	1,046,901	119,949
MSCI AC Asia Ex Japan SF UCITS ETF	USD	66,910	10,150
MAP Balanced 7 SF UCITS ETF	USD	49,232	7,512
MSCI ACWI SF UCITS ETF	USD	812,074	313,281
CMCI Ex-Agriculture SF UCITS ETF	USD	80,941	27,677
Bloomberg Commodity CMCI SF UCITS ETF**	USD	609	609
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
MSCI ACWI SF UCITS ETF*	USD	71,536	9,379
CMCI Ex-Agriculture SF UCITS ETF	USD	2,066	994

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

\*\* Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

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

UBS Asset Management (UK) Limited acts as Investment Manager of the Company. The Investment Manager fees charged and amounts due at 30 June 2017 and 30 June 2016 by Sub-Fund were as follows:

<b>Financial year ended 30 June 2017</b>	<b>CCY</b>	<b>Charge for the financial year</b>	<b>Accrual at 30 June 2017</b>
FTSE 100 SF UCITS ETF	GBP	4,627	571
HFRX Global Hedge Fund Index SF UCITS ETF	USD	52,561	7,025
CMCI Composite SF UCITS ETF	USD	1,331,809	268,979
Bloomberg Commodity Index SF UCITS ETF	USD	180,850	36,708
S&P 500 SF UCITS ETF	USD	53,544	9,307
MSCI USA SF UCITS ETF	USD	53,494	8,241
MSCI EMU SF UCITS ETF	EUR	26,128	2,895
MSCI Japan SF UCITS ETF	JPY	4,319,502	770,593
MSCI Canada SF UCITS ETF	CAD	51,674	8,097
MSCI Emerging Markets SF UCITS ETF	USD	2,410,054	319,863
MSCI AC Asia Ex Japan SF UCITS ETF	USD	66,910	10,150
MAP Balanced 7 SF UCITS ETF	USD	82,054	12,520
MSCI ACWI SF UCITS ETF	USD	1,624,149	626,562
CMCI Ex-Agriculture SF UCITS ETF	USD	121,413	41,516
Bloomberg Commodity CMCI SF UCITS ETF**	USD	914	914
<b>Financial year ended 30 June 2016</b>	<b>CCY</b>	<b>Charge for the financial year</b>	<b>Accrual at 30 June 2016</b>
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

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

\*\* Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

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 6(b) and in Appendix 2 of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

### 4. RELATED PARTY TRANSACTIONS (continued)

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 2016: 100%) of the Sub-Funds on the primary share register at 30 June 2017, the majority of which are re-sold on the secondary market.

UBS Switzerland AG is the Swiss Paying Agent.

### 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 2017 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	375,952	19,000	(227,650)	167,302
<b>HFRX Global Hedge Fund Index SF UCITS ETF</b>				
Class (CHF) A-acc	74,572	69,000	-	143,572
Class (EUR) A-acc	191,771	163,700	(19,500)	335,971
Class (GBP) A-acc	3,472	26,200	-	29,672
Class (USD) A-acc	75,702	12,000	-	87,702
<b>CMCI Composite SF UCITS ETF</b>				
Class (CHF) A-acc	3,396,670	1,463,381	(66,695)	4,793,356
Class (EUR) A-acc	2,380,831	5,538,932	(604,825)	7,314,938
Class (GBP) A-acc	23,252	169,098	(162,500)	29,850
Class (USD) A-acc	5,440,700	2,387,036	(1,544,622)	6,283,114
<b>Bloomberg Commodity Index SF UCITS ETF</b>				
Class (CHF) A-acc	682,501	844,058	(388,435)	1,138,124
Class (EUR) A-acc	559,126	884,000	(128,705)	1,314,421
Class (GBP) A-acc	10,174	3,750	(3,500)	10,424
Class (USD) A-acc	644,832	120,000	(60,000)	704,832

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**
**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>S&amp;P 500 SF UCITS ETF</b>				
Class (USD) A-acc	4,706,704	-	(335,000)	4,371,704
<b>MSCI USA SF UCITS ETF</b>				
Class (USD) A-acc	3,478,431	1,414,107	(1,900,398)	2,992,140
<b>MSCI EMU SF UCITS ETF</b>				
Class (EUR) A-acc	833,124	7,000	(682,088)	158,036
<b>MSCI Japan SF UCITS ETF</b>				
Class (JPY) A-acc	286,121	26,200	(29,000)	283,321
<b>MSCI Canada SF UCITS ETF</b>				
Class (CAD) A-acc	1,078,868	-	(316,000)	762,868
<b>MSCI Emerging Markets SF UCITS ETF</b>				
Class (USD) A-acc	57,133,761	19,170,931	(18,352,843)	57,951,849
<b>MSCI AC Asia Ex Japan SF UCITS ETF</b>				
Class (USD) A-acc	649,838	126,800	(316,832)	459,806
<b>MAP Balanced 7 SF UCITS ETF</b>				
Class (EUR) A-acc	50,000	-	(30,000)	20,000
Class (USD) A-acc	463,000	-	(216,000)	247,000
<b>MSCI ACWI SF UCITS ETF</b>				
Class (hedged to CHF) A-acc	485,979	11,215,990	-	11,701,969
Class (hedged to CHF) A-UKdis	54,833	136,942	(11,568)	180,207
Class (hedged to EUR) A-acc	978,165	7,974,864	-	8,953,029
Class (hedged to EUR) A-UKdis	55,429	94,545	-	149,974
Class (hedged to GBP) A-UKdis	125,733	1,751,412	-	1,877,145
Class (hedged to JPY) A-acc*	-	1,635,000	-	1,635,000
Class (hedged to USD) A-acc	490,253	11,371,533	-	11,861,786
Class (hedged to USD) A-UKdis	57,071	165,632	(10,592)	212,111
<b>CMCI Ex-Agriculture SF UCITS ETF</b>				
Class (USD) A-acc	30,000	1,428,254	(196,531)	1,261,723
Class (hedged to CHF) A-acc	30,000	-	(12,000)	18,000
Class (hedged to EUR) A-acc	30,000	340,495	(60,000)	310,495
<b>Bloomberg Commodity CMCI SF UCITS ETF</b>				
Class (USD) A-acc**	-	200,000	-	200,000
Class (hedged to CHF) A-acc**	-	200,000	-	200,000
Class (hedged to EUR) A-acc**	-	200,000	-	200,000

\* This share class launched on 1 November 2016.

\*\* Share class was launched on 25 May 2017.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**
**5. SHARE CAPITAL (continued)**
*Redeemable Participating Shares (continued)*

The movement in the number of Redeemable Participating Shares during the financial year ended 30 June 2016 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	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
<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

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

### 5. SHARE CAPITAL (continued)

#### Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
<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 (hedged to EUR) A-acc*****	-	30,000	-	30,000
Class (hedged to CHF) A-acc*****	-	30,000	-	30,000

\* 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.

### 6. 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

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

*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.

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.

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### General risk management process (continued)

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

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 2017 and 30 June 2016, 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 2017 Impact of 10% increase</b>	<b>30 June 2016 Impact of 10% increase</b>
	<b>CCY</b>		
FTSE 100 SF UCITS ETF	GBP	987,530	1,908,054
HFRX Global Hedge Fund Index SF UCITS ETF	USD	5,896,433	3,224,921
CMCI Composite SF UCITS ETF	USD	107,342,953	66,521,454
Bloomberg Commodity Index SF UCITS ETF	USD	15,204,782	9,706,641
S&P 500 Index SF UCITS ETF	USD	18,470,493	16,913,635
MSCI USA SF UCITS ETF	USD	18,820,112	18,593,779
MSCI EMU SF UCITS ETF	EUR	2,715,751	11,478,741
MSCI Japan SF UCITS ETF	JPY	497,606,614	386,003,037
MSCI Canada SF UCITS ETF	CAD	4,453,532	5,635,025
MSCI Emerging Markets SF UCITS ETF	USD	245,692,659	197,209,746
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	6,181,715	6,957,088
MAP Balanced 7 SF UCITS ETF	USD	4,732,373	5,917,636
MSCI ACWI SF UCITS ETF	USD	421,905,209	23,225,330
CMCI Ex-Agriculture SF UCITS ETF USD	USD	18,529,701	1,010,359
Bloomberg Commodity CMCI SF UCITS ETF**	USD	630,881	-

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

\*\* Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

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 2017

### 6. 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 2017 and 30 June 2016, 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 2017 and 30 June 2016 would have impacted the Net Asset Value as follows:

	CCY	30 June 2017 Impact of 1% increase	30 June 2016 Impact of 1% increase
MAP Balanced 7 SF UCITS ETF	USD	1,858,649	2,365,753

A 1% decrease in interest rates at 30 June 2017 and 30 June 2016 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 2017

### 6. 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 2017

<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	-	4,653,776	4,653,776
Hong Kong Dolar	-	17,963	17,963
Japanese Yen	-	1,474,105	1,474,105
Swedish Krona	-	794,844	794,844
Swiss Franc	-	758,258	758,258
	-	7,698,946	7,698,946

<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	-	34,398,814	34,398,814
Pound Sterling	-	3,534,379	3,534,379
Swiss Franc	-	12,776,506	12,776,506
	-	50,709,699	50,709,699

<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	-	600,641,146	600,641,146
Hong Kong Dolar	-	1,932,301	1,932,301
Japanese Yen	-	158,575,587	158,575,587
Pound Sterling	-	744,504	744,504
Swedish Krona	-	85,504,622	85,504,622
Swiss Franc	-	141,091,952	141,091,952
	-	988,490,112	988,490,112

<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	-	85,286,924	85,286,924
Hong Kong Dolar	-	264,469	264,469
Japanese Yen	-	21,703,859	21,703,859
Pound Sterling	-	155,051	155,051
Swedish Krona	-	11,702,812	11,702,812
Swiss Franc	-	24,367,498	24,367,498
	-	143,480,613	143,480,613

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

**6. 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	-	87,727,184	87,727,184
Hong Kong Dollar	-	338,607	338,607
Japanese Yen	-	27,787,991	27,787,991
Swedish Krona	-	14,983,401	14,983,401
Swiss Franc	-	14,293,736	14,293,736
	-	145,130,919	145,130,919
<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	-	87,203,399	87,203,399
Hong Kong Dollar	-	336,585	336,585
Japanese Yen	-	27,622,079	27,622,079
Swedish Krona	-	14,893,941	14,893,941
Swiss Franc	-	14,208,394	14,208,394
	-	144,264,398	144,264,398
<b>MSCI EMU SF UCITS ETF</b>	<b>Monetary Assets EUR</b>	<b>Non Monetary Assets EUR</b>	<b>Net Currency Exposure EUR</b>
Hong Kong Dollar	-	51,582	51,582
Japanese Yen	-	4,233,091	4,233,091
Swedish Krona	-	2,282,501	2,282,501
Swiss Franc	-	2,177,440	2,177,440
	-	8,744,614	8,744,614
<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	-	2,381,458,705	2,381,458,705
Hong Kong Dollar	-	9,191,884	9,191,884
Swedish Krona	-	406,742,257	406,742,257
Swiss Franc	-	388,020,496	388,020,496
	-	3,185,413,342	3,185,413,342

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

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

*General risk management process (continued)*

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

(iii) *Currency risk (continued)*

<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	-	23,403,903	23,403,903
Hong Kong Dollar	-	90,334	90,334
Japanese Yen	-	7,413,294	7,413,294
Swedish Krona	-	3,997,279	3,997,279
Swiss Franc	-	3,813,290	3,813,290
	-	38,718,100	38,718,100
<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	-	1,161,097,032	1,161,097,032
Hong Kong Dollar	-	4,481,568	4,481,568
Japanese Yen	-	367,782,844	367,782,844
Swedish Krona	-	198,310,053	198,310,053
Swiss Franc	-	189,182,122	189,182,122
	-	1,920,853,619	1,920,853,619
<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	-	33,106,197	33,106,197
Hong Kong Dollar	-	127,782	127,782
Japanese Yen	-	10,486,540	10,486,540
Swedish Krona	-	5,654,387	5,654,387
Swiss Franc	-	5,394,123	5,394,123
	-	54,769,029	54,769,029
<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	-	13,750,551	13,750,551
Hong Kong Dollar	-	52,367	52,367
Japanese Yen	-	4,297,544	4,297,544
Swedish Krona	-	2,317,253	2,317,253
Swiss Franc	-	2,210,594	2,210,594
	-	22,628,309	22,628,309

# NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

## 6. FINANCIAL RISK MANAGEMENT (continued)

### General risk management process (continued)

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

##### (iii) Currency risk (continued)

MSCI ACWI SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	2,357,908,781	2,357,908,781
Hong Kong Dollar	-	8,489,366	8,489,366
Japanese Yen	-	699,027,257	699,027,257
Pound Sterling	-	41,685,696	41,685,696
Swedish Krona	-	375,655,770	375,655,770
Swiss Franc	-	545,784,297	545,784,297
	-	4,028,551,167	4,028,551,167

Bloomberg Commodity CMCI SF UCITS ETF*	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	3,624,308	3,624,308
Hong Kong Dollar	-	12,948	12,948
Japanese Yen	-	1,062,557	1,062,557
Swedish Krona	-	572,935	572,935
Swiss Franc	-	795,389	795,389
	-	6,068,137	6,068,137

\* Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

CMCI Ex-Agriculture SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	103,206,614	103,206,614
Hong Kong Dollar	-	381,160	381,160
Japanese Yen	-	31,280,121	31,280,121
Swedish Krona	-	16,866,373	16,866,373
Swiss Franc	-	16,326,235	16,326,235
	-	168,060,503	168,060,503

### 30 June 2016

FTSE 100 SF UCITS ETF	Monetary Assets GBP	Non Monetary Assets GBP	Net Currency Exposure GBP
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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**
**6. FINANCIAL RISK MANAGEMENT (continued)**
*General risk management process (continued)*
*(a) Market risk management and oversight (continued)*
*(iii) Currency risk (continued)*

<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
<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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**
**6. FINANCIAL RISK MANAGEMENT (continued)**
*General risk management process (continued)*
*(a) Market risk management and oversight (continued)*
*(iii) Currency risk (continued)*

<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
<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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**
**6. FINANCIAL RISK MANAGEMENT (continued)**
*General risk management process (continued)*
*(a) Market risk management and oversight (continued)*
*(iii) Currency risk (continued)*

<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 2017

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

##### General risk management process (continued)

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

##### (iii) Currency risk (continued)

The table below summarises the sensitivity of the Net Asset Value of each Sub-Fund to changes in foreign exchange movements at 30 June 2017 and 30 June 2016. 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.

		<b>30 June 2017</b>	<b>30 June 2016</b>
		<b>Impact of 5%</b>	<b>Impact of 5%</b>
	<b>CCY</b>	<b>increase</b>	<b>increase</b>
FTSE 100 SF UCITS ETF	GBP	384,946	747,636
HFRX Global Hedge Fund Index SF UCITS ETF	USD	2,535,485	1,272,451
CMCI Composite SF UCITS ETF	USD	49,424,505	29,613,122
Bloomberg Commodity Index SF UCITS ETF	USD	7,174,029	4,394,889
S&P 500 Index SF UCITS ETF	USD	7,256,546	6,207,806
MSCI USA SF UCITS ETF	USD	7,213,226	6,822,362
MSCI EMU SF UCITS ETF	EUR	437,231	2,870,745
MSCI Japan SF UCITS ETF	JPY	159,270,716	97,192,498
MSCI Canada SF UCITS ETF	CAD	1,935,906	2,123,625
MSCI Emerging Markets SF UCITS ETF	USD	96,042,681	72,348,419
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	2,738,450	3,224,420
MAP Balanced 7 SF UCITS ETF	USD	17,129	17,745
MSCI ACWI SF UCITS ETF	USD	201,427,559	11,352,527
CMCI Ex-Agriculture SF UCITS ETF	USD	8,403,026	494,272
Bloomberg Commodity CMCI SF UCITS ETF**	USD	303,407	-

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

\*\* Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

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 2017

#### 6. 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 2017**

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

<b>Geographical location</b>	<b>Fair Value GBP</b>	<b>%</b>
Belgium	755	0.01
Bermuda	69	0.00
Cayman Islands	787	0.01
China	14,323	0.15
Finland	1,280	0.01
France	1,594,228	16.14
Germany	2,770,755	28.05
Hong Kong	2,784	0.03
Japan	1,474,105	14.93
Luxembourg	722	0.01
Netherlands	285,489	2.89
Sweden	765,516	7.75
Switzerland	775,494	7.85
United Kingdom	2,188,995	22.17
<b>Grand Total</b>	<b>9,875,302</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	34,398,814	58.34
Switzerland	12,776,506	21.67
United Kingdom	3,534,379	5.99
United States Of America	8,254,626	14.00
<b>Grand Total</b>	<b>58,964,325</b>	<b>100.00</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

### 6. FINANCIAL RISK MANAGEMENT (continued)

*General risk management process (continued)*

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

(iv) *Concentration risk (continued)*

#### CMCI Composite SF UCITS ETF

Geographical location	Fair Value USD	%
Belgium	81,245	0.01
Bermuda	7,421	0.00
Cayman Islands	84,679	0.01
China	1,540,755	0.14
Finland	137,721	0.01
France	271,512,917	25.29
Germany	298,061,581	27.77
Hong Kong	299,446	0.03
Japan	158,575,587	14.77
Luxembourg	77,675	0.01
Netherlands	30,711,179	2.86
Sweden	82,349,731	7.67
Switzerland	142,946,066	13.32
United Kingdom	2,104,109	0.20
United States Of America	84,939,416	7.91
<b>Grand Total</b>	<b>1,073,429,528</b>	<b>100.00</b>

#### Bloomberg Commodity Index SF UCITS ETF

Geographical location	Fair Value USD	%
Belgium	11,120	0.01
Bermuda	1,016	0.00
Cayman Islands	11,590	0.01
China	210,879	0.14
Finland	18,850	0.01
France	40,239,930	26.47
Germany	40,794,972	26.84
Hong Kong	40,985	0.03
Japan	21,703,860	14.27
Luxembourg	10,631	0.01
Netherlands	4,203,365	2.76
Sweden	11,271,010	7.41
Switzerland	24,621,268	16.19
United Kingdom	341,137	0.22
United States of America	8,567,205	5.63
<b>Grand Total</b>	<b>152,047,818</b>	<b>100.00</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**
**6. 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**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Belgium	14,237	0.01
Bermuda	1,300	0.00
Cayman Islands	14,839	0.01
China	269,994	0.15
Finland	24,134	0.01
France	30,052,404	16.27
Germany	52,230,817	28.28
Hong Kong	52,473	0.03
Japan	27,787,991	15.04
Luxembourg	13,611	0.01
Netherlands	5,381,673	2.91
Sweden	14,430,554	7.81
Switzerland	14,618,642	7.91
United Kingdom	238,250	0.13
United States of America	39,574,012	21.43
<b>Grand Total</b>	<b>184,704,931</b>	<b>100.00</b>

**MSCI USA SF UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Belgium	14,152	0.01
Bermuda	1,293	0.00
Cayman Islands	14,750	0.01
China	268,382	0.14
Finland	23,990	0.01
France	29,872,973	15.87
Germany	51,918,966	27.59
Hong Kong	52,160	0.03
Japan	27,622,078	14.67
Luxemburg	13,530	0.01
Netherlands	5,349,541	2.84
Sweden	14,344,395	7.62
Switzerland	14,531,360	7.72
United Kingdom	236,828	0.13
United States of America	43,936,720	23.35
<b>Grand Total</b>	<b>188,201,118</b>	<b>100.00</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**
**6. 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	2,169	0.01
Bermuda	198	0.00
Cayman Islands	2,261	0.01
China	41,130	0.15
Finland	3,676	0.01
France	9,626,990	35.45
Germany	7,956,596	29.30
Hong Kong	7,994	0.03
Japan	4,233,091	15.59
Luxembourg	2,073	0.01
Netherlands	819,819	3.02
Sweden	2,198,282	8.09
Switzerland	2,226,934	8.20
United Kingdom	36,294	0.13
<b>Grand Total</b>	<b>27,157,507</b>	<b>100.00</b>

**MSCI Japan SF UCITS ETF**
**Geographical location**

	<b>Fair Value JPY</b>	<b>%</b>
Belgium	386,476	0.01
Bermuda	35,302	0.00
Cayman Islands	402,815	0.01
China	7,329,311	0.15
Finland	655,136	0.01
France	815,808,212	16.39
Germany	1,417,867,613	28.49
Hong Kong	1,424,456	0.03
Japan	1,790,652,802	35.99
Luxembourg	369,495	0.01
Netherlands	146,091,913	2.94
Sweden	391,734,553	7.87
Switzerland	396,840,465	7.97
United Kingdom	6,467,591	0.13
<b>Grand Total</b>	<b>4,976,066,140</b>	<b>100.00</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**
**6. FINANCIAL RISK MANAGEMENT (continued)**
*General risk management process (continued)*
*(a) Market risk management and oversight (continued)*
*(iv) Concentration risk (continued)*
**MSCI Canada SF UCITS ETF**

<b>Geographical location</b>	<b>Fair Value CAD</b>	<b>%</b>
Belgium	3,798	0.01
Bermuda	347	0.00
Canada	5,817,220	13.06
Cayman Islands	3,959	0.01
China	72,029	0.16
Finland	6,438	0.01
France	8,017,395	18.00
Germany	13,934,163	31.30
Hong Kong	13,999	0.03
Japan	7,413,294	16.65
Luxembourg	3,631	0.01
Netherlands	1,435,725	3.22
Sweden	3,849,790	8.64
Switzerland	3,899,969	8.76
United Kingdom	63,561	0.14
<b>Grand Total</b>	<b>44,535,318</b>	<b>100.00</b>

**MSCI Emerging Markets SF UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Belgium	188,431	0.01
Bermuda	17,212	0.00
Cayman Islands	196,395	0.01
China	3,573,458	0.15
Finland	319,416	0.01
France	397,753,072	16.19
Germany	691,291,375	28.14
Hong Kong	694,503	0.03
Japan	367,782,844	14.97
Luxembourg	180,150	0.01
Netherlands	71,228,144	2.90
Sweden	190,992,943	7.77
Switzerland	193,482,359	7.87
United Kingdom	3,153,318	0.13
United States Of America	536,072,970	21.81
<b>Grand Total</b>	<b>2,456,926,590</b>	<b>100.00</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**
**6. 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**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Belgium	5,373	0.01
Bermuda	491	0.00
Cayman Islands	5,600	0.01
China	101,890	0.16
Finland	9,107	0.01
France	11,341,077	18.35
Germany	19,710,694	31.89
Hong Kong	19,802	0.03
Japan	10,486,540	16.96
Luxembourg	5,137	0.01
Netherlands	2,030,918	3.29
Sweden	5,445,755	8.81
Switzerland	5,516,735	8.92
United Kingdom	89,910	0.15
United States Of America	7,048,117	11.40
<b>Grand Total</b>	<b>61,817,146</b>	<b>100.00</b>

**MAP Balanced 7 SF UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Belgium	2,202	0.01
Bermuda	201	0.00
Cayman Islands	2,295	0.01
China	41,756	0.17
Finland	3,732	0.02
France	4,830,876	19.50
Germany	8,077,741	32.60
Hong Kong	8,115	0.03
Japan	4,297,544	17.34
Luxembourg	2,105	0.01
Netherlands	832,301	3.36
Sweden	2,231,753	9.01
Switzerland	2,260,842	9.13
United Kingdom	36,847	0.15
United States Of America	2,145,595	8.66
<b>Grand Total</b>	<b>24,773,905</b>	<b>100.00</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

**6. 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**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Belgium	356,943	0.01
Bermuda	32,604	0.00
Cayman Islands	372,029	0.01
China	6,769,148	0.16
Finland	605,065	0.01
France	911,917,726	21.61
Germany	1,309,502,919	31.03
Hong Kong	1,315,587	0.03
Japan	699,027,257	16.57
Luxembourg	341,255	0.01
Netherlands	134,926,408	3.20
Sweden	361,795,077	8.58
Switzerland	553,930,171	13.13
United Kingdom	47,658,978	1.13
United States Of America	190,500,922	4.52
<b>Grand Total</b>	<b>4,219,052,089</b>	<b>100.00</b>

**CMCI Ex-Agriculture SF UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Belgium	16,026	0.01
Bermuda	1,464	0.00
Caymna Islands	16,704	0.01
China	303,924	0.16
Finland	27,167	0.01
France	38,283,816	20.66
Germany	58,794,689	31.73
Hong Kong	59,068	0.03
Japan	31,280,120	16.89
Luxembourg	15,322	0.01
Netherlands	6,057,990	3.27
Sweden	16,244,049	8.77
Switzerland	16,691,973	9.01
United Kingdom	268,191	0.14
United States of America	17,236,506	9.30
<b>Grand Total</b>	<b>185,297,009</b>	<b>100.00</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**
**6. FINANCIAL RISK MANAGEMENT (continued)**
*General risk management process (continued)*
*(a) Market risk management and oversight (continued)*
*(iv) Concentration risk (continued)*
**Bloomberg Commodity CMCI SF UCITS ETF\***

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Belgium	544	0.01
Bermuda	50	0.00
Cayman Islands	567	0.01
China	10,324	0.16
Finland	923	0.01
France	1,418,942	22.50
Germany	1,997,205	31.66
Hong Kong	2,007	0.03
Japan	1,062,554	16.84
Luxembourg	520	0.01
Netherlands	205,785	3.26
Sweden	551,794	8.75
Switzerland	807,812	12.80
United Kingdom	9,110	0.14
United States of America	240,677	3.82
<b>Grand Total</b>	<b>6,308,814</b>	<b>100.00</b>

\* Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

**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>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

### 6. FINANCIAL RISK MANAGEMENT (continued)

*General risk management process (continued)*

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

(iv) *Concentration risk (continued)*

#### CMCI Composite SF UCITS ETF

Geographical location	Fair Value USD	%
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>

#### 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>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

### 6. FINANCIAL RISK MANAGEMENT (continued)

*General risk management process (continued)*

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

(iv) *Concentration risk (continued)*

#### 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>

#### MSCI EMU SF UCITS ETF

Geographical location	Fair Value EUR	%
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	Fair Value JPY	%
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>100.0</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

### 6. FINANCIAL RISK MANAGEMENT (continued)

*General risk management process (continued)*

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

(iv) *Concentration risk (continued)*

#### MSCI Canada SF UCITS ETF

Geographical location	Fair Value CAD	%
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>

#### 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>100.0</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

### 6. FINANCIAL RISK MANAGEMENT (continued)

*General risk management process (continued)*

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

(iv) *Concentration risk (continued)*

#### 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>

#### MSCI ACWI SF UCITS ETF

Geographical location	Fair Value USD	%
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	Fair Value USD	%
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>

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### General risk management process (continued)

##### (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.

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 2017 and 30 June 2016, the Sub-Funds have exposure to UBS AG (S&P rating: A (30 June 2016: 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, CMCI Ex Agriculture SF UCITS ETF and Bloomberg Commodity CMCI SF UCITS ETF) State Street Custodial Services (Ireland) Limited (S&P rating: A (30 June 2016: 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 at financial year end comprises eligible collateral in accordance with the Central Bank of Ireland's UCITS Regulations, including supranational, government bonds and cash.

The table below lists the swap value, collateral value and collateral ratio per Sub-Fund as at 30 June 2017.

#### As at 30 June 2017

	Swap Value USD	Collateral Value including traded positions USD	Collateral Ratio (Collateral Value / Swap Value)
FTSE 100 SF UCITS ETF	2,826,803	3,447,434	121.96%
HFRX Global Hedge Fund Index SF UCITS ETF	58,964,325	62,206,656	105.50%
CMCI Composite SF UCITS ETF	245,222,080	230,693,259	94.08%
Bloomberg Commodity Index SF UCITS ETF	38,693,059	37,214,755	96.18%
S&P 500 Index SF UCITS ETF	39,574,012	40,046,010	101.19%
MSCI USA SF UCITS ETF	43,936,720	44,253,414	100.72%
MSCI EMU SF UCITS ETF	5,772,413	6,233,212	107.98%
MSCI Japan SF UCITS ETF	9,223,164	9,678,003	104.93%
MSCI Canada SF UCITS ETF	5,203,082	6,284,664	120.79%
MSCI Emerging Markets SF UCITS ETF	536,072,971	545,343,026	101.73%
MSCI AC Asia Ex Japan SF UCITS ETF	7,048,117	7,120,411	101.03%
MAP Balanced 7 SF UCITS ETF	2,328,726	2,118,569	90.98%
MSCI ACWI SF UCITS ETF	580,407,789	573,664,262	98.84%
CMCI Ex-Agriculture SF UCITS ETF	21,927,416	19,671,493	89.71%
Bloomberg Commodity CMCI SF UCITS ETF*	759,301	497,359	65.50%
<b>Total</b>	<b>1,597,959,978</b>	<b>1,588,472,527</b>	

\* Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

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

##### *General risk management process (continued)*

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

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

##### *(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.

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Liquidity risk management and oversight (continued)

##### 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 2017 or 30 June 2016.

There were no transfers between Level 1 and Level 2 during the financial year ended 30 June 2017 or 30 June 2016.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2017.

<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	7,698,946	-	-	7,698,946
- Funded Swaps	-	2,047,824	-	2,047,824
- Unfunded swaps	-	128,532	-	128,532
<b>Total Assets</b>	<b>7,698,946</b>	<b>2,176,356</b>	<b>-</b>	<b>9,875,302</b>

There were no financial liabilities at fair value held by the FTSE 100 SF UCITS ETF at 30 June 2017.



**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

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

(c) *Liquidity risk management and oversight (continued)*

*Fair value estimation (continued)*

**HFRX Global Hedge Fund 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:				
- Funded swaps	-	58,964,325	-	58,964,325
<b>Total Assets</b>	-	58,964,325	-	58,964,325

There were no financial liabilities at fair value held by the HFRX Global Hedge Fund Index SF UCITS ETF at 30 June 2017.

**CMCI Composite 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	828,207,448	-	-	828,207,448
- Funded swaps	-	222,467,112	-	222,467,112
- Unfunded swaps	-	22,754,968	-	22,754,968
<b>Total Assets</b>	828,207,448	245,222,080	-	1,073,429,528

There were no financial liabilities at fair value held by the CMCI Composite SF UCITS ETF at 30 June 2017.

**Bloomberg Commodity 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	113,354,759	-	-	113,354,759
- Funded Swaps	-	31,864,434	-	31,864,434
- Unfunded swaps	-	6,828,625	-	6,828,625
<b>Total Assets</b>	113,354,759	38,693,059	-	152,047,818

There were no financial liabilities at fair value held by the Bloomberg Commodity Index SF UCITS ETF at 30 June 2017.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**
**6. FINANCIAL RISK MANAGEMENT (continued)**

(c) *Liquidity risk management and oversight (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	145,130,919	-	-	145,130,919
- Funded swaps	-	37,517,152	-	37,517,152
- Unfunded swaps	-	2,056,860	-	2,056,860
<b>Total Assets</b>	<b>145,130,919</b>	<b>39,574,012</b>	<b>-</b>	<b>184,704,931</b>

There were no financial liabilities at fair value held by the S&P 500 Index SF UCITS ETF at 30 June 2017.

<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	144,264,398	-	-	144,264,398
- Funded swaps	-	42,200,921	-	42,200,921
- Unfunded swaps	-	1,735,799	-	1,735,799
<b>Total Assets</b>	<b>144,264,398</b>	<b>43,936,720</b>	<b>-</b>	<b>188,201,118</b>

There were no financial liabilities at fair value held by the MSCI USA SF UCITS ETF at 30 June 2017.

<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	22,108,559	-	-	22,108,559
- Funded swaps	-	5,061,252	-	5,061,252
<b>Total Assets</b>	<b>22,108,559</b>	<b>5,061,252</b>	<b>-</b>	<b>27,169,811</b>
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(12,304)	-	(12,304)
<b>Total Liabilities</b>	<b>-</b>	<b>(12,304)</b>	<b>-</b>	<b>(12,304)</b>
<b>Net Assets</b>	<b>22,108,559</b>	<b>5,048,948</b>	<b>-</b>	<b>27,157,507</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**
**6. FINANCIAL RISK MANAGEMENT (continued)**

(c) *Liquidity risk management and oversight (continued)*

*Fair value estimation (continued)*

<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	3,939,751,421	-	-	3,939,751,421
- Funded swaps	-	1,021,808,706	-	1,021,808,706
- Unfunded swaps	-	14,506,013	-	14,506,013
<b>Total Assets</b>	<b>3,939,751,421</b>	<b>1,036,314,719</b>	<b>-</b>	<b>4,976,066,140</b>

There were no financial liabilities at fair value held by the MSCI Japan SF UCITS ETF at 30 June 2017.

<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	38,718,100	-	-	38,718,100
- Funded swaps	-	6,757,242	-	6,757,242
<b>Total Assets</b>	<b>38,718,100</b>	<b>6,757,242</b>	<b>-</b>	<b>45,475,342</b>
<b>Financial Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(940,024)	-	(940,024)
<b>Total Liabilities</b>	<b>-</b>	<b>(940,024)</b>	<b>-</b>	<b>(940,024)</b>
<b>Net Assets</b>	<b>38,718,100</b>	<b>5,817,218</b>	<b>-</b>	<b>44,535,318</b>

<b>MSCI Emerging Markets 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	1,920,853,619	-	-	1,920,853,619
- Funded swaps	-	511,141,505	-	511,141,505
- Unfunded swaps	-	24,931,466	-	24,931,466
<b>Total Assets</b>	<b>1,920,853,619</b>	<b>536,072,971</b>	<b>-</b>	<b>2,456,926,590</b>

There were no financial liabilities at fair value held by the MSCI Emerging Markets SF UCITS ETF at 30 June 2017.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**
**6. FINANCIAL RISK MANAGEMENT (continued)**

(c) *Liquidity risk management and oversight (continued)*

*Fair value estimation (continued)*

<b>MSCI AC Asia Ex Japan 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	54,769,029	-	-	54,769,029
- Funded swaps	-	5,563,495	-	5,563,495
- Unfunded swaps	-	1,484,622	-	1,484,622
<b>Total Assets</b>	<b>54,769,029</b>	<b>7,048,117</b>	<b>-</b>	<b>61,817,146</b>

There were no financial liabilities at fair value held by the MSCI AC Asia Ex Japan SF UCITS ETF at 30 June 2017.

<b>MAP Balanced 7 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	22,445,179	-	-	22,445,179
- Funded swaps	-	2,229,891	-	2,229,891
- Unfunded swaps	-	98,835	-	98,835
<b>Total Assets</b>	<b>22,445,179</b>	<b>2,328,726</b>	<b>-</b>	<b>24,773,905</b>

There were no financial liabilities at fair value held by the MAP Balanced 7 SF UCITS ETF at 30 June 2017.

<b>MSCI ACWI 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	3,638,644,300	-	-	3,638,644,300
- Funded swaps	-	380,317,057	-	380,317,057
- Unfunded swaps	-	200,090,732	-	200,090,732
<b>Total Assets</b>	<b>3,638,644,300</b>	<b>580,407,789</b>	<b>-</b>	<b>4,219,052,089</b>

There were no financial liabilities at fair value held by the MSCI ACWI SF UCITS ETF at 30 June 2017.

# NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

## 6. FINANCIAL RISK MANAGEMENT (continued)

(c) *Liquidity risk management and oversight (continued)*

*Fair value estimation (continued)*

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	163,369,593	-	-	163,369,593
- Funded swaps	-	16,821,794	-	16,821,794
- Unfunded swaps	-	5,105,622	-	5,105,622
<b>Total Assets</b>	<b>163,369,593</b>	<b>21,927,416</b>	<b>-</b>	<b>185,297,009</b>

There were no financial liabilities at fair value held by the CMCI Ex-Agriculture SF UCITS ETF at 30 June 2017.

Bloomberg Commodity CMCI 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	5,549,513	-	-	5,549,513
- Funded swaps	-	568,744	-	568,744
- Unfunded swaps	-	190,557	-	190,557
<b>Total Assets</b>	<b>5,549,513</b>	<b>759,301</b>	<b>-</b>	<b>6,308,814</b>

There were no financial liabilities at fair value held by the Bloomberg Commodity CMCI SF UCITS ETF at 30 June 2017.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2016.

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	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.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

### 6. FINANCIAL RISK MANAGEMENT (continued)

(c) *Liquidity risk management and oversight (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	-	32,249,207	-	32,249,207
<b>Total Assets</b>	-	32,249,207	-	32,249,207

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

#### 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	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>	516,469,269	158,591,632	-	675,060,901
<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>	-	(9,846,366)	-	(9,846,366)
<b>Net Assets</b>	516,469,269	148,745,266	-	665,214,535

#### 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>	66,166,870	30,899,543	-	97,066,413

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**
**6. FINANCIAL RISK MANAGEMENT (continued)**

(c) *Liquidity risk management and oversight (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	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.

<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	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.

<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	82,661,063	-	-	82,661,063
- Funded swaps	-	35,027,707	-	35,027,707
<b>Total Assets</b>	<b>82,661,063</b>	<b>35,027,707</b>	<b>-</b>	<b>117,688,770</b>
<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>	<b>-</b>	<b>(2,901,362)</b>	<b>-</b>	<b>(2,901,362)</b>
<b>Net Assets</b>	<b>82,661,063</b>	<b>32,126,345</b>	<b>-</b>	<b>114,787,408</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

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

(c) *Liquidity risk management and oversight (continued)*

*Fair value estimation (continued)*

<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>	<b>2,858,348,286</b>	<b>1,003,346,849</b>	<b>-</b>	<b>3,861,695,135</b>
<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>	<b>-</b>	<b>(1,664,764)</b>	<b>-</b>	<b>(1,664,764)</b>
<b>Net Assets</b>	<b>2,858,348,286</b>	<b>1,001,682,085</b>	<b>-</b>	<b>3,860,030,371</b>

<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>	<b>42,472,498</b>	<b>14,911,282</b>	<b>-</b>	<b>57,383,780</b>
<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>	<b>-</b>	<b>(1,033,533)</b>	<b>-</b>	<b>(1,033,533)</b>
<b>Net Assets</b>	<b>42,472,498</b>	<b>13,877,749</b>	<b>-</b>	<b>56,350,247</b>

<b>MSCI Emerging Markets 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	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>-</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.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**
**6. FINANCIAL RISK MANAGEMENT (continued)**

(c) *Liquidity risk management and oversight (continued)*

*Fair value estimation (continued)*

<b>MSCI AC Asia Ex Japan 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	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>-</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.

<b>MAP Balanced 7 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	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>-</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>

<b>MSCI ACWI 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	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>	<b>209,235,073</b>	<b>23,018,225</b>	<b>-</b>	<b>232,253,298</b>

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

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

### 6. FINANCIAL RISK MANAGEMENT (continued)

(c) *Liquidity risk management and oversight (continued)*

*Fair value estimation (continued)*

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

#### *IFRS 13 Fair Value Measurement*

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

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

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

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

A significant proportion of the financial assets at fair value through profit or loss for all the Sub-Funds are based on quoted market prices in an active market, and therefore classified within Level 1, it follows that the most appropriate categorisation for net assets attributable to holders of redeemable participating shares within these Sub-Funds is Level 1 (2016: Level 1).

There were no transfers between levels during the financial year ended 30 June 2017 (2016: None).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

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

##### (d) 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 2017, 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 2017					
Derivative Assets					
FTSE 100 SF UCITS ETF	2,176,356	-	905,583	1,748,595	-
HFRX Global Hedge Fund Index SF UCITS ETF	58,964,325	-	9,857,551	52,349,105	-
CMCI Composite SF UCITS ETF	245,222,080	-	77,158,110	153,535,149	14,528,821
Bloomberg Commodity Index SF UCITS ETF	38,693,059	-	10,223,021	26,991,734	1,478,304
S&P 500 SF UCITS ETF	39,574,012	-	23,928,401	16,117,609	-
MSCI USA SF UCITS ETF	43,936,720	-	14,697,659	29,555,755	-
MSCI EMU SF UCITS ETF	5,061,252	12,304	613,529	4,851,752	-
MSCI Japan SF UCITS ETF	1,036,314,719	-	445,941,953	641,478,468	-
MSCI Canada SF UCITS ETF	6,757,242	940,024	2,567,735	5,594,159	-
MSCI Emerging Markets SF UCITS ETF	536,072,971	-	311,978,824	233,364,202	-
MSCI AC Asia Ex Japan SF UCITS ETF	7,048,117	-	5,947,658	1,172,753	-
MAP Balanced 7 SF UCITS ETF	2,328,726	-	1,383,316	735,253	210,157
MSCI ACWI SF UCITS ETF	580,407,789	-	280,900,606	292,763,655	6,743,527
CMCI Ex-Agriculture SF UCITS ETF	21,927,416	-	4,147,629	15,523,864	2,255,923
Bloomberg Commodity CMCI SF UCITS ETF***	759,301	-	382,917	-	376,384

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

### 6. FINANCIAL RISK MANAGEMENT (continued)

(d) *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	Financial instruments	B Cash collateral	Non-Cash collateral	C=A-B**
<b>30 June 2017</b>					
<i>Derivative Liabilities</i>					
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	12,304	12,304	-	-	-
MSCI Japan SF UCITS ETF	-	-	-	-	-
MSCI Canada SF UCITS ETF	940,024	940,024	-	-	-
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	-	-	-	-	-
Bloomberg Commodity CMCI 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.

\*\*\* Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

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

##### (d) 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 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* C=A-B**
	A	B			
		Financial instruments	Cash collateral	Non-Cash collateral	
<b>30 June 2016</b>					
<i>Derivative Assets</i>					
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
<i>Derivative Liabilities</i>					
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	-	-	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (d) 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	Financial instruments	B Cash collateral	Non-Cash collateral	C=A-B**
<b>30 June 2016</b>					
<i>Derivative Liabilities (continued)</i>					
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.

#### (e) 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 financial derivative instruments ("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.

