

UBS ETFs plc

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

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

Registration No. 484724

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COMPANY INFORMATION

DIRECTORS	Ian Ashment* Alan White* Colm Torpey* Clemens Reuter* Robert Burke** Frank Muesel* (appointed 14 July 2016) *Non-executive Directors **Independent non-executive Director
REGISTERED OFFICE	78 Sir John Rogerson's Quay Dublin 2 Ireland
PROMOTER	UBS Limited 5 Broadgate London EC2M 2QS United Kingdom
MANAGER	Lantern Structured Asset Management Limited College Park House South Frederick Street Dublin 2
INVESTMENT MANAGER	UBS Asset Management (UK) Limited 5 Broadgate London EC2M 2QS United Kingdom
ADMINISTRATOR AND SECRETARY	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
DEPOSITARY	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
INDEPENDENT AUDITORS	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1 Ireland
LEGAL ADVISERS IN IRELAND	Maples and Calder 75 St Stephen's Green Dublin 2 Ireland
INFORMATION AND PAYING AGENT IN AUSTRIA	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna Austria

COMPANY INFORMATION (continued)

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.

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

MAP Balanced 5 SF UCITS ETF

JPX-NIKKEI 400 SF UCITS ETF

GENERAL INFORMATION

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

Structure

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

The 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 period end date, the following Sub-Funds (the "Sub-Funds") are in operation:

Sub-Fund	Launch Date	Currency
FTSE 100 SF UCITS ETF	14 July 2010	GBP
HFRX Global Hedge Fund Index SF UCITS ETF	9 September 2010	USD
CMCI Composite SF UCITS ETF	3 November 2010	USD
Bloomberg Commodity Index SF UCITS ETF	3 November 2010	USD
S&P 500 SF UCITS ETF	15 December 2010	USD
MSCI USA SF UCITS ETF	15 December 2010	USD
MSCI EMU SF UCITS ETF	23 March 2011	EUR
MSCI Japan SF UCITS ETF	23 March 2011	JPY
MSCI Canada SF UCITS ETF	23 March 2011	CAD
MSCI Emerging Markets SF UCITS ETF	27 April 2011	USD
MSCI AC Asia Ex Japan SF UCITS ETF	20 August 2012	USD
MAP Balanced 7 SF UCITS ETF	20 June 2013	USD
MSCI ACWI SF UCITS ETF	11 August 2015	USD
CMCI Ex-Agriculture SF UCITS ETF	24 March 2016	USD

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

Distribution Policy

None of the Sub-Funds intend to pay dividends with the exception of MSCI ACWI SF UCITS ETF, which has paid dividends as disclosed in Note 8. However, the Directors may, in their absolute discretion, determine to declare dividends in respect of any Share Class and Shareholders will be notified accordingly.

Investment Objectives

FTSE 100 SF UCITS ETF

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

HFRX Global Hedge Fund Index SF UCITS ETF

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

GENERAL INFORMATION (continued)

Investment Objectives (continued)

CMCI Composite SF UCITS ETF

The investment objective of the CMCI Composite SF UCITS ETF is to deliver the excess return of the Reference Index (being UBS Bloomberg Constant Maturity Commodity Index 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 Fund is to deliver the net total return of the Reference Index (being MSCI ACWI Net Total Return Index).

CMCI Ex-Agriculture SF UCITS ETF

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

Registration

Certain Share Classes of the following Sub-Funds of the Company are registered for public distribution in the following countries at 31 December 2016:

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

Fund	United Kingdom	Italy	Luxembourg	Austria
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

GENERAL INFORMATION (continued)
Registration (continued)

Fund	Liechtenstein	Sweden	Singapore	Japan
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
CMCI Ex-Agriculture SF UCITS ETF	Yes	-	-	-

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

Listings

The Sub-Funds of the Company are listed on the following stock exchanges at 31 December 2016:

Fund	SIX (Switzerland)	XETRA (Germany)	LSE* (UK)	Borsa Italiana (Italy)
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	Yes	Yes	-

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

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 31 December 2016, the following Sub-Funds use pooling:

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

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

**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016**

	FTSE 100 SF UCITS ETF GBP	HFEX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss					
Transferable securities	9,874,795	-	566,405,053	80,470,692	121,913,310
Swaps at fair value	3,801,984	31,360,186	301,436,992	43,832,168	59,636,972
Total current assets	13,676,779	31,360,186	867,842,045	124,302,860	181,550,282
CURRENT LIABILITIES					
Swaps at fair value	(114,308)	-	-	(689,969)	(4,494,996)
Total current liabilities	(114,308)	-	-	(689,969)	(4,494,996)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)	13,562,471	31,360,186	867,842,045	123,612,891	177,055,286

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER 2016

	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	MSCI Emerging Markets SF UCITS ETF USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss					
Transferable securities	113,173,627	22,140,351	3,231,573,932	43,343,758	1,737,165,178
Swaps at fair value	57,533,231	10,399,718	1,563,983,679	19,742,862	782,771,997
Total current assets	170,706,858	32,540,069	4,795,557,611	63,086,620	2,519,937,175
CURRENT LIABILITIES					
Swaps at fair value	(4,441,688)	-	(195,070,477)	(1,527,239)	(27,868,102)
Total current liabilities	(4,441,688)	-	(195,070,477)	(1,527,239)	(27,868,102)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)	166,265,170	32,540,069	4,600,487,134	61,559,381	2,492,069,073

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER 2016

	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	Total USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss					
Transferable securities	60,961,624	25,516,310	832,868,184	25,427,777	3,659,482,025
Swaps at fair value	6,679,824	2,435,810	97,997,759	2,678,924	1,430,161,348
Total current assets	67,641,448	27,952,120	930,865,943	28,106,701	5,089,643,373
CURRENT LIABILITIES					
Swaps at fair value	-	(890,985)	-	-	(41,338,265)
Total current liabilities	-	(890,985)	-	-	(41,338,265)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)	67,641,448	27,061,135	930,865,943	28,106,701	5,048,305,108

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

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

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

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

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

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

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

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

* 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

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

* 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.

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 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
Income/(expense)					
Net gain/(loss) on financial assets at fair value through profit or loss	1,929,130	(569,816)	253,821	(5,160,002)	12,762,270
Total investment income/(expense)	1,929,130	(569,816)	253,821	(5,160,002)	12,762,270
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	1,929,130	(569,816)	253,821	(5,160,002)	12,762,270

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	MSCI Emerging Markets SF UCITS ETF USD
Income					
Net gain on financial assets at fair value through profit or loss	13,265,587	9,549,638	873,527,054	6,679,252	75,913,122
Total investment income	13,265,587	9,549,638	873,527,054	6,679,252	75,913,122
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	13,265,587	9,549,638	873,527,054	6,679,252	75,913,122

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

	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	Total USD
Income/(expense)					
Net gain/(loss) on financial assets at fair value through profit or loss	2,866,636	(67,741)	29,283,009	433,404	155,071,013
Total investment income/(expense)	2,866,636	(67,741)	29,283,009	433,404	155,071,013
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	2,866,636	(67,741)	29,283,009	433,404	155,071,013

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

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2015**

	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
(Expense)					
Net (loss) on financial assets at fair value through profit or loss	(963,468)	(4,194,698)	(137,057,343)	(16,367,068)	(231,700)
Total investment (expense)	(963,468)	(4,194,698)	(137,057,343)	(16,367,068)	(231,700)
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	(963,468)	(4,194,698)	(137,057,343)	(16,367,068)	(231,700)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2015

	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
(Expense)					
Net (loss) on financial assets at fair value through profit or loss	(1,482,258)	(4,975,370)	(380,931,794)	(6,471,482)	(278,800,572)
Total investment (expense)	(1,482,258)	(4,975,370)	(380,931,794)	(6,471,482)	(278,800,572)
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	(1,482,258)	(4,975,370)	(380,931,794)	(6,471,482)	(278,800,572)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2015

	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
(Expense)/income					
Net (loss)/gain on financial assets at fair value through profit or loss	(751,830)	(125,927)	322,296	(8,596,784)	(8,790,222)
Total investment (expense)/income	(751,830)	(125,927)	322,296	(8,596,784)	(8,790,222)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(751,830)	(125,927)	322,296	(8,596,784)	(8,790,222)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2015

	MSCI ACWI SF UCITS ETF* USD	Total USD
(Expense)		
Net (loss) on financial assets at fair value through profit or loss	(1,044,052)	(472,009,447)
Total investment expense	(1,044,052)	(472,009,447)
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	(1,044,052)	(472,009,447)

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

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

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE SIX MONTHS ENDED 31 DECEMBER 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
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		19,080,541	32,249,207	665,214,535	97,066,413	169,136,350
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		1,929,130	(569,816)	253,821	(5,160,002)	12,762,270
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	1,001,275	1,603,257	241,028,897	56,489,538	-
Redemption of Redeemable Participating Shares during the financial period	4	(8,448,475)	(1,922,462)	(38,655,208)	(24,783,058)	(4,843,334)
Net (decrease)/increase from share transactions		(7,447,200)	(319,205)	202,373,689	31,706,480	(4,843,334)
Foreign currency translation adjustment		-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		13,562,471	31,360,186	867,842,045	123,612,891	177,055,286

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 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
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		185,937,790	114,787,408	3,860,030,371	56,350,247	1,972,097,455
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		13,265,587	9,549,638	873,527,054	6,679,252	75,913,122
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	29,091,280	1,006,898	-	-	516,985,721
Redemption of Redeemable Participating Shares during the financial period	4	(62,029,487)	(92,803,875)	(133,070,291)	(1,470,118)	(72,927,225)
Net (decrease) from share transactions		(32,938,207)	(91,796,977)	(133,070,291)	(1,470,118)	444,058,496
Foreign currency translation adjustment		-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		166,265,170	32,540,069	4,600,487,134	61,559,381	2,492,069,073

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

	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	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		69,570,876	46,490,746	232,253,298	10,103,590	3,714,168,520
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		2,866,636	(67,741)	29,283,009	433,404	155,071,013
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	13,992,605	-	670,435,161	24,637,450	1,556,639,356
Redemption of Redeemable Participating Shares during the financial period	4	(18,788,669)	(19,361,870)	(1,105,525)	(7,067,743)	(366,099,089)
Net (decrease)/increase from share transactions		(4,796,064)	(19,361,870)	669,329,636	17,569,707	1,190,540,267
Foreign currency translation adjustment		-	-	-	-	(11,474,692)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		67,641,448	27,061,135	930,865,943	28,106,701	5,048,305,108