### 7. 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 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

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

### 7. TAXATION (continued)

- 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.

### 8. 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 2017	30 June 2016
CAD	1.2987	1.2987
CHF	0.9577	0.9742
EUR	0.8768	0.9001
GBP	0.7699	0.7481
JPY	112.3600	102.5900
SEK	8.4346	8.4727

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 2017	30 June 2016
CAD	1.3279	1.3263
CHF	0.9877	0.9854
EUR	0.9142	0.9050
GBP	0.7859	0.6815
JPY	109.4296	116.3267
SEK	8.8258	-

### 9. 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	(hedged to USD) A-UKdis	31 January 2017	USD 0.6903 per share
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	31 January 2017	EUR 0.8778 per share
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	31 January 2017	GBP 0.2479 per share
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	31 January 2017	CHF 0.6504 per share
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	29 July 2016	USD 1.3614 per share
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	29 July 2016	EUR 1.2587 per share
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	29 July 2016	GBP 1.0333 per share
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	29 July 2016	CHF 1.1910 per share

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

### 9. DIVIDENDS (continued)

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	(hedged to USD) A-UKdis	31 July 2017	USD 1.9976 per share
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	31 July 2017	EUR 2.1847 per share
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	31 July 2017	GBP 2.3914 per share
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	31 July 2017	CHF 1.9229 per share

### 10. SOFT COMMISSION ARRANGEMENTS AND DIRECT BROKERAGE

There were no soft commission arrangements or direct brokerage arrangements in existence during the financial year ended 30 June 2017 or in the prior financial year ended.

### 11. 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.

### 12. TOTAL NET ASSET VALUE PER SHARE CLASS

	30 June 2017	30 June 2016	30 June 2015
FTSE 100 SF UCITS ETF Class (GBP) A-acc	GBP 9,875,302	GBP 19,080,541	GBP 49,025,067
HFRX Global Hedge Fund Index SF UCITS ETF Class (EUR) A-acc	EUR 30,160,848	EUR 16,782,264	EUR 25,865,772
HFRX Global Hedge Fund Index SF UCITS ETF Class (USD) A-acc	USD 8,254,614	USD 6,800,182	USD 7,075,116
HFRX Global Hedge Fund Index SF UCITS ETF Class (CHF) A-acc	CHF 12,236,045	CHF 6,228,246	CHF 10,586,653
HFRX Global Hedge Fund Index SF UCITS ETF Class (GBP) A-acc	GBP 2,721,167	GBP 307,891	GBP 1,351,631
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 370,399,623	USD 328,250,489	USD 353,879,413
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 249,453,916	CHF 184,674,570	CHF 134,005,090
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 385,156,357	EUR 130,250,979	EUR 66,779,178
CMCI Composite SF UCITS ETF Class (GBP) A-acc <sup>2</sup>	GBP 2,505,376	GBP 2,017,088	GBP 2,002,362
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 33,557,756	USD 33,099,098	USD 20,983,229
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 49,651,001	CHF 32,559,734	CHF 15,927,701
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 57,897,485	EUR 26,897,483	EUR 17,293,989
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 468,362	GBP 496,372	GBP 1,093,422
S&P 500 Index SF UCITS ETF Class (USD) A-acc	USD 184,704,931	USD 169,136,350	USD 189,898,660
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 188,201,118	USD 185,937,790	USD 277,421,931
MSCI EMU SF UCITS ETF Class (EUR) A-acc	EUR 27,157,507	EUR 114,787,408	EUR 190,215,409
MSCI Japan SF UCITS ETF Class (JPY) A-acc	JPY 4,976,066,140	JPY 3,860,030,371	JPY 3,448,886,215
MSCI Canada SF UCITS ETF Class (CAD) A-acc	CAD 44,535,318	CAD 56,350,247	CAD 73,689,734
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 2,456,926,590	USD 1,972,097,455	USD 1,274,441,218
MSCI ACWI Risk Weighted SF UCITS ETF Class (USD) A-acc <sup>8</sup>	-	-	USD 10,108,401
MSCI USA Growth SF UCITS ETF Class (USD) A-acc <sup>8</sup>	-	-	USD 43,837,544
MSCI EMU Growth SF UCITS ETF Class (EUR) A-acc <sup>8</sup>	-	-	EUR 7,648,880
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 61,817,146	USD 69,570,876	USD 49,173,267
MAP Balanced 7 SF UCITS ETF Class (USD) A-acc	USD 22,792,444	USD 41,686,390	USD 61,107,938
MAP Balanced 7 SF UCITS ETF Class (EUR) A-acc <sup>1</sup>	EUR 1,737,286	EUR 4,324,550	EUR 4,804,775



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

#### 12. TOTAL NET ASSET VALUE PER SHARE CLASS (continued)

	30 June 2017	30 June 2016	30 June 2015
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc <sup>3</sup>	USD 1,352,407,297	USD 46,834,752	-
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc <sup>3</sup>	EUR 997,677,205	EUR 92,710,577	-
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc <sup>3</sup>	CHF 1,285,072,789	CHF 45,638,288	-
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc <sup>9</sup>	JPY 1,881,640,404	-	-
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis <sup>4</sup>	USD 26,055,079	USD 5,984,134	-
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis <sup>4</sup>	EUR 18,047,646	EUR 5,784,310	-
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis <sup>5</sup>	CHF 19,954,267	CHF 5,287,343	-
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis <sup>4</sup>	GBP 232,972,278	GBP 13,268,453	-
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc <sup>6</sup>	USD 145,194,667	USD 3,337,362	-
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 33,403,176	EUR 3,167,958	-
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc <sup>7</sup>	CHF 1,919,466	CHF 3,163,020	-
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc <sup>10</sup>	USD 1,983,740	-	-
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc <sup>10</sup>	CHF 1,979,060	-	-
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc <sup>10</sup>	EUR 1,980,180	-	-

<sup>1</sup> Share class was launched on 5 February 2015.

<sup>2</sup> Share class was launched on 5 March 2015.

<sup>3</sup> Share class was launched on 11 August 2015.

<sup>4</sup> Share class was launched on 24 September 2015.

<sup>5</sup> Share class was launched on 27 October 2015.

<sup>6</sup> Share class was launched on 24 March 2016.

<sup>7</sup> Share class was launched on 4 May 2016.

<sup>8</sup> These Sub-Funds ceased trading on 29 June 2016.

<sup>9</sup> Share class was launched on 1 November 2016.

<sup>10</sup> Share class was launched on 25 May 2017.

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

	30 June 2017	30 June 2016	30 June 2015
FTSE 100 SF UCITS ETF Class (GBP) A-acc	GBP 59.03	GBP 50.75	GBP 49.20
HFRX Global Hedge Fund Index SF UCITS ETF Class (EUR) A-acc	EUR 89.77	EUR 87.51	EUR 95.00
HFRX Global Hedge Fund Index SF UCITS ETF Class (USD) A-acc	USD 94.12	USD 89.83	USD 96.34
HFRX Global Hedge Fund Index SF UCITS ETF Class (CHF) A-acc	CHF 85.22	CHF 83.52	CHF 91.47
HFRX Global Hedge Fund Index SF UCITS ETF Class (GBP) A-acc	GBP 91.70	GBP 88.68	GBP 95.72
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 58.95	USD 60.33	USD 69.15
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 52.04	CHF 54.37	CHF 62.70
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 52.65	EUR 54.71	EUR 63.09
CMCI Composite SF UCITS ETF Class (GBP) A-acc <sup>2</sup>	GBP 83.93	GBP 86.75	GBP 100.12
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 47.61	USD 51.33	USD 59.70
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 43.63	CHF 47.71	CHF 55.79
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 44.05	EUR 48.11	EUR 56.31
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 44.93	GBP 48.79	GBP 57.03
S&P 500 Index SF UCITS ETF Class (USD) A-acc	USD 42.25	USD 35.94	USD 34.74
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 62.90	USD 53.45	USD 52.14
MSCI EMU SF UCITS ETF Class (EUR) A-acc	EUR 171.84	EUR 137.78	EUR 156.44
MSCI Japan SF UCITS ETF Class (JPY) A-acc	JPY 17,563.35	JPY 13,490.90	JPY 17,754.15
MSCI Canada SF UCITS ETF Class (CAD) A-acc	CAD 58.38	CAD 52.23	CAD 53.54

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

### 13. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)

	30 June 2017	30 June 2016	30 June 2015
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 42.40	USD 34.52	USD 39.59
MSCI ACWI Risk Weighted SF UCITS ETF Class (USD) A-acc <sup>8</sup>	-	-	USD 68.16
MSCI USA Growth SF UCITS ETF Class (USD) A-acc <sup>8</sup>	-	-	USD 59.32
MSCI EMU Growth SF UCITS ETF Class (EUR) A-acc <sup>8</sup>	-	-	EUR 268.70
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 134.44	USD 107.06	USD 122.52
MAP Balanced 7 SF UCITS ETF Class (USD) A-acc	USD 92.28	USD 90.04	USD 99.36
MAP Balanced 7 SF UCITS ETF Class (EUR) A-acc <sup>1</sup>	EUR 86.86	EUR 86.49	EUR 96.10
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc <sup>3</sup>	USD 114.01	USD 95.53	-
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc <sup>3</sup>	EUR 111.43	EUR 94.78	-
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc <sup>3</sup>	CHF 109.82	CHF 93.91	-
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc <sup>9</sup>	JPY 1,150.85	-	-
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis <sup>4</sup>	USD 122.84	USD 104.85	-
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis <sup>4</sup>	EUR 120.34	EUR 104.36	-
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis <sup>5</sup>	CHF 110.73	CHF 96.43	-
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis <sup>4</sup>	GBP 124.11	GBP 105.53	-
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc <sup>6</sup>	USD 115.08	USD 111.25	-
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 107.58	EUR 105.60	-
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc <sup>7</sup>	CHF 106.64	CHF 105.43	-
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc <sup>10</sup>	USD 9.92	-	-
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc <sup>10</sup>	CHF 9.90	-	-
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc <sup>10</sup>	EUR 9.90	-	-

<sup>1</sup> Share class was launched on 5 February 2015.

<sup>2</sup> Share class was launched on 5 March 2015.

<sup>3</sup> Share class was launched on 11 August 2015.

<sup>4</sup> Share class was launched on 24 September 2015.

<sup>5</sup> Share class was launched on 27 October 2015.

<sup>6</sup> Share class was launched on 24 March 2016.

<sup>7</sup> Share class was launched on 4 May 2016.

<sup>8</sup> These Sub-Funds ceased trading on 29 June 2016.

<sup>9</sup> Share class was launched on 1 November 2016.

<sup>10</sup> Share class was launched on 25 May 2017.

### 14. CASH AT BANK AND ON DEPOSIT

There was no cash held by any Sub-Fund at 30 June 2017 (30 June 2016: Nil).

### 15. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

The Promoter address changed from 3 Finsbury Avenue, London EC2M 2PA, United Kingdom to 5 Broadgate, London EC2M 2QS, United Kingdom, with effect from 16 July 2016.

The Supplements for all Sub-Funds were updated on 12 October 2016 in response to the introduction of UCITS V.

MSCI ACWI Risk Weighted SF UCITS ETF, MSCI USA Growth SF UCITS ETF and MSCI EMU Growth SF UCITS ETF ceased trading on 29 June 2016, and were de-registered from Switzerland on 11 July 2016 and de-registered from each of Austria, France Italy, Liechtenstein, Luxembourg, Sweden and the UK on 27 October 2016. These Sub-Funds were de-authorised on 25 May 2017.

The application to de-register the closed Sub-Funds from Germany will be completed following the revocation of these Sub-Funds from the register of the Central Bank of Ireland.

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

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

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.html](https://www.ubs.com/de/en/asset_management/etfs/etf-private/about-ubs-etfs.html)) select *Tax announcement* from the available links). 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.

MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc share class launched on 1 November 2016. The share class was subsequently registered in Japan and Switzerland on 4 November 2016 and 17 November 2016, respectively.

The Flat Fee for MSCI Emerging Markets SF UCITS ETF changed from 34 basis points to 29 basis points effective 1 November 2016, and reduced from 29 basis points to 26 basis points, effective 1 March 2017.

MSCI ACWI SF UCITS ETF Fund was registered in Singapore on 11 April 2017.

Bloomberg Commodity CMCI SF UCITS ETF Fund launched on 25 May 2017. This Sub-Fund was registered for marketing in Germany, Italy, Liechtenstein and the United Kingdom as of 31 May 2017. It was also registered for distribution to non-qualified investors in Switzerland as of 7 June 2017.

The MAP Balanced 5 SF UCITS ETF and JPX-NIKKEI 400 SF UCITS ETF Sub-Funds were revoked and de-authorised from the Central Bank of Ireland in May 2017.

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

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

The following Sub-Funds ceased trading on 31 July 2017; FTSE 100 SF UCITS ETF, MSCI Japan SF UCITS ETF, MSCI Canada SF UCITS ETF. These Sub-Funds were deregistered in Switzerland on 24 August 2017.

The following Sub-Funds were registered in Spain as of 28 July 2017: Bloomberg Commodity CMCI SF UCITS, Bloomberg Commodity Index SF UCITS ETF, CMCI Composite SF UCITS ETF, MSCI ACWI SF UCITS ETF and CMCI Ex-Agriculture SF UCITS ETF.

**17. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Directors on 10 October 2017.

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2017**

**FTSE 100 SF UCITS ETF**

**Equities - 77.96% (30 June 2016: 78.36%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value GBP</b>	<b>% of Net Asset Value</b>
25	AAC Technologies Holdings Inc	243	0.00
807	ABB Ltd	15,409	0.16
41	Accor SA	1,483	0.02
1,147	Adidas AG	168,949	1.71
432	Aeon Co Ltd	5,058	0.05
1,569	Agricultural Bank of China Ltd	571	0.01
67	Air China Ltd	53	0.00
489	Air Liquide SA	46,471	0.47
755	Airbus SE	47,722	0.48
362	Ajinomoto Co Inc	6,015	0.06
1,056	Alfa Laval AB	16,621	0.17
1,401	Allianz SE	212,122	2.15
477	Alps Electric Co Ltd	10,595	0.11
35	Alstom SA	934	0.01
41	Arcelor Mittal	722	0.01
315	Asahi Group Holdings Ltd	9,117	0.09
677	Asahi Kasei Corp	5,600	0.06
495	ASML Holding NV	49,592	0.50
2,381	Assa Abloy AB	40,219	0.41
3,604	Astellas Pharma Inc	33,939	0.34
242	AstraZeneca PLC	12,639	0.13
2,478	Atlas Copco AB	71,110	0.72
4,687	AXA SA	98,557	1.00
5,005	Bank of China Ltd	1,891	0.02
544	Bank of Communications Co Ltd	295	0.00
2,876	BASF SE	204,776	2.07
4,274	Bayer AG	424,811	4.30
199	Bayerische Motoren Werke AG	14,225	0.14
267	Beiersdorf AG	21,549	0.22
17	Beijing Enterprises Holdings Ltd	62	0.00
235	Belle International Holdings Ltd	143	0.00
2,775	BNP Paribas SA	153,633	1.56
689	Boliden AB	14,452	0.15
41	Bouygues SA	1,335	0.01
237	Capgemini SA	18,801	0.19
986	Carrefour SA	19,174	0.19
266	Central Japan Railway Co	33,401	0.34
319	China Cinda Asset Management Co Ltd	92	0.00
280	China Communications Construction Co Ltd	278	0.00
101	China Communications Services Corp Ltd	45	0.00
5,302	China Construction Bank Corp	3,164	0.03
118	China Everbright Bank Co Ltd	42	0.00
179	China Galaxy Securities Co Ltd	124	0.00
465	China Life Insurance Co Ltd	1,094	0.01
202	China Longyuan Power Group Corp Ltd	113	0.00
227	China Mobile Ltd	1,855	0.02
135	China Overseas Land & Investment Ltd	303	0.00
165	China Pacific Insurance Group Co Ltd	518	0.01
1,614	China Petroleum & Chemical Corp	970	0.01
151	China Railway Group Ltd	92	0.00

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**FTSE 100 SF UCITS ETF (continued)**
**Equities - 77.96% (30 June 2016: 78.36%) (continued)**

Shares	Description	Fair Value GBP	% of Net Asset Value
101	China Resources Land Ltd	226	0.00
67	China Resources Power Holdings Co Ltd	102	0.00
210	China Shenhua Energy Co Ltd	360	0.00
841	China Telecom Corp Ltd	308	0.00
404	China Unicom Hong Kong Ltd	462	0.00
101	Chongqing Rural Commercial Bank Co Ltd	52	0.00
27	Christian Dior SE	6,088	0.06
194	Chugai Pharmaceutical Co Ltd	5,580	0.06
1,045	Cie de Saint-Gobain	42,917	0.43
44	Cie Generale des Etablissements Michelin	4,488	0.05
425	Continental AG	70,492	0.71
234	Credit Agricole SA	2,899	0.03
163	Credit Saison Co Ltd	2,456	0.02
622	Daikin Industries Ltd	48,863	0.49
4,071	Daimler AG	226,506	2.29
723	Danone SA	41,760	0.42
233	Dentsu Inc	8,569	0.09
1,513	Deutsche Post AG	43,613	0.44
7,567	Deutsche Telekom AG	104,447	1.06
56	Dongfeng Motor Group Co Ltd	51	0.00
554	East Japan Railway Co	40,801	0.41
151	Ebara Corp	3,219	0.03
69	Electricite de France SA	576	0.01
757	Electrolux AB	19,083	0.19
4,023	Engie SA	46,684	0.47
258	Essilor International SA	25,199	0.26
1,547	Essity AB	32,555	0.33
129	FamilyMart UNY Holdings Co Ltd	5,695	0.06
547	Fanuc Corp	81,148	0.82
128	Fast Retailing Co Ltd	32,694	0.33
479	Fresenius Medical Care AG & Co KGaA	35,396	0.36
1,496	Fresenius SE & Co KGaA	98,599	1.00
273	Fujifilm Holdings Corp	7,564	0.08
2,197	Fujitsu Ltd	12,462	0.13
81	Furukawa Electric Co Ltd	2,765	0.03
10	Gemalto NV	451	0.00
560	Getinge AB	8,428	0.09
123	Guangzhou Automobile Group Co Ltd	167	0.00
193	Haitong Securities Co Ltd	240	0.00
324	Haseko Corp	3,028	0.03
1,030	HeidelbergCement AG	76,572	0.78
388	Henkel AG & Co KGaA	41,005	0.42
3,228	Hennes & Mauritz AB	61,840	0.63
390	Hino Motors Ltd	3,331	0.03
238	Hitachi Construction Machinery Co Ltd	4,587	0.05
3,580	Hitachi Ltd	16,912	0.17
93	Huatai Securities Co Ltd	138	0.00
2,567	IHI Corp	6,719	0.07
4,663	Industrial & Commercial Bank of China Ltd	2,424	0.02
757	Infineon Technologies AG	12,282	0.12

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**FTSE 100 SF UCITS ETF (continued)**
**Equities - 77.96% (30 June 2016: 78.36%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value GBP</b>	<b>% of Net Asset Value</b>
4,980	ING Groep NV	66,032	0.67
1,040	Inpex Corp	7,701	0.08
908	Investor AB	33,642	0.34
224	J Front Retailing Co Ltd	2,647	0.03
590	JFE Holdings Inc	7,880	0.08
494	Kansai Electric Power Co Inc	5,240	0.05
371	Kao Corp	16,950	0.17
2,264	Kawasaki Heavy Industries Ltd	5,151	0.05
2,843	KDDI Corp	57,958	0.59
18	Kering	4,650	0.05
124	Kikkoman Corp	3,054	0.03
537	Kirin Holdings Co Ltd	8,417	0.09
836	Komatsu Ltd	16,351	0.17
179	Konami Holdings Corp	7,657	0.08
1,240	Koninklijke Philips NV	33,852	0.34
625	Kubota Corp	8,086	0.08
913	Kyocera Corp	40,715	0.41
195	Kyowa Hakko Kirin Co Ltd	2,785	0.03
41	LafargeHolcim Ltd	1,827	0.02
113	Lagardere SCA	2,739	0.03
62	Legrand SA	3,336	0.03
723	Linde AG	105,214	1.07
50	Longfor Properties Co Ltd	83	0.00
518	L'Oreal SA	82,936	0.84
605	Lundin Petroleum AB	8,954	0.09
654	LVMH Moët Hennessy Louis Vuitton SE	125,339	1.27
21	MAN SE	1,732	0.02
104	Meiji Holdings Co Ltd	6,490	0.07
242	Merck KGaA	22,484	0.23
700	Minebea Mitsumi Inc	8,663	0.09
1,066	Mitsubishi Electric Corp	11,797	0.12
803	Mitsubishi Estate Co Ltd	11,525	0.12
150	Mitsubishi Materials Corp	3,499	0.04
1,157	Mitsubishi Motors Corp	5,866	0.06
11,089	Mitsubishi UFJ Financial Group Inc	57,350	0.58
1,256	Mitsui Chemicals Inc	5,119	0.05
2,197	Mitsui Fudosan Co Ltd	40,344	0.41
1,379	Mitsui Mining & Smelting Co Ltd	4,147	0.04
1,872	Mitsui OSK Lines Ltd	4,233	0.04
101	Modern Times Group MTG AB	2,670	0.03
620	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	96,096	0.97
201	Murata Manufacturing Co Ltd	23,502	0.24
3,786	Nestle SA	254,004	2.57
271	NGK Insulators Ltd	4,158	0.04
206	NH Foods Ltd	4,820	0.05
123	Nichirei Corp	2,658	0.03
482	Nikon Corp	5,928	0.06
67	Nine Dragons Paper Holdings Ltd	69	0.00
153	Nintendo Co Ltd	39,578	0.40
677	Nippon Express Co Ltd	3,260	0.03

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**FTSE 100 SF UCITS ETF (continued)**
**Equities - 77.96% (30 June 2016: 78.36%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value GBP</b>	<b>% of Net Asset Value</b>
605	Nippon Steel & Sumitomo Metal Corp	10,527	0.11
426	Nippon Suisan Kaisha Ltd	1,918	0.02
1,225	Nippon Telegraph & Telephone Corp	44,558	0.45
3,217	Nippon Yusen KK	4,607	0.05
241	Nissan Chemical Industries Ltd	6,120	0.06
206	Nitto Denko Corp	13,059	0.13
272	Nokia OYJ	1,280	0.01
2,852	Nomura Holdings Inc	13,157	0.13
8,070	Nordea Bank AB	78,958	0.80
3,994	Novartis AG	256,234	2.59
546	NSK Ltd	5,245	0.05
661	NTN Corp	2,347	0.02
783	NTT Data Corp	6,709	0.07
152	Odakyu Electric Railway Co Ltd	2,365	0.02
706	Oji Holdings Corp	2,807	0.03
296	OKUMA Corp	2,162	0.02
344	Olympus Corp	9,660	0.10
4,662	Orange SA	56,858	0.58
281	Otsuka Holdings Co Ltd	9,235	0.09
1,757	Panasonic Corp	18,352	0.19
420	People's Insurance Co Group of China Ltd	136	0.00
47	Pernod Ricard SA	4,808	0.05
1,334	PetroChina Co Ltd	629	0.01
280	PICC Property & Casualty Co Ltd	360	0.00
98	Porsche Automobil Holding SE	4,237	0.04
248	Publicis Groupe SA	14,223	0.14
1,238	Rakuten Inc	11,210	0.11
45	Renault SA	3,138	0.03
1,263	Roche Holding AG	248,020	2.51
3,217	RWE AG	49,282	0.50
397	Safran SA	27,979	0.28
3,159	Sandvik AB	38,202	0.39
2,836	Sanofi	208,568	2.11
4,149	SAP SE	333,197	3.37
1,213	Schneider Electric SE	71,656	0.73
78	Screen Holdings Co Ltd	4,018	0.04
136	Secom Co Ltd	7,972	0.08
876	Securitas AB	11,355	0.11
103	Semiconductor Manufacturing International Corp	92	0.00
415	Shimizu Corp	3,385	0.03
743	Shin-Etsu Chemical Co Ltd	51,876	0.53
1,984	Shinsei Bank Ltd	2,665	0.03
230	Shionogi & Co Ltd	9,843	0.10
312	Shiseido Co Ltd	8,551	0.09
3,098	Siemens AG	327,345	3.31
4,035	Skandinaviska Enskilda Banken AB	37,527	0.38
1,007	Skanska AB	18,377	0.19
1,043	SKF AB	16,248	0.16
1,970	Societe Generale SA	81,494	0.83
2,492	SoftBank Group Corp	155,355	1.57

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**FTSE 100 SF UCITS ETF (continued)**
**Equities - 77.96% (30 June 2016: 78.36%) (continued)**

Shares	Description	Fair Value GBP	% of Net Asset Value
7	Solvay SA	755	0.01
250	Sompo Holdings Inc	7,428	0.08
2,508	Sony Corp	73,643	0.75
606	SSAB AB	2,128	0.02
160	STMicroelectronics NV	1,768	0.02
361	Suez	5,139	0.06
465	Sumco Corp	5,186	0.05
225	Sumitomo Dainippon Pharma Co Ltd	2,364	0.02
549	Sumitomo Electric Industries Ltd	6,508	0.07
717	Sumitomo Heavy Industries Ltd	3,643	0.04
654	Sumitomo Metal Mining Co Ltd	6,728	0.07
430	Sumitomo Realty & Development Co Ltd	10,213	0.10
1,547	Svenska Cellulosa AB SCA	9,004	0.09
3,631	Svenska Handelsbanken AB	39,973	0.40
2,643	Swedbank AB	49,522	0.50
512	Swedish Match AB	13,862	0.14
1,794	Taiheiyo Cement Corp	5,026	0.05
371	Taiyo Yuden Co Ltd	4,476	0.05
638	TDK Corp	32,312	0.33
1,069	Tele2 AB	8,602	0.09
7,664	Telefonaktiebolaget LM Ericsson	42,144	0.43
10,904	Telia Co AB	38,606	0.39
274	Terumo Corp	8,310	0.08
878	Thyssenkrupp AG	19,172	0.19
688	Tobu Railway Co Ltd	2,890	0.03
813	Tokio Marine Holdings Inc	25,900	0.26
617	Tokuyama Corp	2,285	0.02
1,640	Tokyo Electric Power Co Holdings Inc	5,203	0.05
234	Tokyo Tatemono Co Ltd	2,362	0.02
531	Tokyu Corp	3,118	0.03
341	Toppan Printing Co Ltd	2,874	0.03
807	Tosoh Corp	6,365	0.07
5,165	Total SA	196,306	1.99
116	Toto Ltd	3,423	0.03
137	Unibail-Rodamco SE	26,617	0.27
2,029	Unilever NV	86,071	0.87
351	Valeo SA	18,178	0.18
25	Vallourec SA	118	0.00
654	Veolia Environnement SA	10,626	0.11
1,209	Vinci SA	79,327	0.81
3,459	Vivendi SA	59,195	0.60
393	Volkswagen AG	46,050	0.47
3,924	Volvo AB	51,434	0.52
347	Vonovia SE	10,603	0.12
142	West Japan Railway Co	7,703	0.08
208	Yamaha Corp	5,536	0.06
379	Yaskawa Electric Corp	6,177	0.06



**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2017**

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

**Equities - 77.96% (30 June 2016: 78.36%) (continued)**

Shares	Description	Fair Value GBP	% of Net Asset Value
250	Yokogawa Electric Corp	3,081	0.03
31	Zhuzhou CRRC Times Electric Co Ltd	116	0.00
<b>Total equities</b>		<b>7,698,946</b>	<b>77.96</b>

**Funded Swaps\* - 20.74% (30 June 2016: 17.72%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value GBP	% of Net Asset Value
GBP	34,693	FTSE 100 Swap Class A GBP	31-Jul-17	2,047,824	20.74
<b>Funded swaps at fair value</b>				<b>2,047,824</b>	<b>20.74</b>

**Unfunded Swaps\* - 1.30% (30 June 2016: 3.92%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value GBP	% of Net Asset Value
GBP	132,609	FTSE 100 Net Total Return Index Total Return Swap Class A GBP	31-Jul-17	128,532	1.30
<b>Unfunded swaps at fair value</b>				<b>128,532</b>	<b>1.30</b>

Other assets less liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>9,875,302</b>	<b>100.00</b>

**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

See Note 6(a)(iv) for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	77.96
OTC financial derivative instruments	22.04
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2017**

**HFRX GLOBAL HEDGE FUND INDEX SF UCITS ETF**

**Funded Swaps\* - 100.00% (30 June 2016: 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>
CHF	143,572	HFRX Global Hedge Fund Net Index Total Return Swap Class A CHF	31-Jul-17	12,776,506	21.67
EUR	335,971	HFRX Global Hedge Fund Net Index Total Return Swap Class A EUR	31-Jul-17	34,398,814	58.34
GBP	29,672	HFRX Global Hedge Fund Net Index Total Return Swap Class A GBP	31-Jul-17	3,534,379	5.99
USD	87,702	HFRX Global Hedge Fund Net Index Total Return Swap Class A USD	31-Jul-17	8,254,626	14.00
<b>Funded Swaps at fair value</b>				<b>58,964,325</b>	<b>100.00</b>
Other assets less liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>58,964,325</b>	<b>100.00</b>

**Classification**

\* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

See Note 6(a)(iv) for the breakdown of the geographical location by Sub-Fund and Country.

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
OTC financial derivative instruments	100.00
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**CMCI COMPOSITE SF UCITS ETF**
**Equities - 77.16% (30 June 2016: 77.64%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
2,089	AAC Technologies Holdings Inc	26,116	0.00
66,830	ABB Ltd	1,657,566	0.15
3,408	Accor SA	159,559	0.01
94,992	Adidas AG	18,174,533	1.69
35,813	Aeon Co Ltd	544,077	0.05
129,975	Agricultural Bank of China Ltd	61,438	0.01
5,570	Air China Ltd	5,744	0.00
40,508	Air Liquide SA	4,999,044	0.47
62,515	Airbus SE	5,133,686	0.48
29,964	Ajinomoto Co Inc	647,094	0.06
87,476	Alfa Laval AB	1,787,990	0.17
116,049	Allianz SE	22,818,883	2.13
39,526	Alps Electric Co Ltd	1,139,779	0.11
2,877	Alstom SA	100,450	0.01
3,429	Arcelor Mittal	77,675	0.01
26,065	Asahi Group Holdings Ltd	980,789	0.09
56,052	Asahi Kasei Corp	602,373	0.06
40,994	ASML Holding NV	5,334,778	0.50
197,148	Assa Abloy AB	4,326,492	0.40
298,456	Astellas Pharma Inc	3,651,010	0.34
20,048	AstraZeneca PLC	1,359,604	0.13
205,168	Atlas Copco AB	7,649,596	0.71
388,128	AXA SA	10,602,166	0.99
414,528	Bank of China Ltd	203,376	0.02
45,027	Bank of Communications Co Ltd	31,781	0.00
238,180	BASF SE	22,028,576	2.05
353,951	Bayer AG	45,698,651	4.26
16,507	Bayerische Motoren Werke AG	1,530,283	0.14
22,083	Beiersdorf AG	2,318,145	0.22
1,393	Beijing Enterprises Holdings Ltd	6,716	0.00
19,496	Belle International Holdings Ltd	15,384	0.00
229,787	BNP Paribas SA	16,526,975	1.54
57,039	Boliden AB	1,554,704	0.14
3,411	Bouygues SA	143,616	0.01
19,598	Capgemini SA	2,022,473	0.19
81,644	Carrefour SA	2,062,587	0.19
22,049	Central Japan Railway Co	3,593,131	0.33
26,459	China Cinda Asset Management Co Ltd	9,863	0.00
23,210	China Communications Construction Co Ltd	29,910	0.00
8,356	China Communications Services Corp Ltd	4,817	0.00
439,131	China Construction Bank Corp	340,326	0.03
9,748	China Everbright Bank Co Ltd	4,558	0.00
14,854	China Galaxy Securities Co Ltd	13,320	0.00
38,528	China Life Insurance Co Ltd	117,711	0.01
16,711	China Longyuan Power Group Corp Ltd	12,159	0.00
18,800	China Mobile Ltd	199,525	0.02
11,141	China Overseas Land & Investment Ltd	32,610	0.00
13,647	China Pacific Insurance Group Co Ltd	55,768	0.01
133,689	China Petroleum & Chemical Corp	104,294	0.01
12,533	China Railway Group Ltd	9,874	0.00

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**CMCI COMPOSITE SF UCITS ETF (continued)**
**Equities - 77.16% (30 June 2016: 77.64%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
8,356	China Resources Land Ltd	24,350	0.00
5,570	China Resources Power Holdings Co Ltd	10,932	0.00
17,407	China Shenhua Energy Co Ltd	38,755	0.00
69,630	China Telecom Corp Ltd	33,091	0.00
33,422	China Unicom Hong Kong Ltd	49,664	0.00
8,356	Chongqing Rural Commercial Bank Co Ltd	5,641	0.00
2,242	Christian Dior SE	654,898	0.06
16,038	Chugai Pharmaceutical Co Ltd	600,213	0.06
86,529	Cie de Saint-Gobain	4,616,765	0.43
3,637	Cie Generale des Etablissements Michelin	482,831	0.04
35,187	Continental AG	7,583,138	0.71
19,414	Credit Agricole SA	311,872	0.03
13,531	Credit Saison Co Ltd	264,220	0.02
51,491	Daikin Industries Ltd	5,256,346	0.49
337,123	Daimler AG	24,366,153	2.27
59,850	Danone SA	4,492,327	0.42
19,287	Dentsu Inc	921,799	0.09
125,333	Deutsche Post AG	4,691,583	0.44
626,667	Deutsche Telekom AG	11,235,785	1.05
4,642	Dongfeng Motor Group Co Ltd	5,488	0.00
45,898	East Japan Railway Co	4,389,186	0.41
12,510	Ebara Corp	346,266	0.03
5,729	Electricite de France SA	61,952	0.01
62,712	Electrolux AB	2,052,838	0.19
333,188	Engie SA	5,021,937	0.47
21,335	Essilor International SA	2,710,809	0.25
128,149	Essity AB	3,502,069	0.33
10,706	FamilyMart UNY Holdings Co Ltd	612,671	0.06
45,294	Fanuc Corp	8,729,469	0.81
10,560	Fast Retailing Co Ltd	3,517,031	0.33
39,663	Fresenius Medical Care AG & Co KGaA	3,807,686	0.35
123,896	Fresenius SE & Co KGaA	10,606,701	0.99
22,630	Fujifilm Holdings Corp	813,668	0.08
181,965	Fujitsu Ltd	1,340,610	0.12
6,684	Furukawa Electric Co Ltd	297,457	0.03
810	Gemalto NV	48,550	0.00
46,375	Getinge AB	906,658	0.08
10,212	Guangzhou Automobile Group Co Ltd	17,922	0.00
15,968	Haitong Securities Co Ltd	25,815	0.00
26,831	Haseko Corp	325,712	0.03
85,317	HeidelbergCement AG	8,237,143	0.77
32,095	Henkel AG & Co KGaA	4,411,028	0.41
267,319	Hennes & Mauritz AB	6,652,437	0.62
32,285	Hino Motors Ltd	358,306	0.03
19,752	Hitachi Construction Machinery Co Ltd	493,439	0.05
296,506	Hitachi Ltd	1,819,254	0.17
7,706	Huatai Securities Co Ltd	14,806	0.00
212,602	IHI Corp	722,803	0.07
386,212	Industrial & Commercial Bank of China Ltd	260,725	0.02
62,667	Infineon Technologies AG	1,321,205	0.12

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2017**
**CMCI COMPOSITE SF UCITS ETF (continued)**
**Equities - 77.16% (30 June 2016: 77.64%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
412,447	ING Groep NV	7,103,296	0.66
86,109	Inpex Corp	828,439	0.08
75,184	Investor AB	3,618,985	0.34
18,556	J Front Retailing Co Ltd	284,719	0.03
48,834	JFE Holdings Inc	847,721	0.08
40,942	Kansai Electric Power Co Inc	563,703	0.05
30,707	Kao Corp	1,823,379	0.17
187,536	Kawasaki Heavy Industries Ltd	554,129	0.05
235,476	KDDI Corp	6,234,785	0.58
1,471	Kering	500,280	0.05
10,282	Kikkoman Corp	328,518	0.03
44,447	Kirin Holdings Co Ltd	905,473	0.08
69,235	Komatsu Ltd	1,758,913	0.16
14,831	Konami Holdings Corp	823,657	0.08
102,680	Koninklijke Philips NV	3,641,592	0.34
51,781	Kubota Corp	869,856	0.08
75,641	Kyocera Corp	4,379,852	0.41
16,131	Kyowa Hakko Kirin Co Ltd	299,618	0.03
3,428	LafargeHolcim Ltd	196,552	0.02
9,342	Lagardere SCA	294,610	0.03
5,137	Legrand SA	358,835	0.03
59,852	Linde AG	11,318,292	1.05
4,178	Longfor Properties Co Ltd	8,980	0.00
42,885	L'Oreal SA	8,921,734	0.83
50,122	Lundin Petroleum AB	963,270	0.09
54,153	LVMH Moët Hennessy Louis Vuitton SE	13,483,224	1.26
1,741	MAN SE	186,370	0.02
8,611	Meiji Holdings Co Ltd	698,157	0.07
20,053	Merck KGaA	2,418,696	0.23
58,010	Minebea Mitsumi Inc	931,891	0.09
88,267	Mitsubishi Electric Corp	1,269,096	0.12
66,543	Mitsubishi Estate Co Ltd	1,239,829	0.12
12,440	Mitsubishi Materials Corp	376,448	0.04
95,810	Mitsubishi Motors Corp	631,005	0.06
918,380	Mitsubishi UFJ Financial Group Inc	6,169,394	0.57
103,980	Mitsui Chemicals Inc	550,625	0.05
181,919	Mitsui Fudosan Co Ltd	4,339,924	0.40
114,193	Mitsui Mining & Smelting Co Ltd	446,160	0.04
155,042	Mitsui OSK Lines Ltd	455,356	0.04
8,353	Modern Times Group MTG AB	287,196	0.03
51,337	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	10,337,497	0.96
16,641	Murata Manufacturing Co Ltd	2,528,213	0.24
313,565	Nestle SA	27,324,213	2.55
22,444	NGK Insulators Ltd	447,241	0.04
17,059	NH Foods Ltd	518,488	0.05
10,201	Nichirei Corp	285,977	0.03
39,898	Nikon Corp	637,739	0.06
5,570	Nine Dragons Paper Holdings Ltd	7,421	0.00
12,696	Nintendo Co Ltd	4,257,545	0.40
56,052	Nippon Express Co Ltd	350,698	0.03

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**CMCI COMPOSITE SF UCITS ETF (continued)**
**Equities - 77.16% (30 June 2016: 77.64%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
50,133	Nippon Steel & Sumitomo Metal Corp	1,132,417	0.11
35,279	Nippon Suisan Kaisha Ltd	206,286	0.02
101,427	Nippon Telegraph & Telephone Corp	4,793,327	0.45
266,449	Nippon Yusen KK	495,620	0.05
19,937	Nissan Chemical Industries Ltd	658,306	0.06
17,082	Nitto Denko Corp	1,404,788	0.13
22,556	Nokia OYJ	137,721	0.01
236,160	Nomura Holdings Inc	1,415,365	0.13
668,299	Nordea Bank AB	8,493,835	0.79
330,787	Novartis AG	27,564,155	2.58
45,190	NSK Ltd	564,267	0.05
54,775	NTN Corp	252,524	0.02
64,872	NTT Data Corp	721,694	0.07
12,615	Odakyu Electric Railway Co Ltd	254,402	0.02
58,489	Oji Holdings Corp	301,918	0.03
24,486	OKUMA Corp	232,529	0.02
28,479	Olympus Corp	1,039,177	0.10
386,086	Orange SA	6,116,469	0.57
23,303	Otsuka Holdings Co Ltd	993,414	0.09
145,549	Panasonic Corp	1,974,162	0.18
34,815	People's Insurance Co Group of China Ltd	14,628	0.00
3,868	Pernod Ricard SA	517,225	0.05
110,479	PetroChina Co Ltd	67,648	0.01
23,210	PICC Property & Casualty Co Ltd	38,770	0.00
8,123	Porsche Automobil Holding SE	455,756	0.04
20,540	Publicis Groupe SA	1,530,040	0.14
102,495	Rakuten Inc	1,205,929	0.11
3,735	Renault SA	337,574	0.03
104,630	Roche Holding AG	26,680,597	2.49
266,449	RWE AG	5,301,515	0.49
32,887	Safran SA	3,009,775	0.28
261,599	Sandvik AB	4,109,504	0.38
234,857	Sanofi	22,436,502	2.09
343,645	SAP SE	35,843,349	3.35
100,467	Schneider Electric SE	7,708,298	0.72
6,476	Screen Holdings Co Ltd	432,242	0.04
11,303	Secom Co Ltd	857,599	0.08
72,556	Securitas AB	1,221,522	0.11
8,495	Semiconductor Manufacturing International Corp	9,848	0.00
34,351	Shimizu Corp	364,112	0.03
61,564	Shin-Etsu Chemical Co Ltd	5,580,556	0.52
164,326	Shinsei Bank Ltd	286,649	0.03
19,009	Shionogi & Co Ltd	1,058,888	0.10
25,879	Shiseido Co Ltd	919,907	0.09
256,539	Siemens AG	35,213,840	3.28
334,149	Skandinaviska Enskilda Banken AB	4,036,942	0.38
83,411	Skanska AB	1,976,846	0.18
86,365	SKF AB	1,747,878	0.16
163,158	Societe Generale SA	8,766,692	0.82
206,417	SoftBank Group Corp	16,712,136	1.56

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2017**
**CMCI COMPOSITE SF UCITS ETF (continued)**
**Equities - 77.16% (30 June 2016: 77.64%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
606	Solvay SA	81,245	0.01
20,692	Sompo Holdings Inc	799,047	0.07
207,682	Sony Corp	7,922,080	0.74
50,210	SSAB AB	228,891	0.02
13,268	STMicroelectronics NV	190,225	0.02
29,894	Suez	552,866	0.05
38,528	Sumco Corp	557,900	0.05
18,638	Sumitomo Dainippon Pharma Co Ltd	254,284	0.02
45,468	Sumitomo Electric Industries Ltd	700,070	0.07
59,417	Sumitomo Heavy Industries Ltd	391,849	0.04
54,195	Sumitomo Metal Mining Co Ltd	723,742	0.07
35,627	Sumitomo Realty & Development Co Ltd	1,098,684	0.10
128,149	Svenska Cellulosa AB SCA	968,577	0.09
300,735	Svenska Handelsbanken AB	4,300,012	0.40
218,868	Swedbank AB	5,327,337	0.50
42,392	Swedish Match AB	1,491,230	0.14
148,543	Taiheiyo Cement Corp	540,710	0.05
30,707	Taiyo Yuden Co Ltd	481,534	0.04
52,849	TDK Corp	3,475,910	0.32
88,489	Tele2 AB	925,330	0.09
634,676	Telefonaktiebolaget LM Ericsson	4,533,639	0.42
903,034	Telia Co AB	4,152,998	0.39
22,699	Terumo Corp	893,950	0.08
72,693	Thyssenkrupp AG	2,062,396	0.19
56,980	Tobu Railway Co Ltd	310,866	0.03
67,309	Tokio Marine Holdings Inc	2,786,156	0.26
51,062	Tokuyama Corp	245,856	0.02
135,824	Tokyo Electric Power Co Holdings Inc	559,688	0.05
19,392	Tokyo Tatemono Co Ltd	254,048	0.02
43,983	Tokyu Corp	335,468	0.03
28,200	Toppan Printing Co Ltd	309,206	0.03
66,844	Tosoh Corp	684,745	0.06
427,750	Total SA	21,117,487	1.97
9,644	Toto Ltd	368,205	0.03
11,377	Unibail-Rodamco SE	2,863,254	0.27
168,006	Unilever NV	9,259,052	0.86
29,065	Valeo SA	1,955,494	0.18
2,086	Vallourec SA	12,653	0.00
54,175	Veolia Environnement SA	1,143,097	0.11
100,120	Vinci SA	8,533,516	0.79
286,462	Vivendi SA	6,367,854	0.59
32,571	Volkswagen AG	4,953,817	0.46
324,986	Volvo AB	5,532,956	0.52
28,765	Vonovia SE	1,140,564	0.11
11,733	West Japan Railway Co	828,674	0.08
17,245	Yamaha Corp	595,500	0.06
31,357	Yaskawa Electric Corp	664,471	0.06
20,680	Yokogawa Electric Corp	331,476	0.03

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2017**
**CMCI COMPOSITE SF UCITS ETF (continued)**
**Equities - 77.16% (30 June 2016: 77.64%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
2,553	Zhuzhou CRRC Times Electric Co Ltd	12,526	0.00
<b>Total equities</b>		<b>828,207,448</b>	<b>77.16</b>

**Funded Swaps\* - 20.72% (30 June 2016: 23.64%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	950,785	CMCI Composite Index Swap Class A CHF	31-Jul-17	51,668,561	4.81
EUR	1,578,616	CMCI Composite Index Swap Class A EUR	31-Jul-17	94,801,970	8.83
GBP	5,922	CMCI Composite Index Swap Class A GBP	31-Jul-17	645,631	0.06
USD	1,278,183	CMCI Composite Index Swap Class A USD	31-Jul-17	75,350,950	7.02
<b>Funded Swaps at fair value</b>				<b>222,467,112</b>	<b>20.72</b>

**Unfunded Swaps\* - 2.12% (30 June 2016: (1.28)%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	3,842,570	CMCI Composite Net Total Return Index Total Return Swap Class A CHF	31-Jul-17	7,854,425	0.73
EUR	5,736,322	CMCI Composite Net Total Return Index Total Return Swap Class A EUR	31-Jul-17	5,213,204	0.49
GBP	23,928	CMCI Composite Net Total Return Index Total Return Swap Class A GBP	31-Jul-17	98,873	0.01
USD	5,004,931	CMCI Composite Net Total Return Index Total Return Swap Class A USD	31-Jul-17	9,588,466	0.89
<b>Unfunded Swaps at fair value</b>				<b>22,754,968</b>	<b>2.12</b>

Other assets less liabilities - -

**Net assets attributable to holders of Redeemable Participating Shares** **1,073,429,528** **100.00**

**Classification**

\* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

See Note 6(a)(iv) for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	77.16
OTC financial derivative instruments	22.84
	<b>100.00</b>



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**BLOOMBERG COMMODITY INDEX SF UCITS ETF**
**Equities - 74.55% (30 June 2016: 68.17%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
286	AAC Technologies Holdings Inc	3,574	0.00
9,147	ABB Ltd	226,867	0.15
466	Accor SA	21,838	0.01
13,001	Adidas AG	2,487,505	1.64
4,902	Aeon Co Ltd	74,467	0.05
17,789	Agricultural Bank of China Ltd	8,409	0.01
762	Air China Ltd	786	0.00
5,544	Air Liquide SA	684,207	0.45
8,556	Airbus SE	702,635	0.46
4,101	Ajinomoto Co Inc	88,566	0.06
11,973	Alfa Laval AB	244,718	0.16
15,883	Allianz SE	3,123,166	2.05
5,410	Alps Electric Co Ltd	155,999	0.10
394	Alstom SA	13,748	0.01
469	Arcelor Mittal	10,631	0.01
3,567	Asahi Group Holdings Ltd	134,238	0.09
7,672	Asahi Kasei Corp	82,445	0.05
5,611	ASML Holding NV	730,158	0.48
26,983	Assa Abloy AB	592,157	0.39
40,849	Astellas Pharma Inc	499,705	0.33
2,744	AstraZeneca PLC	186,086	0.12
28,080	Atlas Copco AB	1,046,982	0.69
53,122	AXA SA	1,451,093	0.95
56,736	Bank of China Ltd	27,836	0.02
6,163	Bank of Communications Co Ltd	4,350	0.00
32,599	BASF SE	3,014,998	1.98
48,444	Bayer AG	6,254,665	4.11
2,259	Bayerische Motoren Werke AG	209,446	0.14
3,022	Beiersdorf AG	317,279	0.21
191	Beijing Enterprises Holdings Ltd	919	0.00
2,668	Belle International Holdings Ltd	2,106	0.00
31,450	BNP Paribas SA	2,262,007	1.49
7,807	Boliden AB	212,789	0.14
467	Bouygues SA	19,656	0.01
2,682	Capgemini SA	276,811	0.18
11,174	Carrefour SA	282,301	0.19
3,018	Central Japan Railway Co	491,783	0.32
3,621	China Cinda Asset Management Co Ltd	1,350	0.00
3,177	China Communications Construction Co Ltd	4,094	0.00
1,144	China Communications Services Corp Ltd	659	0.00
60,103	China Construction Bank Corp	46,580	0.03
1,334	China Everbright Bank Co Ltd	624	0.00
2,033	China Galaxy Securities Co Ltd	1,823	0.00
5,273	China Life Insurance Co Ltd	16,111	0.01
2,287	China Longyuan Power Group Corp Ltd	1,664	0.00
2,573	China Mobile Ltd	27,308	0.02
1,525	China Overseas Land & Investment Ltd	4,463	0.00
1,868	China Pacific Insurance Group Co Ltd	7,633	0.01
18,298	China Petroleum & Chemical Corp	14,274	0.01

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)**
**Equities - 74.55% (30 June 2016: 68.17%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
1,715	China Railway Group Ltd	1,351	0.00
1,144	China Resources Land Ltd	3,333	0.00
762	China Resources Power Holdings Co Ltd	1,496	0.00
2,383	China Shenhua Energy Co Ltd	5,304	0.00
9,530	China Telecom Corp Ltd	4,529	0.00
4,574	China Unicom Hong Kong Ltd	6,797	0.00
1,144	Chongqing Rural Commercial Bank Co Ltd	772	0.00
307	Christian Dior SE	89,634	0.06
2,195	Chugai Pharmaceutical Co Ltd	82,150	0.05
11,843	Cie de Saint-Gobain	631,886	0.42
498	Cie Generale des Etablissements Michelin	66,084	0.04
4,816	Continental AG	1,037,886	0.68
2,657	Credit Agricole SA	42,685	0.03
1,852	Credit Saison Co Ltd	36,163	0.02
7,047	Daikin Industries Ltd	719,423	0.47
46,141	Daimler AG	3,334,937	2.20
8,192	Danone SA	614,854	0.40
2,640	Dentsu Inc	126,164	0.08
17,154	Deutsche Post AG	642,126	0.42
85,770	Deutsche Telekom AG	1,537,815	1.01
635	Dongfeng Motor Group Co Ltd	751	0.00
6,282	East Japan Railway Co	600,737	0.40
1,712	Ebara Corp	47,393	0.03
784	Electricite de France SA	8,479	0.01
8,583	Electrolux AB	280,967	0.18
45,603	Engie SA	687,340	0.45
2,920	Essilor International SA	371,022	0.24
17,539	Essity AB	479,320	0.32
1,465	FamilyMart UNY Holdings Co Ltd	83,855	0.06
6,199	Fanuc Corp	1,194,781	0.79
1,445	Fast Retailing Co Ltd	481,368	0.32
5,429	Fresenius Medical Care AG & Co KGaA	521,149	0.34
16,957	Fresenius SE & Co KGaA	1,451,714	0.96
3,097	Fujifilm Holdings Corp	111,365	0.07
24,905	Fujitsu Ltd	183,486	0.12
915	Furukawa Electric Co Ltd	40,712	0.03
111	Gemalto NV	6,645	0.00
6,347	Getinge AB	124,092	0.08
1,398	Guangzhou Automobile Group Co Ltd	2,453	0.00
2,186	Haitong Securities Co Ltd	3,533	0.00
3,672	Haseko Corp	44,579	0.03
11,677	HeidelbergCement AG	1,127,398	0.74
4,393	Henkel AG & Co KGaA	603,727	0.40
36,587	Hennes & Mauritz AB	910,503	0.60
4,419	Hino Motors Ltd	49,041	0.03
2,703	Hitachi Construction Machinery Co Ltd	67,536	0.04
40,582	Hitachi Ltd	248,997	0.16
1,055	Huatai Securities Co Ltd	2,027	0.00
29,098	IHI Corp	98,928	0.07
52,860	Industrial & Commercial Bank of China Ltd	35,685	0.02

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)**
**Equities - 74.55% (30 June 2016: 68.17%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
8,577	Infineon Technologies AG	180,830	0.12
56,451	ING Groep NV	972,211	0.64
11,785	Inpex Corp	113,386	0.07
10,290	Investor AB	495,322	0.33
2,540	J Front Retailing Co Ltd	38,969	0.03
6,684	JFE Holdings Inc	116,025	0.08
5,604	Kansai Electric Power Co Inc	77,153	0.05
4,203	Kao Corp	249,561	0.16
25,668	Kawasaki Heavy Industries Ltd	75,842	0.05
32,229	KDDI Corp	853,340	0.56
201	Kering	68,472	0.05
1,407	Kikkoman Corp	44,963	0.03
6,083	Kirin Holdings Co Ltd	123,930	0.08
9,476	Komatsu Ltd	240,738	0.16
2,030	Konami Holdings Corp	112,732	0.07
14,054	Koninklijke Philips NV	498,416	0.33
7,087	Kubota Corp	119,055	0.08
10,353	Kyocera Corp	599,460	0.39
2,208	Kyowa Hakko Kirin Co Ltd	41,008	0.03
469	LafargeHolcim Ltd	26,902	0.02
1,279	Lagardere SCA	40,323	0.03
703	Legrand SA	49,113	0.03
8,192	Linde AG	1,549,107	1.02
572	Longfor Properties Co Ltd	1,229	0.00
5,870	L'Oreal SA	1,221,096	0.80
6,860	Lundin Petroleum AB	131,840	0.09
7,412	LVMH Moët Hennessy Louis Vuitton SE	1,845,416	1.21
238	MAN SE	25,508	0.02
1,179	Meiji Holdings Co Ltd	95,555	0.06
2,745	Merck KGaA	331,041	0.22
7,940	Minebea Mitsumi Inc	127,546	0.08
12,081	Mitsubishi Electric Corp	173,698	0.11
9,108	Mitsubishi Estate Co Ltd	169,692	0.11
1,703	Mitsubishi Materials Corp	51,524	0.03
13,113	Mitsubishi Motors Corp	86,364	0.06
125,696	Mitsubishi UFJ Financial Group Inc	844,390	0.56
14,232	Mitsui Chemicals Inc	75,363	0.05
24,899	Mitsui Fudosan Co Ltd	593,995	0.39
15,629	Mitsui Mining & Smelting Co Ltd	61,065	0.04
21,220	Mitsui OSK Lines Ltd	62,324	0.04
1,143	Modern Times Group MTG AB	39,308	0.03
7,026	Muenchener Rueckversicherungs	1,414,869	0.93
2,278	Murata Manufacturing Co Ltd	346,030	0.23
42,917	Nestle SA	3,739,799	2.47
3,072	NGK Insulators Ltd	61,213	0.04
2,335	NH Foods Ltd	70,964	0.05
1,396	Nichirei Corp	39,141	0.03
5,461	Nikon Corp	87,286	0.06
762	Nine Dragons Paper Holdings Ltd	1,016	0.00
1,738	Nintendo Co Ltd	582,720	0.38

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)**
**Equities - 74.55% (30 June 2016: 68.17%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
7,672	Nippon Express Co Ltd	47,999	0.03
6,862	Nippon Steel & Sumitomo Metal Corp	154,991	0.10
4,829	Nippon Suisan Kaisha Ltd	28,234	0.02
13,882	Nippon Telegraph & Telephone Corp	656,051	0.43
36,468	Nippon Yusen KK	67,834	0.04
2,729	Nissan Chemical Industries Ltd	90,101	0.06
2,338	Nitto Denko Corp	192,270	0.13
3,087	Nokia OYJ	18,850	0.01
32,323	Nomura Holdings Inc	193,718	0.13
91,469	Nordea Bank AB	1,162,531	0.77
45,274	Novartis AG	3,772,640	2.48
6,185	NSK Ltd	77,230	0.05
7,497	NTN Corp	34,562	0.02
8,879	NTT Data Corp	98,776	0.06
1,727	Odakyu Electric Railway Co Ltd	34,819	0.02
8,005	Oji Holdings Corp	41,323	0.03
3,351	OKUMA Corp	31,826	0.02
3,898	Olympus Corp	142,230	0.09
52,843	Orange SA	837,146	0.55
3,189	Otsuka Holdings Co Ltd	135,966	0.09
19,921	Panasonic Corp	270,199	0.18
4,765	People's Insurance Co Group of China Ltd	2,002	0.00
529	Pernod Ricard SA	70,791	0.05
15,121	PetroChina Co Ltd	9,259	0.01
3,177	PICC Property & Casualty Co Ltd	5,306	0.00
1,112	Porsche Automobil Holding SE	62,378	0.04
2,811	Publicis Groupe SA	209,413	0.14
14,028	Rakuten Inc	165,053	0.11
511	Renault SA	46,203	0.03
14,320	Roche Holding AG	3,651,709	2.40
36,468	RWE AG	725,606	0.48
4,501	Safran SA	411,941	0.27
35,804	Sandvik AB	562,458	0.37
32,144	Sanofi	3,070,830	2.02
47,034	SAP SE	4,905,793	3.24
13,751	Schneider Electric SE	1,055,016	0.69
886	Screen Holdings Co Ltd	59,160	0.04
1,547	Secom Co Ltd	117,378	0.08
9,931	Securitas AB	167,187	0.11
1,163	Semiconductor Manufacturing International Corp	1,348	0.00
4,701	Shimizu Corp	49,835	0.03
8,426	Shin-Etsu Chemical Co Ltd	763,797	0.51
22,491	Shinsei Bank Ltd	39,233	0.03
2,602	Shionogi & Co Ltd	144,927	0.10
3,542	Shiseido Co Ltd	125,905	0.08
35,112	Siemens AG	4,819,634	3.17
45,734	Skandinaviska Enskilda Banken AB	552,527	0.36
11,416	Skanska AB	270,566	0.18
11,821	SKF AB	239,228	0.16
22,331	Societe Generale SA	1,199,876	0.79

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)**
**Equities - 74.55% (30 June 2016: 68.17%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
28,252	SoftBank Group Corp	2,287,350	1.50
83	Solvay SA	11,120	0.01
2,832	Sompo Holdings Inc	109,364	0.07
28,425	Sony Corp	1,084,276	0.71
6,872	SSAB AB	31,328	0.02
1,816	STMicroelectronics NV	26,036	0.02
4,092	Suez	75,669	0.05
5,273	Sumco Corp	76,358	0.05
2,551	Sumitomo Dainippon Pharma Co Ltd	34,803	0.02
6,223	Sumitomo Electric Industries Ltd	95,817	0.06
8,132	Sumitomo Heavy Industries Ltd	53,631	0.04
7,418	Sumitomo Metal Mining Co Ltd	99,057	0.07
4,876	Sumitomo Realty & Development Co Ltd	150,374	0.10
17,539	Svenska Cellulosa AB SCA	132,567	0.09
41,161	Svenska Handelsbanken AB	588,532	0.39
29,956	Swedbank AB	729,140	0.48
5,802	Swedish Match AB	204,101	0.13
20,331	Taiheiyo Cement Corp	74,006	0.05
4,203	Taiyo Yuden Co Ltd	65,906	0.04
7,233	TDK Corp	475,739	0.31
12,111	Tele2 AB	126,648	0.08
86,867	Telefonaktiebolaget LM Ericsson	620,508	0.41
123,596	Telia Co AB	568,411	0.37
3,107	Terumo Corp	122,353	0.08
9,949	Thyssenkrupp AG	282,275	0.19
7,799	Tobu Railway Co Ltd	42,547	0.03
9,212	Tokio Marine Holdings Inc	381,334	0.25
6,989	Tokuyama Corp	33,650	0.02
18,590	Tokyo Electric Power Co Holdings Inc	76,603	0.05
2,654	Tokyo Tatemono Co Ltd	34,771	0.02
6,020	Tokyu Corp	45,915	0.03
3,860	Toppan Printing Co Ltd	42,320	0.03
9,149	Tosoh Corp	93,719	0.06
58,545	Total SA	2,890,300	1.91
1,320	Toto Ltd	50,395	0.03
1,557	Unibail-Rodamco SE	391,887	0.26
22,995	Unilever NV	1,267,264	0.83
3,978	Valeo SA	267,644	0.18
285	Vallourec SA	1,732	0.00
7,415	Veolia Environnement SA	156,453	0.10
13,703	Vinci SA	1,167,962	0.78
39,207	Vivendi SA	871,553	0.57
4,458	Volkswagen AG	678,017	0.45
44,480	Volvo AB	757,282	0.50
3,937	Vonovia SE	156,106	0.10
1,606	West Japan Railway Co	113,419	0.07
2,360	Yamaha Corp	81,505	0.05
4,292	Yaskawa Electric Corp	90,944	0.06

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)**
**Equities - 74.55% (30 June 2016: 68.17%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
2,830	Yokogawa Electric Corp	45,368	0.03
349	Zhuzhou CRRC Times Electric Co Ltd	1,714	0.00
<b>Total equities</b>		<b>113,354,759</b>	<b>74.55</b>

**Funded Swaps\* - 20.96% (30 June 2016: 26.35%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	238,543	UBS Commodity Index Swap Class A CHF	31-Jul-17	10,867,384	7.16
EUR	275,477	UBS Commodity Index Swap Class A EUR	31-Jul-17	13,839,652	9.10
GBP	2,185	UBS Commodity Index Swap Class A GBP	31-Jul-17	127,504	0.08
USD	147,653	UBS Commodity Index Swap Class A USD	31-Jul-17	7,029,894	4.62
<b>Funded Swaps at fair value</b>				<b>31,864,434</b>	<b>20.96</b>

**Unfunded Swaps\* - 4.49% (30 June 2016: 5.48%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	899,581	UBS Commodity Net Total Return IndexTotal Return Swap Class A CHF	31-Jul-17	2,335,967	1.54
EUR	1,038,944	UBS Commodity Net Total Return IndexTotal Return Swap Class A EUR	31-Jul-17	2,927,800	1.92
GBP	8,239	UBS Commodity Net Total Return IndexTotal Return Swap Class A GBP	31-Jul-17	27,547	0.02
USD	557,179	UBS Commodity Net Total Return IndexTotal Return Swap Class A USD	31-Jul-17	1,537,311	1.01
<b>Unfunded Swaps at fair value</b>				<b>6,828,625</b>	<b>4.49</b>

Other assets less liabilities

-

**Net assets attributable to holders of Redeemable Participating Shares**
**152,047,818**      **100.00**
**Classification**

\* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

See Note 6(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>
	74.55
	25.45
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**S&P 500 SF UCITS ETF**
**Equities - 78.57% (30 June 2016: 73.41%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
366	AAC Technologies Holdings Inc	4,576	0.00
11,711	ABB Ltd	290,464	0.16
597	Accor SA	27,960	0.02
16,646	Adidas AG	3,184,814	1.72
6,276	Aeon Co Ltd	95,341	0.05
22,776	Agricultural Bank of China Ltd	10,766	0.01
976	Air China Ltd	1,007	0.00
7,098	Air Liquide SA	876,007	0.47
10,955	Airbus SE	899,601	0.49
5,251	Ajinomoto Co Inc	113,394	0.06
15,329	Alfa Laval AB	313,318	0.17
20,336	Allianz SE	3,998,667	2.16
6,926	Alps Electric Co Ltd	199,729	0.11
504	Alstom SA	17,602	0.01
601	Arcelor Mittal	13,611	0.01
4,567	Asahi Group Holdings Ltd	171,869	0.09
9,822	Asahi Kasei Corp	105,557	0.06
7,184	ASML Holding NV	934,840	0.51
34,547	Assa Abloy AB	758,153	0.41
52,300	Astellas Pharma Inc	639,785	0.35
3,513	AstraZeneca PLC	238,250	0.13
35,953	Atlas Copco AB	1,340,477	0.73
68,014	AXA SA	1,857,870	1.01
72,640	Bank of China Ltd	35,639	0.02
7,890	Bank of Communications Co Ltd	5,569	0.00
41,737	BASF SE	3,860,177	2.09
62,025	Bayer AG	8,008,002	4.34
2,893	Bayerische Motoren Werke AG	268,159	0.15
3,870	Beiersdorf AG	406,220	0.22
244	Beijing Enterprises Holdings Ltd	1,177	0.00
3,416	Belle International Holdings Ltd	2,696	0.00
40,267	BNP Paribas SA	2,896,104	1.57
9,995	Boliden AB	272,439	0.15
598	Bouygues SA	25,167	0.01
3,434	Capgemini SA	354,408	0.19
14,307	Carrefour SA	361,437	0.20
3,864	Central Japan Railway Co	629,642	0.34
4,637	China Cinda Asset Management Co Ltd	1,728	0.00
4,067	China Communications Construction Co Ltd	5,241	0.00
1,464	China Communications Services Corp Ltd	844	0.00
76,951	China Construction Bank Corp	59,637	0.03
1,708	China Everbright Bank Co Ltd	799	0.00
2,603	China Galaxy Securities Co Ltd	2,334	0.00
6,752	China Life Insurance Co Ltd	20,627	0.01
2,928	China Longyuan Power Group Corp Ltd	2,131	0.00
3,294	China Mobile Ltd	34,964	0.02
1,952	China Overseas Land & Investment Ltd	5,714	0.00

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**S&P 500 SF UCITS ETF (continued)**
**Equities - 78.57% (30 June 2016: 73.41%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
2,392	China Pacific Insurance Group Co Ltd	9,773	0.01
23,427	China Petroleum & Chemical Corp	18,276	0.01
2,196	China Railway Group Ltd	1,730	0.00
1,464	China Resources Land Ltd	4,267	0.00
976	China Resources Power Holdings Co Ltd	1,916	0.00
3,050	China Shenhua Energy Co Ltd	6,791	0.00
12,202	China Telecom Corp Ltd	5,799	0.00
5,857	China Unicom Hong Kong Ltd	8,703	0.00
1,464	Chongqing Rural Commercial Bank Co Ltd	988	0.00
393	Christian Dior SE	114,761	0.06
2,810	Chugai Pharmaceutical Co Ltd	105,178	0.06
15,163	Cie de Saint-Gobain	809,019	0.44
637	Cie Generale des Etablissements Michelin	84,609	0.05
6,166	Continental AG	1,328,831	0.72
3,402	Credit Agricole SA	54,651	0.03
2,371	Credit Saison Co Ltd	46,301	0.03
9,023	Daikin Industries Ltd	921,096	0.50
59,076	Daimler AG	4,269,802	2.31
10,488	Danone SA	787,213	0.43
3,380	Dentsu Inc	161,531	0.09
21,963	Deutsche Post AG	822,130	0.45
109,814	Deutsche Telekom AG	1,968,903	1.07
813	Dongfeng Motor Group Co Ltd	962	0.00
8,043	East Japan Railway Co	769,139	0.42
2,192	Ebara Corp	60,678	0.03
1,004	Electricite de France SA	10,856	0.01
10,989	Electrolux AB	359,729	0.19
58,386	Engie SA	880,019	0.48
3,739	Essilor International SA	475,028	0.26
22,456	Essity AB	613,685	0.33
1,876	FamilyMart UNY Holdings Co Ltd	107,361	0.06
7,937	Fanuc Corp	1,529,708	0.83
1,851	Fast Retailing Co Ltd	616,307	0.33
6,950	Fresenius Medical Care AG & Co KGaA	667,240	0.36
21,711	Fresenius SE & Co KGaA	1,858,665	1.01
3,966	Fujifilm Holdings Corp	142,583	0.08
31,887	Fujitsu Ltd	234,922	0.13
1,171	Furukawa Electric Co Ltd	52,125	0.03
142	Gemalto NV	8,508	0.00
8,127	Getinge AB	158,878	0.09
1,790	Guangzhou Automobile Group Co Ltd	3,141	0.00
2,798	Haitong Securities Co Ltd	4,524	0.00
4,702	Haseko Corp	57,076	0.03
14,951	HeidelbergCement AG	1,443,436	0.78
5,624	Henkel AG & Co KGaA	772,966	0.42
46,844	Hennes & Mauritz AB	1,165,740	0.63
5,657	Hino Motors Ltd	62,788	0.03



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**S&P 500 SF UCITS ETF (continued)**
**Equities - 78.57% (30 June 2016: 73.41%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
3,461	Hitachi Construction Machinery Co Ltd	86,468	0.05
51,958	Hitachi Ltd	318,797	0.17
1,350	Huatai Securities Co Ltd	2,595	0.00
37,255	IHI Corp	126,660	0.07
67,678	Industrial & Commercial Bank of China Ltd	45,688	0.02
10,981	Infineon Technologies AG	231,521	0.13
72,275	ING Groep NV	1,244,746	0.67
15,089	Inpex Corp	145,172	0.08
13,175	Investor AB	634,173	0.34
3,252	J Front Retailing Co Ltd	49,893	0.03
8,557	JFE Holdings Inc	148,550	0.08
7,175	Kansai Electric Power Co Inc	98,780	0.05
5,381	Kao Corp	319,520	0.17
32,863	Kawasaki Heavy Industries Ltd	97,103	0.05
41,264	KDDI Corp	1,092,552	0.59
258	Kering	87,667	0.05
1,802	Kikkoman Corp	57,568	0.03
7,789	Kirin Holdings Co Ltd	158,671	0.09
12,132	Komatsu Ltd	308,223	0.17
2,599	Konami Holdings Corp	144,334	0.08
17,993	Koninklijke Philips NV	638,134	0.35
9,074	Kubota Corp	152,429	0.08
13,255	Kyocera Corp	767,503	0.42
2,827	Kyowa Hakko Kirin Co Ltd	52,504	0.03
601	LafargeHolcim Ltd	34,443	0.02
1,637	Lagardere SCA	51,626	0.03
900	Legrand SA	62,880	0.03
10,488	Linde AG	1,983,361	1.07
732	Longfor Properties Co Ltd	1,574	0.00
7,515	L'Oreal SA	1,563,400	0.85
8,783	Lundin Petroleum AB	168,799	0.09
9,490	LVMH Moët Hennessy Louis Vuitton SE	2,362,732	1.28
305	MAN SE	32,659	0.02
1,509	Meiji Holdings Co Ltd	122,342	0.07
3,514	Merck KGaA	423,840	0.23
10,165	Minebea Mitsumi Inc	163,300	0.09
15,467	Mitsubishi Electric Corp	222,390	0.12
11,661	Mitsubishi Estate Co Ltd	217,261	0.12
2,180	Mitsubishi Materials Corp	65,967	0.04
16,789	Mitsubishi Motors Corp	110,574	0.06
160,932	Mitsubishi UFJ Financial Group Inc	1,081,094	0.59
18,221	Mitsui Chemicals Inc	96,489	0.05
31,879	Mitsui Fudosan Co Ltd	760,507	0.41
20,011	Mitsui Mining & Smelting Co Ltd	78,183	0.04
27,169	Mitsui OSK Lines Ltd	79,794	0.04
1,464	Modern Times Group MTG AB	50,327	0.03
8,996	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,811,491	0.98

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**S&P 500 SF UCITS ETF (continued)**
**Equities - 78.57% (30 June 2016: 73.41%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
2,916	Murata Manufacturing Co Ltd	443,031	0.24
54,948	Nestle SA	4,788,158	2.59
3,933	NGK Insulators Ltd	78,372	0.04
2,989	NH Foods Ltd	90,857	0.05
1,788	Nichirei Corp	50,113	0.03
6,991	Nikon Corp	111,754	0.06
976	Nine Dragons Paper Holdings Ltd	1,300	0.00
2,225	Nintendo Co Ltd	746,071	0.40
9,822	Nippon Express Co Ltd	61,455	0.03
8,785	Nippon Steel & Sumitomo Metal Corp	198,439	0.11
6,182	Nippon Suisan Kaisha Ltd	36,149	0.02
17,774	Nippon Telegraph & Telephone Corp	839,958	0.45
46,691	Nippon Yusen KK	86,850	0.05
3,494	Nissan Chemical Industries Ltd	115,358	0.06
2,993	Nitto Denko Corp	246,168	0.13
3,953	Nokia OYJ	24,134	0.01
41,384	Nomura Holdings Inc	248,022	0.13
117,109	Nordea Bank AB	1,488,417	0.81
57,965	Novartis AG	4,830,204	2.62
7,919	NSK Ltd	98,879	0.05
9,599	NTN Corp	44,251	0.02
11,368	NTT Data Corp	126,466	0.07
2,211	Odakyu Electric Railway Co Ltd	44,580	0.02
10,249	Oji Holdings Corp	52,907	0.03
4,291	OKUMA Corp	40,747	0.02
4,990	Olympus Corp	182,100	0.10
67,656	Orange SA	1,071,819	0.58
4,083	Otsuka Holdings Co Ltd	174,081	0.09
25,505	Panasonic Corp	345,942	0.19
6,101	People's Insurance Co Group of China Ltd	2,563	0.00
678	Pernod Ricard SA	90,636	0.05
19,360	PetroChina Co Ltd	11,854	0.01
4,067	PICC Property & Casualty Co Ltd	6,794	0.00
1,424	Porsche Automobil Holding SE	79,864	0.04
3,599	Publicis Groupe SA	268,116	0.15
17,961	Rakuten Inc	211,321	0.11
654	Renault SA	59,155	0.03
18,335	Roche Holding AG	4,675,374	2.53
46,691	RWE AG	929,011	0.50
5,763	Safran SA	527,418	0.29
45,841	Sandvik AB	720,129	0.39
41,155	Sanofi	3,931,660	2.13
60,219	SAP SE	6,281,007	3.40
17,605	Schneider Electric SE	1,350,764	0.73
1,135	Screen Holdings Co Ltd	75,744	0.04
1,981	Secom Co Ltd	150,281	0.08
12,714	Securitas AB	214,053	0.12

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**S&P 500 SF UCITS ETF (continued)**
**Equities - 78.57% (30 June 2016: 73.41%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
1,489	Semiconductor Manufacturing International Corp	1,726	0.00
6,019	Shimizu Corp	63,805	0.03
10,788	Shin-Etsu Chemical Co Ltd	977,909	0.53
28,796	Shinsei Bank Ltd	50,231	0.03
3,331	Shionogi & Co Ltd	185,554	0.10
4,535	Shiseido Co Ltd	161,200	0.09
44,955	Siemens AG	6,170,696	3.34
58,555	Skandinaviska Enskilda Banken AB	707,414	0.38
14,616	Skanska AB	346,413	0.19
15,134	SKF AB	306,289	0.17
28,591	Societe Generale SA	1,536,231	0.83
36,171	SoftBank Group Corp	2,928,551	1.59
106	Solvay SA	14,237	0.01
3,626	Sompo Holdings Inc	140,021	0.08
36,393	Sony Corp	1,388,225	0.75
8,799	SSAB AB	40,110	0.02
2,325	STMicroelectronics NV	33,334	0.02
5,239	Suez	96,881	0.05
6,752	Sumco Corp	97,764	0.05
3,266	Sumitomo Dainippon Pharma Co Ltd	44,559	0.02
7,968	Sumitomo Electric Industries Ltd	122,677	0.07
10,412	Sumitomo Heavy Industries Ltd	68,666	0.04
9,497	Sumitomo Metal Mining Co Ltd	126,825	0.07
6,243	Sumitomo Realty & Development Co Ltd	192,528	0.10
22,456	Svenska Cellulosa AB SCA	169,729	0.09
52,699	Svenska Handelsbanken AB	753,513	0.41
38,353	Swedbank AB	933,536	0.51
7,429	Swedish Match AB	261,316	0.14
26,030	Taiheiyo Cement Corp	94,751	0.05
5,381	Taiyo Yuden Co Ltd	84,382	0.05
9,261	TDK Corp	609,101	0.33
15,506	Tele2 AB	162,150	0.09
111,217	Telefonaktiebolaget LM Ericsson	794,452	0.43
158,243	Telia Co AB	727,751	0.39
3,978	Terumo Corp	156,651	0.08
12,738	Thyssenkrupp AG	361,404	0.20
9,985	Tobu Railway Co Ltd	54,475	0.03
11,795	Tokio Marine Holdings Inc	488,232	0.26
8,948	Tokuyama Corp	43,083	0.02
23,801	Tokyo Electric Power Co Holdings Inc	98,077	0.05
3,398	Tokyo Tatemono Co Ltd	44,518	0.02
7,707	Tokyu Corp	58,786	0.03
4,942	Toppan Printing Co Ltd	54,184	0.03
11,713	Tosoh Corp	119,991	0.06
74,957	Total SA	3,700,521	2.00
1,690	Toto Ltd	64,522	0.03
1,994	Unibail-Rodamco SE	501,742	0.27
29,441	Unilever NV	1,622,509	0.88
5,093	Valeo SA	342,671	0.19
365	Vallourec SA	2,217	0.00

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**S&P 500 SF UCITS ETF (continued)**
**Equities - 78.57% (30 June 2016: 73.41%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
9,493	Veolia Environnement SA	200,311	0.11
17,544	Vinci SA	1,495,371	0.81
50,198	Vivendi SA	1,115,870	0.60
5,708	Volkswagen AG	868,082	0.47
56,949	Volvo AB	969,568	0.52
5,041	Vonovia SE	199,867	0.11
2,056	West Japan Railway Co	145,213	0.08
3,022	Yamaha Corp	104,352	0.06
5,495	Yaskawa Electric Corp	116,439	0.06
3,624	Yokogawa Electric Corp	58,086	0.03
447	Zhuzhou CRRC Times Electric Co Ltd	2,195	0.00

<b>Total equities</b>	<b>145,130,919</b>	<b>78.57</b>
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**Funded Swaps\* - 20.31% (30 June 2016: 26.24%)**

<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	887,978	S&P 500 Index Swap Class A USD	31-Jul-17	37,517,152	20.31

<b>Funded Swaps at fair value</b>	<b>37,517,152</b>	<b>20.31</b>
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**Unfunded Swaps\* - 1.12% (30 June 2016: 0.35%)**

<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>
USD	3,483,726	S&P 500 Net Total Return Index Total Return Swap Class A USD	31-Jul-17	2,056,860	1.12

<b>Unfunded Swaps at fair value</b>	<b>2,056,860</b>	<b>1.12</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>184,704,931</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.

See Note 6(a)(iv) for the breakdown of the geographical location by Sub-Fund and Country.