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE SIX MONTHS ENDED 31 DECEMBER 2015

	Note	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		49,025,067	49,348,544	574,823,847	59,014,993	189,898,660
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		(963,468)	(4,194,698)	(137,057,343)	(16,367,068)	(231,700)
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	4,902,397	4,448,088	150,286,106	30,377,206	2,589,857
Redemption of Redeemable Participating Shares during the financial period	4	(30,905,187)	(9,212,951)	(127,763,189)	(26,322,882)	(12,451,688)
Net (decrease)/increase from share transactions		(26,002,790)	(4,764,863)	22,522,917	4,054,324	(9,861,831)
Foreign currency translation adjustment		-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		22,058,809	40,388,983	460,289,421	46,702,249	179,805,129

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2015

	Note	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	MSCI Emerging Markets SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		277,421,931	190,215,409	3,448,886,215	73,689,734	1,274,441,218
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		(1,482,258)	(4,975,370)	(380,931,794)	(6,471,482)	(278,800,572)
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	16,985,166	14,579,386	4,450,639,154	8,026,210	873,493,575
Redemption of Redeemable Participating Shares during the financial period	4	(116,643,367)	(48,838,716)	(515,666,569)	(15,277,255)	(18,713,814)
Net (decrease)/increase from share transactions		(99,658,201)	(34,259,330)	3,934,972,585	(7,251,045)	854,779,761
Foreign currency translation adjustment		-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		176,281,472	150,980,709	7,002,927,006	59,967,207	1,850,420,407

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2015

	Note	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		10,108,401	43,837,544	7,648,880	49,173,267	66,461,417
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(751,830)	(125,927)	322,296	(8,596,784)	(8,790,222)
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	1,019,669	-	-	31,273,401	-
Redemption of Redeemable Participating Shares during the financial period	4	-	(2,138,178)	(5,693,514)	(1,006,379)	(5,799,432)
Net increase/(decrease) from share transactions		1,019,669	(2,138,178)	(5,693,514)	30,267,022	(5,799,432)
Foreign currency translation adjustment		-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		10,376,240	41,573,439	2,277,662	70,843,505	51,871,763

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2015

	Note	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		10,108,401	43,837,544	7,648,880	49,173,267	66,461,417
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(751,830)	(125,927)	322,296	(8,596,784)	(8,790,222)
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	1,019,669	-	-	31,273,401	-
Redemption of Redeemable Participating Shares during the financial period	4	-	(2,138,178)	(5,693,514)	(1,006,379)	(5,799,432)
Net increase/(decrease) from share transactions		1,019,669	(2,138,178)	(5,693,514)	30,267,022	(5,799,432)
Foreign currency translation adjustment		-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		10,376,240	41,573,439	2,277,662	70,843,505	51,871,763

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2015

	Note	MSCI ACWI SF UCITS ETF* USD	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		-	2,979,306,959
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		(1,044,052)	(472,009,447)
Share transactions			
Issue of Redeemable Participating Shares during the financial period	4	172,046,631	1,348,647,303
Redemption of Redeemable Participating Shares during the financial period	4	(3,149,948)	(445,848,596)
Net increase from share transactions		168,896,683	902,798,707
Foreign currency translation adjustment		-	(13,318,784)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		167,852,631	3,396,777,435

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

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

CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 DECEMBER 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
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	1,929,130	(569,816)	253,821	(5,160,002)	12,762,270
<i>Adjustment for:</i>					
Net (gain)/loss on financial assets at fair value through profit or loss	(1,929,130)	569,816	(253,821)	5,160,002	(12,762,270)
Purchase of investments	(39,347,979)	(45,440,338)	(1,986,056,935)	(380,725,644)	(277,696,861)
Sale of investments	46,795,179	45,759,543	1,783,683,246	349,019,164	282,540,195
Net cash flows generated from/(used in) operating activities	7,447,200	319,205	(202,373,689)	(31,706,480)	4,843,334
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period	1,001,275	1,603,257	241,028,897	56,489,538	-
Payments for Redeemable Participating Shares redeemed during the financial period	(8,448,475)	(1,922,462)	(38,655,208)	(24,783,058)	(4,843,334)
Net cash flows (used in)/provided by financing activities	(7,447,200)	(319,205)	202,373,689	31,706,480	(4,843,334)
Net increase in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the start of the financial period	-	-	-	-	-
Cash and cash equivalents at the end of the financial period	-	-	-	-	-

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

CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	MSCI Emerging Markets SF UCITS ETF USD
Cash flows from operating activities					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	13,265,587	9,549,638	873,527,054	6,679,252	75,913,122
<i>Adjustment for:</i>					
Net (gain) on financial assets at fair value through profit or loss	(13,265,587)	(9,549,638)	(873,527,054)	(6,679,252)	(75,913,122)
Purchase of investments	(455,264,318)	(244,084,122)	(6,189,568,834)	(78,363,257)	(4,801,847,649)
Sale of investments	488,202,525	335,881,099	6,322,639,125	79,833,375	4,357,789,153
Net cash flows generated from/(used in) operating activities	32,938,207	91,796,977	133,070,291	1,470,118	(444,058,496)
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period	29,091,280	1,006,898	-	-	516,985,721
Payments for Redeemable Participating Shares redeemed during the financial period	(62,029,487)	(92,803,875)	(133,070,291)	(1,470,118)	(72,927,225)
Net cash flows (used in)/provided by financing activities	(32,938,207)	(91,796,977)	(133,070,291)	(1,470,118)	444,058,496
Net increase in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the start of the financial period	-	-	-	-	-
Cash and cash equivalents at the end of the financial period	-	-	-	-	-

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

CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

	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	Total USD
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	2,866,636	(67,741)	29,283,009	433,404	155,071,013
<i>Adjustment for:</i>					
Net (gain)/loss on financial assets at fair value through profit or loss	(2,866,636)	67,741	(29,283,009)	(433,404)	(155,071,013)
Purchase of investments	(139,642,746)	(67,215,225)	(2,430,261,774)	(83,112,115)	(11,101,190,468)
Sale of investments	144,438,810	86,577,095	1,760,932,138	65,542,408	9,910,650,201
Net cash flows generated from/(used in) operating activities	4,796,064	19,361,870	(669,329,636)	(17,569,707)	(1,190,540,267)
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period	13,992,605	-	670,435,161	24,637,450	1,556,639,356
Payments for Redeemable Participating Shares redeemed during the financial period	(18,788,669)	(19,361,870)	(1,105,525)	(7,067,743)	(366,099,089)
Net cash flows (used in)/provided by financing activities	(4,796,064)	(19,361,870)	669,329,636	17,569,707	1,190,540,267
Net increase in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the start of the financial period	-	-	-	-	-
Cash and cash equivalents at the end of the financial period	-	-	-	-	-

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

CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 DECEMBER 2015

	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
Cash flows from operating activities					
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	(963,468)	(4,194,698)	(137,057,343)	(16,367,068)	(231,700)
<i>Adjustment for:</i>					
Net loss on financial assets at fair value through profit or loss	963,468	4,194,698	137,057,343	16,367,068	231,700
Purchase of investments	(138,246,146)	(57,036,117)	(1,276,606,341)	(192,848,272)	(370,685,792)
Sale of investments	164,248,936	61,800,980	1,254,083,424	188,793,948	380,547,623
Net cash flows generated from/(used in) operating activities	26,002,790	4,764,863	(22,522,917)	(4,054,324)	9,861,831
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period	4,902,397	4,448,088	150,286,106	30,377,206	2,589,857
Payments for Redeemable Participating Shares redeemed during the financial period	(30,905,187)	(9,212,951)	(127,763,189)	(26,322,882)	(12,451,688)
Net cash flows (used in)/provided by financing activities	(26,002,790)	(4,764,863)	22,522,917	4,054,324	(9,861,831)
Net increase in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the start of the financial period	-	-	-	-	-
Cash and cash equivalents at the end of the financial period	-	-	-	-	-

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

CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2015

	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	MSCI Emerging Markets SF UCITS ETF USD
Cash flows from operating activities					
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	(1,482,258)	(4,975,370)	(380,931,794)	(6,471,482)	(278,800,572)
<i>Adjustment for:</i>					
Net loss on financial assets at fair value through profit or loss	1,482,258	4,975,370	380,931,794	6,471,482	278,800,572
Purchase of investments	(498,264,902)	(319,315,405)	(13,253,137,958)	(129,893,612)	(3,379,491,832)
Sale of investments	597,923,103	353,574,735	9,318,165,373	137,144,657	2,524,712,071
Net cash flows generated from/(used in) operating activities	99,658,201	34,259,330	(3,934,972,585)	7,251,045	(854,779,761)
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period	16,985,166	14,579,386	4,450,639,154	8,026,210	873,493,575
Payments for Redeemable Participating Shares redeemed during the financial period	(116,643,367)	(48,838,716)	(515,666,569)	(15,277,255)	(18,713,814)
Net cash flows (used in)/provided by financing activities	(99,658,201)	(34,259,330)	3,934,972,585	(7,251,045)	854,779,761
Net increase in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the start of the financial period	-	-	-	-	-
Cash and cash equivalents at the end of the financial period	-	-	-	-	-

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

CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2015

	MSCI ACWI Risk Weighted SF UCITS ETF USD	MSCI USA Growth SF UCITS ETF USD	MSCI EMU Growth SF UCITS ETF EUR	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF USD
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(751,830)	(125,927)	322,296	(8,596,784)	(8,790,222)
<i>Adjustment for:</i>					
Net loss/(gain) on financial assets at fair value through profit or loss	751,830	125,927	(322,296)	8,596,784	8,790,222
Purchase of investments	(12,542,386)	(41,641,170)	(7,411,179)	(144,549,416)	(90,524,534)
Sale of investments	11,522,717	43,779,348	13,104,693	114,282,394	96,323,966
Net cash flows (used in)/generated from operating activities	(1,019,669)	2,138,178	5,693,514	(30,267,022)	5,799,432
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period	1,019,669	-	-	31,273,401	-
Payments for Redeemable Participating Shares redeemed during the financial period	-	(2,138,178)	(5,693,514)	(1,006,379)	(5,799,432)
Net cash flows provided by/(used in) financing activities	1,019,669	(2,138,178)	(5,693,514)	30,267,022	(5,799,432)
Net increase in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the start of the financial period	-	-	-	-	-
Cash and cash equivalents at the end of the financial period	-	-	-	-	-

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

CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2015

	MSCI ACWI SF UCITS ETF* USD	Total USD
Cash flows from operating activities		
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	(1,044,052)	(472,009,447)
<i>Adjustment for:</i>		
Net loss on financial assets at fair value through profit or loss	1,044,052	472,009,447
Purchase of investments	(422,128,722)	(7,262,134,412)
Sale of investments	253,232,039	6,359,335,705
Net cash flows (used in) operating activities	(168,896,683)	(902,798,707)
Cash flows from financing activities		
Proceeds from Redeemable Participating Shares issued during the financial period	172,046,631	1,348,647,303
Payments for Redeemable Participating Shares redeemed during the financial period	(3,149,948)	(445,848,596)
Net cash flows provided by financing activities	168,896,683	902,798,707
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at the start of the financial period	-	-
Cash and cash equivalents at the end of the financial period	-	-

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

1. SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Presentation

These condensed interim financial statements for the financial period ended 31 December 2016 have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34"), and in accordance with the requirements of the Central Bank of Ireland ("UCITS Regulations"). The condensed unaudited interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2016, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU, the UCITS Regulations and Irish Statute pursuant to the Companies Act 2014. We note that the statutory auditor's report in the audited year end financial statements as at 30 June 2016 was unqualified. The accounting policies and estimation techniques applied in these condensed interim financial statements are consistent with those applied in the audited financial statements for the financial year ended 30 June 2016. In accordance with IAS 34, comparative figures are for the previous interim financial period ended 31 December 2015, and as at the previous Statement of Financial Position date 30 June 2016.