**Analysis of Total Assets**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	78.57
OTC financial derivative instruments	21.43
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI USA SF UCITS ETF**
**Equities - 76.65% (30 June 2016: 73.38%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
364	AAC Technologies Holdings Inc	4,549	0.00
11,641	ABB Ltd	288,729	0.15
594	Accor SA	27,793	0.01
16,547	Adidas AG	3,165,799	1.68
6,238	Aeon Co Ltd	94,772	0.05
22,640	Agricultural Bank of China Ltd	10,702	0.01
970	Air China Ltd	1,001	0.00
7,056	Air Liquide SA	870,777	0.46
10,889	Airbus SE	894,230	0.48
5,219	Ajinomoto Co Inc	112,717	0.06
15,237	Alfa Laval AB	311,448	0.17
20,214	Allianz SE	3,974,792	2.11
6,885	Alps Electric Co Ltd	198,537	0.11
501	Alstom SA	17,497	0.01
597	Arcelor Mittal	13,530	0.01
4,540	Asahi Group Holdings Ltd	170,842	0.09
9,764	Asahi Kasei Corp	104,927	0.06
7,141	ASML Holding NV	929,258	0.49
34,341	Assa Abloy AB	753,626	0.40
51,988	Astellas Pharma Inc	635,965	0.34
3,492	AstraZeneca PLC	236,828	0.13
35,738	Atlas Copco AB	1,332,473	0.71
67,607	AXA SA	1,846,778	0.98
72,206	Bank of China Ltd	35,426	0.02
7,843	Bank of Communications Co Ltd	5,536	0.00
41,488	BASF SE	3,837,130	2.04
61,654	Bayer AG	7,960,190	4.23
2,875	Bayerische Motoren Werke AG	266,558	0.14
3,847	Beiersdorf AG	403,795	0.21
243	Beijing Enterprises Holdings Ltd	1,170	0.00
3,396	Belle International Holdings Ltd	2,680	0.00
40,026	BNP Paribas SA	2,878,813	1.53
9,936	Boliden AB	270,812	0.14
594	Bouygues SA	25,016	0.01
3,414	Capgemini SA	352,292	0.19
14,221	Carrefour SA	359,279	0.19
3,841	Central Japan Railway Co	625,883	0.33
4,609	China Cinda Asset Management Co Ltd	1,718	0.00
4,043	China Communications Construction Co Ltd	5,210	0.00
1,455	China Communications Services Corp Ltd	839	0.00
76,492	China Construction Bank Corp	59,281	0.03
1,698	China Everbright Bank Co Ltd	794	0.00
2,587	China Galaxy Securities Co Ltd	2,320	0.00
6,711	China Life Insurance Co Ltd	20,504	0.01
2,911	China Longyuan Power Group Corp Ltd	2,118	0.00
3,275	China Mobile Ltd	34,755	0.02
1,941	China Overseas Land & Investment Ltd	5,680	0.00
2,377	China Pacific Insurance Group Co Ltd	9,714	0.01
23,287	China Petroleum & Chemical Corp	18,167	0.01
2,183	China Railway Group Ltd	1,720	0.00

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI USA SF UCITS ETF (continued)**
**Equities - 76.65% (30 June 2016: 73.38%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
1,455	China Resources Land Ltd	4,242	0.00
970	China Resources Power Holdings Co Ltd	1,904	0.00
3,032	China Shenhua Energy Co Ltd	6,751	0.00
12,129	China Telecom Corp Ltd	5,764	0.00
5,822	China Unicom Hong Kong Ltd	8,651	0.00
1,455	Chongqing Rural Commercial Bank Co Ltd	983	0.00
391	Christian Dior SE	114,076	0.06
2,794	Chugai Pharmaceutical Co Ltd	104,550	0.06
15,072	Cie de Saint-Gobain	804,188	0.43
634	Cie Generale des Etablissements Michelin	84,104	0.04
6,129	Continental AG	1,320,897	0.70
3,382	Credit Agricole SA	54,325	0.03
2,357	Credit Saison Co Ltd	46,024	0.02
8,969	Daikin Industries Ltd	915,596	0.49
58,723	Daimler AG	4,244,309	2.26
10,425	Danone SA	782,513	0.42
3,360	Dentsu Inc	160,567	0.09
21,832	Deutsche Post AG	817,221	0.43
109,158	Deutsche Telekom AG	1,957,147	1.04
809	Dongfeng Motor Group Co Ltd	956	0.00
7,995	East Japan Railway Co	764,547	0.41
2,179	Ebara Corp	60,316	0.03
998	Electricite de France SA	10,791	0.01
10,924	Electrolux AB	357,581	0.19
58,038	Engie SA	874,765	0.46
3,716	Essilor International SA	472,192	0.25
22,322	Essity AB	610,021	0.32
1,865	FamilyMart UNY Holdings Co Ltd	106,720	0.06
7,890	Fanuc Corp	1,520,575	0.81
1,840	Fast Retailing Co Ltd	612,627	0.33
6,909	Fresenius Medical Care AG & Co KGaA	663,256	0.35
21,581	Fresenius SE & Co KGaA	1,847,568	0.98
3,942	Fujifilm Holdings Corp	141,732	0.08
31,696	Fujitsu Ltd	233,519	0.12
1,164	Furukawa Electric Co Ltd	51,814	0.03
141	Gemalto NV	8,457	0.00
8,078	Getinge AB	157,930	0.08
1,779	Guangzhou Automobile Group Co Ltd	3,122	0.00
2,782	Haitong Securities Co Ltd	4,497	0.00
4,674	Haseko Corp	56,735	0.03
14,861	HeidelbergCement AG	1,434,817	0.76
5,591	Henkel AG & Co KGaA	768,351	0.41
46,564	Hennes & Mauritz AB	1,158,780	0.62
5,624	Hino Motors Ltd	62,413	0.03
3,441	Hitachi Construction Machinery Co Ltd	85,951	0.05
51,648	Hitachi Ltd	316,893	0.17
1,342	Huatai Securities Co Ltd	2,579	0.00
37,033	IHI Corp	125,904	0.07
67,274	Industrial & Commercial Bank of China Ltd	45,415	0.02
10,916	Infineon Technologies AG	230,139	0.12

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI USA SF UCITS ETF (continued)**
**Equities - 76.65% (30 June 2016: 73.38%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
71,844	ING Groep NV	1,237,314	0.66
14,999	Inpex Corp	144,305	0.08
13,096	Investor AB	630,386	0.33
3,232	J Front Retailing Co Ltd	49,595	0.03
8,506	JFE Holdings Inc	147,663	0.08
7,132	Kansai Electric Power Co Inc	98,191	0.05
5,349	Kao Corp	317,612	0.17
32,667	Kawasaki Heavy Industries Ltd	96,523	0.05
41,017	KDDI Corp	1,086,029	0.58
256	Kering	87,143	0.05
1,791	Kikkoman Corp	57,224	0.03
7,742	Kirin Holdings Co Ltd	157,723	0.08
12,060	Komatsu Ltd	306,383	0.16
2,583	Konami Holdings Corp	143,472	0.08
17,886	Koninklijke Philips NV	634,324	0.34
9,020	Kubota Corp	151,519	0.08
13,176	Kyocera Corp	762,921	0.41
2,810	Kyowa Hakko Kirin Co Ltd	52,190	0.03
597	LafargeHolcim Ltd	34,237	0.02
1,627	Lagardere SCA	51,318	0.03
895	Legrand SA	62,505	0.03
10,426	Linde AG	1,971,519	1.05
728	Longfor Properties Co Ltd	1,564	0.00
7,470	L'Oreal SA	1,554,066	0.83
8,731	Lundin Petroleum AB	167,791	0.09
9,433	LVMH Moët Hennessy Louis Vuitton SE	2,348,626	1.25
303	MAN SE	32,463	0.02
1,500	Meiji Holdings Co Ltd	121,611	0.06
3,493	Merck KGaA	421,309	0.22
10,105	Minebea Mitsumi Inc	162,325	0.09
15,375	Mitsubishi Electric Corp	221,062	0.12
11,591	Mitsubishi Estate Co Ltd	215,964	0.11
2,167	Mitsubishi Materials Corp	65,573	0.03
16,689	Mitsubishi Motors Corp	109,914	0.06
159,971	Mitsubishi UFJ Financial Group Inc	1,074,639	0.57
18,112	Mitsui Chemicals Inc	95,913	0.05
31,688	Mitsui Fudosan Co Ltd	755,966	0.40
19,891	Mitsui Mining & Smelting Co Ltd	77,716	0.04
27,007	Mitsui OSK Lines Ltd	79,318	0.04
1,455	Modern Times Group MTG AB	50,026	0.03
8,942	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,800,675	0.96
2,899	Murata Manufacturing Co Ltd	440,386	0.23
54,620	Nestle SA	4,759,570	2.54
3,909	NGK Insulators Ltd	77,904	0.04
2,972	NH Foods Ltd	90,315	0.05
1,777	Nichirei Corp	49,814	0.03
6,950	Nikon Corp	111,087	0.06
970	Nine Dragons Paper Holdings Ltd	1,293	0.00
2,211	Nintendo Co Ltd	741,616	0.39
9,764	Nippon Express Co Ltd	61,088	0.03

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI USA SF UCITS ETF (continued)**
**Equities - 76.65% (30 June 2016: 73.38%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
8,733	Nippon Steel & Sumitomo Metal Corp	197,254	0.10
6,145	Nippon Suisan Kaisha Ltd	35,933	0.02
17,667	Nippon Telegraph & Telephone Corp	834,943	0.44
46,412	Nippon Yusen KK	86,332	0.05
3,473	Nissan Chemical Industries Ltd	114,670	0.06
2,976	Nitto Denko Corp	244,698	0.13
3,929	Nokia OYJ	23,990	0.01
41,136	Nomura Holdings Inc	246,541	0.13
116,410	Nordea Bank AB	1,479,530	0.79
57,619	Novartis AG	4,801,365	2.55
7,872	NSK Ltd	98,289	0.05
9,541	NTN Corp	43,987	0.02
11,300	NTT Data Corp	125,711	0.07
2,197	Odakyu Electric Railway Co Ltd	44,314	0.02
10,188	Oji Holdings Corp	52,591	0.03
4,265	OKUMA Corp	40,504	0.02
4,961	Olympus Corp	181,013	0.10
67,252	Orange SA	1,065,420	0.57
4,059	Otsuka Holdings Co Ltd	173,042	0.09
25,353	Panasonic Corp	343,877	0.18
6,064	People's Insurance Co Group of China Ltd	2,548	0.00
674	Pernod Ricard SA	90,095	0.05
19,244	PetroChina Co Ltd	11,783	0.01
4,043	PICC Property & Casualty Co Ltd	6,753	0.00
1,415	Porsche Automobil Holding SE	79,387	0.04
3,578	Publicis Groupe SA	266,516	0.14
17,853	Rakuten Inc	210,059	0.11
651	Renault SA	58,802	0.03
18,225	Roche Holding AG	4,647,459	2.47
46,412	RWE AG	923,464	0.49
5,729	Safran SA	524,269	0.28
45,568	Sandvik AB	715,829	0.38
40,910	Sanofi	3,908,186	2.09
59,859	SAP SE	6,243,507	3.33
17,500	Schneider Electric SE	1,342,699	0.71
1,128	Screen Holdings Co Ltd	75,292	0.04
1,969	Secom Co Ltd	149,384	0.08
12,638	Securitas AB	212,775	0.11
1,480	Semiconductor Manufacturing International Corp	1,715	0.00
5,983	Shimizu Corp	63,424	0.03
10,724	Shin-Etsu Chemical Co Ltd	972,070	0.52
28,624	Shinsei Bank Ltd	49,931	0.03
3,311	Shionogi & Co Ltd	184,446	0.10
4,508	Shiseido Co Ltd	160,237	0.09
44,686	Siemens AG	6,133,854	3.26
58,205	Skandinaviska Enskilda Banken AB	703,190	0.37
14,529	Skanska AB	344,344	0.18
15,044	SKF AB	304,461	0.16
28,420	Societe Generale SA	1,527,059	0.81
35,956	SoftBank Group Corp	2,911,066	1.55



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI USA SF UCITS ETF (continued)**
**Equities - 76.65% (30 June 2016: 73.38%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
106	Solvay SA	14,152	0.01
3,604	Sompo Holdings Inc	139,185	0.07
36,176	Sony Corp	1,379,937	0.73
8,746	SSAB AB	39,870	0.02
2,311	STMicroelectronics NV	33,135	0.02
5,207	Suez	96,303	0.05
6,711	Sumco Corp	97,180	0.05
3,246	Sumitomo Dainippon Pharma Co Ltd	44,293	0.02
7,920	Sumitomo Electric Industries Ltd	121,944	0.06
10,350	Sumitomo Heavy Industries Ltd	68,256	0.04
9,440	Sumitomo Metal Mining Co Ltd	126,068	0.07
6,206	Sumitomo Realty & Development Co Ltd	191,378	0.10
22,322	Svenska Cellulosa AB SCA	168,715	0.09
52,385	Svenska Handelsbanken AB	749,014	0.40
38,124	Swedbank AB	927,962	0.49
7,384	Swedish Match AB	259,755	0.14
25,875	Taiheiyo Cement Corp	94,186	0.05
5,349	Taiyo Yuden Co Ltd	83,878	0.04
9,206	TDK Corp	605,464	0.32
15,414	Tele2 AB	161,182	0.09
110,553	Telefonaktiebolaget LM Ericsson	789,709	0.42
157,298	Telia Co AB	723,405	0.38
3,954	Terumo Corp	155,716	0.08
12,662	Thyssenkrupp AG	359,246	0.19
9,925	Tobu Railway Co Ltd	54,149	0.03
11,724	Tokio Marine Holdings Inc	485,317	0.26
8,894	Tokuyama Corp	42,825	0.02
23,659	Tokyo Electric Power Co Holdings Inc	97,491	0.05
3,378	Tokyo Tatemono Co Ltd	44,252	0.02
7,661	Tokyu Corp	58,435	0.03
4,912	Toppan Printing Co Ltd	53,860	0.03
11,644	Tosoh Corp	119,275	0.06
74,509	Total SA	3,678,428	1.95
1,680	Toto Ltd	64,137	0.03
1,982	Unibail-Rodamco SE	498,747	0.27
29,265	Unilever NV	1,612,822	0.86
5,063	Valeo SA	340,625	0.18
363	Vallourec SA	2,204	0.00
9,437	Veolia Environnement SA	199,115	0.11
17,440	Vinci SA	1,486,442	0.79
49,898	Vivendi SA	1,109,208	0.59
5,674	Volkswagen AG	862,899	0.46
56,609	Volvo AB	963,779	0.51
5,011	Vonovia SE	198,673	0.11
2,044	West Japan Railway Co	144,346	0.08
3,004	Yamaha Corp	103,729	0.06
5,462	Yaskawa Electric Corp	115,743	0.06

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI USA SF UCITS ETF (continued)**
**Equities - 76.65% (30 June 2016: 73.38%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
3,602	Yokogawa Electric Corp	57,739	0.03
445	Zhuzhou CRRC Times Electric Co Ltd	2,182	0.00
<b>Total equities</b>		<b>144,264,398</b>	<b>76.65</b>

**Funded Swaps\* - 22.42% (30 June 2016: 26.34%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	670,937	MSCI USA Total Return Net Index Swap Class A USD	31-Jul-17	42,200,921	22.42
<b>Funded Swaps at fair value</b>				<b>42,200,921</b>	<b>22.42</b>

**Unfunded Swaps\* - 0.93% (30 June 2016: 0.28%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	2,321,203	MSCI USA Total Return Net Index Swap Class A USD	31-Jul-17	1,735,799	0.93
<b>Unfunded Swaps at fair value</b>				<b>1,735,799</b>	<b>0.93</b>

Other assets less liabilities

-

**Net assets attributable to holders of Redeemable Participating Shares**
**188,201,118**      **100.00**
**Classification**

\* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

See Note 6(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</b>
	<b>Total Assets</b>
	76.65
	23.35
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI EMU SF UCITS ETF**
**Equities - 81.41% (30 June 2016: 72.01%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
64	AAC Technologies Holdings Inc	697	0.00
2,035	ABB Ltd	44,248	0.16
104	Accor SA	4,259	0.02
2,892	Adidas AG	485,160	1.79
1,090	Aeon Co Ltd	14,524	0.05
3,957	Agricultural Bank of China Ltd	1,640	0.01
170	Air China Ltd	153	0.00
1,233	Air Liquide SA	133,447	0.49
1,903	Airbus SE	137,041	0.50
912	Ajinomoto Co Inc	17,274	0.06
2,663	Alfa Laval AB	47,729	0.18
3,533	Allianz SE	609,138	2.25
1,203	Alps Electric Co Ltd	30,426	0.11
88	Alstom SA	2,681	0.01
104	Arcelor Mittal	2,073	0.01
794	Asahi Group Holdings Ltd	26,182	0.10
1,707	Asahi Kasei Corp	16,080	0.06
1,248	ASML Holding NV	142,409	0.52
6,002	Assa Abloy AB	115,493	0.43
9,087	Astellas Pharma Inc	97,462	0.36
610	AstraZeneca PLC	36,294	0.13
6,246	Atlas Copco AB	204,202	0.75
11,817	AXA SA	283,019	1.04
12,621	Bank of China Ltd	5,429	0.02
1,371	Bank of Communications Co Ltd	848	0.00
7,252	BASF SE	588,041	2.17
10,777	Bayer AG	1,219,901	4.50
503	Bayerische Motoren Werke AG	40,850	0.15
672	Beiersdorf AG	61,882	0.23
42	Beijing Enterprises Holdings Ltd	179	0.00
594	Belle International Holdings Ltd	411	0.00
6,996	BNP Paribas SA	441,179	1.62
1,737	Boliden AB	41,502	0.15
104	Bouygues SA	3,834	0.01
597	Capgemini SA	53,989	0.20
2,486	Carrefour SA	55,060	0.20
671	Central Japan Railway Co	95,917	0.35
806	China Cinda Asset Management Co Ltd	263	0.00
707	China Communications Construction Co Ltd	798	0.00
254	China Communications Services Corp Ltd	129	0.00
13,370	China Construction Bank Corp	9,085	0.03
297	China Everbright Bank Co Ltd	122	0.00
452	China Galaxy Securities Co Ltd	356	0.00
1,173	China Life Insurance Co Ltd	3,142	0.01
509	China Longyuan Power Group Corp Ltd	325	0.00
572	China Mobile Ltd	5,326	0.02
339	China Overseas Land & Investment Ltd	871	0.00
416	China Pacific Insurance Group Co Ltd	1,489	0.01
4,070	China Petroleum & Chemical Corp	2,784	0.01
382	China Railway Group Ltd	264	0.00

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI EMU SF UCITS ETF (continued)**
**Equities - 81.41% (30 June 2016: 72.01%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
254	China Resources Land Ltd	650	0.00
170	China Resources Power Holdings Co Ltd	292	0.00
530	China Shenhua Energy Co Ltd	1,035	0.00
2,120	China Telecom Corp Ltd	883	0.00
1,018	China Unicom Hong Kong Ltd	1,326	0.00
254	Chongqing Rural Commercial Bank Co Ltd	151	0.00
68	Christian Dior SE	17,482	0.06
488	Chugai Pharmaceutical Co Ltd	16,022	0.06
2,635	Cie de Saint-Gobain	123,242	0.45
111	Cie Generale des Etablissements Michelin	12,889	0.05
1,071	Continental AG	202,428	0.75
591	Credit Agricole SA	8,325	0.03
412	Credit Saison Co Ltd	7,053	0.03
1,568	Daikin Industries Ltd	140,315	0.52
10,264	Daimler AG	650,442	2.40
1,822	Danone SA	119,920	0.44
587	Dentsu Inc	24,607	0.09
3,816	Deutsche Post AG	125,239	0.46
19,080	Deutsche Telekom AG	299,933	1.10
141	Dongfeng Motor Group Co Ltd	147	0.00
1,397	East Japan Railway Co	117,167	0.43
381	Ebara Corp	9,243	0.03
174	Electricite de France SA	1,654	0.01
1,909	Electrolux AB	54,799	0.20
10,144	Engie SA	134,058	0.49
650	Essilor International SA	72,364	0.27
3,902	Essity AB	93,486	0.34
326	FamilyMart UNY Holdings Co Ltd	16,355	0.06
1,379	Fanuc Corp	233,028	0.86
322	Fast Retailing Co Ltd	93,885	0.35
1,208	Fresenius Medical Care AG & Co KGaA	101,644	0.37
3,772	Fresenius SE & Co KGaA	283,140	1.04
689	Fujifilm Holdings Corp	21,720	0.08
5,540	Fujitsu Ltd	35,787	0.13
204	Furukawa Electric Co Ltd	7,940	0.03
25	Gemalto NV	1,296	0.00
1,412	Getinge AB	24,203	0.09
311	Guangzhou Automobile Group Co Ltd	478	0.00
486	Haitong Securities Co Ltd	689	0.00
817	Haseko Corp	8,695	0.03
2,598	HeidelbergCement AG	219,886	0.81
977	Henkel AG & Co KGaA	117,750	0.43
8,139	Hennes & Mauritz AB	177,583	0.65
983	Hino Motors Ltd	9,565	0.04
601	Hitachi Construction Machinery Co Ltd	13,172	0.05
9,028	Hitachi Ltd	48,564	0.18
235	Huatai Securities Co Ltd	395	0.00
6,473	IHI Corp	19,295	0.07
11,759	Industrial & Commercial Bank of China Ltd	6,960	0.03
1,908	Infineon Technologies AG	35,269	0.13

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI EMU SF UCITS ETF (continued)**
**Equities - 81.41% (30 June 2016: 72.01%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
12,558	ING Groep NV	189,619	0.70
2,622	Inpex Corp	22,115	0.08
2,289	Investor AB	96,607	0.36
565	J Front Retailing Co Ltd	7,600	0.03
1,487	JFE Holdings Inc	22,629	0.08
1,247	Kansai Electric Power Co Inc	15,048	0.06
935	Kao Corp	48,674	0.18
5,710	Kawasaki Heavy Industries Ltd	14,792	0.05
7,169	KDDI Corp	166,434	0.61
45	Kering	13,355	0.05
313	Kikkoman Corp	8,770	0.03
1,353	Kirin Holdings Co Ltd	24,171	0.09
2,108	Komatsu Ltd	46,953	0.17
452	Konami Holdings Corp	21,987	0.08
3,126	Koninklijke Philips NV	97,210	0.36
1,577	Kubota Corp	23,220	0.09
2,303	Kyocera Corp	116,918	0.43
491	Kyowa Hakko Kirin Co Ltd	7,998	0.03
104	LafargeHolcim Ltd	5,247	0.02
284	Lagardere SCA	7,864	0.03
156	Legrand SA	9,579	0.04
1,822	Linde AG	302,136	1.11
127	Longfor Properties Co Ltd	240	0.00
1,306	L'Oreal SA	238,161	0.88
1,526	Lundin Petroleum AB	25,714	0.09
1,649	LVMH Moët Hennessy Louis Vuitton SE	359,928	1.34
53	MAN SE	4,975	0.02
262	Meiji Holdings Co Ltd	18,637	0.07
611	Merck KGaA	64,566	0.24
1,766	Minebea Mitsumi Inc	24,876	0.09
2,687	Mitsubishi Electric Corp	33,878	0.12
2,026	Mitsubishi Estate Co Ltd	33,097	0.12
379	Mitsubishi Materials Corp	10,049	0.04
2,917	Mitsubishi Motors Corp	16,844	0.06
27,961	Mitsubishi UFJ Financial Group Inc	164,689	0.61
3,166	Mitsui Chemicals Inc	14,699	0.05
5,539	Mitsui Fudosan Co Ltd	115,852	0.43
3,477	Mitsui Mining & Smelting Co Ltd	11,910	0.04
4,720	Mitsui OSK Lines Ltd	12,156	0.04
254	Modern Times Group MTG AB	7,667	0.03
1,563	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	275,954	1.03
507	Murata Manufacturing Co Ltd	67,489	0.25
9,547	Nestle SA	729,405	2.69
683	NGK Insulators Ltd	11,939	0.04
519	NH Foods Ltd	13,841	0.05
311	Nichirei Corp	7,634	0.03
1,215	Nikon Corp	17,024	0.06
170	Nine Dragons Paper Holdings Ltd	198	0.00
387	Nintendo Co Ltd	113,653	0.42
1,707	Nippon Express Co Ltd	9,362	0.03

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI EMU SF UCITS ETF (continued)**
**Equities - 81.41% (30 June 2016: 72.01%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
1,526	Nippon Steel & Sumitomo Metal Corp	30,229	0.11
1,074	Nippon Suisan Kaisha Ltd	5,507	0.02
3,088	Nippon Telegraph & Telephone Corp	127,955	0.47
8,112	Nippon Yusen KK	13,230	0.05
607	Nissan Chemical Industries Ltd	17,573	0.06
520	Nitto Denko Corp	37,500	0.14
687	Nokia OYJ	3,676	0.01
7,190	Nomura Holdings Inc	37,782	0.14
20,347	Nordea Bank AB	226,738	0.83
10,071	Novartis AG	735,810	2.72
1,376	NSK Ltd	15,063	0.06
1,668	NTN Corp	6,741	0.02
1,975	NTT Data Corp	19,265	0.07
384	Odakyu Electric Railway Co Ltd	6,791	0.03
1,781	Oji Holdings Corp	8,060	0.03
746	OKUMA Corp	6,207	0.02
867	Olympus Corp	27,740	0.10
11,755	Orange SA	163,276	0.60
709	Otsuka Holdings Co Ltd	26,519	0.10
4,431	Panasonic Corp	52,699	0.19
1,060	People's Insurance Co Group of China Ltd	390	0.00
118	Pernod Ricard SA	13,807	0.05
3,364	PetroChina Co Ltd	1,806	0.01
707	PICC Property & Casualty Co Ltd	1,035	0.00
247	Porsche Automobil Holding SE	12,166	0.04
625	Publicis Groupe SA	40,844	0.15
3,121	Rakuten Inc	32,192	0.12
114	Renault SA	9,011	0.03
3,186	Roche Holding AG	712,224	2.63
8,112	RWE AG	141,521	0.52
1,001	Safran SA	80,344	0.30
7,965	Sandvik AB	109,701	0.40
7,151	Sanofi	598,930	2.21
10,463	SAP SE	956,819	3.52
3,059	Schneider Electric SE	205,769	0.76
197	Screen Holdings Co Ltd	11,538	0.04
344	Secom Co Ltd	22,893	0.08
2,209	Securitas AB	32,608	0.12
259	Semiconductor Manufacturing International Corp	263	0.00
1,046	Shimizu Corp	9,720	0.04
1,874	Shin-Etsu Chemical Co Ltd	148,970	0.55
5,003	Shinsei Bank Ltd	7,652	0.03
579	Shionogi & Co Ltd	28,266	0.10
788	Shiseido Co Ltd	24,556	0.09
7,811	Siemens AG	940,015	3.46
10,174	Skandinaviska Enskilda Banken AB	107,764	0.40
2,540	Skanska AB	52,771	0.19
2,630	SKF AB	46,659	0.17
4,968	Societe Generale SA	234,022	0.86
6,285	SoftBank Group Corp	446,122	1.65

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI EMU SF UCITS ETF (continued)**
**Equities - 81.41% (30 June 2016: 72.01%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
18	Solvay SA	2,169	0.01
630	Sompo Holdings Inc	21,330	0.08
6,323	Sony Corp	211,476	0.78
1,529	SSAB AB	6,110	0.02
404	STMicroelectronics NV	5,078	0.02
910	Suez	14,758	0.05
1,173	Sumco Corp	14,893	0.05
567	Sumitomo Dainippon Pharma Co Ltd	6,788	0.02
1,384	Sumitomo Electric Industries Ltd	18,688	0.07
1,809	Sumitomo Heavy Industries Ltd	10,460	0.04
1,650	Sumitomo Metal Mining Co Ltd	19,320	0.07
1,085	Sumitomo Realty & Development Co Ltd	29,329	0.11
3,902	Svenska Cellulosa AB SCA	25,856	0.10
9,156	Svenska Handelsbanken AB	114,787	0.42
6,664	Swedbank AB	142,210	0.52
1,291	Swedish Match AB	39,808	0.15
4,523	Taiheiyo Cement Corp	14,434	0.05
935	Taiyo Yuden Co Ltd	12,854	0.05
1,609	TDK Corp	92,788	0.34
2,694	Tele2 AB	24,701	0.09
19,324	Telefonaktiebolaget LM Ericsson	121,023	0.45
27,494	Telia Co AB	110,862	0.41
691	Terumo Corp	23,864	0.09
2,213	Thyssenkrupp AG	55,055	0.20
1,735	Tobu Railway Co Ltd	8,298	0.03
2,049	Tokio Marine Holdings Inc	74,375	0.27
1,555	Tokuyama Corp	6,563	0.02
4,135	Tokyo Electric Power Co Holdings Inc	14,941	0.06
590	Tokyo Tatemono Co Ltd	6,782	0.02
1,339	Tokyu Corp	8,955	0.03
859	Toppan Printing Co Ltd	8,254	0.03
2,035	Tosoh Corp	18,279	0.07
13,023	Total SA	563,721	2.09
294	Toto Ltd	9,829	0.04
346	Unibail-Rodamco SE	76,433	0.28
5,115	Unilever NV	247,166	0.92
885	Valeo SA	52,201	0.19
64	Vallourec SA	338	0.00
1,649	Veolia Environnement SA	30,514	0.11
3,048	Vinci SA	227,799	0.85
8,722	Vivendi SA	169,986	0.63
992	Volkswagen AG	132,239	0.49
9,895	Volvo AB	147,699	0.55
876	Vonovia SE	30,447	0.11
357	West Japan Railway Co	22,121	0.08
525	Yamaha Corp	15,897	0.06
955	Yaskawa Electric Corp	17,738	0.07
630	Yokogawa Electric Corp	8,849	0.03

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2017**

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

**Equities - 81.41% (30 June 2016: 72.01%) (continued)**

Shares	Description	Fair Value EUR	% of Net Asset Value
78	Zhuzhou CRRC Times Electric Co Ltd	334	0.00
<b>Total equities</b>		<b>22,108,559</b>	<b>81.41</b>

**Funded Swaps\* - 18.64% (30 June 2016: 30.52%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	29,453	MSCI EMU Total Return Net Index Total Return Swap Class A EUR	31-Jul-17	5,061,252	18.64
<b>Funded swaps at fair value</b>				<b>5,061,252</b>	<b>18.64</b>

**Unfunded Swaps\* - (0.05)% (30 June 2016: (2.53)%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	128,583	MSCI EMU Total Return Net Index Total Return Swap Class A EUR	31-Jul-17	(12,304)	(0.05)
<b>Unfunded swaps at fair value</b>				<b>(12,304)</b>	<b>(0.05)</b>

Other assets less liabilities

- -

**Net assets attributable to holders of Redeemable Participating Shares**

**27,157,507 100.00**

**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

See Note 6(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

**% of  
Total Assets**  
81.37  
18.63  
**100.00**



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI JAPAN SF UCITS ETF**
**Equities - 79.17% (30 June 2016: 74.05%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value JPY</b>	<b>% of Net Asset Value</b>
88	AAC Technologies Holdings Inc	124,234	0.00
2,829	ABB Ltd	7,884,978	0.16
144	Accor SA	759,013	0.02
4,022	Adidas AG	86,455,564	1.74
1,516	Aeon Co Ltd	2,588,155	0.05
5,503	Agricultural Bank of China Ltd	292,256	0.01
236	Air China Ltd	27,325	0.00
1,715	Air Liquide SA	23,780,264	0.48
2,647	Airbus SE	24,420,750	0.49
1,269	Ajinomoto Co Inc	3,078,205	0.06
3,703	Alfa Laval AB	8,505,400	0.17
4,913	Allianz SE	108,548,551	2.18
1,673	Alps Electric Co Ltd	5,421,887	0.11
122	Alstom SA	477,837	0.01
145	Arcelor Mittal	369,495	0.01
1,103	Asahi Group Holdings Ltd	4,665,577	0.09
2,373	Asahi Kasei Corp	2,865,465	0.06
1,736	ASML Holding NV	25,377,338	0.51
8,347	Assa Abloy AB	20,580,960	0.41
12,636	Astellas Pharma Inc	17,367,716	0.35
849	AstraZeneca PLC	6,467,591	0.13
8,686	Atlas Copco AB	36,388,835	0.73
16,432	AXA SA	50,434,104	1.01
17,550	Bank of China Ltd	967,451	0.02
1,906	Bank of Communications Co Ltd	151,183	0.00
10,084	BASF SE	104,789,096	2.11
14,985	Bayer AG	217,386,749	4.37
699	Bayerische Motoren Werke AG	7,279,493	0.15
935	Beiersdorf AG	11,027,324	0.22
59	Beijing Enterprises Holdings Ltd	31,950	0.00
825	Belle International Holdings Ltd	73,183	0.00
9,728	BNP Paribas SA	78,618,196	1.58
2,415	Boliden AB	7,395,670	0.15
144	Bouygues SA	683,178	0.01
830	Capgemini SA	9,620,825	0.19
3,457	Carrefour SA	9,811,648	0.20
934	Central Japan Railway Co	17,092,385	0.34
1,120	China Cinda Asset Management Co Ltd	46,919	0.00
983	China Communications Construction Co Ltd	142,281	0.00
354	China Communications Services Corp Ltd	22,912	0.00
18,591	China Construction Bank Corp	1,618,920	0.03
413	China Everbright Bank Co Ltd	21,682	0.00
629	China Galaxy Securities Co Ltd	63,362	0.00
1,631	China Life Insurance Co Ltd	559,945	0.01
707	China Longyuan Power Group Corp Ltd	57,840	0.00
796	China Mobile Ltd	949,132	0.02
472	China Overseas Land & Investment Ltd	155,123	0.00
578	China Pacific Insurance Group Co Ltd	265,287	0.01
5,660	China Petroleum & Chemical Corp	496,122	0.01
531	China Railway Group Ltd	46,970	0.00

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI JAPAN SF UCITS ETF (continued)**
**Equities - 79.17% (30 June 2016: 74.05%) (continued)**

Shares	Description	Fair Value JPY	% of Net Asset Value
354	China Resources Land Ltd	115,833	0.00
236	China Resources Power Holdings Co Ltd	52,002	0.00
737	China Shenhua Energy Co Ltd	184,357	0.00
2,948	China Telecom Corp Ltd	157,414	0.00
1,415	China Unicom Hong Kong Ltd	236,249	0.00
354	Chongqing Rural Commercial Bank Co Ltd	26,833	0.00
95	Christian Dior SE	3,115,318	0.06
679	Chugai Pharmaceutical Co Ltd	2,855,187	0.06
3,663	Cie de Saint-Gobain	21,961,779	0.44
154	Cie Generale des Etablissements Michelin	2,296,803	0.05
1,490	Continental AG	36,072,708	0.72
822	Credit Agricole SA	1,483,563	0.03
573	Credit Saison Co Ltd	1,256,886	0.03
2,180	Daikin Industries Ltd	25,004,233	0.50
14,273	Daimler AG	115,908,862	2.33
2,534	Danone SA	21,369,829	0.43
817	Dentsu Inc	4,384,965	0.09
5,306	Deutsche Post AG	22,317,685	0.45
26,531	Deutsche Telekom AG	53,448,201	1.07
197	Dongfeng Motor Group Co Ltd	26,108	0.00
1,943	East Japan Railway Co	20,879,190	0.42
530	Ebara Corp	1,647,174	0.03
243	Electricite de France SA	294,706	0.01
2,655	Electrolux AB	9,765,272	0.20
14,106	Engie SA	23,889,163	0.48
903	Essilor International SA	12,895,208	0.26
5,425	Essity AB	16,659,211	0.33
453	FamilyMart UNY Holdings Co Ltd	2,914,455	0.06
1,918	Fanuc Corp	41,525,758	0.83
447	Fast Retailing Co Ltd	16,730,370	0.34
1,679	Fresenius Medical Care AG & Co KGaA	18,113,013	0.36
5,245	Fresenius SE & Co KGaA	50,455,680	1.01
958	Fujifilm Holdings Corp	3,870,587	0.08
7,704	Fujitsu Ltd	6,377,232	0.13
283	Furukawa Electric Co Ltd	1,414,990	0.03
34	Gemalto NV	230,949	0.00
1,963	Getinge AB	4,312,936	0.09
432	Guangzhou Automobile Group Co Ltd	85,255	0.00
676	Haitong Securities Co Ltd	122,800	0.00
1,136	Haseko Corp	1,549,398	0.03
3,612	HeidelbergCement AG	39,183,774	0.79
1,359	Henkel AG & Co KGaA	20,983,096	0.42
11,317	Hennes & Mauritz AB	31,645,393	0.64
1,367	Hino Motors Ltd	1,704,451	0.03
836	Hitachi Construction Machinery Co Ltd	2,347,270	0.05
12,553	Hitachi Ltd	8,654,121	0.17
326	Huatai Securities Co Ltd	70,433	0.00
9,001	IHI Corp	3,438,346	0.07
16,351	Industrial & Commercial Bank of China Ltd	1,240,260	0.02
2,653	Infineon Technologies AG	6,284,924	0.13

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI JAPAN SF UCITS ETF (continued)**
**Equities - 79.17% (30 June 2016: 74.05%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value JPY</b>	<b>% of Net Asset Value</b>
17,462	ING Groep NV	33,790,110	0.68
3,646	Inpex Corp	3,940,855	0.08
3,183	Investor AB	17,215,373	0.35
786	J Front Retailing Co Ltd	1,354,399	0.03
2,067	JFE Holdings Inc	4,032,575	0.08
1,733	Kansai Electric Power Co Inc	2,681,511	0.05
1,300	Kao Corp	8,673,747	0.17
7,940	Kawasaki Heavy Industries Ltd	2,635,968	0.05
9,969	KDDI Corp	29,658,638	0.60
62	Kering	2,379,800	0.05
435	Kikkoman Corp	1,562,749	0.03
1,882	Kirin Holdings Co Ltd	4,307,303	0.09
2,931	Komatsu Ltd	8,367,082	0.17
628	Konami Holdings Corp	3,918,108	0.08
4,347	Koninklijke Philips NV	17,322,917	0.35
2,192	Kubota Corp	4,137,874	0.08
3,202	Kyocera Corp	20,834,795	0.42
683	Kyowa Hakko Kirin Co Ltd	1,425,273	0.03
145	LafargeHolcim Ltd	934,991	0.02
396	Lagardere SCA	1,401,449	0.03
217	Legrand SA	1,706,960	0.03
2,534	Linde AG	53,840,674	1.08
177	Longfor Properties Co Ltd	42,718	0.00
1,816	L'Oreal SA	42,440,348	0.85
2,122	Lundin Petroleum AB	4,582,240	0.09
2,293	LVMH Moet Hennessy Louis Vuitton SE	64,139,180	1.29
74	MAN SE	886,549	0.02
365	Meiji Holdings Co Ltd	3,321,105	0.07
849	Merck KGaA	11,505,647	0.23
2,456	Minebea Mitsumi Inc	4,432,972	0.09
3,737	Mitsubishi Electric Corp	6,037,039	0.12
2,817	Mitsubishi Estate Co Ltd	5,897,819	0.12
527	Mitsubishi Materials Corp	1,790,749	0.04
4,056	Mitsubishi Motors Corp	3,001,665	0.06
38,881	Mitsubishi UFJ Financial Group Inc	29,347,577	0.59
4,402	Mitsui Chemicals Inc	2,619,303	0.05
7,702	Mitsui Fudosan Co Ltd	20,644,854	0.41
4,835	Mitsui Mining & Smelting Co Ltd	2,122,367	0.04
6,564	Mitsui OSK Lines Ltd	2,166,113	0.04
354	Modern Times Group MTG AB	1,366,180	0.03
2,173	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	49,175,073	0.99
705	Murata Manufacturing Co Ltd	12,026,617	0.24
13,275	Nestle SA	129,980,249	2.61
950	NGK Insulators Ltd	2,127,509	0.04
722	NH Foods Ltd	2,466,429	0.05
432	Nichirei Corp	1,360,381	0.03
1,689	Nikon Corp	3,033,703	0.06
236	Nine Dragons Paper Holdings Ltd	35,302	0.00
538	Nintendo Co Ltd	20,253,000	0.41
2,373	Nippon Express Co Ltd	1,668,258	0.03

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI JAPAN SF UCITS ETF (continued)**
**Equities - 79.17% (30 June 2016: 74.05%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value JPY</b>	<b>% of Net Asset Value</b>
2,122	Nippon Steel & Sumitomo Metal Corp	5,386,864	0.11
1,494	Nippon Suisan Kaisha Ltd	981,295	0.02
4,294	Nippon Telegraph & Telephone Corp	22,801,671	0.46
11,281	Nippon Yusen KK	2,357,648	0.05
844	Nissan Chemical Industries Ltd	3,131,541	0.06
723	Nitto Denko Corp	6,682,525	0.13
955	Nokia OYJ	655,136	0.01
9,998	Nomura Holdings Inc	6,732,840	0.14
28,294	Nordea Bank AB	40,404,851	0.81
14,004	Novartis AG	131,121,645	2.64
1,913	NSK Ltd	2,684,197	0.05
2,319	NTN Corp	1,201,248	0.02
2,746	NTT Data Corp	3,433,070	0.07
534	Odakyu Electric Railway Co Ltd	1,210,180	0.02
2,476	Oji Holdings Corp	1,436,215	0.03
1,037	OKUMA Corp	1,106,133	0.02
1,206	Olympus Corp	4,943,325	0.10
16,346	Orange SA	29,095,813	0.58
987	Otsuka Holdings Co Ltd	4,725,632	0.09
6,162	Panasonic Corp	9,391,014	0.19
1,474	People's Insurance Co Group of China Ltd	69,585	0.00
164	Pernod Ricard SA	2,460,422	0.05
4,677	PetroChina Co Ltd	321,798	0.01
983	PICC Property & Casualty Co Ltd	184,428	0.00
344	Porsche Automobil Holding SE	2,168,011	0.04
870	Publicis Groupe SA	7,278,338	0.15
4,339	Rakuten Inc	5,736,557	0.12
158	Renault SA	1,605,825	0.03
4,430	Roche Holding AG	126,918,602	2.55
11,281	RWE AG	25,219,106	0.51
1,392	Safran SA	14,317,388	0.29
11,075	Sandvik AB	19,548,755	0.39
9,943	Sanofi	106,729,596	2.14
14,549	SAP SE	170,505,450	3.44
4,253	Schneider Electric SE	36,668,081	0.74
274	Screen Holdings Co Ltd	2,056,155	0.04
479	Secom Co Ltd	4,079,571	0.08
3,072	Securitas AB	5,810,735	0.12
360	Semiconductor Manufacturing International Corp	46,847	0.00
1,454	Shimizu Corp	1,732,065	0.03
2,606	Shin-Etsu Chemical Co Ltd	26,546,500	0.53
6,957	Shinsei Bank Ltd	1,363,578	0.03
805	Shionogi & Co Ltd	5,037,087	0.10
1,096	Shiseido Co Ltd	4,375,962	0.09
10,861	Siemens AG	167,510,897	3.38
14,147	Skandinaviska Enskilda Banken AB	19,203,582	0.39
3,531	Skanska AB	9,403,778	0.19
3,656	SKF AB	8,314,588	0.17
6,908	Societe Generale SA	41,702,822	0.84
8,739	SoftBank Group Corp	79,499,001	1.60

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI JAPAN SF UCITS ETF (continued)**
**Equities - 79.17% (30 June 2016: 74.05%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value JPY</b>	<b>% of Net Asset Value</b>
26	Solvay SA	386,476	0.01
876	Sompo Holdings Inc	3,801,033	0.08
8,793	Sony Corp	37,685,032	0.76
2,126	SSAB AB	1,088,824	0.02
562	STMicroelectronics NV	904,893	0.02
1,266	Suez	2,629,964	0.05
1,631	Sumco Corp	2,653,912	0.05
789	Sumitomo Dainippon Pharma Co Ltd	1,209,618	0.02
1,925	Sumitomo Electric Industries Ltd	3,330,207	0.07
2,516	Sumitomo Heavy Industries Ltd	1,864,013	0.04
2,294	Sumitomo Metal Mining Co Ltd	3,442,815	0.07
1,508	Sumitomo Realty & Development Co Ltd	5,226,398	0.11
5,425	Svenska Cellulosa AB SCA	4,607,482	0.09
12,732	Svenska Handelsbanken AB	20,454,995	0.41
9,266	Swedbank AB	25,341,938	0.51
1,795	Swedish Match AB	7,093,723	0.14
6,289	Taiheiyo Cement Corp	2,572,137	0.05
1,300	Taiyo Yuden Co Ltd	2,290,639	0.05
2,237	TDK Corp	16,534,770	0.33
3,746	Tele2 AB	4,401,760	0.09
26,870	Telefonaktiebolaget LM Ericsson	21,566,351	0.43
38,232	Telia Co AB	19,755,656	0.40
961	Terumo Corp	4,252,487	0.09
3,078	Thyssenkrupp AG	9,810,736	0.20
2,412	Tobu Railway Co Ltd	1,478,777	0.03
2,850	Tokio Marine Holdings Inc	13,253,638	0.27
2,162	Tokuyama Corp	1,169,528	0.02
5,750	Tokyo Electric Power Co Holdings Inc	2,662,417	0.05
821	Tokyo Tatemono Co Ltd	1,208,496	0.02
1,862	Tokyu Corp	1,595,809	0.03
1,194	Toppan Printing Co Ltd	1,470,881	0.03
2,830	Tosoh Corp	3,257,306	0.07
18,110	Total SA	100,455,082	2.02
408	Toto Ltd	1,751,534	0.04
482	Unibail-Rodamco SE	13,620,388	0.27
7,113	Unilever NV	44,044,956	0.89
1,231	Valeo SA	9,302,215	0.19
88	Vallourec SA	60,188	0.00
2,294	Veolia Environnement SA	5,437,667	0.11
4,239	Vinci SA	40,593,612	0.82
12,128	Vivendi SA	30,291,641	0.61
1,379	Volkswagen AG	23,565,127	0.47
13,759	Volvo AB	26,320,065	0.53
1,218	Vonovia SE	5,425,623	0.11
497	West Japan Railway Co	3,941,970	0.08
730	Yamaha Corp	2,832,769	0.06
1,328	Yaskawa Electric Corp	3,160,861	0.06
876	Yokogawa Electric Corp	1,576,821	0.03

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI JAPAN SF UCITS ETF (continued)**
**Equities - 79.17% (30 June 2016: 74.05%) (continued)**

Shares	Description	Fair Value JPY	% of Net Asset Value
108	Zhuzhou CRRC Times Electric Co Ltd	59,585	0.00
<b>Total equities</b>		<b>3,939,751,421</b>	<b>79.17</b>

**Funded Swaps\* - 20.54% (30 June 2016: 25.99%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value JPY	% of Net Asset Value
JPY	58,178	MSCI Japan Total Return Net Index Total Return Swap Class A JPY	31-Jul-17	1,021,808,706	20.54
<b>Unfunded Swaps at fair value</b>				<b>1,021,808,706</b>	<b>20.54</b>

**Funded Swaps\* - 0.29% (30 June 2016: (0.04)%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value JPY	% of Net Asset Value
JPY	225,143	MSCI Japan Total Return Net Index Total Return Swap Class A JPY	31-Jul-17	14,506,013	0.29
<b>Unfunded Swaps at fair value</b>				<b>14,506,013</b>	<b>0.29</b>

Other assets less liabilities

-

**Net assets attributable to holders of Redeemable Participating Shares**
**4,976,066,140**      **100.00**
**Classification**

\* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

See Note 6(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

**% of  
Total Assets**  
79.17  
20.83  
**100.00**

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI CANADA SF UCITS ETF**
**Equities - 86.94% (30 June 2016: 75.37%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value CAD</b>	<b>% of Net Asset Value</b>
75	AAC Technologies Holdings Inc	1,221	0.00
2,406	ABB Ltd	77,490	0.17
123	Accor SA	7,459	0.02
3,419	Adidas AG	849,646	1.91
1,289	Aeon Co Ltd	25,435	0.06
4,679	Agricultural Bank of China Ltd	2,872	0.01
201	Air China Ltd	269	0.00
1,458	Air Liquide SA	233,702	0.52
2,250	Airbus SE	239,996	0.54
1,079	Ajinomoto Co Inc	30,251	0.07
3,149	Alfa Laval AB	83,587	0.19
4,177	Allianz SE	1,066,766	2.40
1,423	Alps Electric Co Ltd	53,284	0.12
104	Alstom SA	4,696	0.01
123	Arcelor Mittal	3,631	0.01
938	Asahi Group Holdings Ltd	45,851	0.10
2,018	Asahi Kasei Corp	28,160	0.06
1,476	ASML Holding NV	249,397	0.56
7,097	Assa Abloy AB	202,260	0.45
10,744	Astellas Pharma Inc	170,682	0.38
722	AstraZeneca PLC	63,561	0.14
7,386	Atlas Copco AB	357,613	0.80
13,971	AXA SA	495,644	1.11
14,922	Bank of China Ltd	9,508	0.02
1,621	Bank of Communications Co Ltd	1,486	0.00
8,574	BASF SE	1,029,820	2.31
12,741	Bayer AG	2,136,379	4.80
594	Bayerische Motoren Werke AG	71,540	0.16
795	Beiersdorf AG	108,372	0.24
50	Beijing Enterprises Holdings Ltd	314	0.00
702	Belle International Holdings Ltd	719	0.00
8,272	BNP Paribas SA	772,624	1.73
2,053	Boliden AB	72,681	0.16
123	Bouygues SA	6,714	0.02
705	Capgemini SA	94,549	0.21
2,939	Carrefour SA	96,424	0.22
794	Central Japan Railway Co	167,976	0.38
952	China Cinda Asset Management Co Ltd	461	0.00
835	China Communications Construction Co Ltd	1,398	0.00
301	China Communications Services Corp Ltd	225	0.00
15,807	China Construction Bank Corp	15,910	0.04
351	China Everbright Bank Co Ltd	213	0.00
535	China Galaxy Securities Co Ltd	623	0.00
1,387	China Life Insurance Co Ltd	5,503	0.01
602	China Longyuan Power Group Corp Ltd	568	0.00
677	China Mobile Ltd	9,328	0.02
401	China Overseas Land & Investment Ltd	1,524	0.00
491	China Pacific Insurance Group Co Ltd	2,607	0.01
4,812	China Petroleum & Chemical Corp	4,876	0.01
451	China Railway Group Ltd	462	0.00

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI CANADA SF UCITS ETF (continued)**
**Equities - 86.94% (30 June 2016: 75.37%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value CAD</b>	<b>% of Net Asset Value</b>
301	China Resources Land Ltd	1,138	0.00
201	China Resources Power Holdings Co Ltd	511	0.00
627	China Shenhua Energy Co Ltd	1,812	0.00
2,506	China Telecom Corp Ltd	1,547	0.00
1,203	China Unicom Hong Kong Ltd	2,322	0.01
301	Chongqing Rural Commercial Bank Co Ltd	264	0.00
81	Christian Dior SE	30,616	0.07
577	Chugai Pharmaceutical Co Ltd	28,059	0.06
3,115	Cie de Saint-Gobain	215,830	0.48
131	Cie Generale des Etablissements Michelin	22,572	0.05
1,267	Continental AG	354,506	0.80
699	Credit Agricole SA	14,580	0.03
487	Credit Saison Co Ltd	12,352	0.03
1,854	Daikin Industries Ltd	245,730	0.55
12,135	Daimler AG	1,139,100	2.56
2,154	Danone SA	210,013	0.47
694	Dentsu Inc	43,093	0.10
4,512	Deutsche Post AG	219,328	0.49
22,558	Deutsche Telekom AG	525,265	1.18
167	Dongfeng Motor Group Co Ltd	257	0.00
1,652	East Japan Railway Co	205,191	0.46
450	Ebara Corp	16,188	0.04
206	Electricite de France SA	2,896	0.01
2,257	Electrolux AB	95,969	0.22
11,994	Engie SA	234,772	0.53
768	Essilor International SA	126,728	0.28
4,613	Essity AB	163,719	0.37
385	FamilyMart UNY Holdings Co Ltd	28,642	0.06
1,630	Fanuc Corp	408,096	0.92
380	Fast Retailing Co Ltd	164,419	0.37
1,428	Fresenius Medical Care AG & Co KGaA	178,007	0.40
4,460	Fresenius SE & Co KGaA	495,856	1.11
815	Fujifilm Holdings Corp	38,038	0.09
6,550	Fujitsu Ltd	62,673	0.14
241	Furukawa Electric Co Ltd	13,906	0.03
29	Gemalto NV	2,270	0.01
1,669	Getinge AB	42,386	0.10
368	Guangzhou Automobile Group Co Ltd	838	0.00
575	Haitong Securities Co Ltd	1,207	0.00
966	Haseko Corp	15,227	0.03
3,071	HeidelbergCement AG	385,080	0.86
1,155	Henkel AG & Co KGaA	206,212	0.46
9,623	Hennes & Mauritz AB	310,997	0.70
1,162	Hino Motors Ltd	16,751	0.04
711	Hitachi Construction Machinery Co Ltd	23,068	0.05
10,673	Hitachi Ltd	85,049	0.19
277	Huatai Securities Co Ltd	692	0.00
7,653	IHI Corp	33,791	0.08
13,902	Industrial & Commercial Bank of China Ltd	12,189	0.03
2,256	Infineon Technologies AG	61,765	0.14



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI CANADA SF UCITS ETF (continued)**
**Equities - 86.94% (30 June 2016: 75.37%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value CAD</b>	<b>% of Net Asset Value</b>
14,847	ING Groep NV	332,074	0.75
3,100	Inpex Corp	38,729	0.09
2,706	Investor AB	169,185	0.38
668	J Front Retailing Co Ltd	13,310	0.03
1,758	JFE Holdings Inc	39,630	0.09
1,474	Kansai Electric Power Co Inc	26,353	0.06
1,105	Kao Corp	85,242	0.19
6,751	Kawasaki Heavy Industries Ltd	25,905	0.06
8,476	KDDI Corp	291,472	0.65
53	Kering	23,388	0.05
370	Kikkoman Corp	15,358	0.03
1,600	Kirin Holdings Co Ltd	42,330	0.10
2,492	Komatsu Ltd	82,228	0.18
534	Konami Holdings Corp	38,505	0.09
3,696	Koninklijke Philips NV	170,242	0.38
1,864	Kubota Corp	40,665	0.09
2,723	Kyocera Corp	204,755	0.46
581	Kyowa Hakko Kirin Co Ltd	14,007	0.03
123	LafargeHolcim Ltd	9,189	0.02
336	Lagardere SCA	13,773	0.03
185	Legrand SA	16,775	0.04
2,155	Linde AG	529,122	1.19
150	Longfor Properties Co Ltd	420	0.00
1,544	L'Oreal SA	417,085	0.94
1,804	Lundin Petroleum AB	45,032	0.10
1,949	LVMH Moet Hennessy Louis Vuitton SE	630,331	1.42
63	MAN SE	8,713	0.02
310	Meiji Holdings Co Ltd	32,638	0.07
722	Merck KGaA	113,072	0.25
2,088	Minebea Mitsumi Inc	43,565	0.10
3,177	Mitsubishi Electric Corp	59,329	0.13
2,395	Mitsubishi Estate Co Ltd	57,961	0.13
448	Mitsubishi Materials Corp	17,599	0.04
3,449	Mitsubishi Motors Corp	29,499	0.07
33,059	Mitsubishi UFJ Financial Group Inc	288,415	0.65
3,743	Mitsui Chemicals Inc	25,741	0.06
6,549	Mitsui Fudosan Co Ltd	202,888	0.46
4,111	Mitsui Mining & Smelting Co Ltd	20,858	0.05
5,581	Mitsui OSK Lines Ltd	21,288	0.05
301	Modern Times Group MTG AB	13,426	0.03
1,848	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	483,270	1.09
599	Murata Manufacturing Co Ltd	118,192	0.27
11,287	Nestle SA	1,277,387	2.87
808	NGK Insulators Ltd	20,908	0.05
614	NH Foods Ltd	24,239	0.05
367	Nichirei Corp	13,369	0.03
1,436	Nikon Corp	29,814	0.07
201	Nine Dragons Paper Holdings Ltd	347	0.00
457	Nintendo Co Ltd	199,037	0.45
2,018	Nippon Express Co Ltd	16,395	0.04

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI CANADA SF UCITS ETF (continued)**
**Equities - 86.94% (30 June 2016: 75.37%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value CAD</b>	<b>% of Net Asset Value</b>
1,805	Nippon Steel & Sumitomo Metal Corp	52,940	0.12
1,270	Nippon Suisan Kaisha Ltd	9,644	0.02
3,651	Nippon Telegraph & Telephone Corp	224,085	0.50
9,591	Nippon Yusen KK	23,170	0.05
718	Nissan Chemical Industries Ltd	30,775	0.07
615	Nitto Denko Corp	65,673	0.15
812	Nokia OYJ	6,438	0.01
8,501	Nomura Holdings Inc	66,167	0.15
24,057	Nordea Bank AB	397,081	0.89
11,907	Novartis AG	1,288,604	2.89
1,627	NSK Ltd	26,379	0.06
1,972	NTN Corp	11,805	0.03
2,335	NTT Data Corp	33,739	0.08
454	Odakyu Electric Railway Co Ltd	11,893	0.03
2,105	Oji Holdings Corp	14,114	0.03
881	OKUMA Corp	10,871	0.02
1,025	Olympus Corp	48,581	0.11
13,898	Orange SA	285,941	0.63
839	Otsuka Holdings Co Ltd	46,441	0.10
5,239	Panasonic Corp	92,291	0.21
1,253	People's Insurance Co Group of China Ltd	684	0.00
139	Pernod Ricard SA	24,180	0.05
3,977	PetroChina Co Ltd	3,162	0.01
835	PICC Property & Casualty Co Ltd	1,812	0.00
292	Porsche Automobil Holding SE	21,306	0.05
739	Publicis Groupe SA	71,528	0.16
3,690	Rakuten Inc	56,376	0.13
134	Renault SA	15,781	0.04
3,766	Roche Holding AG	1,247,299	2.80
9,591	RWE AG	247,842	0.56
1,184	Safran SA	140,705	0.32
9,417	Sandvik AB	192,116	0.43
8,454	Sanofi	1,048,890	2.36
12,370	SAP SE	1,675,651	3.76
3,617	Schneider Electric SE	360,357	0.81
233	Screen Holdings Co Ltd	20,207	0.05
407	Secom Co Ltd	40,092	0.09
2,612	Securitas AB	57,105	0.13
306	Semiconductor Manufacturing International Corp	460	0.00
1,237	Shimizu Corp	17,022	0.04
2,216	Shin-Etsu Chemical Co Ltd	260,887	0.59
5,915	Shinsei Bank Ltd	13,401	0.03
684	Shionogi & Co Ltd	49,502	0.11
932	Shiseido Co Ltd	43,005	0.10
9,235	Siemens AG	1,646,222	3.70
12,028	Skandinaviska Enskilda Banken AB	188,724	0.42
3,003	Skanska AB	92,416	0.21
3,109	SKF AB	81,712	0.18
5,873	Societe Generale SA	409,837	0.92
7,430	SoftBank Group Corp	781,280	1.75

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI CANADA SF UCITS ETF (continued)**
**Equities - 86.94% (30 June 2016: 75.37%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value CAD</b>	<b>% of Net Asset Value</b>
22	Solvay SA	3,798	0.01
745	Sompo Holdings Inc	37,355	0.08
7,476	Sony Corp	370,351	0.82
1,807	SSAB AB	10,700	0.02
478	STMicroelectronics NV	8,893	0.02
1,076	Suez	25,846	0.06
1,387	Sumco Corp	26,081	0.06
671	Sumitomo Dainippon Pharma Co Ltd	11,888	0.03
1,637	Sumitomo Electric Industries Ltd	32,728	0.07
2,139	Sumitomo Heavy Industries Ltd	18,319	0.04
1,951	Sumitomo Metal Mining Co Ltd	33,834	0.08
1,282	Sumitomo Realty & Development Co Ltd	51,363	0.12
4,613	Svenska Cellulosa AB SCA	45,280	0.10
10,826	Svenska Handelsbanken AB	201,022	0.45
7,879	Swedbank AB	249,049	0.56
1,526	Swedish Match AB	69,714	0.16
5,347	Taiheiyo Cement Corp	25,278	0.06
1,105	Taiyo Yuden Co Ltd	22,511	0.05
1,902	TDK Corp	162,496	0.36
3,185	Tele2 AB	43,259	0.10
22,846	Telefonaktiebolaget LM Ericsson	211,944	0.48
32,506	Telia Co AB	194,150	0.44
817	Terumo Corp	41,792	0.09
2,617	Thyssenkrupp AG	96,416	0.22
2,051	Tobu Railway Co Ltd	14,533	0.03
2,423	Tokio Marine Holdings Inc	130,251	0.29
1,838	Tokuyama Corp	11,494	0.03
4,889	Tokyo Electric Power Co Holdings Inc	26,165	0.06
698	Tokyo Tatemono Co Ltd	11,877	0.03
1,583	Tokyu Corp	15,683	0.04
1,015	Toppan Printing Co Ltd	14,455	0.03
2,406	Tosoh Corp	32,011	0.07
15,398	Total SA	987,227	2.22
347	Toto Ltd	17,213	0.04
410	Unibail-Rodamco SE	133,855	0.30
6,048	Unilever NV	432,854	0.96
1,046	Valeo SA	91,418	0.21
75	Vallourec SA	592	0.00
1,950	Veolia Environnement SA	53,439	0.12
3,604	Vinci SA	398,936	0.90
10,312	Vivendi SA	297,693	0.67
1,172	Volkswagen AG	231,587	0.52
11,699	Volvo AB	258,662	0.57
1,035	Vonovia SE	53,321	0.12
422	West Japan Railway Co	38,740	0.09
621	Yamaha Corp	27,839	0.06
1,129	Yaskawa Electric Corp	31,064	0.07

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI CANADA SF UCITS ETF (continued)**
**Equities - 86.94% (30 June 2016: 75.37%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value CAD</b>	<b>% of Net Asset Value</b>
744	Yokogawa Electric Corp	15,496	0.03
92	Zhuzhou CRRC Times Electric Co Ltd	586	0.00
<b>Total equities</b>		<b>38,718,100</b>	<b>86.94</b>

**Funded Swaps\* - 15.17% (30 June 2016: 26.46%)**

<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	115,748	MSCI Canada Total Return Net Index Total Return Swap Class A CAD	31-Jul-17	6,757,242	15.17
<b>Funded swaps at fair value</b>				<b>6,757,242</b>	<b>15.17</b>

**Unfunded Swaps\* - (2.11)% (30 June 2016: (1.83)%)**

<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	647,120	MSCI Canada Total Return Net Index Total Return Swap Class A CAD	31-Jul-17	(940,024)	(2.11)
<b>Unfunded swaps at fair value</b>				<b>(940,024)</b>	<b>(2.11)</b>

Other assets less liabilities

-

**Net assets attributable to holders of Redeemable Participating Shares**
**44,535,318**      **100.00**
**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

See Note 6(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

**% of  
Total ssets**  
85.14  
14.86  
**100.00**

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI EMERGING MARKETS SF UCITS ETF**
**Equities - 78.18% (30 June 2016: 73.37%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
4,845	AAC Technologies Holdings Inc	60,571	0.00
154,998	ABB Ltd	3,844,377	0.16
7,905	Accor SA	370,064	0.02
220,314	Adidas AG	42,152,021	1.72
83,060	Aeon Co Ltd	1,261,873	0.05
301,450	Agricultural Bank of China Ltd	142,491	0.01
12,919	Air China Ltd	13,322	0.00
93,951	Air Liquide SA	11,594,235	0.47
144,990	Airbus SE	11,906,510	0.48
69,495	Ajinomoto Co Inc	1,500,800	0.06
202,883	Alfa Laval AB	4,146,868	0.17
269,152	Allianz SE	52,923,617	2.15
91,673	Alps Electric Co Ltd	2,643,479	0.11
6,673	Alstom SA	232,973	0.01
7,953	Arcelor Mittal	180,150	0.01
60,452	Asahi Group Holdings Ltd	2,274,736	0.09
130,001	Asahi Kasei Corp	1,397,077	0.06
95,076	ASML Holding NV	12,372,899	0.50
457,242	Assa Abloy AB	10,034,392	0.41
692,206	Astellas Pharma Inc	8,467,752	0.34
46,498	AstraZeneca PLC	3,153,318	0.13
475,843	Atlas Copco AB	17,741,634	0.72
900,181	AXA SA	24,589,503	1.00
961,412	Bank of China Ltd	471,688	0.02
104,431	Bank of Communications Co Ltd	73,710	0.00
552,408	BASF SE	51,090,665	2.08
820,914	Bayer AG	105,988,444	4.32
38,285	Bayerische Motoren Werke AG	3,549,170	0.14
51,216	Beiersdorf AG	5,376,451	0.22
3,230	Beijing Enterprises Holdings Ltd	15,577	0.00
45,218	Belle International Holdings Ltd	35,681	0.00
532,942	BNP Paribas SA	38,330,856	1.56
132,290	Boliden AB	3,605,811	0.15
7,910	Bouygues SA	333,088	0.01
45,454	Capgemini SA	4,690,703	0.19
189,356	Carrefour SA	4,783,738	0.19
51,139	Central Japan Railway Co	8,333,514	0.34
61,367	China Cinda Asset Management Co Ltd	22,876	0.00
53,830	China Communications Construction Co Ltd	69,370	0.00
19,379	China Communications Services Corp Ltd	11,171	0.00
1,018,472	China Construction Bank Corp	789,316	0.03
22,609	China Everbright Bank Co Ltd	10,571	0.00
34,451	China Galaxy Securities Co Ltd	30,892	0.00
89,359	China Life Insurance Co Ltd	273,005	0.01
38,758	China Longyuan Power Group Corp Ltd	28,200	0.00
43,603	China Mobile Ltd	462,756	0.02
25,839	China Overseas Land & Investment Ltd	75,631	0.00
31,652	China Pacific Insurance Group Co Ltd	129,343	0.01
310,063	China Petroleum & Chemical Corp	241,888	0.01
29,068	China Railway Group Ltd	22,900	0.00

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI EMERGING MARKETS SF UCITS ETF (continued)**
**Equities - 78.18% (30 June 2016: 73.37%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
19,379	China Resources Land Ltd	56,475	0.00
12,919	China Resources Power Holdings Co Ltd	25,354	0.00
40,373	China Shenhua Energy Co Ltd	89,885	0.00
161,491	China Telecom Corp Ltd	76,748	0.00
77,516	China Unicom Hong Kong Ltd	115,185	0.00
19,379	Chongqing Rural Commercial Bank Co Ltd	13,082	0.00
5,200	Christian Dior SE	1,518,898	0.06
37,197	Chugai Pharmaceutical Co Ltd	1,392,067	0.06
200,687	Cie de Saint-Gobain	10,707,620	0.44
8,435	Cie Generale des Etablissements Michelin	1,119,826	0.05
81,610	Continental AG	17,587,500	0.72
45,026	Credit Agricole SA	723,321	0.03
31,383	Credit Saison Co Ltd	612,804	0.02
119,423	Daikin Industries Ltd	12,190,992	0.50
781,887	Daimler AG	56,512,184	2.30
138,810	Danone SA	10,419,012	0.42
44,733	Dentsu Inc	2,137,920	0.09
290,684	Deutsche Post AG	10,881,145	0.44
1,453,422	Deutsche Telekom AG	26,059,048	1.06
10,766	Dongfeng Motor Group Co Ltd	12,729	0.00
106,450	East Japan Railway Co	10,179,797	0.41
29,015	Ebara Corp	803,092	0.03
13,286	Electricite de France SA	143,686	0.01
145,447	Electrolux AB	4,761,127	0.19
772,760	Engie SA	11,647,330	0.47
49,483	Essilor International SA	6,287,153	0.26
297,215	Essity AB	8,122,316	0.33
24,830	FamilyMart UNY Holdings Co Ltd	1,420,962	0.06
105,050	Fanuc Corp	20,246,173	0.82
24,493	Fast Retailing Co Ltd	8,157,017	0.33
91,991	Fresenius Medical Care AG & Co KGaA	8,831,129	0.36
287,351	Fresenius SE & Co KGaA	24,600,020	1.00
52,485	Fujifilm Holdings Corp	1,887,132	0.08
422,031	Fujitsu Ltd	3,109,265	0.13
15,503	Furukawa Electric Co Ltd	689,888	0.03
1,879	Gemalto NV	112,601	0.00
107,557	Getinge AB	2,102,802	0.09
23,685	Guangzhou Automobile Group Co Ltd	41,567	0.00
37,035	Haitong Securities Co Ltd	59,872	0.00
62,228	Haseko Corp	755,420	0.03
197,875	HeidelbergCement AG	19,104,325	0.78
74,438	Henkel AG & Co KGaA	10,230,455	0.42
619,991	Hennes & Mauritz AB	15,428,934	0.63
74,878	Hino Motors Ltd	831,017	0.03
45,810	Hitachi Construction Machinery Co Ltd	1,144,427	0.05
687,684	Hitachi Ltd	4,219,378	0.17
17,872	Huatai Securities Co Ltd	34,340	0.00
493,087	IHI Corp	1,676,390	0.07
895,739	Industrial & Commercial Bank of China Ltd	604,698	0.02
145,342	Infineon Technologies AG	3,064,259	0.12

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI EMERGING MARKETS SF UCITS ETF (continued)**
**Equities - 78.18% (30 June 2016: 73.37%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
956,585	ING Groep NV	16,474,607	0.67
199,711	Inpex Corp	1,921,391	0.08
174,372	Investor AB	8,393,476	0.34
43,037	J Front Retailing Co Ltd	660,347	0.03
113,259	JFE Holdings Inc	1,966,110	0.08
94,957	Kansai Electric Power Co Inc	1,307,390	0.05
71,218	Kao Corp	4,228,945	0.17
434,950	Kawasaki Heavy Industries Ltd	1,285,185	0.05
546,137	KDDI Corp	14,460,277	0.59
3,412	Kering	1,160,293	0.05
23,847	Kikkoman Corp	761,929	0.03
103,085	Kirin Holdings Co Ltd	2,100,056	0.09
160,576	Komatsu Ltd	4,079,430	0.17
34,398	Konami Holdings Corp	1,910,300	0.08
238,145	Koninklijke Philips NV	8,445,910	0.34
120,096	Kubota Corp	2,017,450	0.08
175,433	Kyocera Corp	10,158,150	0.41
37,412	Kyowa Hakko Kirin Co Ltd	694,902	0.03
7,951	LafargeHolcim Ltd	455,860	0.02
21,667	Lagardere SCA	683,287	0.03
11,913	Legrand SA	832,242	0.03
138,815	Linde AG	26,250,405	1.07
9,689	Longfor Properties Co Ltd	20,828	0.00
99,464	L'Oreal SA	20,692,093	0.84
116,247	Lundin Petroleum AB	2,234,103	0.09
125,597	LVMH Moët Hennessy Louis Vuitton SE	31,271,512	1.27
4,037	MAN SE	432,245	0.02
19,971	Meiji Holdings Co Ltd	1,619,230	0.07
46,510	Merck KGaA	5,609,658	0.23
134,541	Minebea Mitsumi Inc	2,161,327	0.09
204,717	Mitsubishi Electric Corp	2,943,401	0.12
154,332	Mitsubishi Estate Co Ltd	2,875,523	0.12
28,853	Mitsubishi Materials Corp	873,092	0.04
222,212	Mitsubishi Motors Corp	1,463,483	0.06
2,129,990	Mitsubishi UFJ Financial Group Inc	14,308,618	0.58
241,160	Mitsui Chemicals Inc	1,277,060	0.05
421,923	Mitsui Fudosan Co Ltd	10,065,544	0.41
264,846	Mitsui Mining & Smelting Co Ltd	1,034,775	0.04
359,587	Mitsui OSK Lines Ltd	1,056,104	0.04
19,373	Modern Times Group MTG AB	666,091	0.03
119,066	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	23,975,659	0.98
38,596	Murata Manufacturing Co Ltd	5,863,661	0.24
727,249	Nestle SA	63,372,787	2.58
52,054	NGK Insulators Ltd	1,037,282	0.04
39,565	NH Foods Ltd	1,202,525	0.05
23,658	Nichirei Corp	663,263	0.03
92,535	Nikon Corp	1,479,103	0.06
12,919	Nine Dragons Paper Holdings Ltd	17,212	0.00
29,445	Nintendo Co Ltd	9,874,484	0.40
130,001	Nippon Express Co Ltd	813,371	0.03

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI EMERGING MARKETS SF UCITS ETF (continued)**
**Equities - 78.18% (30 June 2016: 73.37%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
116,274	Nippon Steel & Sumitomo Metal Corp	2,626,404	0.11
81,822	Nippon Suisan Kaisha Ltd	478,437	0.02
235,239	Nippon Telegraph & Telephone Corp	11,117,117	0.45
617,973	Nippon Yusen KK	1,149,488	0.05
46,240	Nissan Chemical Industries Ltd	1,526,804	0.06
39,619	Nitto Denko Corp	3,258,112	0.13
52,313	Nokia OYJ	319,416	0.01
547,725	Nomura Holdings Inc	3,282,644	0.13
1,549,980	Nordea Bank AB	19,699,670	0.80
767,191	Novartis AG	63,929,281	2.60
104,808	NSK Ltd	1,308,699	0.05
127,040	NTN Corp	585,677	0.02
150,456	NTT Data Corp	1,673,817	0.07
29,257	Odakyu Electric Railway Co Ltd	590,032	0.02
135,653	Oji Holdings Corp	700,236	0.03
56,791	OKUMA Corp	539,303	0.02
66,050	Olympus Corp	2,410,153	0.10
895,446	Orange SA	14,185,869	0.58
54,046	Otsuka Holdings Co Ltd	2,304,016	0.09
337,571	Panasonic Corp	4,578,656	0.19
80,746	People's Insurance Co Group of China Ltd	33,927	0.00
8,970	Pernod Ricard SA	1,199,594	0.05
256,233	PetroChina Co Ltd	156,895	0.01
53,830	PICC Property & Casualty Co Ltd	89,919	0.00
18,841	Porsche Automobil Holding SE	1,057,030	0.04
47,639	Publicis Groupe SA	3,548,606	0.14
237,715	Rakuten Inc	2,796,899	0.11
8,662	Renault SA	782,933	0.03
242,668	Roche Holding AG	61,880,054	2.53
617,973	RWE AG	12,295,752	0.50
76,275	Safran SA	6,980,543	0.28
606,723	Sandvik AB	9,531,133	0.39
544,702	Sanofi	52,036,765	2.12
797,013	SAP SE	83,131,134	3.39
233,012	Schneider Electric SE	17,877,782	0.73
15,019	Screen Holdings Co Ltd	1,002,494	0.04
26,215	Secom Co Ltd	1,989,022	0.08
168,279	Securitas AB	2,833,065	0.12
19,702	Semiconductor Manufacturing International Corp	22,840	0.00
79,669	Shimizu Corp	844,481	0.03
142,785	Shin-Etsu Chemical Co Ltd	12,942,931	0.53
381,120	Shinsei Bank Ltd	664,822	0.03
44,087	Shionogi & Co Ltd	2,455,868	0.10
60,021	Shiseido Co Ltd	2,133,532	0.09
594,988	Siemens AG	81,671,120	3.33
774,989	Skandinaviska Enskilda Banken AB	9,362,842	0.38
193,454	Skanska AB	4,584,879	0.19
200,306	SKF AB	4,053,836	0.16
378,411	Societe Generale SA	20,332,506	0.84
478,741	SoftBank Group Corp	38,760,298	1.59



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI EMERGING MARKETS SF UCITS ETF (continued)**
**Equities - 78.18% (30 June 2016: 73.37%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
1,406	Solvay SA	188,431	0.01
47,990	Sompo Holdings Inc	1,853,221	0.08
481,675	Sony Corp	18,373,604	0.76
116,452	SSAB AB	530,864	0.02
30,773	STMicroelectronics NV	441,187	0.02
69,334	Suez	1,282,257	0.05
89,359	Sumco Corp	1,293,933	0.05
43,226	Sumitomo Dainippon Pharma Co Ltd	589,758	0.02
105,454	Sumitomo Electric Industries Ltd	1,623,666	0.07
137,806	Sumitomo Heavy Industries Ltd	908,813	0.04
125,694	Sumitomo Metal Mining Co Ltd	1,678,569	0.07
82,630	Sumitomo Realty & Development Co Ltd	2,548,167	0.10
297,215	Svenska Cellulosa AB SCA	2,246,411	0.09
697,492	Svenska Handelsbanken AB	9,972,977	0.41
507,619	Swedbank AB	12,355,641	0.50
98,320	Swedish Match AB	3,458,595	0.14
344,515	Taiheiyo Cement Corp	1,254,063	0.05
71,218	Taiyo Yuden Co Ltd	1,116,817	0.05
122,572	TDK Corp	8,061,645	0.33
205,232	Tele2 AB	2,146,109	0.09
1,471,997	Telefonaktiebolaget LM Ericsson	10,514,826	0.43
2,094,397	Telia Co AB	9,632,009	0.39
52,646	Terumo Corp	2,073,330	0.08
168,597	Thyssenkrupp AG	4,783,294	0.19
132,154	Tobu Railway Co Ltd	720,988	0.03
156,108	Tokio Marine Holdings Inc	6,461,905	0.26
118,427	Tokuyama Corp	570,212	0.02
315,016	Tokyo Electric Power Co Holdings Inc	1,298,080	0.05
44,975	Tokyo Tatemono Co Ltd	589,210	0.02
102,009	Tokyu Corp	778,048	0.03
65,404	Toppan Printing Co Ltd	717,139	0.03
155,032	Tosoh Corp	1,588,123	0.06
992,078	Total SA	48,977,583	2.00
22,367	Toto Ltd	853,974	0.03
26,387	Unibail-Rodamco SE	6,640,718	0.27
389,655	Unilever NV	21,474,430	0.87
67,409	Valeo SA	4,535,359	0.18
4,837	Vallourec SA	29,345	0.00
125,647	Veolia Environnement SA	2,651,173	0.11
232,206	Vinci SA	19,791,702	0.81
664,388	Vivendi SA	14,768,903	0.60
75,542	Volkswagen AG	11,489,340	0.47
753,737	Volvo AB	12,832,533	0.52
66,714	Vonovia SE	2,645,300	0.11
27,211	West Japan Railway Co	1,921,936	0.08
39,996	Yamaha Corp	1,381,137	0.06
72,725	Yaskawa Electric Corp	1,541,100	0.06
47,963	Yokogawa Electric Corp	768,790	0.03

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI EMERGING MARKETS SF UCITS ETF (continued)**
**Equities - 78.18% (30 June 2016: 73.37%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
5,921	Zhuzhou CRRC Times Electric Co Ltd	29,051	0.00
<b>Total equities</b>		<b>1,920,853,619</b>	<b>78.18</b>

**Funded Swaps\* - 20.81% (30 June 2016: 25.76%)**

<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	12,056,362	MSCI Emerging Markets Total Return Net Index Swap Class A USD	31-Jul-17	511,141,505	20.81
<b>Funded Swaps at fair value</b>				<b>511,141,505</b>	<b>20.81</b>

**Unfunded Swaps\* - 1.01% (30 June 2016: 0.87%)**

<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	45,895,487	MSCI Emerging Markets Total Return Net Index Total Return Swap Class A USD	31-Jul-17	24,931,466	1.01
<b>Unfunded Swaps at fair value</b>				<b>24,931,466</b>	<b>1.01</b>

Other assets less liabilities

-

**Net assets attributable to holders of Redeemable Participating Shares**
**2,456,926,590**      **100.00**

\* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

See Note 6(a)(iv) for the breakdown of the geographical location by Sub-Fund and Country.

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	78.18
OTC financial derivative instruments	21.82
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI AC ASIA EX JAPAN SF UCITS ETF**
**Equities - 88.60% (30 June 2016: 92.70%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
138	AAC Technologies Holdings Inc	1,727	0.00
4,419	ABB Ltd	109,614	0.18
225	Accor SA	10,552	0.02
6,282	Adidas AG	1,201,875	1.95
2,368	Aeon Co Ltd	35,980	0.06
8,595	Agricultural Bank of China Ltd	4,063	0.00
368	Air China Ltd	380	0.00
2,679	Air Liquide SA	330,585	0.53
4,134	Airbus SE	339,489	0.55
1,982	Ajinomoto Co Inc	42,792	0.07
5,785	Alfa Laval AB	118,239	0.19
7,674	Allianz SE	1,509,004	2.45
2,614	Alps Electric Co Ltd	75,373	0.12
190	Alstom SA	6,643	0.01
227	Arcelor Mittal	5,137	0.01
1,724	Asahi Group Holdings Ltd	64,859	0.10
3,707	Asahi Kasei Corp	39,835	0.06
2,711	ASML Holding NV	352,787	0.57
13,037	Assa Abloy AB	286,109	0.46
19,737	Astellas Pharma Inc	241,440	0.39
1,326	AstraZeneca PLC	89,910	0.15
13,568	Atlas Copco AB	505,864	0.82
25,667	AXA SA	701,117	1.13
27,413	Bank of China Ltd	13,449	0.02
2,978	Bank of Communications Co Ltd	2,102	0.00
15,751	BASF SE	1,456,741	2.36
23,407	Bayer AG	3,022,034	4.90
1,092	Bayerische Motoren Werke AG	101,197	0.16
1,460	Beiersdorf AG	153,298	0.25
92	Beijing Enterprises Holdings Ltd	444	0.00
1,289	Belle International Holdings Ltd	1,017	0.00
15,196	BNP Paribas SA	1,092,922	1.77
3,772	Boliden AB	102,812	0.17
226	Bouygues SA	9,497	0.02
1,296	Capgemini SA	133,745	0.22
5,399	Carrefour SA	136,398	0.22
1,458	Central Japan Railway Co	237,612	0.38
1,750	China Cinda Asset Management Co Ltd	652	0.00
1,535	China Communications Construction Co Ltd	1,978	0.00
553	China Communications Services Corp Ltd	319	0.00
29,040	China Construction Bank Corp	22,506	0.04
645	China Everbright Bank Co Ltd	301	0.00
982	China Galaxy Securities Co Ltd	881	0.00
2,548	China Life Insurance Co Ltd	7,784	0.01
1,105	China Longyuan Power Group Corp Ltd	804	0.00
1,243	China Mobile Ltd	13,194	0.02
737	China Overseas Land & Investment Ltd	2,156	0.00
902	China Pacific Insurance Group Co Ltd	3,688	0.00
8,841	China Petroleum & Chemical Corp	6,897	0.01
829	China Railway Group Ltd	653	0.00

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)**
**Equities - 88.60% (30 June 2016: 92.70%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
553	China Resources Land Ltd	1,610	0.00
368	China Resources Power Holdings Co Ltd	723	0.00
1,151	China Shenhua Energy Co Ltd	2,563	0.00
4,605	China Telecom Corp Ltd	2,188	0.00
2,210	China Unicom Hong Kong Ltd	3,284	0.00
553	Chongqing Rural Commercial Bank Co Ltd	373	0.00
148	Christian Dior SE	43,308	0.07
1,061	Chugai Pharmaceutical Co Ltd	39,692	0.06
5,722	Cie de Saint-Gobain	305,305	0.49
241	Cie Generale des Etablissements Michelin	31,929	0.05
2,327	Continental AG	501,470	0.81
1,284	Credit Agricole SA	20,624	0.03
895	Credit Saison Co Ltd	17,473	0.03
3,405	Daikin Industries Ltd	347,600	0.56
22,294	Daimler AG	1,611,324	2.61
3,958	Danone SA	297,076	0.48
1,275	Dentsu Inc	60,958	0.10
8,288	Deutsche Post AG	310,253	0.50
41,441	Deutsche Telekom AG	743,018	1.20
307	Dongfeng Motor Group Co Ltd	363	0.00
3,035	East Japan Railway Co	290,255	0.47
827	Ebara Corp	22,898	0.04
379	Electricite de France SA	4,097	0.01
4,147	Electrolux AB	135,753	0.22
22,034	Engie SA	332,099	0.54
1,411	Essilor International SA	179,265	0.29
8,474	Essity AB	231,590	0.37
708	FamilyMart UNY Holdings Co Ltd	40,516	0.07
2,995	Fanuc Corp	577,276	0.93
698	Fast Retailing Co Ltd	232,580	0.38
2,623	Fresenius Medical Care AG & Co KGaA	251,801	0.41
8,193	Fresenius SE & Co KGaA	701,417	1.13
1,496	Fujifilm Holdings Corp	53,808	0.09
12,033	Fujitsu Ltd	88,654	0.14
442	Furukawa Electric Co Ltd	19,671	0.03
54	Gemalto NV	3,211	0.01
3,067	Getinge AB	59,957	0.10
675	Guangzhou Automobile Group Co Ltd	1,185	0.00
1,056	Haitong Securities Co Ltd	1,707	0.00
1,774	Haseko Corp	21,539	0.03
5,642	HeidelbergCement AG	544,719	0.88
2,122	Henkel AG & Co KGaA	291,700	0.47
17,678	Hennes & Mauritz AB	439,923	0.71
2,135	Hino Motors Ltd	23,695	0.04
1,306	Hitachi Construction Machinery Co Ltd	32,631	0.05
19,608	Hitachi Ltd	120,307	0.19
510	Huatai Securities Co Ltd	979	0.00
14,059	IHI Corp	47,799	0.08
25,540	Industrial & Commercial Bank of China Ltd	17,242	0.03
4,144	Infineon Technologies AG	87,371	0.14

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)**
**Equities - 88.60% (30 June 2016: 92.70%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
27,275	ING Groep NV	469,738	0.76
5,694	Inpex Corp	54,784	0.09
4,972	Investor AB	239,322	0.39
1,227	J Front Retailing Co Ltd	18,828	0.03
3,229	JFE Holdings Inc	56,059	0.09
2,707	Kansai Electric Power Co Inc	37,277	0.06
2,031	Kao Corp	120,579	0.20
12,402	Kawasaki Heavy Industries Ltd	36,644	0.06
15,572	KDDI Corp	412,304	0.67
97	Kering	33,083	0.05
680	Kikkoman Corp	21,725	0.04
2,939	Kirin Holdings Co Ltd	59,879	0.10
4,578	Komatsu Ltd	116,316	0.19
981	Konami Holdings Corp	54,468	0.09
6,790	Koninklijke Philips NV	240,817	0.39
3,424	Kubota Corp	57,523	0.09
5,002	Kyocera Corp	289,638	0.47
1,067	Kyowa Hakko Kirin Co Ltd	19,814	0.03
227	LafargeHolcim Ltd	12,998	0.02
618	Lagardere SCA	19,482	0.03
340	Legrand SA	23,730	0.04
3,958	Linde AG	748,474	1.22
276	Longfor Properties Co Ltd	594	0.00
2,836	L'Oreal SA	589,991	0.95
3,315	Lundin Petroleum AB	63,701	0.10
3,581	LVMH Moët Hennessy Louis Vuitton SE	891,640	1.45
115	MAN SE	12,325	0.02
569	Meiji Holdings Co Ltd	46,169	0.07
1,326	Merck KGaA	159,947	0.26
3,836	Minebea Mitsumi Inc	61,626	0.10
5,837	Mitsubishi Electric Corp	83,925	0.14
4,400	Mitsubishi Estate Co Ltd	81,989	0.13
823	Mitsubishi Materials Corp	24,894	0.04
6,336	Mitsubishi Motors Corp	41,728	0.07
60,732	Mitsubishi UFJ Financial Group Inc	407,980	0.66
6,876	Mitsui Chemicals Inc	36,413	0.06
12,030	Mitsui Fudosan Co Ltd	286,997	0.46
7,552	Mitsui Mining & Smelting Co Ltd	29,504	0.05
10,253	Mitsui OSK Lines Ltd	30,113	0.05
552	Modern Times Group MTG AB	18,992	0.03
3,395	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	683,615	1.12
1,100	Murata Manufacturing Co Ltd	167,190	0.27
20,736	Nestle SA	1,806,938	2.92
1,484	NGK Insulators Ltd	29,576	0.05
1,128	NH Foods Ltd	34,287	0.06
675	Nichirei Corp	18,912	0.03
2,638	Nikon Corp	42,173	0.07
368	Nine Dragons Paper Holdings Ltd	491	0.00
840	Nintendo Co Ltd	281,550	0.46
3,707	Nippon Express Co Ltd	23,192	0.04