The accounting policies and methods of calculation applied in these condensed interim financial statements are consistent with those applied in the audited financial statements for the financial year ended 30 June 2016. In accordance with IAS 34, comparative figures are for the previous interim financial period ended 31 December 2015, and as at the previous Statement of Financial Position date 30 June 2016.

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.

2. FEES AND EXPENSES

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

	Class "A"/"A-dis"
Subscription Charge	Up to 6%
Redemption Charge	Up to 3%
Exchange Charge	Up to 3%
Primary Market Transaction Costs	Up to 1%

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

2. FEES AND EXPENSES (continued)

Sub-Fund	CCY	Effective as at 31 December 2016 Class "A"/ "A-acc"
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	0.29% 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
Sub-Fund	CCY	Class "A-dis"
MSCI ACWI SF UCITS ETF	USD	0.31% annually

The Flat Fee rate for the following Sub-Fund changed during the financial period. Other than the Sub-Fund noted below the Flat Fees for the other Sub-Funds remained unchanged during the financial period. The following Flat Fee rate was effective for part of the financial period, as outlined below:

Sub-Fund	CCY	Effective up to 28 October 2016 Class "A"/ "A-acc"
MSCI Emerging Markets SF UCITS ETF	USD	0.34% annually

In addition, the following Sub-Funds may incur Transaction Costs which will bring the total drag level (Fund performance versus the relevant Index) on each Class to:

Sub-Fund	CCY	Effective as at 31 December 2016 Total Drag Level Class "A"/"A-acc"/ "A-dis"*	Effective up to 31 July 2016 Total Drag Level Class "A"/"A-acc"/ "A-dis"**
FTSE 100 SF UCITS ETF	GBP	0.49% annually	0.63% annually
HFRX Global Hedge Fund Index SF UCITS SF	USD	1.16% annually	1.16% annually
CMCI Composite SF UCITS ETF	USD	0.99% annually	0.99% annually
Bloomberg Commodity Index SF UCITS ETF	USD	0.79% annually	0.79% annually
S&P 500 Index SF UCITS ETF	USD	(0.37)% annually	(0.14)% annually
MSCI USA SF UCITS ETF	USD	(0.33)% annually	(0.03)% annually
MSCI EMU SF UCITS ETF	EUR	0.03% annually	0.24% annually
MSCI Japan SF UCITS ETF	JPY	0.18% annually	0.46% annually

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

2. FEES AND EXPENSES (continued)

Sub-Fund	CCY	Effective as at 31 December 2016 Total Drag Level Class "A"/"A-acc"/ "A-dis"	Effective up to 31 July 2016 Total Drag Level Class "A"/"A-acc"/ "A-dis"
MSCI Canada SF UCITS ETF	CAD	(0.08)% annually	(0.06)% annually
MSCI Emerging Markets SF UCITS ETF	USD	0.76% annually	0.86% annually
MSCI ACWI Risk Weighted SF UCITS ETF**	USD	-	0.61% annually
MSCI USA Growth SF UCITS ETF**	USD	-	0.70% annually
MSCI EMU Growth SF UCITS ETF**	EUR	-	0.40% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	1.01% annually	0.69% annually
MSCI ACWI SF UCITS ETF	USD	0.41% annually	0.42% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	0.99% annually	0.99% annually

* 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.

The actual Drag Level incurred by each Sub-Fund for the financial period ended 31 December 2016 and 31 December 2015 is detailed below:

Sub-Fund	CCY	Charge for financial period 31 December 2016	Charge for financial period 31 December 2015
FTSE 100 SF UCITS ETF	GBP	54,250	115,808
HFRX Global Hedge Fund Index SF UCITS SF	USD	181,673	273,065
CMCI Composite SF UCITS ETF	USD	4,003,587	2,680,665
Bloomberg Commodity Index SF UCITS ETF	USD	481,061	242,561
S&P 500 Index SF UCITS ETF	USD	(307,389)	(106,822)
MSCI USA SF UCITS ETF	USD	(323,849)	(52,932)
MSCI EMU SF UCITS ETF	EUR	90,173	308,288
MSCI Japan SF UCITS ETF	JPY	7,105,765	13,274,592
MSCI Canada SF UCITS ETF	CAD	(57,096)	(12,879)
MSCI Emerging Markets SF UCITS ETF	USD	8,636,219	6,625,663
MSCI ACWI Risk Weighted SF UCITS ETF*	USD	-	31,678
MSCI USA Growth SF UCITS ETF*	USD	-	142,707
MSCI EMU Growth SF UCITS ETF*	EUR	-	4,782
MSCI AC Asia Ex Japan SF UCITS ETF	USD	287,549	231,999
MAP Balanced 7 SF UCITS ETF	USD	107,433	204,449
MSCI ACWI SF UCITS ETF	USD	1,062,491	223,085
CMCI Ex-Agriculture SF UCITS ETF	USD	107,713	-

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

3. 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 and German paying and information agent are also related parties of the Company. These entities are also members of the UBS AG Group.

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

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

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

For the financial period ended 31 December 2016 Directors fees amounting to EUR 25,000 (31 December 2016: EUR 25,000) were incurred by the Manager.

As at 31 December 2016 EUR 12,500 was payable to Directors (30 June 2016: EUR 12,500).

UBS AG acts as the Distributor of the Company. The Distributor's fees amounted to USD Nil (30 June 2016: USD Nil) for the financial period.

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 31 December 2016 by the Sub-Funds were as follows:

		Charge for financial period to	Accrual at	Charge for financial period to	Accrual at
	CCY	31.12.16	31.12.16	31.12.15	30.06.16
FTSE 100 SF UCITS ETF	GBP	2,838	367	5,043	443
HFRX Global Hedge Fund Index SF UCITS ETF	USD	12,871	2,528	18,048	2,443
CMCI Composite SF UCITS ETF	USD	367,327	68,861	246,007	53,606
Bloomberg Commodity Index SF UCITS ETF	USD	51,835	8,756	25,700	7,262
S&P 500 SF UCITS ETF	USD	25,997	4,374	39,324	4,125
MSCI USA SF UCITS ETF	USD	29,329	3,864	50,569	4,555
MSCI EMU SF UCITS ETF	EUR	8,680	820	29,762	2,642
MSCI Japan SF UCITS ETF	JPY	1,050,768	189,812	1,340,333	164,002
MSCI Canada SF UCITS ETF	CAD	12,015	2,065	14,471	1,846
MSCI Emerging Markets SF UCITS ETF	USD	667,352	81,777	447,219	94,369
MSCI ACWI Risk Weighted SF UCITS ETF*	USD	-	-	2,618	199
MSCI USA Growth SF UCITS ETF*	USD	-	-	10,514	290
MSCI EMU Growth SF UCITS ETF*	EUR	-	-	737	84
MSCI AC Asia Ex Japan SF UCITS ETF	USD	35,578	5,068	31,993	5,605
MAP Balanced 7 SF UCITS ETF	USD	26,490	3,956	50,415	6,906
MSCI ACWI SF UCITS ETF	USD	160,644	37,202	22,765	9,379
CMCI Ex-Agriculture SF UCITS ETF	USD	9,693	2,313	-	994

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

3. 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 the end of the financial period by Sub-Fund were as follows:

		Charge for financial period to 31.12.16	Accrual at 31.12.16	Charge for financial period to 31.12.15	Accrual at 30.06.16
	CCY				
FTSE 100 SF UCITS ETF	GBP	2,838	367	6,570	443
HFRX Global Hedge Fund Index SF UCITS ETF	USD	56,311	4,242	31,174	4,242
CMCI Composite SF UCITS ETF	USD	550,990	103,291	369,011	80,409
Bloomberg Commodity Index SF UCITS ETF	USD	77,753	13,134	38,395	10,893
S&P 500 Index SF UCITS ETF	USD	25,997	4,374	34,431	4,125
MSCI USA SF UCITS ETF	USD	29,329	3,864	45,805	4,555
MSCI EMU SF UCITS ETF	EUR	17,360	1,640	48,187	5,284
MSCI Japan SF UCITS ETF	JPY	2,101,537	379,625	2,839,687	328,005
MSCI Canada SF UCITS ETF	CAD	27,033	4,646	34,843	4,152
MSCI Emerging Markets SF UCITS ETF	USD	1,422,975	204,443	905,038	188,738
MSCI ACWI Risk Weighted SF UCITS ETF*	USD	-	-	6,282	476
MSCI USA Growth SF UCITS ETF*	USD	-	-	31,541	869
MSCI EMU Growth SF UCITS ETF*	EUR	-	-	1,209	168
MSCI AC Asia Ex Japan SF UCITS ETF	USD	35,578	5,068	31,993	5,605
MAP Balanced 7 SF UCITS ETF	USD	44,151	6,594	84,020	11,510
MSCI ACWI SF UCITS ETF	USD	321,288	74,404	45,531	18,757
CMCI Ex-Agriculture SF UCITS ETF	USD	14,540	3,470	-	1,490

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

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.

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 31 December 2016, the majority of which are re-sold on the secondary market.

UBS Switzerland AG is the Swiss Paying Agent.

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 Regulations 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 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).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

4. 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 period ended 31 December 2016 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
FTSE 100 SF UCITS ETF				
Class (GBP) A-acc	375,952	19,000	(155,000)	239,952
HFRX Global Hedge Fund Index SF UCITS ETF				
Class (CHF) A-acc	74,572	-	-	74,572
Class (EUR) A-acc	191,771	17,000	(19,500)	189,271
Class (GBP) A-acc	3,472	-	-	3,472
Class (USD) A-acc	75,702	-	-	75,702
CMCI Composite SF UCITS ETF				
Class (CHF) A-acc	3,396,670	355,707	(20,000)	3,732,377
Class (EUR) A-acc	2,380,831	2,363,692	(100,000)	4,644,523
Class (GBP) A-acc	23,252	91,098	(77,500)	36,850
Class (USD) A-acc	5,440,700	1,234,856	(390,623)	6,284,933
Bloomberg Commodity Index SF UCITS ETF				
Class (CHF) A-acc	682,501	324,058	(388,435)	618,124
Class (EUR) A-acc	559,126	725,000	(128,705)	1,155,421
Class (GBP) A-acc	10,174	3,750	(3,500)	10,424
Class (USD) A-acc	644,832	95,000	-	739,832
S&P 500 SF UCITS ETF				
Class (USD) A-acc	4,706,704	-	(130,000)	4,576,704
MSCI USA SF UCITS ETF				
Class (USD) A-acc	3,478,431	513,107	(1,100,000)	2,891,538

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016
4. SHARE CAPITAL (continued)
Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
MSCI EMU SF UCITS ETF				
Class (EUR) A-acc	833,124	7,000	(634,588)	205,536
MSCI Japan SF UCITS ETF				
Class (JPY) A-acc	286,121	-	(9,000)	277,121
MSCI Canada SF UCITS ETF				
Class (CAD) A-acc	1,078,868	-	(25,000)	1,053,868
MSCI Emerging Markets SF UCITS ETF				
Class (USD) A-acc	57,133,761	14,271,850	(2,030,000)	69,375,611
MSCI AC Asia Ex Japan SF UCITS ETF				
Class (USD) A-acc	649,838	126,800	(161,832)	614,806
MAP Balanced 7 SF UCITS ETF				
Class (EUR) A-acc	50,000	-	(30,000)	20,000
Class (USD) A-acc	463,000	-	(185,000)	278,000
MSCI ACWI SF UCITS ETF				
Class (hedged to CHF) A-acc	485,979	2,082,181	-	2,568,160
Class (hedged to CHF) A-UKdis	54,833	-	-	54,833
Class (hedged to EUR) A-acc	978,165	1,378,315	-	2,356,480
Class (hedged to JPY) A-acc*	-	200,000	-	200,000
Class (hedged to EUR) A-UKdis	55,429	-	-	55,429
Class (hedged to GBP) A-UKdis	125,733	18,400	-	144,133
Class (hedged to USD) A-acc	490,253	3,109,987	-	3,600,240
Class (hedged to USD) A-UKdis	57,071	9,200	(10,592)	55,679
CMCI Ex-Agriculture SF UCITS ETF				
Class (USD) A-acc	30,000	209,495	(60,000)	179,495
Class (hedged to CHF) A-acc	30,000	-	-	30,000
Class (hedged to EUR) A-acc	30,000	-	-	30,000

* This share class launched on 1 November 2016.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016
4. SHARE CAPITAL (continued)
Redeemable Participating Shares (continued)

The movement in the number of Redeemable Participating Shares during the financial period ended 31 December 2015 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
FTSE 100 SF UCITS ETF				
Class (GBP) A-acc	996,489	105,000	(639,537)	461,952
HFRX Global Hedge Fund Index SF UCITS ETF				
Class (CHF) A-acc	115,733	-	(18,161)	97,572
Class (EUR) A-acc	272,271	-	(30,500)	241,771
Class (GBP) A-acc	14,120	13,625	(17,210)	10,535
Class (USD) A-acc	73,442	25,000	(20,000)	78,442
CMCI Composite SF UCITS ETF				
Class (CHF) A-acc	2,137,215	814,999	(240,000)	2,712,214
Class (EUR) A-acc	1,058,547	568,766	(254,000)	1,373,313
Class (GBP) A-acc	20,000	24,252	(29,000)	15,252
Class (USD) A-acc	5,117,377	1,250,816	(1,618,212)	4,749,981
Bloomberg Commodity Index SF UCITS ETF				
Class (CHF) A-acc	285,501	557,000	(385,000)	457,501
Class (EUR) A-acc	307,126	52,000	(70,000)	289,126
Class (GBP) A-acc	19,174	20,000	(30,500)	8,674
Class (USD) A-acc	351,482	-	(60,000)	291,482
S&P 500 SF UCITS ETF				
Class (USD) A-acc	5,466,204	80,500	(365,000)	5,181,704
MSCI USA SF UCITS ETF				
Class (USD) A-acc	5,320,855	344,900	(2,260,817)	3,404,938
MSCI EMU SF UCITS ETF				
Class (EUR) A-acc	1,215,862	97,800	(320,328)	993,334
MSCI Japan SF UCITS ETF				
Class (JPY) A-acc	194,258	252,782	(30,000)	417,040

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016
4. SHARE CAPITAL (continued)*Redeemable Participating Shares (continued)*

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
MSCI Canada SF UCITS ETF				
Class (CAD) A-acc	1,376,398	159,000	(300,000)	1,235,398
MSCI Emerging Markets SF UCITS ETF				
Class (USD) A-acc	32,190,175	25,154,952	(542,644)	56,802,483
MSCI ACWI Risk Weighted SF UCITS ETF				
Class (USD) A-acc	148,294	15,000	-	163,294
MSCI USA Growth SF UCITS ETF				
Class (USD) A-acc	739,026	-	(35,000)	704,026
MSCI EMU Growth SF UCITS ETF				
Class (EUR) A-acc	28,466	-	(20,000)	8,466
MSCI AC Asia Ex Japan SF UCITS ETF				
Class (USD) A-acc	401,362	281,789	(9,300)	673,851
MAP Balanced 7 SF UCITS ETF				
Class (EUR) A-acc	50,000	-	-	50,000
Class (USD) A-acc	615,000	-	(60,000)	555,000
MSCI Canada SF UCITS ETF				
Class (CAD) A-acc	1,376,398	159,000	(300,000)	1,235,398
MSCI Emerging Markets SF UCITS ETF				
Class (USD) A-acc	32,190,175	25,154,952	(542,644)	56,802,483
MSCI ACWI Risk Weighted SF UCITS ETF				
Class (USD) A-acc	148,294	15,000	-	163,294
MSCI USA Growth SF UCITS ETF				
Class (USD) A-acc	739,026	-	(35,000)	704,026
MSCI EMU Growth SF UCITS ETF				
Class (EUR) A-acc	28,466	-	(20,000)	8,466
MSCI AC Asia Ex Japan SF UCITS ETF				
Class (USD) A-acc	401,362	281,789	(9,300)	673,851
MAP Balanced 7 SF UCITS ETF				
Class (EUR) A-acc	50,000	-	-	50,000
Class (USD) A-acc	615,000	-	(60,000)	555,000

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

4. SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
MSCI ACWI SF UCITS ETF				
Class (hedged to USD) A-acc*	-	270,479	(10,240)	260,239
Class (hedged to EUR) A-acc*	-	756,545	-	756,545
Class (hedged to CHF) A-acc*	-	330,579	-	330,579
Class (hedged to USD) A-UKdis**	-	58,570	(9,600)	48,970
Class (hedged to EUR) A-UKdis**	-	55,099	(9,670)	45,429
Class (hedged to CHF) A-UKdis***	-	29,233	-	29,233
Class (hedged to GBP) A-UKdis**	-	125,733	-	125,733

* This share class launched on 11 August 2015.

** This share class launched on 24 September 2015.

*** This share class launched on 27 October 2015.

5. FINANCIAL RISK MANAGEMENT

General risk management process

(a) Credit risk management and oversight

The collateral held at financial period end comprises eligible collateral in accordance with the Central Bank of Ireland's UCITS Regulations, including supranational and government bonds.

	31 December 2016 Collateral Value including traded positions USD	30 June 2016 Collateral Value including traded positions USD
FTSE 100 SF UCITS ETF	4,908,636	4,654,816
HFRX Global Hedge Fund Index SF UCITS ETF	34,079,746	36,010,954
CMCI Composite SF UCITS ETF	334,271,372	172,300,309
Bloomberg Commodity Index SF UCITS ETF	48,391,242	26,777,427
S&P 500 Index SF UCITS ETF	63,199,827	54,587,713
MSCI USA SF UCITS ETF	60,337,646	54,881,028
MSCI EMU SF UCITS ETF	11,884,894	39,396,096
MSCI Japan SF UCITS ETF	13,351,662	12,246,306
MSCI Canada SF UCITS ETF	15,379,685	12,579,542
MSCI Emerging Markets SF UCITS ETF	842,360,309	581,698,321
MSCI ACWI Risk Weighted SF UCITS ETF*	-	-
MSCI USA Growth SF UCITS ETF*	-	-
MSCI EMU Growth SF UCITS ETF*	-	409,539
MSCI AC Asia Ex Japan SF UCITS ETF	7,355,650	5,711,257
MAP Balanced 7 SF UCITS ETF	1,889,382	5,545,210
MSCI ACWI SF UCITS ETF	116,344,670	24,570,359
CMCI Ex-Agriculture SF UCITS ETF	3,104,081	804,403
Total	1,556,858,802	1,032,173,280

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(b) Tracking error

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 periods ended 31 December 2016 and December 2015.