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)**
**Equities - 88.60% (30 June 2016: 92.70%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
3,315	Nippon Steel & Sumitomo Metal Corp	74,886	0.12
2,333	Nippon Suisan Kaisha Ltd	13,642	0.02
6,707	Nippon Telegraph & Telephone Corp	316,981	0.51
17,620	Nippon Yusen KK	32,775	0.05
1,318	Nissan Chemical Industries Ltd	43,534	0.07
1,130	Nitto Denko Corp	92,898	0.15
1,492	Nokia OYJ	9,107	0.01
15,617	Nomura Holdings Inc	93,598	0.15
44,194	Nordea Bank AB	561,694	0.91
21,875	Novartis AG	1,822,807	2.95
2,988	NSK Ltd	37,315	0.06
3,622	NTN Corp	16,699	0.03
4,290	NTT Data Corp	47,725	0.08
834	Odakyu Electric Railway Co Ltd	16,824	0.03
3,868	Oji Holdings Corp	19,966	0.03
1,619	OKUMA Corp	15,377	0.02
1,883	Olympus Corp	68,720	0.11
25,532	Orange SA	404,480	0.65
1,541	Otsuka Holdings Co Ltd	65,694	0.11
9,625	Panasonic Corp	130,551	0.21
2,302	People's Insurance Co Group of China Ltd	967	0.00
256	Pernod Ricard SA	34,204	0.06
7,306	PetroChina Co Ltd	4,474	0.00
1,535	PICC Property & Casualty Co Ltd	2,564	0.00
537	Porsche Automobil Holding SE	30,139	0.05
1,358	Publicis Groupe SA	101,181	0.16
6,778	Rakuten Inc	79,748	0.13
247	Renault SA	22,324	0.04
6,919	Roche Holding AG	1,764,376	2.85
17,620	RWE AG	350,587	0.57
2,175	Safran SA	199,035	0.32
17,299	Sandvik AB	271,760	0.44
15,531	Sanofi	1,483,716	2.40
22,725	SAP SE	2,370,305	3.84
6,644	Schneider Electric SE	509,747	0.82
428	Screen Holdings Co Ltd	28,584	0.05
747	Secom Co Ltd	56,713	0.09
4,798	Securitas AB	80,779	0.13
562	Semiconductor Manufacturing International Corp	651	0.00
2,272	Shimizu Corp	24,079	0.04
4,071	Shin-Etsu Chemical Co Ltd	369,040	0.60
10,867	Shinsei Bank Ltd	18,956	0.03
1,257	Shionogi & Co Ltd	70,024	0.11
1,711	Shiseido Co Ltd	60,833	0.10
16,965	Siemens AG	2,328,676	3.78
22,097	Skandinaviska Enskilda Banken AB	266,961	0.43
5,516	Skanska AB	130,728	0.21
5,711	SKF AB	115,586	0.19
10,790	Societe Generale SA	579,738	0.94
13,650	SoftBank Group Corp	1,105,166	1.80

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)**
**Equities - 88.60% (30 June 2016: 92.70%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
40	Solvay SA	5,373	0.01
1,368	Sompo Holdings Inc	52,841	0.09
13,734	Sony Corp	523,884	0.85
3,320	SSAB AB	15,136	0.02
877	STMicroelectronics NV	12,580	0.02
1,977	Suez	36,561	0.06
2,548	Sumco Corp	36,894	0.06
1,232	Sumitomo Dainippon Pharma Co Ltd	16,816	0.03
3,007	Sumitomo Electric Industries Ltd	46,295	0.07
3,929	Sumitomo Heavy Industries Ltd	25,913	0.04
3,584	Sumitomo Metal Mining Co Ltd	47,861	0.08
2,356	Sumitomo Realty & Development Co Ltd	72,656	0.12
8,474	Svenska Cellulosa AB SCA	64,052	0.10
19,888	Svenska Handelsbanken AB	284,358	0.46
14,474	Swedbank AB	352,295	0.57
2,803	Swedish Match AB	98,614	0.16
9,823	Taiheiyo Cement Corp	35,757	0.06
2,031	Taiyo Yuden Co Ltd	31,844	0.05
3,495	TDK Corp	229,861	0.37
5,852	Tele2 AB	61,192	0.10
41,971	Telefonaktiebolaget LM Ericsson	299,808	0.48
59,717	Telia Co AB	274,636	0.44
1,501	Terumo Corp	59,117	0.10
4,807	Thyssenkrupp AG	136,385	0.22
3,768	Tobu Railway Co Ltd	20,557	0.03
4,451	Tokio Marine Holdings Inc	184,247	0.30
3,377	Tokuyama Corp	16,258	0.03
8,982	Tokyo Electric Power Co Holdings Inc	37,012	0.06
1,282	Tokyo Tatemono Co Ltd	16,800	0.03
2,909	Tokyu Corp	22,184	0.04
1,865	Toppan Printing Co Ltd	20,448	0.03
4,420	Tosoh Corp	45,282	0.07
28,287	Total SA	1,396,490	2.26
638	Toto Ltd	24,349	0.04
752	Unibail-Rodamco SE	189,346	0.31
11,110	Unilever NV	612,297	0.99
1,922	Valeo SA	129,316	0.21
138	Vallourec SA	837	0.00
3,583	Veolia Environnement SA	75,593	0.12
6,621	Vinci SA	564,318	0.91
18,944	Vivendi SA	421,104	0.68
2,154	Volkswagen AG	327,594	0.53
21,491	Volvo AB	365,892	0.59
1,902	Vonovia SE	75,425	0.12
776	West Japan Railway Co	54,800	0.09
1,140	Yamaha Corp	39,380	0.06
2,074	Yaskawa Electric Corp	43,941	0.07
1,368	Yokogawa Electric Corp	21,920	0.04

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)**
**Equities - 88.60% (30 June 2016: 92.70%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
169	Zhuzhou CRRC Times Electric Co Ltd	828	0.00
<b>Total equities</b>		<b>54,769,029</b>	<b>88.60</b>

**Funded Swaps\* - 9.00% (30 June 2016: 7.12%)**

<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>
USD	41,382	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-17	5,563,495	9.00
<b>Funded swaps at fair value</b>				<b>5,563,495</b>	<b>9.00</b>

**Unfunded Swaps\* - 2.40% (30 June 2016: 0.18%)**

<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	418,424	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-17	1,484,622	2.40
<b>Unfunded swaps at fair value</b>				<b>1,484,622</b>	<b>2.40</b>

Other assets less liabilities

-

**Net assets attributable to holders of Redeemable Participating Shares**
**61,817,146**      **100.00**
**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

See Note 6(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

**% of  
Total Assets**  
88.60  
11.40  
**100.00**



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MAP Balanced 7 SF UCITS ETF**
**Equities - 90.60% (30 June 2016: 92.83%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
57	AAC Technologies Holdings Inc	708	0.00
1,811	ABB Ltd	44,922	0.18
92	Accor SA	4,324	0.02
2,574	Adidas AG	492,546	1.99
971	Aeon Co Ltd	14,745	0.06
3,522	Agricultural Bank of China Ltd	1,665	0.01
151	Air China Ltd	156	0.00
1,098	Air Liquide SA	135,479	0.55
1,694	Airbus SE	139,128	0.56
812	Ajinomoto Co Inc	17,537	0.07
2,371	Alfa Laval AB	48,456	0.20
3,145	Allianz SE	618,413	2.51
1,071	Alps Electric Co Ltd	30,889	0.12
78	Alstom SA	2,722	0.01
93	Arcelor Mittal	2,105	0.01
706	Asahi Group Holdings Ltd	26,580	0.11
1,519	Asahi Kasei Corp	16,325	0.07
1,111	ASML Holding NV	144,577	0.58
5,343	Assa Abloy AB	117,252	0.47
8,088	Astellas Pharma Inc	98,946	0.40
543	AstraZeneca PLC	36,847	0.15
5,560	Atlas Copco AB	207,311	0.84
10,519	AXA SA	287,328	1.16
11,234	Bank of China Ltd	5,512	0.02
1,220	Bank of Communications Co Ltd	861	0.00
6,455	BASF SE	596,995	2.41
9,592	Bayer AG	1,238,475	5.00
447	Bayerische Motoren Werke AG	41,472	0.17
598	Beiersdorf AG	62,824	0.25
38	Beijing Enterprises Holdings Ltd	182	0.00
528	Belle International Holdings Ltd	417	0.00
6,227	BNP Paribas SA	447,896	1.81
1,546	Boliden AB	42,134	0.17
92	Bouygues SA	3,892	0.02
531	Capgemini SA	54,811	0.22
2,213	Carrefour SA	55,898	0.23
598	Central Japan Railway Co	97,377	0.39
717	China Cinda Asset Management Co Ltd	267	0.00
629	China Communications Construction Co Ltd	811	0.00
226	China Communications Services Corp Ltd	131	0.00
11,901	China Construction Bank Corp	9,223	0.04
264	China Everbright Bank Co Ltd	124	0.00
403	China Galaxy Securities Co Ltd	361	0.00
1,044	China Life Insurance Co Ltd	3,190	0.01
453	China Longyuan Power Group Corp Ltd	330	0.00
509	China Mobile Ltd	5,407	0.02
302	China Overseas Land & Investment Ltd	884	0.00
370	China Pacific Insurance Group Co Ltd	1,511	0.01
3,623	China Petroleum & Chemical Corp	2,826	0.01
340	China Railway Group Ltd	268	0.00

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MAP Balanced 7 SF UCITS ETF (continued)**
**Equities - 90.60% (30 June 2016: 92.83%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
226	China Resources Land Ltd	660	0.00
151	China Resources Power Holdings Co Ltd	296	0.00
472	China Shenhua Energy Co Ltd	1,050	0.00
1,887	China Telecom Corp Ltd	897	0.00
906	China Unicom Hong Kong Ltd	1,346	0.01
226	Chongqing Rural Commercial Bank Co Ltd	153	0.00
61	Christian Dior SE	17,748	0.07
435	Chugai Pharmaceutical Co Ltd	16,266	0.07
2,345	Cie de Saint-Gobain	125,119	0.51
99	Cie Generale des Etablissements Michelin	13,085	0.05
954	Continental AG	205,510	0.83
526	Credit Agricole SA	8,452	0.03
367	Credit Saison Co Ltd	7,161	0.03
1,395	Daikin Industries Ltd	142,452	0.58
9,136	Daimler AG	660,345	2.67
1,622	Danone SA	121,746	0.49
523	Dentsu Inc	24,982	0.10
3,397	Deutsche Post AG	127,146	0.51
16,983	Deutsche Telekom AG	304,500	1.23
126	Dongfeng Motor Group Co Ltd	149	0.00
1,244	East Japan Railway Co	118,951	0.48
339	Ebara Corp	9,384	0.04
155	Electricite de France SA	1,679	0.01
1,700	Electrolux AB	55,634	0.22
9,030	Engie SA	136,099	0.55
578	Essilor International SA	73,465	0.30
3,473	Essity AB	94,909	0.38
290	FamilyMart UNY Holdings Co Ltd	16,604	0.07
1,228	Fanuc Corp	236,577	0.95
286	Fast Retailing Co Ltd	95,315	0.38
1,075	Fresenius Medical Care AG & Co KGaA	103,192	0.42
3,358	Fresenius SE & Co KGaA	287,451	1.16
613	Fujifilm Holdings Corp	22,051	0.09
4,931	Fujitsu Ltd	36,332	0.15
181	Furukawa Electric Co Ltd	8,061	0.03
22	Gemalto NV	1,316	0.01
1,257	Getinge AB	24,571	0.10
277	Guangzhou Automobile Group Co Ltd	486	0.00
433	Haitong Securities Co Ltd	700	0.00
727	Haseko Corp	8,827	0.04
2,312	HeidelbergCement AG	223,234	0.90
870	Henkel AG & Co KGaA	119,543	0.48
7,245	Hennes & Mauritz AB	180,287	0.73
875	Hino Motors Ltd	9,710	0.04
535	Hitachi Construction Machinery Co Ltd	13,373	0.05
8,036	Hitachi Ltd	49,303	0.20
209	Huatai Securities Co Ltd	401	0.00
5,762	IHI Corp	19,589	0.08
10,467	Industrial & Commercial Bank of China Ltd	7,066	0.03
1,698	Infineon Technologies AG	35,806	0.14

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2017**

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

**Equities - 90.60% (30 June 2016: 92.83%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
11,178	ING Groep NV	192,506	0.78
2,334	Inpex Corp	22,451	0.09
2,038	Investor AB	98,078	0.40
503	J Front Retailing Co Ltd	7,716	0.03
1,323	JFE Holdings Inc	22,974	0.09
1,110	Kansai Electric Power Co Inc	15,277	0.06
832	Kao Corp	49,415	0.20
5,082	Kawasaki Heavy Industries Ltd	15,017	0.06
6,382	KDDI Corp	168,968	0.68
40	Kering	13,558	0.05
279	Kikkoman Corp	8,903	0.04
1,205	Kirin Holdings Co Ltd	24,539	0.10
1,876	Komatsu Ltd	47,668	0.19
402	Konami Holdings Corp	22,322	0.09
2,783	Koninklijke Philips NV	98,690	0.40
1,403	Kubota Corp	23,574	0.10
2,050	Kyocera Corp	118,698	0.48
437	Kyowa Hakko Kirin Co Ltd	8,120	0.03
93	LafargeHolcim Ltd	5,327	0.02
253	Lagardere SCA	7,984	0.03
139	Legrand SA	9,725	0.04
1,622	Linde AG	306,736	1.24
113	Longfor Properties Co Ltd	243	0.00
1,162	L'Oreal SA	241,787	0.98
1,358	Lundin Petroleum AB	26,106	0.11
1,468	LVMH Moet Hennessy Louis Vuitton SE	365,408	1.47
47	MAN SE	5,051	0.02
233	Meiji Holdings Co Ltd	18,921	0.08
543	Merck KGaA	65,549	0.26
1,572	Minebea Mitsumi Inc	25,255	0.10
2,392	Mitsubishi Electric Corp	34,394	0.14
1,803	Mitsubishi Estate Co Ltd	33,600	0.14
337	Mitsubishi Materials Corp	10,202	0.04
2,597	Mitsubishi Motors Corp	17,101	0.07
24,889	Mitsubishi UFJ Financial Group Inc	167,196	0.67
2,818	Mitsui Chemicals Inc	14,922	0.06
4,930	Mitsui Fudosan Co Ltd	117,616	0.47
3,095	Mitsui Mining & Smelting Co Ltd	12,091	0.05
4,202	Mitsui OSK Lines Ltd	12,341	0.05
226	Modern Times Group MTG AB	7,783	0.03
1,391	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	280,156	1.13
451	Murata Manufacturing Co Ltd	68,517	0.28
8,498	Nestle SA	740,511	2.99
608	NGK Insulators Ltd	12,121	0.05
462	NH Foods Ltd	14,052	0.06
276	Nichirei Corp	7,750	0.03
1,081	Nikon Corp	17,283	0.07
151	Nine Dragons Paper Holdings Ltd	201	0.00
344	Nintendo Co Ltd	115,383	0.47
1,519	Nippon Express Co Ltd	9,504	0.04

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MAP Balanced 7 SF UCITS ETF (continued)**
**Equities - 90.60% (30 June 2016: 92.83%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
1,359	Nippon Steel & Sumitomo Metal Corp	30,690	0.12
956	Nippon Suisan Kaisha Ltd	5,591	0.02
2,749	Nippon Telegraph & Telephone Corp	129,904	0.52
7,221	Nippon Yusen KK	13,432	0.05
540	Nissan Chemical Industries Ltd	17,841	0.07
463	Nitto Denko Corp	38,071	0.15
611	Nokia OYJ	3,732	0.02
6,400	Nomura Holdings Inc	38,358	0.15
18,112	Nordea Bank AB	230,191	0.93
8,965	Novartis AG	747,014	3.02
1,225	NSK Ltd	15,292	0.06
1,484	NTN Corp	6,844	0.03
1,758	NTT Data Corp	19,559	0.08
342	Odakyu Electric Railway Co Ltd	6,895	0.03
1,585	Oji Holdings Corp	8,182	0.03
664	OKUMA Corp	6,302	0.03
772	Olympus Corp	28,163	0.11
10,463	Orange SA	165,762	0.67
632	Otsuka Holdings Co Ltd	26,922	0.11
3,945	Panasonic Corp	53,502	0.22
944	People's Insurance Co Group of China Ltd	396	0.00
105	Pernod Ricard SA	14,017	0.06
2,994	PetroChina Co Ltd	1,833	0.01
629	PICC Property & Casualty Co Ltd	1,051	0.00
220	Porsche Automobil Holding SE	12,351	0.05
557	Publicis Groupe SA	41,465	0.17
2,778	Rakuten Inc	32,682	0.13
101	Renault SA	9,149	0.04
2,836	Roche Holding AG	723,069	2.92
7,221	RWE AG	143,676	0.58
891	Safran SA	81,568	0.33
7,090	Sandvik AB	111,371	0.45
6,365	Sanofi	608,050	2.45
9,313	SAP SE	971,387	3.92
2,723	Schneider Electric SE	208,902	0.84
175	Screen Holdings Co Ltd	11,714	0.05
306	Secom Co Ltd	23,242	0.09
1,966	Securitas AB	33,104	0.13
230	Semiconductor Manufacturing International Corp	267	0.00
931	Shimizu Corp	9,868	0.04
1,668	Shin-Etsu Chemical Co Ltd	151,238	0.61
4,453	Shinsei Bank Ltd	7,768	0.03
515	Shionogi & Co Ltd	28,697	0.12
701	Shiseido Co Ltd	24,930	0.10
6,952	Siemens AG	954,326	3.85
9,056	Skandinaviska Enskilda Banken AB	109,405	0.44
2,261	Skanska AB	53,574	0.22
2,341	SKF AB	47,369	0.19
4,422	Societe Generale SA	237,585	0.96
5,594	SoftBank Group Corp	452,914	1.83

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2017**

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

**Equities - 90.60% (30 June 2016: 92.83%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
16	Solvay SA	2,202	0.01
561	Sompo Holdings Inc	21,655	0.09
5,628	Sony Corp	214,696	0.87
1,361	SSAB AB	6,203	0.03
360	STMicroelectronics NV	5,155	0.02
810	Suez	14,983	0.06
1,044	Sumco Corp	15,120	0.06
505	Sumitomo Dainippon Pharma Co Ltd	6,891	0.03
1,232	Sumitomo Electric Industries Ltd	18,973	0.08
1,610	Sumitomo Heavy Industries Ltd	10,619	0.04
1,469	Sumitomo Metal Mining Co Ltd	19,614	0.08
966	Sumitomo Realty & Development Co Ltd	29,775	0.12
3,473	Svenska Cellulosa AB SCA	26,249	0.11
8,150	Svenska Handelsbanken AB	116,534	0.47
5,932	Swedbank AB	144,376	0.58
1,149	Swedish Match AB	40,414	0.16
4,026	Taiheiyo Cement Corp	14,654	0.06
832	Taiyo Yuden Co Ltd	13,050	0.05
1,432	TDK Corp	94,200	0.38
2,398	Tele2 AB	25,077	0.10
17,200	Telefonaktiebolaget LM Ericsson	122,866	0.50
24,473	Telia Co AB	112,550	0.45
615	Terumo Corp	24,227	0.10
1,970	Thyssenkrupp AG	55,893	0.23
1,544	Tobu Railway Co Ltd	8,425	0.03
1,824	Tokio Marine Holdings Inc	75,507	0.30
1,384	Tokuyama Corp	6,663	0.03
3,681	Tokyo Electric Power Co Holdings Inc	15,168	0.06
526	Tokyo Tatemono Co Ltd	6,885	0.03
1,192	Tokyu Corp	9,091	0.04
764	Toppan Printing Co Ltd	8,380	0.03
1,812	Tosoh Corp	18,557	0.07
11,592	Total SA	572,302	2.31
261	Toto Ltd	9,979	0.04
308	Unibail-Rodamco SE	77,597	0.31
4,553	Unilever NV	250,929	1.01
788	Valeo SA	52,996	0.21
57	Vallourec SA	343	0.00
1,468	Veolia Environnement SA	30,979	0.13
2,713	Vinci SA	231,265	0.93
7,763	Vivendi SA	172,575	0.70
883	Volkswagen AG	134,253	0.54
8,807	Volvo AB	149,948	0.61
780	Vonovia SE	30,910	0.12
318	West Japan Railway Co	22,458	0.09
467	Yamaha Corp	16,139	0.07
850	Yaskawa Electric Corp	18,008	0.07

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2017**

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

**Equities - 90.60% (30 June 2016: 92.83%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
560	Yokogawa Electric Corp	8,983	0.04
69	Zhuzhou CRRC Times Electric Co Ltd	339	0.00
<b>Total equities</b>		<b>22,445,179</b>	<b>90.60</b>

**Funded Swaps\* - 9.00% (30 June 2016: 9.02%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	1,800	MAP Balanced 7 Total Return Index Swap Class A EUR	31-Jul-17	178,351	0.72
USD	22,232	MAP Balanced 7 Total Return Index Swap Class A USD	31-Jul-17	2,051,540	8.28
<b>Funded Swaps at fair value</b>				<b>2,229,891</b>	<b>9.00</b>

**Unfunded Swaps\* - 0.40% (30 June 2016: (1.85)%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	18,200	MAP Balanced 7 Total Return Index Swap Class A EUR	31-Jul-17	4,779	0.02
USD	224,768	MAP Balanced 7 Total Return Index Swap Class A USD	31-Jul-17	94,056	0.38
<b>Unfunded Swaps at fair value</b>				<b>98,835</b>	<b>0.40</b>

Other assets less liabilities

-

**Net assets attributable to holders of Redeemable Participating Shares**

**24,773,905**

**100.00**

**Classification**

\* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

See Note 6(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

% of  
Total Assets  
90.60  
9.40  
**100.00**

# SCHEDULE OF INVESTMENTS

## AS AT 30 JUNE 2017

### MSCI ACWI SF UCITS ETF

Equities - 86.24% (30 June 2016: 90.09%)

Shares	Description	Fair Value USD	% of Net Asset Value
9,177	AAC Technologies Holdings Inc	114,739	0.00
293,610	ABB Ltd	7,282,345	0.17
14,974	Accor SA	701,006	0.02
417,337	Adidas AG	79,847,944	1.89
157,340	Aeon Co Ltd	2,390,347	0.06
571,033	Agricultural Bank of China Ltd	269,919	0.01
24,473	Air China Ltd	25,236	0.00
177,970	Air Liquide SA	21,962,786	0.52
274,652	Airbus SE	22,554,323	0.53
131,644	Ajinomoto Co Inc	2,842,942	0.07
384,318	Alfa Laval AB	7,855,350	0.19
509,851	Allianz SE	100,252,416	2.38
173,655	Alps Electric Co Ltd	5,007,503	0.12
12,641	Alstom SA	441,316	0.01
15,066	Arcelor Mittal	341,255	0.01
114,513	Asahi Group Holdings Ltd	4,308,998	0.10
246,258	Asahi Kasei Corp	2,646,463	0.06
180,101	ASML Holding NV	23,437,797	0.56
866,148	Assa Abloy AB	19,008,000	0.45
1,311,235	Astellas Pharma Inc	16,040,336	0.38
88,080	AstraZeneca PLC	5,973,282	0.14
660,621	Atlas Copco AB	25,298,379	0.60
240,761	Atlas Copco AB	8,309,332	0.20
1,705,200	AXA SA	46,579,528	1.10
1,821,188	Bank of China Ltd	893,511	0.02
197,822	Bank of Communications Co Ltd	139,628	0.00
1,046,418	BASF SE	96,780,284	2.29
1,555,046	Bayer AG	200,772,327	4.76
72,523	Bayerische Motoren Werke AG	6,723,141	0.16
97,018	Beiersdorf AG	10,184,531	0.24
6,118	Beijing Enterprises Holdings Ltd	29,508	0.00
85,655	Belle International Holdings Ltd	67,590	0.00
1,009,545	BNP Paribas SA	72,609,568	1.72
250,594	Boliden AB	6,830,433	0.16
14,984	Bouygues SA	630,963	0.01
86,103	Capgemini SA	8,885,528	0.21
358,694	Carrefour SA	9,061,763	0.21
96,872	Central Japan Railway Co	15,786,050	0.37
116,246	China Cinda Asset Management Co Ltd	43,333	0.00
101,970	China Communications Construction Co Ltd	131,407	0.00
36,709	China Communications Services Corp Ltd	21,161	0.00
1,929,276	China Construction Bank Corp	1,495,189	0.04
42,827	China Everbright Bank Co Ltd	20,025	0.00
65,261	China Galaxy Securities Co Ltd	58,519	0.00
169,271	China Life Insurance Co Ltd	517,150	0.01
73,419	China Longyuan Power Group Corp Ltd	53,420	0.00
82,596	China Mobile Ltd	876,591	0.02
48,946	China Overseas Land & Investment Ltd	143,267	0.00
59,958	China Pacific Insurance Group Co Ltd	245,012	0.01
587,348	China Petroleum & Chemical Corp	458,205	0.01

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI ACWI SF UCITS ETF (continued)**
**Equities - 86.24% (30 June 2016: 90.09%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
55,064	China Railway Group Ltd	43,380	0.00
36,709	China Resources Land Ltd	106,980	0.00
24,473	China Resources Power Holdings Co Ltd	48,027	0.00
76,478	China Shenhua Energy Co Ltd	170,267	0.00
305,911	China Telecom Corp Ltd	145,383	0.00
146,837	China Unicom Hong Kong Ltd	218,193	0.01
36,709	Chongqing Rural Commercial Bank Co Ltd	24,782	0.00
9,850	Christian Dior SE	2,877,228	0.07
70,461	Chugai Pharmaceutical Co Ltd	2,636,972	0.06
380,158	Cie de Saint-Gobain	20,283,284	0.48
15,978	Cie Generale des Etablissements Michelin	2,121,269	0.05
154,592	Continental AG	33,315,738	0.79
85,291	Credit Agricole SA	1,370,177	0.03
59,449	Credit Saison Co Ltd	1,160,825	0.03
226,221	Daikin Industries Ltd	23,093,214	0.55
1,481,117	Daimler AG	107,050,187	2.54
262,945	Danone SA	19,736,579	0.47
84,737	Dentsu Inc	4,049,829	0.09
550,639	Deutsche Post AG	20,611,990	0.49
2,753,195	Deutsche Telekom AG	49,363,266	1.17
20,394	Dongfeng Motor Group Co Ltd	24,113	0.00
201,646	East Japan Railway Co	19,283,437	0.46
54,962	Ebara Corp	1,521,285	0.04
25,168	Electricite de France SA	272,182	0.01
275,518	Electrolux AB	9,018,931	0.21
1,463,829	Engie SA	22,063,363	0.52
93,735	Essilor International SA	11,909,658	0.28
563,010	Essity AB	15,385,981	0.36
47,036	FamilyMart UNY Holdings Co Ltd	2,691,707	0.06
198,995	Fanuc Corp	38,352,023	0.91
46,396	Fast Retailing Co Ltd	15,451,716	0.37
174,257	Fresenius Medical Care AG & Co KGaA	16,728,676	0.40
544,325	Fresenius SE & Co KGaA	46,599,452	1.10
99,421	Fujifilm Holdings Corp	3,574,765	0.08
799,446	Fujitsu Ltd	5,889,834	0.14
29,367	Furukawa Electric Co Ltd	1,306,845	0.03
3,559	Gemalto NV	213,297	0.01
203,744	Getinge AB	3,983,307	0.09
44,867	Guangzhou Automobile Group Co Ltd	78,740	0.00
70,155	Haitong Securities Co Ltd	113,414	0.00
117,878	Haseko Corp	1,430,981	0.03
374,831	HeidelbergCement AG	36,189,039	0.86
141,006	Henkel AG & Co KGaA	19,379,398	0.46
1,174,440	Hennes & Mauritz AB	29,226,799	0.69
141,841	Hino Motors Ltd	1,574,183	0.04
86,777	Hitachi Construction Machinery Co Ltd	2,167,871	0.05
1,302,669	Hitachi Ltd	7,992,704	0.19
33,854	Huatai Securities Co Ltd	65,050	0.00
934,047	IHI Corp	3,175,560	0.08



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI ACWI SF UCITS ETF (continued)**
**Equities - 86.24% (30 June 2016: 90.09%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
1,696,784	Industrial & Commercial Bank of China Ltd	1,145,470	0.03
275,320	Infineon Technologies AG	5,804,580	0.14
1,812,046	ING Groep NV	31,207,601	0.74
378,309	Inpex Corp	3,639,663	0.09
330,311	Investor AB	15,899,637	0.38
81,525	J Front Retailing Co Ltd	1,250,885	0.03
214,545	JFE Holdings Inc	3,724,373	0.09
179,875	Kansai Electric Power Co Inc	2,476,569	0.06
134,907	Kao Corp	8,010,828	0.19
823,919	Kawasaki Heavy Industries Ltd	2,434,507	0.06
1,034,539	KDDI Corp	27,391,887	0.65
6,462	Kering	2,197,927	0.05
45,173	Kikkoman Corp	1,443,310	0.03
195,273	Kirin Holdings Co Ltd	3,978,104	0.09
304,177	Komatsu Ltd	7,727,604	0.18
65,159	Konami Holdings Corp	3,618,653	0.09
451,115	Koninklijke Philips NV	15,998,961	0.38
227,496	Kubota Corp	3,821,625	0.09
332,321	Kyocera Corp	19,242,432	0.46
70,869	Kyowa Hakko Kirin Co Ltd	1,316,342	0.03
15,061	LafargeHolcim Ltd	863,529	0.02
41,043	Lagardere SCA	1,294,341	0.03
22,567	Legrand SA	1,576,503	0.04
262,956	Linde AG	49,725,751	1.18
18,355	Longfor Properties Co Ltd	39,453	0.00
188,413	L'Oreal SA	39,196,722	0.93
220,205	Lundin Petroleum AB	4,232,028	0.10
237,917	LVMH Moët Hennessy Louis Vuitton SE	59,237,158	1.40
7,648	MAN SE	818,796	0.02
37,831	Meiji Holdings Co Ltd	3,067,283	0.07
88,102	Merck KGaA	10,626,291	0.25
254,859	Minebea Mitsumi Inc	4,094,170	0.10
387,793	Mitsubishi Electric Corp	5,575,641	0.13
292,349	Mitsubishi Estate Co Ltd	5,447,060	0.13
54,656	Mitsubishi Materials Corp	1,653,885	0.04
420,933	Mitsubishi Motors Corp	2,772,254	0.07
4,034,808	Mitsubishi UFJ Financial Group Inc	27,104,601	0.64
456,826	Mitsui Chemicals Inc	2,419,115	0.06
799,242	Mitsui Fudosan Co Ltd	19,067,010	0.45
501,693	Mitsui Mining & Smelting Co Ltd	1,960,158	0.05
681,161	Mitsui OSK Lines Ltd	2,000,562	0.05
36,698	Modern Times Group MTG AB	1,261,767	0.03
225,545	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	45,416,732	1.08
73,113	Murata Manufacturing Co Ltd	11,107,446	0.26
1,377,617	Nestle SA	120,046,123	2.85
98,605	NGK Insulators Ltd	1,964,907	0.05
74,948	NH Foods Ltd	2,277,926	0.05
44,816	Nichirei Corp	1,256,409	0.03
175,287	Nikon Corp	2,801,843	0.07

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI ACWI SF UCITS ETF (continued)**
**Equities - 86.24% (30 June 2016: 90.09%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
24,473	Nine Dragons Paper Holdings Ltd	32,604	0.00
55,778	Nintendo Co Ltd	18,705,088	0.44
246,258	Nippon Express Co Ltd	1,540,756	0.04
220,256	Nippon Steel & Sumitomo Metal Corp	4,975,158	0.12
154,995	Nippon Suisan Kaisha Ltd	906,297	0.02
445,610	Nippon Telegraph & Telephone Corp	21,058,988	0.50
1,170,618	Nippon Yusen KK	2,177,458	0.05
87,592	Nissan Chemical Industries Ltd	2,892,202	0.07
75,050	Nitto Denko Corp	6,171,793	0.15
99,096	Nokia OYJ	605,065	0.01
1,037,547	Nomura Holdings Inc	6,218,263	0.15
2,936,104	Nordea Bank AB	37,316,791	0.88
1,453,279	Novartis AG	121,100,282	2.87
198,536	NSK Ltd	2,479,049	0.06
240,650	NTN Corp	1,109,439	0.03
285,007	NTT Data Corp	3,170,687	0.08
55,421	Odakyu Electric Railway Co Ltd	1,117,689	0.03
256,965	Oji Holdings Corp	1,326,448	0.03
107,579	OKUMA Corp	1,021,594	0.02
125,117	Olympus Corp	4,565,517	0.11
1,696,230	Orange SA	26,872,080	0.64
102,378	Otsuka Holdings Co Ltd	4,364,462	0.10
639,455	Panasonic Corp	8,673,279	0.21
152,955	People's Insurance Co Group of China Ltd	64,267	0.00
16,992	Pernod Ricard SA	2,272,373	0.05
485,378	PetroChina Co Ltd	297,204	0.01
101,970	PICC Property & Casualty Co Ltd	170,332	0.00
35,690	Porsche Automobil Holding SE	2,002,315	0.05
90,242	Publicis Groupe SA	6,722,072	0.16
450,300	Rakuten Inc	5,298,123	0.13
16,408	Renault SA	1,483,098	0.04
459,682	Roche Holding AG	117,218,462	2.78
1,170,618	RWE AG	23,291,660	0.55
144,487	Safran SA	13,223,139	0.31
1,149,307	Sandvik AB	18,054,683	0.43
1,031,822	Sanofi	98,572,466	2.34
1,509,771	SAP SE	157,474,064	3.73
441,391	Schneider Electric SE	33,865,615	0.80
28,450	Screen Holdings Co Ltd	1,899,009	0.05
49,659	Secom Co Ltd	3,767,774	0.09
318,769	Securitas AB	5,366,633	0.13
37,321	Semiconductor Manufacturing International Corp	43,266	0.00
150,916	Shimizu Corp	1,599,687	0.04
270,476	Shin-Etsu Chemical Co Ltd	24,517,600	0.58
721,949	Shinsei Bank Ltd	1,259,363	0.03
83,514	Shionogi & Co Ltd	4,652,114	0.11
113,697	Shiseido Co Ltd	4,041,517	0.10
1,127,077	Siemens AG	154,708,383	3.67
1,468,050	Skandinaviska Enskilda Banken AB	17,735,891	0.42

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI ACWI SF UCITS ETF (continued)**
**Equities - 86.24% (30 June 2016: 90.09%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
366,456	Skanska AB	8,685,067	0.21
379,437	SKF AB	7,679,122	0.18
716,818	Societe Generale SA	38,515,562	0.91
906,872	SoftBank Group Corp	73,423,053	1.74
2,663	Solvay SA	356,943	0.01
90,906	Sompo Holdings Inc	3,510,529	0.08
912,429	Sony Corp	34,804,843	0.82
220,594	SSAB AB	1,005,607	0.02
58,293	STMicroelectronics NV	835,734	0.02
131,338	Suez	2,428,960	0.06
169,271	Sumco Corp	2,451,078	0.06
81,882	Sumitomo Dainippon Pharma Co Ltd	1,117,170	0.03
199,760	Sumitomo Electric Industries Ltd	3,075,687	0.07
261,044	Sumitomo Heavy Industries Ltd	1,721,550	0.04
238,100	Sumitomo Metal Mining Co Ltd	3,179,687	0.08
156,524	Sumitomo Realty & Development Co Ltd	4,826,954	0.11
563,010	Svenska Cellulosa AB SCA	4,255,342	0.10
1,321,249	Svenska Handelsbanken AB	18,891,661	0.45
961,576	Swedbank AB	23,405,106	0.55
186,247	Swedish Match AB	6,551,564	0.16
652,609	Taiheiyo Cement Corp	2,375,553	0.06
134,907	Taiyo Yuden Co Ltd	2,115,569	0.05
232,186	TDK Corp	15,271,054	0.36
388,768	Tele2 AB	4,065,343	0.10
2,788,382	Telefonaktiebolaget LM Ericsson	19,918,078	0.47
3,967,385	Telia Co AB	18,245,771	0.43
99,727	Terumo Corp	3,927,477	0.09
319,371	Thyssenkrupp AG	9,060,923	0.21
250,337	Tobu Railway Co Ltd	1,365,757	0.03
295,714	Tokio Marine Holdings Inc	12,240,689	0.29
224,334	Tokuyama Corp	1,080,144	0.03
596,730	Tokyo Electric Power Co Holdings Inc	2,458,934	0.06
85,196	Tokyo Tatemono Co Ltd	1,116,133	0.03
193,234	Tokyu Corp	1,473,844	0.03
123,894	Toppan Printing Co Ltd	1,358,465	0.03
293,674	Tosoh Corp	3,008,357	0.07
1,879,278	Total SA	92,777,503	2.20
42,369	Toto Ltd	1,617,670	0.04
49,985	Unibail-Rodamco SE	12,579,413	0.30
738,118	Unilever NV	40,678,693	0.96
127,692	Valeo SA	8,591,263	0.20
9,163	Vallourec SA	55,588	0.00
238,011	Veolia Environnement SA	5,022,078	0.12
439,865	Vinci SA	37,491,125	0.89
1,258,541	Vivendi SA	27,976,513	0.66
143,098	Volkswagen AG	21,764,085	0.52
1,427,793	Volvo AB	24,308,475	0.58
126,376	Vonovia SE	5,010,952	0.12
51,546	West Japan Railway Co	3,640,695	0.09

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**MSCI ACWI SF UCITS ETF (continued)**
**Equities - 86.24% (30 June 2016: 90.09%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
75,764	Yamaha Corp	2,616,267	0.06
137,762	Yaskawa Electric Corp	2,919,284	0.07
90,855	Yokogawa Electric Corp	1,456,307	0.03
11,217	Zhuzhou CRRC Times Electric Co Ltd	55,031	0.00
<b>Total equities</b>		<b>3,638,644,300</b>	<b>86.24</b>

**Funded Swaps\* - 9.02% (30 June 2016: 8.98%)**

<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	1,054,613	MSCI ACWI Total Return Net Index Swap Class A CHF	31-Jul-17	120,936,937	2.87
CHF	16,245	MSCI ACWI Total Return Net Index Swap Class A (dist) CHF	31-Jul-17	1,879,444	0.04
EUR	807,102	MSCI ACWI Total Return Net Index Swap Class A EUR	31-Jul-17	102,581,169	2.43
EUR	13,520	MSCI ACWI Total Return Net Index Swap Class A (dist) EUR	31-Jul-17	1,856,731	0.04
GBP	169,254	MSCI ACWI Total Return Net Index Swap Class A (dist) GBP	31-Jul-17	27,287,022	0.65
JPY	147,446	MSCI ACWI Total Return Net Index Swap Class A JPY	19-Sep-17	1,511,320	0.04
USD	1,069,291	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-17	121,915,015	2.89
USD	19,117	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	31-Jul-17	2,349,419	0.06
<b>Funded Swaps at fair value</b>				<b>380,317,057</b>	<b>9.02</b>

**Unfunded Swaps\* - 4.74% (30 June 2016: 0.93%)**

<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	10,647,356	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF	31-Jul-17	63,614,670	1.51
CHF	163,962	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) CHF	31-Jul-17	988,379	0.02
EUR	8,145,927	MSCI ACWI Total Return Net Index Total Return Swap Class A EUR	31-Jul-17	53,061,164	1.26
EUR	136,454	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) EUR	31-Jul-17	960,964	0.02
GBP	1,707,891	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) GBP	31-Jul-17	14,398,674	0.34

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2017**

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

**Unfunded Swaps\* - 4.74% (30 June 2016: 0.93%) (continued)**

<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>
JPY	1,487,554	MSCI ACWI Total Return Net Index Total Return Swap Class A JPY	19-Sep-17	830,393	0.02
USD	10,792,495	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-17	64,983,041	1.54
USD	192,994	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) USD	31-Jul-17	1,253,447	0.03

**Unfunded Swaps at fair value**

**200,090,732 4.74**

Other assets less liabilities

- -

**Net assets attributable to holders of Redeemable Participating Shares**

**4,219,052,089 100.00**

**Classification**

\* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

See Note 6(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

**% of  
Total Assets**  
86.24  
13.76  
**100.00**

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**CMCI Ex-Agriculture SF UCITS ETF**
**Equities - 88.17% (30 June 2016: 93.28%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
412	AAC Technologies Holdings Inc	5,152	0.00
13,183	ABB Ltd	326,966	0.18
672	Accor SA	31,474	0.02
18,738	Adidas AG	3,585,051	1.93
7,064	Aeon Co Ltd	107,323	0.06
25,639	Agricultural Bank of China Ltd	12,119	0.01
1,099	Air China Ltd	1,133	0.00
7,991	Air Liquide SA	986,096	0.53
12,331	Airbus SE	1,012,655	0.55
5,911	Ajinomoto Co Inc	127,644	0.07
17,255	Alfa Laval AB	352,693	0.19
22,892	Allianz SE	4,501,181	2.43
7,797	Alps Electric Co Ltd	224,829	0.12
568	Alstom SA	19,814	0.01
676	Arcelor Mittal	15,322	0.01
5,141	Asahi Group Holdings Ltd	193,467	0.10
11,057	Asahi Kasei Corp	118,822	0.06
8,086	ASML Holding NV	1,052,321	0.57
38,889	Assa Abloy AB	853,430	0.46
58,872	Astellas Pharma Inc	720,187	0.39
3,955	AstraZeneca PLC	268,191	0.14
40,471	Atlas Copco AB	1,508,935	0.81
76,561	AXA SA	2,091,350	1.13
81,769	Bank of China Ltd	40,117	0.02
8,882	Bank of Communications Co Ltd	6,269	0.00
46,983	BASF SE	4,345,288	2.35
69,819	Bayer AG	9,014,372	4.86
3,256	Bayerische Motoren Werke AG	301,859	0.16
4,356	Beiersdorf AG	457,270	0.25
275	Beijing Enterprises Holdings Ltd	1,325	0.00
3,846	Belle International Holdings Ltd	3,035	0.00
45,327	BNP Paribas SA	3,260,058	1.76
11,251	Boliden AB	306,676	0.17
673	Bouygues SA	28,329	0.02
3,866	Capgemini SA	398,947	0.22
16,105	Carrefour SA	406,859	0.22
4,349	Central Japan Railway Co	708,770	0.38
5,219	China Cinda Asset Management Co Ltd	1,946	0.00
4,578	China Communications Construction Co Ltd	5,900	0.00
1,648	China Communications Services Corp Ltd	950	0.00
86,622	China Construction Bank Corp	67,132	0.04
1,923	China Everbright Bank Co Ltd	899	0.00
2,930	China Galaxy Securities Co Ltd	2,627	0.00
7,600	China Life Insurance Co Ltd	23,219	0.01
3,296	China Longyuan Power Group Corp Ltd	2,398	0.00
3,708	China Mobile Ltd	39,358	0.02
2,198	China Overseas Land & Investment Ltd	6,432	0.00
2,692	China Pacific Insurance Group Co Ltd	11,001	0.01
26,371	China Petroleum & Chemical Corp	20,573	0.01
2,472	China Railway Group Ltd	1,948	0.00