The table below summarises the Tracking Error after fees, transaction costs and expenses for the financial periods ended 31 December 2016 and December 2015:

	Tracking Error 31 December 2016	Tracking Error 31 December 2015
FTSE 100 SF UCITS ETF	0.02%	0.02%
HFRX Global Hedge Fund Index SF UCITS ETF	0.05%	0.06%
CMCI Composite SF UCITS ETF	0.04%	0.34%
Bloomberg Commodity Index SF UCITS ETF	0.03%	0.04%
S&P 500 SF UCITS ETF	0.01%	0.01%
MSCI USA SF UCITS ETF	0.01%	0.00%
MSCI EMU SF UCITS ETF	0.07%	0.02%
MSCI Japan SF UCITS ETF	0.02%	0.02%
MSCI Canada SF UCITS ETF	0.00%	0.01%
MSCI Emerging Markets SF UCITS ETF	0.03%	0.04%
MSCI ACWI Risk Weighted SF UCITS ETF**	-	0.02%
MSCI USA Growth SF UCITS ETF**	-	0.03%
MSCI EMU Growth SF UCITS ETF**	-	0.03%
MSCI AC Asia Ex Japan SF UCITS ETF	0.03%	0.03%
MSCI ACWI SF UCITS ETF	0.02%	0.02%
CMCI Ex Agriculture SF UCITS ETF***	0.05%	-

* The base currency and “A” share class has been used as representative of each Fund.

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

*** This Sub-Fund launched on 24 March 2016.

(c) Fair value estimation

The Company’s policy on measuring the fair value of financial assets and liabilities is set out in the audited financial statements for the financial year ended 30 June 2016. 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

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 31 December 2016 or 30 June 2016.

There were no transfers between Level 1 and Level 2 during the financial periods ended 31 December 2016 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 31 December 2016.

FTSE 100 SF UCITS ETF	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	9,874,795	-	-	9,874,795
- Funded swaps	-	3,801,984	-	3,801,984
Total Assets	9,874,795	3,801,984	-	13,676,779
Financial Liabilities				
Financial assets at fair value through profit or loss:				
- Unfunded swaps	-	(114,308)	-	(114,308)
Total Liabilities	-	(114,308)	-	(114,308)
Net Assets	9,874,795	3,687,676	-	13,562,471

HRFX Global Hedge Fund Index SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Funded swaps	-	31,360,186	-	31,360,186
Total Assets	-	31,360,186	-	31,360,186

There were no financial liabilities at fair value held by the HRFX Global Hedge Fund Index SF UCITS ETF at 31 December 2016.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

CMCI Composite SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	566,405,053	-	-	566,405,053
- Unfunded swaps	-	4,817,504	-	4,817,504
- Funded swaps	-	296,619,488	-	296,619,488
Total Assets	566,405,053	301,436,992	-	867,842,045

There were no financial liabilities at fair value held by the CMCI Composite SF UCITS ETF at 31 December 2016.

Bloomberg Commodity Index SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	80,470,692	-	-	80,470,692
- Unfunded swaps	-	190,297	-	190,297
- Funded swaps	-	43,641,871	-	43,641,871
Total Assets	80,470,692	43,832,168	-	124,302,860
Financial Liabilities				
Financial assets at fair value through profit or loss:				
- Unfunded swaps	-	(689,969)	-	(689,969)
Total Liabilities	-	(689,969)	-	(689,969)
Net Assets	80,470,692	43,142,199	-	123,612,891

S&P 500 Index SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	121,913,310	-	-	121,913,310
- Funded swaps	-	59,636,972	-	59,636,972
Total Assets	121,913,310	59,636,972	-	181,550,282
Financial Liabilities				
Financial assets at fair value through profit or loss:				
- Unfunded swaps	-	(4,494,996)	-	(4,494,996)
Total Liabilities	-	(4,494,996)	-	(4,494,996)
Net Assets	121,913,310	55,141,976	-	177,055,286

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

MSCI USA SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	113,173,627	-	-	113,173,627
- Funded swaps	-	57,533,231	-	57,533,231
Total Assets	113,173,627	57,533,231	-	170,706,858
Financial Liabilities				
Financial assets at fair value through profit or loss:				
- Unfunded swaps	-	(4,441,688)	-	(4,441,688)
Total Liabilities	-	(4,441,688)	-	(4,441,688)
Net Assets	113,173,627	53,091,543	-	166,265,170

MSCI EMU SF UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	22,140,351	-	-	22,140,351
- Unfunded swaps	-	476,333	-	476,333
- Funded swaps	-	9,923,385	-	9,923,385
Total Assets	22,140,351	10,399,718	-	32,540,069

There were no financial liabilities at fair value held by the MSCI EMU SF UCITS ETF at 31 December 2016.

MSCI Japan SF UCITS ETF	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	3,231,573,932	-	-	3,231,573,932
- Funded swaps	-	1,563,983,679	-	1,563,983,679
Total Assets	3,231,573,932	1,563,983,679	-	4,795,557,611
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(195,070,477)	-	(195,070,477)
Total Liabilities	-	(195,070,477)	-	(195,070,477)
Net Assets	3,231,573,932	1,368,913,202	-	4,600,487,134

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

MSCI Canada SF UCITS ETF	Level 1 CAD	Level 2 CAD	Level 3 CAD	Total Fair Value CAD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	43,343,758	-	-	43,343,758
- Funded swaps	-	19,742,862	-	19,742,862
Total Assets	43,343,758	19,742,862	-	63,086,620
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(1,527,239)	-	(1,527,239)
Total Liabilities	-	(1,527,239)	-	(1,527,239)
Net Assets	43,343,758	18,215,623	-	61,559,381

MSCI Emerging Markets SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	1,737,165,178	-	-	1,737,165,178
- Funded swaps	-	782,771,997	-	782,771,997
Total Assets	1,737,165,178	782,771,997	-	2,519,937,175
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(27,868,102)	-	(27,868,102)
Total Liabilities	-	(27,868,102)	-	(27,868,102)
Net Assets	1,737,165,178	754,903,895	-	2,492,069,073

MSCI AC Asia Ex Japan SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	60,961,624	-	-	60,961,624
- Unfunded swaps	-	601,741	-	601,741
- Funded swaps	-	6,078,083	-	6,078,083
Total Assets	60,961,624	6,679,824	-	67,641,448

There were no financial liabilities at fair value held by the MSCI AC Asia Ex Japan SF UCITS ETF at 31 December 2016.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016**
5. FINANCIAL RISK MANAGEMENT (continued)
General risk management process (continued)
(c) Fair value estimation (continued)

MAP Balanced 7 SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	25,516,310	-	-	25,516,310
- Funded swaps	-	2,435,810	-	2,435,810
Total Assets	25,516,310	2,435,810	-	27,952,120
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(890,985)	-	(890,985)
Total Liabilities	-	(890,985)	-	(890,985)
Net Assets	25,516,310	1,544,825	-	27,061,135

MSCI ACWI SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	832,868,184	-	-	832,868,184
- Unfunded swaps	-	13,868,939	-	13,868,939
- Funded swaps	-	84,128,820	-	84,128,820
Total Assets	832,868,184	97,997,759	-	930,865,943

There were no financial liabilities at fair value held by the MSCI ACWI SF UCITS ETF at 31 December 2016.

CMCI Ex-Agriculture SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	25,427,777	-	-	25,427,777
- Unfunded swaps	-	156,102	-	156,102
- Funded swaps	-	2,522,822	-	2,522,822
Total Assets	25,427,777	2,678,924	-	28,106,701

There were no financial liabilities at fair value held by the CMCI Ex-Agriculture SF UCITS ETF at 31 December 2016.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

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

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

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

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

There were no financial liabilities at fair value held by the HRFX 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
Financial Assets				
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
Total Assets	516,469,269	158,591,632	-	675,060,901
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(9,846,366)	-	(9,846,366)
Total Liabilities	-	(9,846,366)	-	(9,846,366)
Net Assets	516,469,269	148,745,266	-	665,214,535

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

Bloomberg Commodity Index SF UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	66,166,870	-	-	66,166,870
- Unfunded swaps	-	5,323,005	-	5,323,005
- Funded swaps	-	25,576,538	-	25,576,538
Total Assets	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.

S&P 500 Index SF UCITS ETF

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

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

MSCI USA SF UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
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
Total Assets	136,447,225	49,490,565	-	185,937,790

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016
5. FINANCIAL RISK MANAGEMENT (continued)
General risk management process (continued)
(c) Fair value estimation (continued)

MSCI Emerging Markets SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	1,446,968,373	-	-	1,446,968,373
- Unfunded swaps	-	17,159,575	-	17,159,575
- Funded swaps	-	507,969,507	-	507,969,507
Total Assets	1,446,968,373	525,129,082		1,972,097,455

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

MSCI AC Asia Ex Japan SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
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
Total Assets	64,488,392	5,082,484	-	69,570,876

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) *Fair value estimation (continued)*

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

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016**

5. FINANCIAL RISK MANAGEMENT (continued)

IFRS 13 Fair Value Measurement (continued)

A significant proportion of the financial assets at fair value through profit or loss for all the Sub-Funds are based on quoted market prices in an active market, and therefore classified within Level 1, it follows that the most appropriate categorisation for net assets attributable to holders of redeemable participating shares within these Sub-Funds is Level 1 (2015: Level 1).

There were no transfers between levels during the financial period ended 31 December 2016 (30 June 2016: None).

(d) Efficient Portfolio Management

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

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

6. TAXATION

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

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

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

- a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and
- b) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.
- c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Company will be held in CREST or another recognised clearing system.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

7. EXCHANGE RATES

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

As at	31 December 2016	30 June 2016
CAD	1.3411	1.2987
CHF	1.0164	0.9742
EUR	0.9481	0.9001
GBP	0.8093	0.7481
JPY	116.6350	102.5900
SEK	9.0846	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 period ended	31 December 2016	31 December 2015
CAD	1.3260	1.3329
CHF	0.9904	0.9862
EUR	0.9142	0.9107
GBP	0.7859	0.6567
JPY	107.1417	121.4966
SEK	8.8358	8.5151

8. 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 period 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	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 period ended 31 December 2016, 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	GBP 0.6504 per share

9. SOFT COMMISSION ARRANGEMENTS AND DIRECT BROKERAGE

There were no soft commission arrangements or direct brokerage arrangements in existence during the financial period ended 31 December 2016 or in the prior financial year/period ended.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

10. TOTAL NET ASSET VALUE PER SHARE CLASS

	31 December 2016	30 June 2016	31 December 2015
FTSE 100 SF UCITS ETF Class (GBP) A-acc	GBP 13,562,471	GBP 19,080,541	GBP 22,058,809
HFRX Global Hedge Fund Index SF UCITS ETF Class (EUR) A-acc	EUR 16,848,696	EUR 16,782,264	EUR 21,622,910
HFRX Global Hedge Fund Index SF UCITS ETF Class (USD) A-acc	USD 6,987,726	USD 6,800,182	USD 7,146,239
HFRX Global Hedge Fund Index SF UCITS ETF Class (CHF) A-acc	CHF 6,314,324	CHF 6,228,246	CHF 8,358,710
HFRX Global Hedge Fund Index SF UCITS ETF Class (GBP) A-acc	GBP 314,451	GBP 307,891	GBP 952,179
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 388,381,206	USD 328,250,489	USD 254,320,633
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 206,046,246	CHF 184,674,570	CHF 131,550,244
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 258,548,520	EUR 130,250,979	EUR 67,025,228
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 3,257,569	GBP 2,017,088	GBP 1,180,851
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 37,327,632	USD 33,099,098	USD 13,264,005
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 28,813,727	CHF 32,559,734	CHF 19,438,211
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 54,343,609	EUR 26,897,483	EUR 12,394,224
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 498,635	GBP 496,372	GBP 376,962
S&P 500 Index SF UCITS ETF Class (USD) A-acc	USD 177,055,286	USD 169,136,350	USD 179,805,129
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 166,265,170	USD 185,937,790	USD 176,281,472
MSCI EMU SF UCITS ETF Class (EUR) A-acc	EUR 32,540,069	EUR 114,787,408	EUR 150,980,709
MSCI Japan SF UCITS ETF Class (JPY) A-acc	JPY 4,600,487,134	JPY 3,860,030,371	JPY 7,002,927,006
MSCI Canada SF UCITS ETF Class (CAD) A-acc	CAD 61,559,381	CAD 56,350,247	CAD 59,967,207
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 2,492,069,073	USD 1,972,097,455	USD 1,850,420,407
MSCI ACWI Risk Weighted SF UCITS ETF Class (USD) A-acc**	-	-	USD 10,376,240
MSCI USA Growth SF UCITS ETF Class (USD) A-acc**	-	-	USD 41,573,439
MSCI EMU Growth SF UCITS ETF Class (EUR) A-acc**	-	-	EUR 2,277,662
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 67,641,448	USD 69,570,876	USD 70,843,505
MAP Balanced 7 SF UCITS ETF Class (USD) A-acc	USD 25,239,453	USD 41,686,390	USD 47,374,745
MAP Balanced 7 SF UCITS ETF Class (EUR) A-acc	EUR 1,727,122	EUR 4,324,550	EUR 4,120,600
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 375,385,504	USD 46,834,752	USD 24,873,514
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 243,689,959	EUR 92,710,577	EUR 72,406,879
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 261,953,604	CHF 45,638,288	CHF 31,475,518
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc*	JPY 212,473,760	-	-
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 6,292,395	USD 5,984,134	USD 5,176,349
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 6,237,863	EUR 5,784,310	EUR 4,816,151
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 5,674,574	CHF 5,287,343	CHF 2,869,625
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 16,535,543	GBP 13,268,453	GBP 13,301,143
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 3,570,930	USD 3,337,362	-
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 20,139,124	EUR 3,167,958	-
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 3,347,889	CHF 3,163,020	-

* Share class was launched on 1 November 2016.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

11. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

	31 December 2016	30 June 2016	31 December 2015
FTSE 100 SF UCITS ETF Class (GBP) A-acc	GBP 56.52	GBP 50.75	GBP 47.75
HFRX Global Hedge Fund Index SF UCITS ETF Class (EUR) A-acc	EUR 89.02	EUR 87.51	EUR 89.44
HFRX Global Hedge Fund Index SF UCITS ETF Class (USD) A-acc	USD 92.31	USD 89.83	USD 91.10
HFRX Global Hedge Fund Index SF UCITS ETF Class (CHF) A-acc	CHF 84.67	CHF 83.52	CHF 85.67
HFRX Global Hedge Fund Index SF UCITS ETF Class (GBP) A-acc	GBP 90.57	GBP 88.68	GBP 90.38
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 61.80	USD 60.33	USD 53.54
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 55.21	CHF 54.37	CHF 48.50
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 55.67	EUR 54.71	EUR 48.81
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 88.40	GBP 86.75	GBP 77.42
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 50.45	USD 51.33	USD 45.51
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 46.61	CHF 47.71	CHF 42.49
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 47.03	EUR 48.11	EUR 42.87
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 47.84	GBP 48.79	GBP 43.46
S&P 500 Index SF UCITS ETF Class (USD) A-acc	USD 38.69	USD 35.94	USD 34.70
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 57.50	USD 53.45	USD 51.77
MSCI EMU SF UCITS ETF Class (EUR) A-acc	EUR 158.32	EUR 137.78	EUR 151.99
MSCI Japan SF UCITS ETF Class (JPY) A-acc	JPY 16,601.01	JPY 13,490.90	JPY 16,791.98
MSCI Canada SF UCITS ETF Class (CAD) A-acc	CAD 58.41	CAD 52.23	CAD 48.54
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 35.92	USD 34.52	USD 32.58
MSCI ACWI Risk Weighted SF UCITS ETF Class (USD) A-acc**	-	-	USD 63.54
MSCI USA Growth SF UCITS ETF Class (USD) A-acc**	-	-	USD 59.05
MSCI EMU Growth SF UCITS ETF Class (EUR) A-acc**	-	-	EUR 269.04
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 110.02	USD 107.06	USD 105.13
MAP Balanced 7 SF UCITS ETF Class (USD) A-acc	USD 90.79	USD 90.04	USD 85.36
MAP Balanced 7 SF UCITS ETF Class (EUR) A-acc	EUR 86.36	EUR 86.49	EUR 82.41
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 104.27	USD 95.53	USD 95.58
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 103.41	EUR 94.78	EUR 95.71
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 102.00	CHF 93.91	CHF 95.21
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc*	JPY 1,062.37	-	-
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 113.01	USD 104.85	USD 105.70
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 112.54	EUR 104.36	EUR 106.01
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 103.49	CHF 96.43	CHF 98.16
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 114.72	GBP 105.53	GBP 105.79
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 119.03	USD 111.25	-
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 112.20	EUR 105.60	-
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 111.60	CHF 105.43	-

* Share class was launched on 1 November 2016.

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

12. CASH AT BANK AND ON DEPOSIT

There was no cash held by any Sub-Fund at 31 December 2016 (30 June 2016: Nil).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016**

13. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

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

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.

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.

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

The Company was made aware that certain annual German tax figures published on 28 October 2015 in the Federal Gazette (Bundesanzeiger) for the financial year ended 30 June 2015 were incorrect. The errors affected 14 share classes across 13 sub-funds, and the German tax figures were either overstated or understated. Further information is available on the web-site of the Investment Manager (https://www.ubs.com/de/en/asset_management/etfs/etf-private/about-ubs-etfs/tax-announcement.html). 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.

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

14. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END

As discussed in Note 8, subsequent to the period end a dividend was declared in respect of the MSCI ACWI SF UCITS ETF A-UKdis share classes. Please refer to Note 8 for details of the dividend.

Please note that the Flat Fee for MSCI Emerging Markets SF UCITS ETF will reduce from 29bps to 26bps, effective 1 March 2017.

There have been no other significant events effecting the company after the financial period end.

15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 20 February 2017.

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
FTSE 100 SF UCITS ETF
Equities - 72.81% (30 June 2016: 78.36%)

Shares	Description	Fair Value GBP	% of Net Asset Value
60	AAC Technologies Holdings Inc	441	0.00
1,920	ABB Ltd	32,808	0.24
95	Accor SA	2,880	0.02
1,546	Adidas AG	198,205	1.46
553	Advantest Corp	7,558	0.06
277	Aeon Co Ltd	3,180	0.02
3,734	Agricultural Bank of China Ltd	1,240	0.01
160	Air China Ltd	83	0.00
1,164	Air Liquide SA	104,962	0.77
1,796	Airbus SE	96,346	0.71
277	Ajinomoto Co Inc	4,520	0.03
2,513	Alfa Laval AB	33,764	0.25
1,334	Allianz SE	178,738	1.32
277	Alps Electric Co Ltd	5,427	0.04
83	Alstom SA	1,847	0.01
277	Amada Holdings Co Ltd	2,506	0.02
296	ArcelorMittal	1,770	0.01
277	Asahi Glass Co Ltd	1,529	0.01
277	Asahi Group Holdings Ltd	7,086	0.05
277	Asahi Kasei Corp	1,958	0.01
1,178	ASML Holding NV	107,224	0.79
5,664	Assa Abloy AB	85,329	0.63
1,384	Astellas Pharma Inc	15,588	0.11
576	AstraZeneca Plc	25,508	0.19
4,320	Atlas Copco AB A Shares	106,801	0.79
1,575	Atlas Copco AB B Shares	34,870	0.26
10,118	AXA SA	207,150	1.53
11,910	Bank of China Ltd	4,277	0.03
1,294	Bank of Communications Co Ltd	758	0.01
5,510	BASF SE	415,320	3.06
6,402	Bayer AG	541,707	3.99
40	Beijing Enterprises Holdings Ltd	153	0.00
560	Belle International Holdings Ltd	255	0.00
6,034	BNP Paribas SA	311,853	2.30
1,639	Boliden AB	34,732	0.26
98	Bouygues SA	2,848	0.02
277	Bridgestone Corp	8,092	0.06
415	Canon Inc	9,491	0.07
470	Capgemini SA	32,160	0.24
2,346	Carrefour SA	45,834	0.34
277	Casio Computer Co Ltd	3,174	0.02
28	Central Japan Railway Co	3,693	0.03
277	Chiba Bank Ltd	1,377	0.01
760	China Cinda Asset Management Co Ltd	223	0.00
667	China Communications Construction Co Ltd	621	0.00
240	China Communications Services Corp Ltd	124	0.00
12,617	China Construction Bank Corp	7,862	0.06
280	China Everbright Bank Co Ltd	103	0.00
427	China Galaxy Securities Co Ltd	311	0.00
1,107	China Life Insurance Co Ltd	2,334	0.02
480	China Longyuan Power Group Corp Ltd	304	0.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
FTSE 100 SF UCITS ETF (continued)
Equities - 72.81% (30 June 2016: 78.36%) (continued)