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**CMCI Ex-Agriculture SF UCITS ETF (continued)**
**Equities - 88.17% (30 June 2016: 93.28%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
1,648	China Resources Land Ltd	4,803	0.00
1,099	China Resources Power Holdings Co Ltd	2,156	0.00
3,434	China Shenhua Energy Co Ltd	7,645	0.00
13,735	China Telecom Corp Ltd	6,527	0.00
6,593	China Unicom Hong Kong Ltd	9,797	0.01
1,648	Chongqing Rural Commercial Bank Co Ltd	1,113	0.00
442	Christian Dior SE	129,183	0.07
3,164	Chugai Pharmaceutical Co Ltd	118,396	0.06
17,069	Cie de Saint-Gobain	910,689	0.49
717	Cie Generale des Etablissements Michelin	95,242	0.05
6,941	Continental AG	1,495,826	0.81
3,829	Credit Agricole SA	61,519	0.03
2,669	Credit Saison Co Ltd	52,119	0.03
10,157	Daikin Industries Ltd	1,036,850	0.56
66,500	Daimler AG	4,806,390	2.59
11,806	Danone SA	886,142	0.48
3,805	Dentsu Inc	181,831	0.10
24,723	Deutsche Post AG	925,447	0.50
123,614	Deutsche Telekom AG	2,216,336	1.20
916	Dongfeng Motor Group Co Ltd	1,083	0.00
9,054	East Japan Railway Co	865,797	0.47
2,468	Ebara Corp	68,303	0.04
1,130	Electricite de France SA	12,221	0.01
12,370	Electrolux AB	404,936	0.22
65,724	Engie SA	990,611	0.53
4,209	Essilor International SA	534,726	0.29
25,278	Essity AB	690,807	0.37
2,112	FamilyMart UNY Holdings Co Ltd	120,854	0.07
8,935	Fanuc Corp	1,721,947	0.93
2,083	Fast Retailing Co Ltd	693,759	0.37
7,824	Fresenius Medical Care AG & Co KGaA	751,092	0.41
24,439	Fresenius SE & Co KGaA	2,092,245	1.13
4,464	Fujifilm Holdings Corp	160,502	0.09
35,894	Fujitsu Ltd	264,445	0.14
1,319	Furukawa Electric Co Ltd	58,675	0.03
160	Gemalto NV	9,577	0.01
9,148	Getinge AB	178,844	0.10
2,014	Guangzhou Automobile Group Co Ltd	3,535	0.00
3,150	Haitong Securities Co Ltd	5,092	0.00
5,293	Haseko Corp	64,249	0.03
16,829	HeidelbergCement AG	1,624,833	0.88
6,331	Henkel AG & Co KGaA	870,105	0.47
52,731	Hennes & Mauritz AB	1,312,239	0.71
6,368	Hino Motors Ltd	70,678	0.04
3,896	Hitachi Construction Machinery Co Ltd	97,334	0.05
58,488	Hitachi Ltd	358,860	0.19
1,520	Huatai Securities Co Ltd	2,921	0.00
41,937	IHI Corp	142,578	0.08
76,183	Industrial & Commercial Bank of China Ltd	51,430	0.03
12,361	Infineon Technologies AG	260,617	0.14

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**CMCI Ex-Agriculture SF UCITS ETF (continued)**
**Equities - 88.17% (30 June 2016: 93.28%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
81,358	ING Groep NV	1,401,174	0.76
16,986	Inpex Corp	163,415	0.09
14,830	Investor AB	713,870	0.39
3,660	J Front Retailing Co Ltd	56,163	0.03
9,633	JFE Holdings Inc	167,219	0.09
8,076	Kansai Electric Power Co Inc	111,194	0.06
6,057	Kao Corp	359,674	0.19
36,993	Kawasaki Heavy Industries Ltd	109,306	0.06
46,449	KDDI Corp	1,229,854	0.66
290	Kering	98,684	0.05
2,028	Kikkoman Corp	64,802	0.03
8,767	Kirin Holdings Co Ltd	178,611	0.10
13,657	Komatsu Ltd	346,958	0.19
2,926	Konami Holdings Corp	162,472	0.09
20,254	Koninklijke Philips NV	718,329	0.39
10,214	Kubota Corp	171,585	0.09
14,921	Kyocera Corp	863,956	0.47
3,182	Kyowa Hakko Kirin Co Ltd	59,102	0.03
676	LafargeHolcim Ltd	38,771	0.02
1,843	Lagardere SCA	58,114	0.03
1,013	Legrand SA	70,783	0.04
11,806	Linde AG	2,232,611	1.20
824	Longfor Properties Co Ltd	1,771	0.00
8,459	L'Oreal SA	1,759,873	0.95
9,887	Lundin Petroleum AB	190,012	0.10
10,682	LVMH Moët Hennessy Louis Vuitton SE	2,659,658	1.44
343	MAN SE	36,763	0.02
1,699	Meiji Holdings Co Ltd	137,716	0.07
3,956	Merck KGaA	477,104	0.26
11,443	Minebea Mitsumi Inc	183,822	0.10
17,411	Mitsubishi Electric Corp	250,338	0.14
13,126	Mitsubishi Estate Co Ltd	244,565	0.13
2,454	Mitsubishi Materials Corp	74,257	0.04
18,899	Mitsubishi Motors Corp	124,470	0.07
181,157	Mitsubishi UFJ Financial Group Inc	1,216,955	0.66
20,511	Mitsui Chemicals Inc	108,615	0.06
35,885	Mitsui Fudosan Co Ltd	856,080	0.46
22,525	Mitsui Mining & Smelting Co Ltd	88,008	0.05
30,583	Mitsui OSK Lines Ltd	89,822	0.05
1,648	Modern Times Group MTG AB	56,651	0.03
10,127	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,039,142	1.10
3,283	Murata Manufacturing Co Ltd	498,707	0.27
61,853	Nestle SA	5,389,888	2.91
4,427	NGK Insulators Ltd	88,221	0.05
3,365	NH Foods Ltd	102,275	0.06
2,012	Nichirei Corp	56,411	0.03
7,870	Nikon Corp	125,798	0.07
1,099	Nine Dragons Paper Holdings Ltd	1,464	0.00
2,504	Nintendo Co Ltd	839,830	0.45
11,057	Nippon Express Co Ltd	69,178	0.04



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**CMCI Ex-Agriculture SF UCITS ETF (continued)**
**Equities - 88.17% (30 June 2016: 93.28%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
9,889	Nippon Steel & Sumitomo Metal Corp	223,377	0.12
6,959	Nippon Suisan Kaisha Ltd	40,691	0.02
20,007	Nippon Telegraph & Telephone Corp	945,517	0.51
52,559	Nippon Yusen KK	97,765	0.05
3,933	Nissan Chemical Industries Ltd	129,855	0.07
3,370	Nitto Denko Corp	277,104	0.15
4,449	Nokia OYJ	27,167	0.01
46,584	Nomura Holdings Inc	279,191	0.15
131,827	Nordea Bank AB	1,675,467	0.90
65,250	Novartis AG	5,437,217	2.93
8,914	NSK Ltd	111,306	0.06
10,805	NTN Corp	49,812	0.03
12,796	NTT Data Corp	142,359	0.08
2,488	Odakyu Electric Railway Co Ltd	50,183	0.03
11,537	Oji Holdings Corp	59,555	0.03
4,830	OKUMA Corp	45,868	0.02
5,618	Olympus Corp	204,985	0.11
76,158	Orange SA	1,206,515	0.65
4,597	Otsuka Holdings Co Ltd	195,958	0.11
28,711	Panasonic Corp	389,417	0.21
6,867	People's Insurance Co Group of China Ltd	2,885	0.00
763	Pernod Ricard SA	102,026	0.06
21,793	PetroChina Co Ltd	13,344	0.01
4,578	PICC Property & Casualty Co Ltd	7,648	0.00
1,602	Porsche Automobil Holding SE	89,901	0.05
4,052	Publicis Groupe SA	301,811	0.16
20,218	Rakuten Inc	237,878	0.13
737	Renault SA	66,589	0.04
20,639	Roche Holding AG	5,262,931	2.84
52,559	RWE AG	1,045,760	0.56
6,487	Safran SA	593,699	0.32
51,602	Sandvik AB	810,628	0.44
46,327	Sanofi	4,425,754	2.39
67,786	SAP SE	7,070,345	3.81
19,818	Schneider Electric SE	1,520,515	0.82
1,277	Screen Holdings Co Ltd	85,263	0.05
2,230	Secom Co Ltd	169,167	0.09
14,312	Securitas AB	240,954	0.13
1,676	Semiconductor Manufacturing International Corp	1,943	0.00
6,776	Shimizu Corp	71,824	0.04
12,144	Shin-Etsu Chemical Co Ltd	1,100,803	0.59
32,414	Shinsei Bank Ltd	56,543	0.03
3,750	Shionogi & Co Ltd	208,873	0.11
5,105	Shiseido Co Ltd	181,458	0.10
50,604	Siemens AG	6,946,170	3.75
65,913	Skandinaviska Enskilda Banken AB	796,315	0.43
16,453	Skanska AB	389,946	0.21
17,036	SKF AB	344,781	0.19
32,184	Societe Generale SA	1,729,290	0.93
40,717	SoftBank Group Corp	3,296,583	1.77

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**CMCI Ex-Agriculture SF UCITS ETF (continued)**
**Equities - 88.17% (30 June 2016: 93.28%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
120	Solvay SA	16,026	0.01
4,082	Sompo Holdings Inc	157,617	0.09
40,967	Sony Corp	1,562,684	0.84
9,904	SSAB AB	45,150	0.02
2,617	STMicroelectronics NV	37,523	0.02
5,897	Suez	109,057	0.06
7,600	Sumco Corp	110,050	0.06
3,676	Sumitomo Dainippon Pharma Co Ltd	50,159	0.03
8,969	Sumitomo Electric Industries Ltd	138,094	0.07
11,720	Sumitomo Heavy Industries Ltd	77,295	0.04
10,690	Sumitomo Metal Mining Co Ltd	142,763	0.08
7,028	Sumitomo Realty & Development Co Ltd	216,723	0.12
25,278	Svenska Cellulosa AB SCA	191,058	0.10
59,322	Svenska Handelsbanken AB	848,207	0.46
43,173	Swedbank AB	1,050,854	0.57
8,362	Swedish Match AB	294,155	0.16
29,301	Taiheiyo Cement Corp	106,659	0.06
6,057	Taiyo Yuden Co Ltd	94,986	0.05
10,425	TDK Corp	685,647	0.37
17,455	Tele2 AB	182,528	0.10
125,194	Telefonaktiebolaget LM Ericsson	894,291	0.48
178,130	Telia Co AB	819,207	0.44
4,478	Terumo Corp	176,338	0.10
14,339	Thyssenkrupp AG	406,822	0.22
11,240	Tobu Railway Co Ltd	61,320	0.03
13,277	Tokio Marine Holdings Inc	549,588	0.30
10,072	Tokuyama Corp	48,497	0.03
26,792	Tokyo Electric Power Co Holdings Inc	110,402	0.06
3,825	Tokyo Tatemono Co Ltd	50,113	0.03
8,676	Tokyu Corp	66,173	0.04
5,563	Toppan Printing Co Ltd	60,993	0.03
13,186	Tosoh Corp	135,071	0.07
84,377	Total SA	4,165,569	2.24
1,902	Toto Ltd	72,631	0.04
2,244	Unibail-Rodamco SE	564,797	0.30
33,140	Unilever NV	1,826,410	0.99
5,733	Valeo SA	385,735	0.21
411	Vallourec SA	2,496	0.00
10,686	Veolia Environnement SA	225,484	0.12
19,749	Vinci SA	1,683,295	0.91
56,507	Vivendi SA	1,256,103	0.68
6,425	Volkswagen AG	977,174	0.53
64,106	Volvo AB	1,091,414	0.59
5,674	Vonovia SE	224,984	0.12
2,314	West Japan Railway Co	163,462	0.09
3,402	Yamaha Corp	117,466	0.06
6,185	Yaskawa Electric Corp	131,071	0.07
4,079	Yokogawa Electric Corp	65,386	0.04

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**CMCI Ex-Agriculture SF UCITS ETF (continued)**
**Equities - 88.17% (30 June 2016: 93.28%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
504	Zhuzhou CRRC Times Electric Co Ltd	2,471	0.00
<b>Total equities</b>		<b>163,369,593</b>	<b>88.17</b>

**Funded Swaps\* - 9.08% (30 June 2016: 7.38%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,629	CMCI Ex-Agriculture Total Return Index Swap Class A CHF	31-Jul-17	181,416	0.10
EUR	28,097	CMCI Ex-Agriculture Total Return Index Swap Class A EUR	31-Jul-17	3,447,524	1.86
USD	114,644	CMCI Ex-Agriculture Total Return Index Swap Class A USD	31-Jul-17	13,192,854	7.12
<b>Funded swaps at fair value</b>				<b>16,821,794</b>	<b>9.08</b>

**Unfunded Swaps\* - 2.75% (30 June 2016: (0.66)%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	16,371	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A CHF	31-Jul-17	54,782	0.03
EUR	282,398	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A EUR	31-Jul-17	1,007,188	0.54
USD	1,147,079	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A USD	31-Jul-17	4,043,652	2.18
<b>Unfunded swaps at fair value</b>				<b>5,105,622</b>	<b>2.75</b>

Other assets less liabilities

-

**Net assets attributable to holders of Redeemable Participating Shares**
**185,297,009**
**100.00**
**Classification**

\* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

See Note 6(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>
	88.17
	11.83
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**BLOOMBERG COMMODITY CMCI SF UCITS ETF\*\***
**Equities - 87.96%**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
14	AAC Technologies Holdings Inc	175	0.00
448	ABB Ltd	11,107	0.18
23	Accor SA	1,069	0.02
637	Adidas AG	121,781	1.93
240	Aeon Co Ltd	3,646	0.06
871	Agricultural Bank of China Ltd	412	0.01
37	Air China Ltd	38	0.00
271	Air Liquide SA	33,497	0.53
419	Airbus SE	34,399	0.55
201	Ajinomoto Co Inc	4,336	0.07
586	Alfa Laval AB	11,981	0.19
778	Allianz SE	152,901	2.42
265	Alps Electric Co Ltd	7,637	0.12
19	Alstom SA	673	0.01
23	Arcelor Mittal	520	0.01
175	Asahi Group Holdings Ltd	6,572	0.10
376	Asahi Kasei Corp	4,036	0.06
275	ASML Holding NV	35,746	0.57
1,321	Assa Abloy AB	28,990	0.46
2,000	Astellas Pharma Inc	24,464	0.39
134	AstraZeneca PLC	9,110	0.14
1,375	Atlas Copco AB	51,257	0.81
2,601	AXA SA	71,041	1.13
2,778	Bank of China Ltd	1,363	0.02
302	Bank of Communications Co Ltd	213	0.00
1,596	BASF SE	147,605	2.34
2,372	Bayer AG	306,210	4.85
111	Bayerische Motoren Werke AG	10,254	0.16
148	Beiersdorf AG	15,533	0.25
9	Beijing Enterprises Holdings Ltd	45	0.00
131	Belle International Holdings Ltd	103	0.00
1,540	BNP Paribas SA	110,741	1.76
382	Boliden AB	10,417	0.17
23	Bouygues SA	962	0.02
131	Capgemini SA	13,552	0.21
547	Carrefour SA	13,821	0.22
148	Central Japan Railway Co	24,076	0.38
177	China Cinda Asset Management Co Ltd	66	0.00
156	China Communications Construction Co Ltd	200	0.00
56	China Communications Services Corp Ltd	32	0.00
2,942	China Construction Bank Corp	2,280	0.04
65	China Everbright Bank Co Ltd	31	0.00
100	China Galaxy Securities Co Ltd	89	0.00
258	China Life Insurance Co Ltd	789	0.01
112	China Longyuan Power Group Corp Ltd	81	0.00
126	China Mobile Ltd	1,337	0.02
75	China Overseas Land & Investment Ltd	219	0.00
91	China Pacific Insurance Group Co Ltd	374	0.01
896	China Petroleum & Chemical Corp	699	0.01
84	China Railway Group Ltd	66	0.00

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**BLOOMBERG COMMODITY CMCI SF UCITS ETF\*\* (continued)**
**Equities - 87.96% (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
56	China Resources Land Ltd	163	0.00
37	China Resources Power Holdings Co Ltd	73	0.00
117	China Shenhua Energy Co Ltd	260	0.00
467	China Telecom Corp Ltd	222	0.00
224	China Unicom Hong Kong Ltd	333	0.01
56	Chongqing Rural Commercial Bank Co Ltd	38	0.00
15	Christian Dior SE	4,388	0.07
107	Chugai Pharmaceutical Co Ltd	4,022	0.06
580	Cie de Saint-Gobain	30,935	0.49
24	Cie Generale des Etablissements Michelin	3,235	0.05
236	Continental AG	50,812	0.81
130	Credit Agricole SA	2,090	0.03
91	Credit Saison Co Ltd	1,770	0.03
345	Daikin Industries Ltd	35,221	0.56
2,259	Daimler AG	163,269	2.59
401	Danone SA	30,101	0.48
129	Dentsu Inc	6,177	0.10
840	Deutsche Post AG	31,437	0.50
4,199	Deutsche Telekom AG	75,287	1.19
31	Dongfeng Motor Group Co Ltd	37	0.00
308	East Japan Railway Co	29,410	0.47
84	Ebara Corp	2,320	0.04
38	Electricite de France SA	415	0.01
420	Electrolux AB	13,755	0.22
2,233	Engie SA	33,650	0.53
143	Essilor International SA	18,164	0.29
859	Essity AB	23,466	0.37
72	FamilyMart UNY Holdings Co Ltd	4,105	0.07
303	Fanuc Corp	58,493	0.93
71	Fast Retailing Co Ltd	23,566	0.37
266	Fresenius Medical Care AG & Co KGaA	25,514	0.40
830	Fresenius SE & Co KGaA	71,072	1.13
152	Fujifilm Holdings Corp	5,452	0.09
1,219	Fujitsu Ltd	8,983	0.14
45	Furukawa Electric Co Ltd	1,993	0.03
5	Gemalto NV	325	0.01
311	Getinge AB	6,075	0.10
68	Guangzhou Automobile Group Co Ltd	120	0.00
107	Haitong Securities Co Ltd	173	0.00
180	Haseko Corp	2,182	0.03
572	HeidelbergCement AG	55,194	0.87
215	Henkel AG & Co KGaA	29,557	0.47
1,791	Hennes & Mauritz AB	44,576	0.71
216	Hino Motors Ltd	2,401	0.04
132	Hitachi Construction Machinery Co Ltd	3,306	0.05
1,987	Hitachi Ltd	12,190	0.19
52	Huatai Securities Co Ltd	99	0.00
1,425	IHI Corp	4,843	0.08
2,588	Industrial & Commercial Bank of China Ltd	1,747	0.03
420	Infineon Technologies AG	8,853	0.14

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**BLOOMBERG COMMODITY CMCI SF UCITS ETF\*\* (continued)**
**Equities - 87.96% (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
2,764	ING Groep NV	47,597	0.75
577	Inpex Corp	5,551	0.09
504	Investor AB	24,249	0.38
124	J Front Retailing Co Ltd	1,908	0.03
327	JFE Holdings Inc	5,680	0.09
274	Kansai Electric Power Co Inc	3,777	0.06
206	Kao Corp	12,218	0.19
1,257	Kawasaki Heavy Industries Ltd	3,713	0.06
1,578	KDDI Corp	41,777	0.66
10	Kering	3,352	0.05
69	Kikkoman Corp	2,201	0.03
298	Kirin Holdings Co Ltd	6,067	0.10
464	Komatsu Ltd	11,786	0.19
99	Konami Holdings Corp	5,519	0.09
688	Koninklijke Philips NV	24,401	0.39
347	Kubota Corp	5,829	0.09
507	Kyocera Corp	29,348	0.47
108	Kyowa Hakko Kirin Co Ltd	2,008	0.03
23	LafargeHolcim Ltd	1,317	0.02
63	Lagardere SCA	1,974	0.03
34	Legrand SA	2,404	0.04
401	Linde AG	75,840	1.20
28	Longfor Properties Co Ltd	60	0.00
287	L'Oreal SA	59,781	0.95
336	Lundin Petroleum AB	6,455	0.10
363	LVMH Moët Hennessy Louis Vuitton SE	90,346	1.43
12	MAN SE	1,249	0.02
58	Meiji Holdings Co Ltd	4,678	0.07
134	Merck KGaA	16,207	0.26
389	Minebea Mitsumi Inc	6,244	0.10
591	Mitsubishi Electric Corp	8,504	0.13
446	Mitsubishi Estate Co Ltd	8,308	0.13
83	Mitsubishi Materials Corp	2,522	0.04
642	Mitsubishi Motors Corp	4,228	0.07
6,154	Mitsubishi UFJ Financial Group Inc	41,339	0.66
697	Mitsui Chemicals Inc	3,690	0.06
1,219	Mitsui Fudosan Co Ltd	29,080	0.46
765	Mitsui Mining & Smelting Co Ltd	2,990	0.05
1,039	Mitsui OSK Lines Ltd	3,051	0.05
56	Modern Times Group MTG AB	1,924	0.03
344	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	69,268	1.10
112	Murata Manufacturing Co Ltd	16,941	0.27
2,101	Nestle SA	183,089	2.90
150	NGK Insulators Ltd	2,997	0.05
114	NH Foods Ltd	3,474	0.06
68	Nichirei Corp	1,916	0.03
267	Nikon Corp	4,273	0.07
37	Nine Dragons Paper Holdings Ltd	50	0.00
85	Nintendo Co Ltd	28,528	0.45
376	Nippon Express Co Ltd	2,350	0.04

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**BLOOMBERG COMMODITY CMCI SF UCITS ETF\*\* (continued)**
**Equities - 87.96% (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
336	Nippon Steel & Sumitomo Metal Corp	7,588	0.12
236	Nippon Suisan Kaisha Ltd	1,382	0.02
680	Nippon Telegraph & Telephone Corp	32,118	0.51
1,785	Nippon Yusen KK	3,321	0.05
134	Nissan Chemical Industries Ltd	4,411	0.07
114	Nitto Denko Corp	9,413	0.15
151	Nokia OYJ	923	0.01
1,582	Nomura Holdings Inc	9,484	0.15
4,478	Nordea Bank AB	56,914	0.90
2,216	Novartis AG	184,697	2.93
303	NSK Ltd	3,781	0.06
367	NTN Corp	1,692	0.03
435	NTT Data Corp	4,836	0.08
85	Odakyu Electric Railway Co Ltd	1,705	0.03
392	Oji Holdings Corp	2,023	0.03
164	OKUMA Corp	1,558	0.02
191	Olympus Corp	6,963	0.11
2,587	Orange SA	40,984	0.65
156	Otsuka Holdings Co Ltd	6,657	0.11
975	Panasonic Corp	13,228	0.21
233	People's Insurance Co Group of China Ltd	98	0.00
26	Pernod Ricard SA	3,466	0.05
740	PetroChina Co Ltd	453	0.01
156	PICC Property & Casualty Co Ltd	260	0.00
54	Porsche Automobil Holding SE	3,054	0.05
138	Publicis Groupe SA	10,252	0.16
687	Rakuten Inc	8,080	0.13
25	Renault SA	2,262	0.04
701	Roche Holding AG	178,777	2.83
1,785	RWE AG	35,524	0.56
220	Safran SA	20,167	0.32
1,753	Sandvik AB	27,536	0.44
1,574	Sanofi	150,339	2.38
2,303	SAP SE	240,174	3.81
673	Schneider Electric SE	51,650	0.82
43	Screen Holdings Co Ltd	2,896	0.05
76	Secom Co Ltd	5,746	0.09
486	Securitas AB	8,185	0.13
57	Semiconductor Manufacturing International Corp	66	0.00
230	Shimizu Corp	2,440	0.04
413	Shin-Etsu Chemical Co Ltd	37,393	0.59
1,101	Shinsei Bank Ltd	1,921	0.03
127	Shionogi & Co Ltd	7,095	0.11
173	Shiseido Co Ltd	6,164	0.10
1,719	Siemens AG	235,956	3.74
2,239	Skandinaviska Enskilda Banken AB	27,050	0.43
559	Skanska AB	13,246	0.21
579	SKF AB	11,712	0.19
1,093	Societe Generale SA	58,742	0.93
1,383	SoftBank Group Corp	111,983	1.78

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**BLOOMBERG COMMODITY CMCI SF UCITS ETF\*\* (continued)**
**Equities - 87.96% (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
4	Solvay SA	544	0.01
139	Sompo Holdings Inc	5,354	0.08
1,392	Sony Corp	53,083	0.84
336	SSAB AB	1,534	0.02
89	STMicroelectronics NV	1,275	0.02
200	Suez	3,705	0.06
258	Sumco Corp	3,738	0.06
125	Sumitomo Dainippon Pharma Co Ltd	1,704	0.03
305	Sumitomo Electric Industries Ltd	4,691	0.07
398	Sumitomo Heavy Industries Ltd	2,626	0.04
363	Sumitomo Metal Mining Co Ltd	4,850	0.08
239	Sumitomo Realty & Development Co Ltd	7,362	0.12
859	Svenska Cellulosa AB SCA	6,490	0.10
2,015	Svenska Handelsbanken AB	28,813	0.46
1,467	Swedbank AB	35,697	0.57
284	Swedish Match AB	9,992	0.16
995	Taiheiyo Cement Corp	3,623	0.06
206	Taiyo Yuden Co Ltd	3,227	0.05
354	TDK Corp	23,291	0.37
593	Tele2 AB	6,200	0.10
4,253	Telefonaktiebolaget LM Ericsson	30,378	0.48
6,051	Telia Co AB	27,828	0.44
152	Terumo Corp	5,990	0.09
487	Thyssenkrupp AG	13,819	0.22
382	Tobu Railway Co Ltd	2,083	0.03
451	Tokio Marine Holdings Inc	18,669	0.30
342	Tokuyama Corp	1,647	0.03
910	Tokyo Electric Power Co Holdings Inc	3,750	0.06
130	Tokyo Tatemono Co Ltd	1,702	0.03
295	Tokyu Corp	2,248	0.04
189	Toppan Printing Co Ltd	2,072	0.03
448	Tosoh Corp	4,588	0.07
2,866	Total SA	141,501	2.23
65	Toto Ltd	2,467	0.04
76	Unibail-Rodamco SE	19,186	0.30
1,126	Unilever NV	62,042	0.98
195	Valeo SA	13,103	0.21
14	Vallourec SA	85	0.00
363	Veolia Environnement SA	7,659	0.12
671	Vinci SA	57,180	0.90
1,919	Vivendi SA	42,669	0.67
218	Volkswagen AG	33,194	0.53
2,178	Volvo AB	37,074	0.59
193	Vonovia SE	7,642	0.12
79	West Japan Railway Co	5,553	0.09
116	Yamaha Corp	3,990	0.06
210	Yaskawa Electric Corp	4,452	0.07
139	Yokogawa Electric Corp	2,221	0.04



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2017**
**BLOOMBERG COMMODITY CMCI SF UCITS ETF\*\* (continued)**
**Equities - 87.96% (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
17	Zhuzhou CRRC Times Electric Co Ltd	84	0.00
<b>Total equities</b>		<b>5,549,513</b>	<b>87.96</b>

**Funded Swaps\* - 9.02%**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	18,030	Bloomberg Commodity Total Return Index Swap Class A CHF	31-Jul-17	186,298	2.95
EUR	18,030	Bloomberg Commodity Total Return Index Swap Class A EUR	31-Jul-17	203,599	3.23
USD	18,031	Bloomberg Commodity Total Return Index Swap Class A USD	31-Jul-17	178,847	2.84
<b>Funded Swaps at fair value</b>				<b>568,744</b>	<b>9.02</b>

**Unfunded Swaps\* - 3.02%**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	181,970	Bloomberg Commodity Total Return Index Total Return Swap Class A CHF	31-Jul-17	62,527	0.99
EUR	181,970	Bloomberg Commodity Total Return Index Total Return Swap Class A EUR	31-Jul-17	66,200	1.05
USD	181,969	Bloomberg Commodity Total Return Index Total Return Swap Class A USD	31-Jul-17	61,830	0.98
<b>Unfunded Swaps at fair value</b>				<b>190,557</b>	<b>3.02</b>

Other assets less liabilities

-

**Net assets attributable to holders of Redeemable Participating Shares**
**6,308,814**      **100.00**
**Classification**

\* Over the counter Financial Derivative Instruments

\*\* The Sub-Fund launched on 25 May 2017.

The counterparty to the swap contracts is UBS AG.

See Note 6(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**

87.96

OTC financial derivative instruments

12.04

**100.00**

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool)  
AS AT 30 JUNE 2017**

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>
Bayer AG	958,341	Novartis AG	730,570
Siemens AG	681,025	Roche Holding AG	683,933
SAP SE	669,180	Nestle SA	594,023
BASF SE	535,386	Zurich Insurance Group AG	451,486
Daimler AG	464,427	Givaudan SA	294,921
Allianz SE	441,010	Swiss Re AG	197,982
Deutsche Telekom AG	439,555	Galenica AG	193,381
Adidas AG	391,200	Fast Retailing Co Ltd	128,761
Novartis AG	374,639	Cie Financiere Richemont SA	120,975
Roche Holding AG	364,673	KDDI Corp	71,690
Sanofi	277,661	SoftBank Group Corp	69,818
Nestle SA	271,245	FANUC Corp	61,561
Total SA	268,994	Tokyo Electron Ltd	44,104
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	268,189	Kyocera Corp	34,822
Fresenius SE & Co KGaA	266,938	Daikin Industries Ltd	32,781
BNP Paribas SA	195,483	Astellas Pharma Inc	31,841
Continental AG	191,134	Honda Motor Co Ltd	27,775
HeidelbergCement AG	156,876	Toyota Motor Corp	27,643
Linde AG	151,045	Shin-Etsu Chemical Co Ltd	27,586
SoftBank Group Corp	144,462	Eisai Co Ltd	26,002
LVMH Moet Hennessy Louis Vuitton SE	143,738		
AXA SA	124,372		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2017**

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>
Bayer AG	48,025,228	Novartis AG	23,662,756
Siemens AG	40,070,370	Roche Holding AG	22,171,487
SAP SE	38,881,464	Nestle SA	19,171,289
Novartis AG	32,639,907	Zurich Insurance Group AG	14,419,520
Roche Holding AG	31,491,154	Givaudan SA	9,260,435
Daimler AG	29,812,498	Fast Retailing Co Ltd	8,928,035
Nestle SA	28,026,992	Swiss Re AG	6,570,576
BASF SE	25,708,353	Galenica AG	6,417,859
Allianz SE	23,954,061	KDDI Corp	5,198,151
Adidas AG	19,185,620	SoftBank Group Corp	4,841,062
Deutsche Telekom AG	14,572,317	Fanuc Corp	4,268,505
SoftBank Group Corp	13,632,842	Cie Financiere Richemont SA	3,992,960
Fresenius SE & Co KGaA	11,868,666	Tokyo Electron Ltd	3,220,726
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	11,792,290	Kyocera Corp	2,414,661
Sanofi	11,460,957	Astellas Pharma Inc	2,307,009
Linde AG	11,312,854	Daikin Industries Ltd	2,272,968
Total SA	11,287,143	Honda Motor Co Ltd	2,009,278
HeidelbergCement AG	9,460,903	Toyota Motor Corp	1,993,984
Continental AG	9,159,613	Shin-Etsu Chemical Co Ltd	1,912,745
BNP Paribas SA	8,285,938	Eisai Co Ltd	1,878,204
Fanuc Corp	6,965,855		
Sony Corp	6,925,610		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2017**

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>
Bayer AG	6,702,447	Novartis AG	3,766,246
Siemens AG	5,303,630	Roche Holding AG	3,524,688
SAP SE	5,163,414	Nestle SA	3,106,190
Novartis AG	4,602,137	Zurich Insurance Group AG	2,245,998
Roche Holding AG	4,445,237	Givaudan SA	1,497,417
Daimler AG	3,983,700	Swiss Re AG	1,102,885
Nestle SA	3,872,394	Galenica AG	1,077,251
BASF SE	3,483,784	Fast Retailing Co Ltd	967,513
Allianz SE	3,439,363	KDDI Corp	597,395
Adidas AG	2,770,958	Cie Financiere Richemont SA	577,158
Deutsche Telekom AG	2,414,584	SoftBank Group Corp	524,616
Fresenius SE & Co KGaA	1,817,953	FANUC Corp	462,569
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,783,935	Tokyo Electron Ltd	373,410
SoftBank Group Corp	1,751,737	Astellas Pharma Inc	264,882
Sanofi	1,665,023	Kyocera Corp	261,701
Total SA	1,621,158	Daikin Industries Ltd	246,317
Linde AG	1,533,378	Honda Motor Co Ltd	230,252
Continental AG	1,374,662	Toyota Motor Corp	227,675
HeidelbergCement AG	1,248,262	Eisai Co Ltd	214,821
BNP Paribas SA	1,186,489	Shin-Etsu Chemical Co Ltd	207,280

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2017**

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>
Bayer AG	10,301,128	Novartis AG	5,915,852
Siemens AG	8,133,250	Roche Holding AG	5,541,627
SAP SE	7,895,376	Nestle SA	4,805,629
Novartis AG	6,165,522	Zurich Insurance Group AG	3,601,712
Roche Holding AG	5,959,438	Givaudan SA	2,328,589
Daimler AG	5,782,105	Fast Retailing Co Ltd	1,948,961
BASF SE	5,698,092	Swiss Re AG	1,648,900
Nestle SA	5,113,889	Galenica AG	1,610,575
Allianz SE	4,841,399	KDDI Corp	1,097,654
Adidas AG	4,129,760	SoftBank Group Corp	1,056,788
Deutsche Telekom AG	3,742,872	Cie Financiere Richemont SA	984,729
Sanofi	2,703,588	FANUC Corp	931,801
Fresenius SE & Co KGaA	2,653,441	Tokyo Electron Ltd	676,538
Total SA	2,647,523	Kyocera Corp	527,081
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	2,646,664	Daikin Industries Ltd	496,181
SoftBank Group Corp	2,283,275	Astellas Pharma Inc	487,425
Linde AG	2,061,334	Honda Motor Co Ltd	425,006
Continental AG	1,999,696	Toyota Motor Corp	422,668
BNP Paribas SA	1,935,787	ShinEtsu Chemical Co Ltd	417,546
HeidelbergCement AG	1,887,812	Eisai Co Ltd	397,727
LVMH Moet Hennessy Louis Vuitton SE	1,408,031		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2017**

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>
Bayer AG	10,170,814	Novartis AG	6,679,275
Siemens AG	7,575,714	Roche Holding AG	6,262,905
SAP SE	7,391,217	Nestle SA	5,368,163
Novartis AG	6,208,378	Zurich Insurance Group AG	4,085,252
Roche Holding AG	6,005,069	Givaudan SA	2,571,946
BASF SE	5,652,398	Swiss Re AG	1,830,081
Daimler AG	5,295,743	Galenica AG	1,787,545
Nestle SA	5,085,927	Fast Retailing Co Ltd	1,605,832
Allianz SE	4,764,395	Cie Financiere Richemont SA	1,173,332
Deutsche Telekom AG	4,174,835	KDDI Corp	901,283
Adidas AG	4,156,417	SoftBank Group Corp	870,732
Sanofi	2,889,537	FANUC Corp	767,750
Total SA	2,811,112	Tokyo Electron Ltd	555,196
Muenchener Rueckversicherungs-		Kyocera Corp	434,282
Gesellschaft AG in Muenchen	2,761,040	Daikin Industries Ltd	408,825
Fresenius SE & Co KGaA	2,759,793	Astellas Pharma Inc	400,248
BNP Paribas SA	2,048,193	Honda Motor Co Ltd	349,035
Continental AG	2,038,771	Toyota Motor Corp	347,193
Linde AG	1,880,723	Shin-Etsu Chemical Co Ltd	344,034
SoftBank Group Corp	1,877,903	Eisai Co Ltd	326,671
HeidelbergCement AG	1,785,623		
LVMH Moet Hennessy Louis Vuitton SE	1,500,920		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2017**

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>
Bayer AG	4,104,797	Novartis AG	3,338,624
Deutsche Telekom AG	2,521,699	Roche Holding AG	3,091,132
Siemens AG	2,486,150	Nestle SA	3,062,098
SAP SE	2,428,299	Zurich Insurance Group AG	1,898,828
BASF SE	2,210,646	Givaudan SA	1,641,597
Allianz SE	2,105,454	Swiss Re AG	1,139,777
Adidas AG	1,767,811	Galenica AG	1,113,285
Novartis AG	1,650,033	Fast Retailing Co Ltd	334,345
Roche Holding AG	1,615,114	Cie Financiere Richemont SA	182,062
Daimler AG	1,572,646	SoftBank Group Corp	181,292
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,381,180	KDDI Corp	177,800
Fresenius SE & Co KGaA	1,354,476	FANUC Corp	159,851
Nestle SA	1,044,728	Tokyo Electron Ltd	108,545
Sanofi	977,687	Kyocera Corp	90,412
Continental AG	950,012	Daikin Industries Ltd	85,120
Total SA	922,854	Total SA	84,470
BNP Paribas SA	660,220	Astellas Pharma Inc	79,033
Zurich Insurance Group AG	621,852	Shin-Etsu Chemical Co Ltd	71,630
HeidelbergCement AG	578,231	Honda Motor Co Ltd	69,054
Cie Financiere Richemont SA	522,384	Toyota Motor Corp	68,937
LVMH Moet Hennessy Louis Vuitton SE	493,587		
Linde AG	478,412		
AXA SA	439,086		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2017**

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>
Bayer AG	249,791,204	Novartis AG	147,613,160
Siemens AG	199,833,550	Roche Holding AG	138,189,262
SAP SE	193,498,183	Nestle SA	120,961,196
Novartis AG	155,519,315	Zurich Insurance Group AG	89,037,578
Roche Holding AG	150,249,769	Givaudan SA	58,659,564
BASF SE	140,628,623	Fast Retailing Co Ltd	49,812,681
Daimler AG	139,858,241	Swiss Re AG	42,144,657
Nestle SA	130,648,006	Galenica Ag Reg	41,165,108
Allianz SE	115,452,687	KDDI Corp	27,177,758
Adidas AG	99,138,565	SoftBank Group Corp	27,010,003
Deutsche Telekom AG	88,950,141	FANUC Corp	23,815,507
Sanofi	63,633,911	Cie Financiere Richemont SA	23,451,948
Fresenius SE & Co KGaA	62,950,718	Tokyo Electron Ltd	16,664,054
Total SA	62,481,753	Kyocera Corp	13,470,712
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	61,996,829	Daikin Industries Ltd	12,681,697
SoftBank Group Corp	52,404,151	Astellas Pharma Inc	12,075,206
Linde AG	48,034,842	Shin-Etsu Chemical Co Ltd	10,671,882
Continental AG	46,995,238	Honda Motor Co Ltd	10,540,721
HeidelbergCement AG	45,776,140	Toyota Motor Corp	10,504,638
BNP Paribas SA	45,768,767	Secom Co Ltd	9,944,254
LVMH Moet Hennessy Louis Vuitton SE	33,169,760		



**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2017**

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>
Bayer AG	3,432,464	Novartis AG	2,146,834
Siemens AG	2,680,487	Roche Holding AG	2,009,883
SAP SE	2,594,192	Nestle SA	1,766,500
BASF SE	1,945,262	Zurich Insurance Group AG	1,275,807
Daimler AG	1,842,909	Givaudan SA	843,780
Novartis AG	1,789,734	Fast Retailing Co Ltd	702,946
Roche Holding AG	1,731,608	Swiss Re AG	631,430
Allianz SE	1,546,949	Galenica AG	616,754
Nestle SA	1,452,996	SoftBank Group Corp	381,159
Adidas AG	1,367,034	KDDI Corp	374,028
Deutsche Telekom AG	1,318,856	FANUC Corp	336,079
Sanofi	928,867	Cie Financiere Richemont SA	333,389
Total SA	910,469	Tokyo Electron Ltd	228,363
Fresenius SE & Co KGaA	887,827	Kyocera Corp	190,088
Muenchener Rueckversicherungs-		Daikin Industries Ltd	178,961
Gesellschaft AG in Muenchen	879,757	Astellas Pharma Inc	166,257
BNP Paribas SA	665,579	Shin-Etsu Chemical Co Ltd	150,599
Continental AG	660,894	Honda Motor Co Ltd	145,262
SoftBank Group Corp	650,025	Toyota Motor Corp	145,009
Linde AG	616,271	Secom Co Ltd	140,331
HeidelbergCement AG	607,938		
LVMH Moet Hennessy Louis Vuitton SE	483,462		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2017**