Shares	Description	Fair Value GBP	% of Net Asset Value
540	China Mobile Ltd	4,635	0.03
320	China Overseas Land & Investment Ltd	687	0.01
392	China Pacific Insurance Group Co Ltd	1,107	0.01
3,841	China Petroleum & Chemical Corp	2,205	0.02
360	China Railway Group Ltd	240	0.00
240	China Resources Land Ltd	437	0.00
160	China Resources Power Holdings Co Ltd	206	0.00
500	China Shenhua Energy Co Ltd	762	0.01
2,001	China Telecom Corp Ltd	748	0.01
960	China Unicom Hong Kong Ltd	905	0.01
277	Chiyoda Corp	1,555	0.01
240	Chongqing Rural Commercial Bank Co Ltd	114	0.00
52	Christian Dior SE	8,847	0.07
277	Chugai Pharmaceutical Co Ltd	6,442	0.05
2,259	Cie de Saint-Gobain	85,326	0.63
104	Cie Generale des Etablissements Michelin	9,428	0.07
277	Citizen Watch Co Ltd	1,342	0.01
277	Comsys Holdings Corp	4,111	0.03
277	Concordia Financial Group Ltd	1,080	0.01
500	Continental AG	78,426	0.58
558	Credit Agricole SA	5,609	0.04
277	Credit Saison Co Ltd	3,988	0.03
277	Dai Nippon Printing Co Ltd	2,218	0.02
277	Daiichi Sankyo Co Ltd	4,592	0.03
277	Daikin Industries Ltd	20,614	0.15
3,134	Daimler AG	189,203	1.40
277	Daiwa House Industry Co Ltd	6,137	0.05
277	Daiwa Securities Group Inc	1,383	0.01
1,669	Danone SA	85,745	0.63
277	Denso Corp	9,722	0.07
277	Dentsu Inc	10,561	0.08
3,601	Deutsche Post AG	96,011	0.71
18,005	Deutsche Telekom AG	251,363	1.85
133	Dongfeng Motor Group Co Ltd	105	0.00
277	Dowa Holdings Co Ltd	1,717	0.01
28	East Japan Railway Co	1,939	0.01
55	Ebara Corp	1,279	0.01
277	Eisai Co Ltd	12,881	0.09
164	Electricite de France SA	1,354	0.01
1,802	Electrolux AB	36,324	0.27
8,798	Engie SA	91,019	0.67
613	Essilor International SA	56,172	0.41
38	FamilyMart UNY Holdings Co Ltd	2,062	0.02
277	Fanuc Corp	38,050	0.28
277	Fast Retailing Co Ltd	80,324	0.59
828	Fresenius Medical Care AG & Co KGaA	56,877	0.42
2,001	Fresenius SE & Co KGaA	126,813	0.94
277	Fuji Heavy Industries Ltd	9,163	0.07
277	Fujifilm Holdings Corp	8,516	0.06
23	Gemalto NV	1,091	0.01
1,332	Getinge AB	17,342	0.13
277	GS Yuasa Corp	933	0.01

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

FTSE 100 SF UCITS ETF (continued)

Equities - 72.81% (30 June 2016: 78.36%) (continued)

Shares	Description	Fair Value GBP	% of Net Asset Value
293	Guangzhou Automobile Group Co Ltd	287	0.00
459	Haitong Securities Co Ltd	637	0.00
1,164	HeidelbergCement AG	88,037	0.65
522	Henkel AG & Co KGaA	50,476	0.37
7,681	Hennes & Mauritz AB	173,379	1.28
277	Hino Motors Ltd	2,285	0.02
277	Hitachi Construction Machinery Co Ltd	4,860	0.04
277	Hitachi Ltd	1,214	0.01
277	Hokuetsu Kishu Paper Co Ltd	1,275	0.01
553	Honda Motor Co Ltd	13,115	0.10
221	Huatai Securities Co Ltd	342	0.00
11,097	Industrial & Commercial Bank of China Ltd	5,386	0.04
11,850	ING Groep NV	135,243	1.00
111	Inpex Corp	899	0.01
2,160	Investor AB	65,524	0.48
277	Isetan Mitsukoshi Holdings Ltd	2,420	0.02
138	Isuzu Motors Ltd	1,422	0.01
277	Itochu Corp	2,980	0.02
138	J Front Retailing Co Ltd	1,512	0.01
55	Japan Steel Works Ltd	796	0.01
277	Japan Tobacco Inc	7,381	0.05
277	JGC Corp	4,079	0.03
277	Jtekt Corp	3,591	0.03
277	JX Holdings Inc	950	0.01
277	Kao Corp	10,640	0.08
1,660	KDDI Corp	34,098	0.25
277	Keio Corp	1,845	0.01
138	Keisei Electric Railway Co Ltd	2,724	0.02
42	Kering	7,695	0.06
277	Kikkoman Corp	7,182	0.05
277	Kirin Holdings Co Ltd	3,651	0.03
277	Komatsu Ltd	5,084	0.04
277	Konami Holdings Corp	9,064	0.07
277	Konica Minolta Inc	2,229	0.02
2,932	Koninklijke Philips NV	72,574	0.54
277	Kubota Corp	3,204	0.02
277	Kuraray Co Ltd	3,372	0.02
553	Kyocera Corp	22,321	0.16
277	Kyowa Hakko Kirin Co Ltd	3,103	0.02
98	LafargeHolcim Ltd	4,197	0.03
217	Lagardere SCA	4,883	0.04
148	Legrand SA	6,796	0.05
213	Linde AG	28,323	0.21
120	Longfor Properties Co Ltd	123	0.00
1,149	L'Oreal SA	170,139	1.25
1,440	Lundin Petroleum AB	25,414	0.19
1,432	LVMH Moët Hennessy Louis Vuitton SE	221,717	1.63
50	MAN SE	4,027	0.03
277	Marubeni Corp	1,273	0.01
277	Marui Group Co Ltd	3,278	0.02
277	Matsui Securities Co Ltd	1,934	0.01
55	Meiji Holdings Co Ltd	3,518	0.03

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

FTSE 100 SF UCITS ETF (continued)

Equities - 72.81% (30 June 2016: 78.36%) (continued)

Shares	Description	Fair Value GBP	% of Net Asset Value
576	Merck KGaA	48,763	0.36
277	Mitsubishi Corp	4,781	0.04
277	Mitsubishi Electric Corp	3,129	0.02
277	Mitsubishi Estate Co Ltd	4,469	0.03
277	Mitsubishi Heavy Industries Ltd	1,023	0.01
277	Mitsubishi Logistics Corp	3,174	0.02
277	Mitsubishi UFJ Financial Group Inc	1,383	0.01
277	Mitsui & Co Ltd	3,086	0.02
277	Mitsui Fudosan Co Ltd	5,194	0.04
277	Mitsumi Electric Co Ltd	1,233	0.01
240	Modern Times Group MTG AB	5,773	0.04
83	MS&AD Insurance Group Holdings Inc	2,088	0.02
934	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	143,167	1.06
277	NGK Insulators Ltd	4,353	0.03
277	NH Foods Ltd	6,058	0.04
138	Nichirei Corp	2,324	0.02
277	Nikon Corp	3,489	0.03
160	Nine Dragons Paper Holdings Ltd	117	0.00
413	Nippon Electric Glass Co Ltd	1,813	0.01
277	Nippon Express Co Ltd	1,208	0.01
277	Nippon Kayaku Co Ltd	2,771	0.02
277	Nippon Soda Co Ltd	1,054	0.01
55	Nippon Telegraph & Telephone Corp	1,886	0.01
277	Nissan Chemical Industries Ltd	7,499	0.06
277	Nissan Motor Co Ltd	2,257	0.02
277	Nisshin Seifun Group Inc	3,368	0.02
277	Nisshinbo Holdings Inc	2,166	0.02
648	Nokia OYJ	2,530	0.02
277	Nomura Holdings Inc	1,323	0.01
19,201	Nordea Bank AB	173,277	1.28
277	NSK Ltd	2,600	0.02
277	NTT Data Corp	10,849	0.08
277	Obayashi Corp	2,145	0.02
138	Odakyu Electric Railway Co Ltd	2,221	0.02
277	Okuma Corp	2,141	0.02
277	Olympus Corp	7,758	0.06
10,266	Orange SA	126,495	0.93
277	Pacific Metals Co Ltd	714	0.01
277	Panasonic Corp	2,284	0.02
1,000	People's Insurance Co Group of China Ltd	320	0.00
111	Pernod Ricard SA	9,765	0.07
3,174	PetroChina Co Ltd	1,915	0.01
667	PICC Property & Casualty Co Ltd	841	0.01
233	Porsche Automobil Holding SE	10,308	0.08
497	Publicis Groupe SA	27,816	0.21
107	Renault SA	7,741	0.06
277	Ricoh Co Ltd	1,897	0.01
4,321	RWE AG	43,581	0.32
790	Safran SA	46,131	0.34
7,516	Sandvik AB	75,460	0.56
6,231	Sanofi	409,016	3.02
5,155	SAP SE	364,423	2.69

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
FTSE 100 SF UCITS ETF (continued)
Equities - 72.81% (30 June 2016: 78.36%) (continued)

Shares	Description	Fair Value GBP	% of Net Asset Value
2,639	Schneider Electric SE	148,895	1.10
55	Screen Holdings Co Ltd	2,784	0.02
277	Secom Co Ltd	16,414	0.12
2,085	Securitas AB	26,631	0.20
277	Sekisui House Ltd	3,736	0.03
244	Semiconductor Manufacturing International Corp	310	0.00
277	Seven & i Holdings Co Ltd	8,551	0.06
277	Shin-Etsu Chemical Co Ltd	17,411	0.13
277	Shionogi & Co Ltd	10,751	0.08
277	Shiseido Co Ltd	5,681	0.04
277	Shizuoka Bank Ltd	1,886	0.01
277	Showa Shell Sekiyu KK	2,087	0.02
3,913	Siemens AG	390,140	2.88
9,601	Skandinaviska Enskilda Banken AB	81,720	0.60
2,397	Skanska AB	45,922	0.34
2,481	SKF AB	37,049	0.27
4,223	Societe Generale SA	168,491	1.24
830	SoftBank Group Corp	44,732	0.33
17	Solvay SA	1,656	0.01
69	Sompo Holdings Inc	1,896	0.01
277	Sony Corp	6,289	0.05
1,443	SSAB AB	4,444	0.03
381	STMicroelectronics NV	3,506	0.03
694	Suez	8,297	0.06
277	Sumitomo Corp	2,641	0.02
277	Sumitomo Dainippon Pharma Co Ltd	3,860	0.03
277	Sumitomo Electric Industries Ltd	3,239	0.02
277	Sumitomo Metal Mining Co Ltd	2,894	0.02
28	Sumitomo Mitsui Financial Group Inc	856	0.01
28	Sumitomo Mitsui Trust Holdings Inc	803	0.01
277	Sumitomo Realty & Development Co Ltd	5,964	0.04
277	Suzuki Motor Corp	7,900	0.06
3,682	Svenska Cellulosa AB SCA	84,395	0.62
8,641	Svenska Handelsbanken AB	97,449	0.72
6,288	Swedbank AB	123,412	0.91
1,218	Swedish Match AB	31,445	0.23
277	Taiyo Yuden Co Ltd	2,694	0.02
277	Takara Holdings Inc	2,066	0.02
277	Takashimaya Co Ltd	1,851	0.01
277	Takeda Pharmaceutical Co Ltd	9,284	0.07
277	TDK Corp	15,439	0.11
57	Technip SA	3,288	0.02
2,542	Tele2 AB	16,545	0.12
18,235	Telefonaktiebolaget LM Ericsson	86,909	0.64
25,946	Telia Co AB	84,849	0.63
553	Terumo Corp	16,572	0.12
2,089	Thyssenkrupp AG	40,363	0.30
277	Tobu Railway Co Ltd	1,114	0.01
138	Tokio Marine Holdings Inc	4,605	0.03
138	Tokyo Dome Corp	1,106	0.01
277	Tokyo Electron Ltd	21,209	0.16
277	Tokyo Gas Co Ltd	1,016	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
FTSE 100 SF UCITS ETF (continued)
Equities - 72.81% (30 June 2016: 78.36%) (continued)