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>
Bayer AG	133,820,547	Novartis AG	73,449,255
Siemens AG	104,020,081	Roche Holding AG	69,020,070
SAP SE	101,537,615	Nestle SA	57,497,747
Novartis AG	79,118,597	Zurich Insurance Group AG	45,691,860
BASF SE	77,718,274	Fast Retailing Co Ltd	27,497,274
Roche Holding AG	76,423,793	Givaudan SA	27,027,505
Daimler AG	72,535,573	Swiss Re AG	19,050,675
Nestle SA	66,499,394	Galenica AG	18,607,889
Allianz SE	58,075,431	SoftBank Group Corp	14,909,887
Adidas AG	53,513,316	KDDI Corp	14,602,165
Deutsche Telekom AG	46,515,335	Cie Financiere Richemont SA	14,539,023
Sanofi	37,774,338	Fanuc Corp	13,146,482
Total SA	37,061,799	Tokyo Electron Ltd	8,912,342
Fresenius SE & Co KGaA	33,178,256	Kyocera Corp	7,435,677
Muenchener Rueckversicherungs-		Daikin Industries Ltd	7,000,468
Gesellschaft AG in Muenchen	32,810,765	Astellas Pharma Inc	6,490,937
SoftBank Group Corp	28,269,582	Shin-Etsu Chemical Co Ltd	5,891,024
BNP Paribas SA	27,066,077	Honda Motor Co Ltd	5,671,671
Linde AG	26,086,199	Toyota Motor Corp	5,662,559
HeidelbergCement AG	24,811,032	Secom Co Ltd	5,489,363
Continental AG	24,727,061		
LVMH Moet Hennessy Louis Vuitton SE	19,672,656		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2017**

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>
Bayer AG	5,396,785	Novartis AG	3,294,699
Siemens AG	4,120,265	Roche Holding AG	3,090,217
SAP SE	4,012,636	Nestle SA	2,652,695
BASF SE	2,979,120	Zurich Insurance Group AG	1,986,936
Daimler AG	2,960,208	Givaudan SA	1,246,995
Novartis AG	2,528,983	Fast Retailing Co Ltd	1,017,325
Allianz SE	2,451,487	Swiss Re AG	928,397
Roche Holding AG	2,447,944	Galenica AG	906,818
Adidas AG	2,231,885	Cie Financiere Richemont SA	573,861
Deutsche Telekom AG	2,078,631	KDDI Corp	565,628
Nestle SA	2,037,152	SoftBank Group Corp	551,626
Sanofi	1,595,987	Fanuc Corp	486,385
Total SA	1,556,946	Tokyo Electron Ltd	347,898
Fresenius SE & Co KGaA	1,472,378	Kyocera Corp	275,122
Muenchener Rueckversicherungs-		Daikin Industries Ltd	258,999
Gesellschaft AG in Muenchen	1,418,233	Astellas Pharma Inc	251,229
SoftBank Group Corp	1,141,676	Honda Motor Co Ltd	219,156
BNP Paribas SA	1,138,863	Toyota Motor Corp	218,133
Continental AG	1,095,913	Shin-Etsu Chemical Co Ltd	217,952
Linde AG	1,091,773	Eisai Co Ltd	205,181
HeidelbergCement AG	958,825		
LVMH Moet Hennessy Louis Vuitton SE	831,940		
AXA SA	693,499		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2017**

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>
Bayer AG	2,397,502	Novartis AG	1,474,654
Siemens AG	1,832,476	Roche Holding AG	1,376,840
SAP SE	1,777,857	Nestle SA	1,249,933
BASF SE	1,318,338	Zurich Insurance Group AG	861,517
Daimler AG	1,289,295	Givaudan SA	612,905
Allianz SE	1,134,491	Swiss Re AG	456,312
Novartis AG	1,085,920	Fast Retailing Co Ltd	452,180
Roche Holding AG	1,052,509	Galenica AG	445,706
Adidas AG	974,799	KDDI Corp	249,696
Deutsche Telekom AG	960,061	SoftBank Group Corp	245,186
Nestle SA	852,704	Fanuc Corp	216,188
Fresenius SE & Co KGaA	648,611	Cie Financiere Richemont SA	190,012
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	644,086	Tokyo Electron Ltd	153,407
Sanofi	640,875	Kyocera Corp	122,284
Total SA	626,580	Daikin Industries Ltd	115,119
Continental AG	482,509	Astellas Pharma Inc	110,918
SoftBank Group Corp	478,908	Shin-Etsu Chemical Co Ltd	96,875
BNP Paribas SA	456,965	Honda Motor Co Ltd	96,781
Linde AG	453,866	Toyota Motor Corp	96,373
HeidelbergCement AG	424,518	Eisai Co Ltd	90,631
LVMH Moet Hennessy Louis Vuitton SE	333,521		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2017**

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>
Novartis AG	130,330,195	Novartis AG	16,839,983
Roche Holding AG	125,098,200	Roche Holding AG	15,918,376
Nestle SA	121,753,705	Fast Retailing Co Ltd	14,619,712
Bayer AG	99,383,229	KDDI Corp	13,001,168
SAP SE	87,597,108	Nestle SA	12,328,556
Siemens AG	87,087,089	Zurich Insurance Group AG	10,701,747
Daimler AG	79,248,927	Tokyo Electron Ltd	8,486,053
SoftBank Group Corp	62,413,354	SoftBank Group Corp	7,927,268
Allianz SE	59,897,627	FANUC Corp	6,989,703
BASF SE	47,271,538	Astellas Pharma Inc	5,737,235
Adidas AG	44,579,803	Givaudan SA	5,298,041
Linde AG	38,905,857	Honda Motor Co Ltd	4,938,071
Fanuc Corp	33,262,657	Toyota Motor Corp	4,791,844
Sony Corp	32,005,094	Eisai Co Ltd	4,561,860
KDDI Corp	30,668,074	Cie Financiere Richemont SA	4,245,805
Mitsubishi UFJ Financial Group Inc	27,676,309	Kyocera Corp	3,957,812
Fresenius SE & Co KGaA	24,226,727	Swiss Re AG	3,944,431
HeidelbergCement AG	23,700,273	Canon Inc	3,872,940
Nippon Telegraph & Telephone Corp	22,766,038	Galenica AG	3,852,752
Volkswagen AG	22,239,130	Takeda Pharmaceutical Co Ltd	3,734,673
Shin-Etsu Chemical Co Ltd	21,589,495	Daikin Industries Ltd	3,721,999
East Japan Railway Co	19,539,708	Denso Corp	3,632,564
Muenchener Rueckversicherungs-		Trend Micro Inc	3,385,392
Gesellschaft AG in Muenchen	19,473,683	Seven & i Holdings Co Ltd	3,357,694
Daikin Industries Ltd	19,355,695	Subaru Corp	3,264,797
Mitsui Fudosan Co Ltd	18,504,470	Bridgestone Corp	3,260,600
		Suzuki Motor Corp	3,211,182
		Shin-Etsu Chemical Co Ltd	3,132,131

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2017**

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>
Siemens AG	5,565,763	KDDI Corp	658,290
Novartis AG	5,407,131	Fast Retailing Co Ltd	476,673
SAP SE	5,388,126	Novartis AG	459,240
Daimler AG	5,336,172	Tokyo Electron Ltd	444,397
Bayer AG	5,213,771	Roche Holding AG	429,630
Roche Holding AG	5,189,416	Nestle SA	380,781
Nestle SA	5,061,647	Astellas Pharma Inc	289,371
Allianz SE	3,647,737	Zurich Insurance Group AG	272,058
SoftBank Group Corp	3,270,204	SoftBank Group Corp	258,467
Linde AG	2,522,888	Honda Motor Co Ltd	247,044
Adidas AG	2,253,644	Toyota Motor Corp	235,949
BASF SE	1,693,118	FANUC Corp	227,898
Sony Corp	1,646,399	Eisai Co Ltd	226,341
FANUC Corp	1,606,630	Canon Inc	196,727
KDDI Corp	1,420,676	Takeda Pharmaceutical Co Ltd	192,963
Fresenius SE & Co KGaA	1,375,385	Givaudan SA	183,460
HeidelbergCement AG	1,304,760	Denso Corp	182,725
Mitsubishi UFJ Financial Group Inc	1,280,754	Trend Micro Inc	176,288
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,230,191	Seven & i Holdings Co Ltd	171,843
Continental AG	1,226,970	Bridgestone Corp	166,879
Volkswagen AG	1,134,754	Suzuki Motor Corp	166,620
Shin-Etsu Chemical Co Ltd	1,063,701	Subaru Corp	160,878
Nippon Telegraph & Telephone Corp	1,054,207	Advantest Corp	144,478
East Japan Railway Co	995,263	Japan Tobacco Inc	141,902
		Swiss Re AG	136,587
		Galenica AG	133,413
		Kyocera Corp	129,242
		Total SA	126,134
		Toyota Tsusho Corp	123,798
		Daiwa House Industry Co Ltd	121,406
		Daikin Industries Ltd	121,355

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)**  
**AS AT 30 JUNE 2017**

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 CMCI SF UCITS ETF\***

<b>Securities purchased</b>	<b>Cost USD</b>
Novartis AG	194,848
Roche Holding AG	186,884
Nestle SA	184,278
Bayer AG	45,059
Allianz SE	34,153
BASF SE	33,862
SoftBank Group Corp	32,727
Adidas AG	30,863
KDDI Corp	26,293
Volkswagen AG	26,160
FANUC Corp	24,830
Mitsubishi UFJ Financial Group Inc	24,151
Linde AG	21,028
SAP SE	20,414
Nippon Telegraph & Telephone Corp	19,684
Daimler AG	19,362
Sony Corp	18,353
Nintendo Co Ltd	15,816
Shin-Etsu Chemical Co Ltd	15,089
Astellas Pharma Inc	15,048
Daikin Industries Ltd	14,759
Kyocera Corp	13,438
HeidelbergCement AG	12,656
Tokio Marine Holdings Inc	11,991
East Japan Railway Co	11,731
Fresenius SE & Co KGaA	11,535
Mitsui Fudosan Co Ltd	11,497
Siemens AG	11,263

\* There were no sales during the financial period ended 30 June 2017, as the Sub-Fund only launched on 25 May 2017.

**SCHEDULE OF COLLATERAL**

The tables below list the positions of the collateral constituents received by each Sub-Fund at 30 June 2017:

**FTSE 100 SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
OBL 0 04/17/20	Bond	EUR	589,000	661,349	19.18%
EUR Cash	Cash	EUR	529,000	603,447	17.50%
UKTI 1 1/4 11/22/32	Bond	GBP	700,000	1,609,850	46.70%
CHF Cash	Cash	CHF	550,000	572,788	16.61%
			<b>Total</b>	<b>3,447,434</b>	

**HFRX GLOBAL HEDGE FUND INDEX SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
BGB 4 03/28/19	Bond	EUR	6,946,000	8,390,589	13.49%
DBR 1 1/2 02/15/23	Bond	EUR	598,000	705,144	1.13%
DBR 2 1/2 08/15/46	Bond	EUR	300,000	429,881	0.69%
DBR 0 08/15/26	Bond	EUR	1,000,000	1,039,026	1.67%
BKO 0 06/15/18	Bond	EUR	93,000	104,926	0.17%
DBR 6 1/2 07/04/27	Bond	EUR	182,000	324,485	0.52%
DBR 4 01/04/37	Bond	EUR	3,157,000	5,281,685	8.49%
DBR 3 1/4 01/04/20	Bond	EUR	72,000	88,853	0.14%
OBL 0 1/2 10/13/17	Bond	EUR	1,420,000	1,602,729	2.58%
FRTR 6 10/25/25	Bond	EUR	768,000	1,234,902	1.99%
EIB 2 5/8 03/15/18	Bond	EUR	5,825,000	6,174,525	9.93%
FRTR 3 04/25/22	Bond	EUR	413,000	529,405	0.85%
FRTR 2 3/4 10/25/27	Bond	EUR	687,000	892,140	1.43%
FRTR 1 3/4 05/25/23	Bond	EUR	1,942,000	2,296,858	3.69%
FRTR 0 1/2 05/25/26	Bond	EUR	1,348,000	1,432,823	2.30%
FRTR 3 1/4 10/25/21	Bond	EUR	758,000	984,983	1.58%
UKTI 2 1/2 07/17/24	Bond	GBP	151,000	681,108	1.09%
UKTI 2 01/26/35	Bond	GBP	129,000	418,740	0.67%
UKT 4 3/4 03/07/20	Bond	GBP	52,000	74,396	0.12%
UKTI 1 1/4 11/22/32	Bond	GBP	440,000	1,010,415	1.62%
UKTI 0 5/8 11/22/42	Bond	GBP	908,000	2,374,124	3.82%
UKTI 0 1/8 03/22/24	Bond	GBP	119,000	187,963	0.30%
UKT 1 1/4 07/22/18	Bond	GBP	527,000	675,855	1.09%
UKTI 0 1/8 11/22/65	Bond	GBP	160,000	442,438	0.71%
UKTI 0 1/8 03/22/68	Bond	GBP	720,000	2,185,088	3.51%
UKTI 0 1/8 03/22/46	Bond	GBP	582,000	1,177,722	1.89%
NETHER 3 3/4 01/15/42	Bond	EUR	32,000	53,884	0.09%
NETHER 3 1/4 07/15/21	Bond	EUR	156,000	203,625	0.33%
TII 0 1/8 04/15/20	Bond	USD	6,000,000	6,090,339	9.79%
T 1 11/30/18	Bond	USD	49,000	47,352	0.08%
T 3 5/8 02/15/21	Bond	USD	3,041,000	3,193,367	5.13%
USD Cash	Cash	USD	2,330,000	2,330,000	3.75%
EUR Cash	Cash	EUR	6,577,000	7,524,417	12.10%
CHF Cash	Cash	CHF	3,000	3,135	0.01%
FRTR 3 3/4 04/25/21	Bond	EUR	1,568,000	2,019,734	3.25%
			<b>Total</b>	<b>62,206,656</b>	



**SCHEDULE OF COLLATERAL (continued)****CMCI COMPOSITE SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	41,968,000	47,900,178	20.76%
CHF Cash	Cash	CHF	46,000	47,932	0.02%
UKTI 1 1/4 11/22/27	Bond	GBP	20,000,000	45,867,083	19.88%
FRTR 4 1/4 04/25/19	Bond	EUR	22,210,000	26,906,511	11.66%
T 3 5/8 02/15/21	Bond	USD	59,290,000	62,210,552	26.97%
USD Cash	Cash	USD	29,210,000	29,210,000	12.66%
UKT 4 1/2 09/07/34	Bond	GBP	10,661,000	18,551,003	8.04%
			<b>Total</b>	<b>230,693,259</b>	

**BLOOMBERG COMMODITY INDEX SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
UKT 4 1/4 09/07/39	Bond	GBP	3,383,000	5,967,233	16.03%
FRTR 2 1/2 05/25/30	Bond	EUR	2,015,000	2,533,669	6.81%
DBRI 0.1 04/15/23	Bond	EUR	7,384,000	8,877,425	23.85%
EUR Cash	Cash	EUR	8,946,000	10,210,517	27.44%
CHF Cash	Cash	CHF	12,000	12,504	0.03%
EIB 2 5/8 03/15/18	Bond	EUR	9,090,000	9,613,407	25.83%
			<b>Total</b>	<b>37,214,755</b>	

**S&P 500 SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
T 1 5/8 04/30/19	Bond	USD	5,936,000	5,799,608	14.48%
EUR Cash	Cash	EUR	20,944,000	23,904,435	59.69%
UKTI 0 3/8 03/22/62	Bond	GBP	3,293,000	10,318,001	25.77%
CHF Cash	Cash	CHF	23,000	23,966	0.06%
			<b>Total</b>	<b>40,046,010</b>	

**MSCI USA SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
DBR 4 1/4 07/04/18	Bond	EUR	6,640,000	8,024,898	18.13%
FRTR 5 1/2 04/25/29	Bond	EUR	2,193,000	3,569,147	8.07%
T 1 1/2 08/31/18	Bond	USD	10,271,000	10,033,866	22.67%
UKTI 0 1/8 03/22/68	Bond	GBP	2,577,000	7,927,844	17.91%
CHF Cash	Cash	VHF	18,000	18,756	0.04%
EUR Cash	Cash	EUR	12,861,000	14,678,903	33.17%
			<b>Total</b>	<b>44,253,414</b>	

**MSCI EMU SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
OBL 0 1/2 10/13/17	Bond	EUR	4,312,000	4,851,926	77.84%
USD Cash	Cash	USD	674,000	673,504	10.81%
FRTR 4 1/4 04/25/19	Bond	EUR	563,000	681,550	10.93%
EUR Cash	Cash	EUR	23,000	26,232	0.42%
			<b>Total</b>	<b>6,233,212</b>	

**SCHEDULE OF COLLATERAL (continued)****MSCI JAPAN SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
CHF Cash	Cash	CHF	4,300	4,487	0.05%
EUR Cash	Cash	EUR	3,468,000	3,964,380	40.96%
T 4 1/4 11/15/17	Bond	USD	2,158,000	2,154,038	22.26%
OBL 0 04/17/20	Bond	EUR	428,000	481,583	4.98%
UKTI 4 1/8 07/22/30	Bond	GBP	255,000	1,151,797	11.90%
UKT 3 1/4 01/22/44	Bond	GBP	1,217,000	1,921,718	19.86%
			<b>Total</b>	<b>9,678,003</b>	

**MSCI CANADA SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
CHF Cash	Cash	CHF	649,000	676,565	10.77%
EUR Cash	Cash	EUR	1,139,000	1,300,593	20.69%
UKTI 0 5/8 11/22/42	Bond	GBP	780,000	2,051,816	33.65%
DBR 6 1/2 07/04/27	Bond	EUR	26,000	46,223	0.74%
UKTI 0 1/4 03/22/52	Bond	GBP	892,000	2,209,467	35.16%
			<b>Total</b>	<b>6,284,664</b>	

**MSCI EMERGING MARKETS SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	202,747,000	231,405,296	42.43%
GBP Cash	Cash	GBP	62,000,000	80,573,528	14.77%
FRTR 4 1/4 04/25/19	Bond	EUR	67,043,000	81,219,867	14.89%
FRTR 0 1/2 05/25/25	Bond	EUR	108,753,000	117,042,257	21.46%
UKTI 1 1/4 11/22/27	Bond	GBP	15,306,000	35,102,078	6.44%
			<b>Total</b>	<b>545,343,026</b>	

**MSCI AC ASIA EX JAPAN SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	3,450,000	3,937,658	55.30%
USD Cash	Cash	USD	2,010,000	2,010,000	28.23%
DBRI 0.1 04/15/23	Bond	EUR	369,000	443,631	6.23%
UKTI 2 01/26/35	Bond	GBP	224,000	729,122	10.24%
			<b>Total</b>	<b>7,120,411</b>	

**MAP BALANCED 7 SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	1,212,000	1,383,316	65.29%
UKTI 0 3/4 11/22/47	Bond	GBP	246,000	735,253	34.71%
			<b>Total</b>	<b>2,118,569</b>	

**SCHEDULE OF COLLATERAL (continued)****MSCI ACWI 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 3 1/4 10/25/21	Bond	EUR	17,022,000	22,061,142	3.85%
USD Cash	Cash	USD	10,000	10,000	0.00%
EUR Cash	Cash	EUR	246,060,000	280,840,591	48.96%
CHF Cash	Cash	CHF	48,000	50,016	0.01%
UKTI 0 1/8 11/22/65	Bond	GBP	5,343,000	14,963,130	2.61%
UKTI 0 1/8 03/22/44	Bond	GBP	7,950,000	16,767,859	2.92%
UKTI 0 1/8 03/22/68	Bond	GBP	15,393,000	47,354,792	8.25%
UKTI 0 3/4 03/22/34	Bond	GBP	939,000	1,945,074	0.34%
UKTI 0 1/8 03/22/29	Bond	GBP	14,902,000	25,659,066	4.47%
UKT 4 1/4 09/07/39	Bond	GBP	18,808,000	33,175,204	5.78%
UKTI 1 1/8 11/22/37	Bond	GBP	5,781,000	15,676,364	2.73%
UKT 4 1/4 03/07/36	Bond	GBP	5,717,000	9,801,021	1.71%
UKTI 4 1/8 07/22/30	Bond	GBP	10,275,000	46,338,289	8.08%
UKTI 0 1/4 03/22/52	Bond	GBP	23,839,000	59,021,714	10.29%
			<b>Total</b>	<b>573,664,262</b>	

**CMCI Ex-Agriculture 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>
NETHER 3 1/4 07/15/21	Bond	EUR	692,000	901,027	4.58%
T 3 1/2 05/15/20	Bond	USD	1,625,000	1,669,798	8.49%
UKTI 2 1/2 07/17/24	Bond	GBP	400,000	1,803,324	9.17%
UKTI 4 1/8 07/22/30	Bond	GBP	471,000	2,124,120	10.80%
FRTR 3 1/4 10/25/21	Bond	EUR	3,050,000	3,952,913	20.09%
DBR 4 01/04/37	Bond	EUR	1,440,000	2,396,105	12.18%
DBR 6 1/2 07/04/27	Bond	EUR	470,000	835,193	4.25%
DBR 0 1/4 02/15/27	Bond	EUR	387,000	407,249	2.07%
USD Cash	Cash	USD	3,090,000	3,090,000	15.71%
T 2 1/4 02/15/27	Bond	USD	1,520,000	1,434,135	7.29%
CHF Cash	Cash	CHF	521,000	542,880	2.76%
EUR Cash	Cash	EUR	451,000	514,749	2.62%
			<b>Total</b>	<b>19,671,493</b>	

**BLOOMBERG COMMODITY CMCI 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>
EUR Cash	Cash	EUR	436,000	497,359	100.00%
			<b>Total</b>	<b>497,359</b>	

**Total Collateral 1,588,472,527**

## SCHEDULE OF COLLATERAL (continued)

The table below lists the collateral holdings constituents grouped per country of incorporation as of 30 June 2017:

Country	Value in USD
France	267,357,902
United Kingdom	418,000,072
Germany	36,602,310
Netherlands	1,158,538
Belgium	8,390,589
Luxembourg	15,787,932
United States of America	92,633,054
<b>Country Total</b>	<b>839,930,397</b>
Cash collateral	748,542,130
<b>Total Collateral</b>	<b>1,588,472,527</b>

The table below lists the value of collateral constituents by type of instruments and by rating as at 30 June 2017:

Type of Collateral	Rating	Value in USD
Bonds	AA+u	92,633,056
Bonds	AAA	15,787,932
Bonds	AAAu	37,760,847
Bonds	AAu	693,748,562
Cash	not rated	748,542,130
	<b>Total</b>	<b>1,588,472,527</b>

## APPENDIX 1

### REMUNERATION POLICY

#### Remuneration of the Manager

Lantern Structured Asset Management has been authorised by the Central Bank of Ireland (“CBI”) as a UCITS Management Company (“Manager”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “Regulations”). The Manager is subject to the relevant articles of the Regulations dealing with remuneration, including the Guidelines on Sound Remuneration Policies under the UCITS Directive (the “Guidelines”) published by the European Securities and Markets Authority (ESMA/2016/575).

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 policy was developed by senior management of the Manager, reviewed by the Human Resources function of UBS and approved by the Manager 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 Center. Certain risk-related objectives are common across all business divisions and Corporate Center, 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 award pool. These principles and compensation framework apply to all employees globally, but may vary in certain locations due to local laws and regulations.

## APPENDIX 1

### REMUNERATION POLICY (continued)

#### Remuneration of the Manager (continued)

Employees' fixed compensation reflects their skills, role, and experience, as well as local market practices. Fixed compensation generally consists of a base salary and, if applicable, a role-based allowance. Base salaries are usually paid monthly or fortnightly. UBS offer its employees competitive base salaries, although salary levels will vary greatly between functions and locations. Since 2011, salary increases have been limited. Any salary increases will continue to be paid to those employees who were promoted, those with scarce or in-demand skillsets, or those who delivered a very strong performance or took on increased responsibilities. As a firm, UBS focuses on total compensation. For example, 2016 performance award pools take account of salary increases granted earlier in the year. UBS continues to review salaries and performance awards in light of market developments, performance, affordability and its commitment to deliver sustainable returns to its shareholders.

UBS offers certain benefits to its employees such as health insurance and retirement benefits. While these benefits may vary depending on the employee's location, they aim to be competitive in each of the markets in which UBS operates. Pension contributions and pension plans vary across locations and countries in accordance with local requirements and market practice. However, pension plan rules in any one location are generally the same for all employees, including management.

Most of UBS employees are eligible for an annual discretionary performance award. The level of the award depends on the firm's overall performance, the employee's business division performance, the individual's performance and behaviours reflecting their overall contributions. The award is at the complete discretion of the firm. To link pay with performance, the key performance indicators used to measure UBS's progress in executing its strategy are taken into account when determining the size of each divisional performance award pool. They are also used as a basis for setting specific performance conditions for vesting of certain deferred compensation plan grants. In addition to the firm's principles around Client focus, Excellence and Sustainable performance, on an individual level, behaviours related to Integrity, Collaboration and Challenge are part of the performance management approach. Therefore, when assessing performance, UBS not only takes into account what was achieved, but also how the objectives were achieved.

UBS's goal is to focus its employees on delivering sustainable profitability for the firm. In practice, this means that employees with the highest levels of compensation have a higher effective deferral rate. If an employee's total compensation exceeds CHF / USD 300,000, a significant part of their performance award will be deferred for up to five years. The deferral increases at higher marginal rates in line with the value of the performance award. In addition, the portion paid out in immediate cash is capped at CHF / USD 1 million (or equivalent). Amounts in excess of the cash cap are deferred in notional shares under the Equity Ownership Plan (EOP). The effective deferral rate therefore depends on the value of the performance award and the value of total compensation. Of the deferred annual performance award, at least 60% is deferred in UBS notional shares under the EOP and up to 40% is deferred in notional instruments under the Deferred Contingent Capital Plan (DCCP). The average deferral period for deferred employee awards was 3.5 years. The Equity Ownership Plan (EOP) is a mandatory deferral plan for all employees with total compensation greater than CHF / USD 300,000. These employees receive at least 60% of their deferred performance award under the EOP in notional shares, which are eligible for reinvested dividend equivalents. For 2016, around 4,800 employees received EOP awards. EOP awards are granted annually. The plan includes provisions that enable the firm to trigger forfeiture of some, or all, of the unvested deferred portion if an employee commits certain harmful acts or in most cases where employment has been terminated. The Deferred Contingent Capital Plan (DCCP) is a mandatory deferral plan for all employees with total compensation greater than CHF / USD 300,000. These employees receive up to 40% of their deferred performance award under the DCCP. DCCP awards are granted annually. For 2016, around 4,800 employees received DCCP awards.

To monitor risk effectively, UBS control functions, Risk Control (including Compliance), Finance and Legal, must be independent. To support this, their compensation is determined independently from the revenue producers that they oversee, supervise or support. Their performance award pool is not based on the performance of these businesses, but instead reflects the performance of the firm as a whole. In addition, UBS considers other factors such as how well the function has performed, together with UBS's market positioning. Decisions regarding individual compensation for the senior managers of the control functions are made by the function heads and approved by the Group CEO. Decisions regarding individual compensation within Group Internal Audit (GIA) are made by the Head of GIA and approved by the Chairman. Total compensation for the Head of GIA is approved by the Compensation Committee in consultation with the Audit Committee. Further details on the UBS policy and practices can be found in the 2016 Compensation Report and the 2016 Annual Report of UBS Group AG, both of which are available on [www.ubs.com](http://www.ubs.com)

**APPENDIX 1**  
**REMUNERATION POLICY (continued)**

**Remuneration of the Manager (continued)**

Given the small size and non-complex nature of the Manager, it has applied the proportionality provisions of the Guidelines. The below information provides the total remuneration paid by the Manager during the year to 31 December 2016. There is no allocation made by the Manager to each UCITS and as such the disclosure reflects the remuneration paid by the Manager in relation to work performed on all UCITS, and it excludes the remuneration paid by the Manager in relation to work performed on non-UCITS (e.g. AIF funds).

Of the total remuneration paid of EUR2,095,591 for the year ended 31 December 2016 to 15 beneficiaries, EUR1,731,333 (83%) has been paid as fixed remuneration. The remainder (17%) is variable remuneration. Remuneration code staff consists of those whom the Manager has determined undertake professional activities which have a material impact on the risk profiles of the Manager or of the UCITS, namely the board of directors of the Manager, senior management, material risk takers and control function staff. There are 7 individuals who meet this definition and their remuneration was EUR1,225,582.

## APPENDIX 2

### SECURITIES FINANCING TRANSACTIONS REGULATIONS

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs.

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's financial statements published after 13 January 2017 detailing the Sub-Fund's use of securities financing transactions and total return swaps. As a result, additional disclosures have been included in this appendix.

Below is the market value of assets engaged in securities financing transactions as at 30 June 2017. The assets which are engaged in securities financing transactions at this date are total return swaps, which are settled bi-laterally.

<b>Fund</b>	<b>Currency</b>	<b>Fair Value</b>	<b>% of Net Assets Value</b>
FTSE 100 SF UCITS ETF	GBP	2,176,356	22.04%
HFRX Global Hedge Fund Index SF UCITS ETF	USD	58,964,325	100.00%
CMCI Composite SF UCITS ETF	USD	245,222,080	22.84%
Bloomberg Commodity Index SF UCITS ETF	USD	38,693,059	25.45%
S&P 500 SF UCITS ETF	USD	39,574,012	21.43%
MSCI USA SF UCITS ETF	USD	43,936,720	23.35%
MSCI EMU SF UCITS ETF	EUR	5,048,948	18.59%
MSCI Japan SF UCITS ETF	JPY	1,036,314,719	20.83%
MSCI Canada SF UCITS ETF	CAD	5,817,218	13.06%
MSCI Emerging Markets SF UCITS ETF	USD	536,072,971	21.82%
MSCI AC Asia Ex Japan SF UCITS ETF	USD	7,048,117	11.40%
MAP Balanced 7 SF UCITS ETF	USD	2,328,726	9.40%
MSCI ACWI SF UCITS ETF	USD	580,407,789	13.76%
CMCI Ex-Agriculture SF UCITS ETF	USD	21,927,416	11.83%
Bloomberg Commodity CMCI SF UCITS ETF*	USD	759,301	12.04%

\* Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

The following table details the Counterparties used for each type of Total Return Swap as at 30 June 2017.

<b>Fund</b>	<b>Currency</b>	<b>Counterparty Name</b>	<b>Country of Establishment</b>	<b>Fair Value</b>
FTSE 100 SF UCITS ETF	GBP	UBS AG	Switzerland	2,176,356
HFRX Global Hedge Fund Index SF UCITS ETF	USD	UBS AG	Switzerland	58,964,325
CMCI Composite SF UCITS ETF	USD	UBS AG	Switzerland	245,222,080
Bloomberg Commodity Index SF UCITS ETF	USD	UBS AG	Switzerland	38,693,059
S&P 500 SF UCITS ETF	USD	UBS AG	Switzerland	39,574,012
MSCI USA SF UCITS ETF	USD	UBS AG	Switzerland	43,936,720
MSCI EMU SF UCITS ETF	EUR	UBS AG	Switzerland	5,048,948
MSCI Japan SF UCITS ETF	JPY	UBS AG	Switzerland	1,036,314,719
MSCI Canada SF UCITS ETF	CAD	UBS AG	Switzerland	5,817,218
MSCI Emerging Markets SF UCITS ETF	USD	UBS AG	Switzerland	536,072,971
MSCI AC Asia Ex Japan SF UCITS ETF	USD	UBS AG	Switzerland	7,048,117
MAP Balanced 7 SF UCITS ETF	USD	UBS AG	Switzerland	2,328,726
MSCI ACWI SF UCITS ETF	USD	UBS AG	Switzerland	580,407,789
CMCI Ex-Agriculture SF UCITS ETF	USD	UBS AG	Switzerland	21,927,416
Bloomberg Commodity CMCI SF UCITS ETF*	USD	UBS AG	Switzerland	759,301

\* Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.



## APPENDIX 2

### SECURITIES FINANCING TRANSACTIONS REGULATIONS (continued)

The following table provides an analysis of maturity tenor of the Total Return Swaps as at 30 June 2017.

Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
FTSE 100 SF UCITS ETF	GBP	-	-	-	-	2,176,356	-	-
HFRX Global Hedge Fund Index SF UCITS ETF	USD	-	-	-	-	58,964,325	-	-
CMCI Composite SF UCITS ETF	USD	-	-	-	-	245,222,080	-	-
Bloomberg Commodity Index SF UCITS ETF	USD	-	-	-	-	38,693,059	-	-
S&P 500 SF UCITS ETF	USD	-	-	-	-	39,574,012	-	-
MSCI USA SF UCITS ETF	USD	-	-	-	-	43,936,720	-	-
MSCI EMU SF UCITS ETF	EUR	-	-	-	-	5,048,948	-	-
MSCI Japan SF UCITS ETF	JPY	-	-	-	-	1,036,314,719	-	-
MSCI Canada SF UCITS ETF	CAD	-	-	-	-	5,817,218	-	-
MSCI Emerging Markets SF UCITS ETF	USD	-	-	-	-	536,072,971	-	-
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	-	-	-	7,048,117	-	-
MAP Balanced 7 SF UCITS ETF	USD	-	-	-	-	2,328,726	-	-
MSCI ACWI SF UCITS ETF	USD	-	-	-	-	580,407,789	-	-
CMCI Ex-Agriculture SF UCITS ETF	USD	-	-	-	-	21,927,416	-	-
Bloomberg Commodity CMCI SF UCITS ETF*	USD	-	-	-	-	759,301	-	-

The following table provides an analysis of the type and quality of collateral as at 30 June 2017.

Fund	Currency	Collateral Type	Collateral Quality/Rating		
			Investment grade	Below investment grade	Not rated
FTSE 100 SF UCITS ETF	GBP	Bonds	2,394,409	-	1,176,235
HFRX Global Hedge Fund Index SF UCITS ETF	USD	Bonds	55,174,664	-	9,857,551
CMCI Composite SF UCITS ETF	USD	Bonds	160,403,140	-	77,158,110
Bloomberg Commodity Index SF UCITS ETF	USD	Bonds	29,169,145	-	10,223,021
S&P 500 SF UCITS ETF	USD	Bonds	16,955,573	-	23,928,401
MSCI USA SF UCITS ETF	USD	Bonds	30,848,124	-	14,697,659
MSCI EMU SF UCITS ETF	EUR	Bonds	5,653,574	-	699,736
MSCI Japan SF UCITS ETF	JPY	Bonds	5,964,172	-	3,968,868
MSCI Canada SF UCITS ETF	CAD	Bonds	4,582,454	-	1,977,158
MSCI Emerging Markets SF UCITS ETF	USD	Bonds	245,587,498	-	311,978,824
MSCI AC Asia Ex Japan SF UCITS ETF	USD	Bonds	1,247,610	-	5,947,658
MAP Balanced 7 SF UCITS ETF	USD	Bonds	782,184	-	1,383,316
MSCI ACWI SF UCITS ETF	USD	Bonds	310,724,842	-	280,900,606
CMCI Ex-Agriculture SF UCITS ETF	USD	Bonds	16,300,106	-	4,147,629
Bloomberg Commodity CMCI SF UCITS ETF*	USD	Bonds	-	-	497,359

\* Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

## APPENDIX 2

### SECURITIES FINANCING TRANSACTIONS REGULATIONS (continued)

The following tables provide an analysis by currency of the collateral as at 30 June 2017.

Currency	FTSE 100 SF UCITS ETF	HFRX Global Hedge Fund Index SF UCITS ETF	CMCI Composite SF UCITS ETF	Bloomberg Commodity Index SF UCITS ETF
	GBP	USD	USD	USD
EUR	1,285,249	43,287,258	75,638,850	33,031,542
GBP	1,712,607	9,792,175	68,529,879	6,348,120
USD	-	9,619,647	93,344,589	-
CHF	572,788	2,333,135	47,932	12,504

Currency	S&P 500 SF UCITS ETF	MSCI USA SF UCITS ETF	MSCI EMU SF UCITS ETF	MSCI Japan SF UCITS ETF
	USD	USD	EUR	JPY
EUR	23,904,435	26,478,959	5,679,805	4,460,857
GBP	10,976,596	8,433,876	-	3,269,697
USD	5,978,977	10,344,192	673,505	2,197,998
CHF	23,966	18,756	-	4,488

Currency	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
	CAD	USD	USD	USD
EUR	1,349,767	439,650,158	4,409,606	1,383,316
GBP	4,533,280	117,916,164	775,662	782,184
USD	-	-	2,010,000	-
CHF	676,565	-	-	-

Currency	MSCI ACWI SF UCITS ETF	CMCI Ex-Agriculture SF UCITS ETF	Bloomberg Commodity CMCI SF UCITS ETF*
	USD	USD	USD
EUR	303,584,035	9,389,606	497,359
GBP	287,981,397	4,178,133	-
USD	10,000	6,337,116	-
CHF	50,016	542,880	-

\* Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

All collateral received by each of the Sub-Funds is held with the Depositary, State Street Custodial Services (Ireland) Limited.

Non-cash collateral cannot be sold, pledged, or re-invested, per the Company's Prospectus.

## APPENDIX 2

### SECURITIES FINANCING TRANSACTIONS REGULATIONS (continued)

The following table provides an analysis of the maturity tenor of the collateral as at 30 June 2017.

<b>Fund</b>	<b>Currency</b>	<b>Less than 1 day</b>	<b>1 day to week</b>	<b>1 week to 1 month</b>	<b>1 to 3 months</b>	<b>3 months to 1 year</b>	<b>Greater than 1 year</b>	<b>Open Maturity</b>
FTSE 100 SF UCITS ETF	GBP	-	-	-	-	-	2,394,409	1,176,235
HFRX Global Hedge Fund Index SF UCITS ETF	USD	-	-	-	-	8,603,108	46,571,575	9,857,551
CMCI Composite SF UCITS ETF	USD	-	-	-	-	-	160,403,140	77,158,110
Bloomberg Commodity Index SF UCITS ETF	USD	-	-	-	-	10,681,563	18,487,582	10,223,021
S&P 500 SF UCITS ETF	USD	-	-	-	-	-	16,955,573	23,928,401
MSCI USA SF UCITS ETF	USD	-	-	-	-	-	30,848,124	14,697,659
MSCI EMU SF UCITS ETF	EUR	-	-	-	-	4,950,945	702,629	699,736
MSCI Japan SF UCITS ETF	JPY	-	-	-	-	2,197,998	3,766,174	3,968,868
MSCI Canada SF UCITS ETF	CAD	-	-	-	-	-	4,582,454	1,977,158
MSCI Emerging Markets SF UCITS ETF	USD	-	-	-	-	-	245,587,498	311,978,824
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	-	-	-	-	1,247,610	5,947,658
MAP Balanced 7 SF UCITS ETF	USD	-	-	-	-	-	782,184	1,383,316
MSCI ACWI SF UCITS ETF	USD	-	-	-	-	-	310,724,843	280,900,605
CMCI Ex-Agriculture SF UCITS ETF	USD	-	-	-	-	-	16,300,106	4,147,629
Bloomberg Commodity CMCI SF UCITS ETF*	USD	-	-	-	-	-	-	497,359

\* Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

## APPENDIX 2

### SECURITIES FINANCING TRANSACTIONS REGULATIONS (continued)

The following tables list the ten largest collateral issuers as at 30 June 2017.

Collateral Issuers	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
Asian Development Bank	-	-	-	-
Belgian Government	-	8,650,092	-	-
European Investment Bank	-	6,860,583	-	10,681,563
French Government	-	9,873,982	27,738,672	2,695,392
German Government	681,802	10,110,936	-	9,444,070
Inter-American Development Bank	-	-	-	-
Netherlands Government	-	267,248	-	-
UK Government	1,712,607	9,792,175	68,529,879	6,348,120
US Government	-	9,619,647	64,134,589	-
Collateral Issuers	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY
Asian Development Bank	-	-	-	-
Belgian Government	-	-	-	-
European Investment Bank	-	-	-	-
French Government	-	3,796,965	702,629	-
German Government	-	8,273,091	4,950,945	496,477
Inter-American Development Bank	-	-	-	-
Netherlands Government	-	-	-	-
UK Government	10,976,596	8,433,876	-	3,269,697
US Government	5,978,977	10,344,192	-	2,197,998
Collateral Issuers	MSCI Canada SF UCITS ETF CAD	MSCI Emerging Markets SF UCITS ETF USD	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF USD
Asian Development Bank	-	-	-	-
Belgian Government	-	-	-	-
European Investment Bank	-	-	-	-
French Government	-	208,244,861	-	-
German Government	49,174	-	-	-
Inter-American Development Bank	-	-	-	-
Netherlands Government	-	-	-	-
UK Government	4,533,280	37,342,637	775,662	782,184
US Government	-	-	471,948	-

## APPENDIX 2

### SECURITIES FINANCING TRANSACTIONS REGULATIONS (continued)

	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF* USD
<b>Collateral Issuers</b>			
<b>Asian Development Bank</b>	-	-	-
<b>Belgian Government</b>	-	-	-
<b>European Investment Bank</b>	-	-	-
<b>French Government</b>	22,743,446	4,075,168	-
<b>German Government</b>	-	3,870,795	-
<b>Inter-American Development Bank</b>	-	-	-
<b>Netherlands Government</b>	-	928,894	-
<b>UK Government</b>	287,981,397	4,178,133	-
<b>US Government</b>	-	3,247,116	-

\* Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

The returns and costs of the total return swaps held by the Sub-Funds 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.