Shares	Description	Fair Value GBP	% of Net Asset Value
138	Tokyo Tatemono Co Ltd	1,501	0.01
277	Tokyu Corp	1,649	0.01
277	Tokyu Fudosan Holdings Corp	1,325	0.01
277	Toppan Printing Co Ltd	2,143	0.02
277	Toray Industries Inc	1,817	0.01
277	Toshiba Corp	544	0.00
11,460	Total SA	476,580	3.50
138	Toto Ltd	4,441	0.03
277	Toyo Seikan Group Holdings Ltd	4,190	0.03
277	Toyota Motor Corp	13,207	0.10
277	Toyota Tsusho Corp	5,847	0.04
277	Trend Micro Inc	7,979	0.06
327	Unibail-Rodamco SE	63,271	0.47
4,827	Unilever NV	161,170	1.19
706	Valeo SA	32,904	0.24
60	Vallourec SA	335	0.00
1,298	Veolia Environnement SA	17,923	0.13
2,670	Vinci SA	147,452	1.09
7,507	Vivendi SA	115,696	0.84
9,337	Volvo AB	88,505	0.65
800	Vonovia SE	21,110	0.16
28	West Japan Railway Co	1,377	0.01
277	Yamaha Corp	6,855	0.05
277	Yamato Holdings Co Ltd	4,563	0.03
277	Yaskawa Electric Corp	3,491	0.03
277	Yokogawa Electric Corp	3,251	0.02
138	Yokohama Rubber Co Ltd	2,012	0.01
73	Zhuzhou CRRC Times Electric Co Ltd	301	0.00
Total equities		9,874,795	72.81

Funded Swaps* - 28.03% (30 June 2016: 17.72%)

CCY	Notional Amount	Description	Maturity Date	Fair Value GBP	% of Net Asset Value
GBP	67,266	FTSE 100 Swap Class A GBP	31-Jul-17	3,801,984	28.03
Funded swaps at fair value				3,801,984	28.03

Unfunded Swaps* - (0.84)% (30 June 2016: 3.92%)

CCY	Notional Amount	Description	Maturity Date	Fair Value GBP	% of Net Asset Value
GBP	172,686	FTSE 100 Net Total Return Index Total Return Swap Class A GBP	31-Jul-17	(114,308)	(0.84)
Unfunded swaps at fair value				(114,308)	(0.84)

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

FTSE 100 SF UCITS ETF (continued)

	Fair Value GBP	% of Net Asset Value
Other assets less liabilities	-	-
Net assets attributable to holders of Redeemable Participating Shares	13,562,471	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	72.20
OTC financial derivative instruments	27.80
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

HFRX GLOBAL HEDGE FUND INDEX SF UCITS ETF

Funded Swaps* - 100.00% (30 June 2016: 100.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	74,572	HFRX Global Hedge Fund Net Index Total Return Swap Class A CHF	31-Jul-17	6,212,746	19.81
EUR	189,271	HFRX Global Hedge Fund Net Index Total Return Swap Class A EUR	31-Jul-17	17,771,162	56.67
GBP	3,472	HFRX Global Hedge Fund Net Index Total Return Swap Class A GBP	31-Jul-17	388,552	1.24
USD	75,702	HFRX Global Hedge Fund Net Index Total Return Swap Class A USD	31-Jul-17	6,987,726	22.28

Funded swaps at fair value

31,360,186 100.00

Other assets less liabilities

- -

Net assets attributable to holders of Redeemable Participating Shares

31,360,186 100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

OTC financial derivative instruments

**% of
Total Assets**
100.00
100.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
CMCI COMPOSITE SF UCITS ETF
Equities - 65.27% (30 June 2016: 77.64%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,786	AAC Technologies Holdings Inc	25,315	0.00
89,132	ABB Ltd	1,881,821	0.22
4,421	Accor SA	165,208	0.02
71,786	Adidas AG	11,368,755	1.31
25,693	Advantest Corp	433,522	0.05
12,847	Aeon Co Ltd	182,397	0.02
173,351	Agricultural Bank of China Ltd	71,101	0.01
7,429	Air China Ltd	4,743	0.00
54,027	Air Liquide SA	6,020,449	0.69
83,377	Airbus SE	5,526,278	0.64
12,847	Ajinomoto Co Inc	259,276	0.03
116,669	Alfa Laval AB	1,936,644	0.22
61,911	Allianz SE	10,252,186	1.18
12,847	Alps Electric Co Ltd	311,264	0.04
3,837	Alstom SA	105,943	0.01
12,847	Amada Holdings Co Ltd	143,736	0.02
13,721	ArcelorMittal	101,535	0.01
12,847	Asahi Glass Co Ltd	87,674	0.01
12,847	Asahi Group Holdings Ltd	406,427	0.05
12,847	Asahi Kasei Corp	112,291	0.01
54,674	ASML Holding NV	6,150,229	0.71
262,940	Assa Abloy AB	4,894,336	0.56
64,233	Astellas Pharma Inc	894,085	0.10
26,739	AstraZeneca Plc	1,463,123	0.17
200,547	Atlas Copco AB A Shares	6,125,948	0.71
73,089	Atlas Copco AB B Shares	2,000,070	0.23
469,673	AXA SA	11,881,864	1.37
552,865	Bank of China Ltd	245,301	0.03
60,054	Bank of Communications Co Ltd	43,453	0.01
255,754	BASF SE	23,822,202	2.74
297,172	Bayer AG	31,071,568	3.59
1,857	Beijing Enterprises Holdings Ltd	8,780	0.00
26,003	Belle International Holdings Ltd	14,623	0.00
280,082	BNP Paribas SA	17,887,444	2.06
76,074	Boliden AB	1,992,159	0.23
4,549	Bouygues SA	163,341	0.02
12,847	Bridgestone Corp	464,142	0.05
19,270	Canon Inc	544,381	0.06
21,820	Capgemini SA	1,844,640	0.21
108,890	Carrefour SA	2,628,960	0.30
12,847	Casio Computer Co Ltd	182,066	0.02
1,285	Central Japan Railway Co	211,805	0.02
12,847	Chiba Bank Ltd	78,972	0.01
35,289	China Cinda Asset Management Co Ltd	12,790	0.00
30,955	China Communications Construction Co Ltd	35,614	0.00
11,144	China Communications Services Corp Ltd	7,100	0.00
585,677	China Construction Bank Corp	450,977	0.05
13,001	China Everbright Bank Co Ltd	5,919	0.00
19,811	China Galaxy Securities Co Ltd	17,861	0.00
51,386	China Life Insurance Co Ltd	133,881	0.02
22,288	China Longyuan Power Group Corp Ltd	17,421	0.00
25,074	China Mobile Ltd	265,837	0.03

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
CMCI COMPOSITE SF UCITS ETF (continued)
Equities - 65.27% (30 June 2016: 77.64%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
14,859	China Overseas Land & Investment Ltd	39,383	0.00
18,202	China Pacific Insurance Group Co Ltd	63,504	0.01
178,303	China Petroleum & Chemical Corp	126,487	0.01
16,716	China Railway Group Ltd	13,755	0.00
11,144	China Resources Land Ltd	25,067	0.00
7,429	China Resources Power Holdings Co Ltd	11,805	0.00
23,217	China Shenhua Energy Co Ltd	43,719	0.01
92,866	China Telecom Corp Ltd	42,881	0.00
44,576	China Unicom Hong Kong Ltd	51,917	0.01
12,847	Chiyoda Corp	89,216	0.01
11,144	Chongqing Rural Commercial Bank Co Ltd	6,540	0.00
2,415	Christian Dior SE	507,434	0.06
12,847	Chugai Pharmaceutical Co Ltd	369,529	0.04
104,850	Cie de Saint-Gobain	4,894,185	0.56
4,851	Cie Generale des Etablissements Michelin	540,775	0.06
12,847	Citizen Watch Co Ltd	76,990	0.01
12,847	Comsys Holdings Corp	235,816	0.03
12,847	Concordia Financial Group Ltd	61,966	0.01
23,217	Continental AG	4,498,392	0.52
25,892	Credit Agricole SA	321,710	0.04
12,847	Credit Saison Co Ltd	228,767	0.03
12,847	Dai Nippon Printing Co Ltd	127,215	0.01
12,847	Daiichi Sankyo Co Ltd	263,407	0.03
12,847	Daikin Industries Ltd	1,182,384	0.14
145,491	Daimler AG	10,852,429	1.25
12,847	Daiwa House Industry Co Ltd	352,017	0.04
12,847	Daiwa Securities Group Inc	79,336	0.01
77,457	Danone SA	4,918,190	0.57
12,847	Denso Corp	557,654	0.06
12,847	Dentsu Inc	605,786	0.07
167,160	Deutsche Post AG	5,507,089	0.63
835,798	Deutsche Telekom AG	14,417,871	1.66
6,191	Dongfeng Motor Group Co Ltd	6,045	0.00
12,847	Dowa Holdings Co Ltd	98,468	0.01
1,285	East Japan Railway Co	111,244	0.01
2,569	Ebara Corp	73,355	0.01
12,847	Eisai Co Ltd	738,839	0.09
7,605	Electricite de France SA	77,650	0.01
83,640	Electrolux AB	2,083,499	0.24
408,394	Engie SA	5,220,734	0.60
28,455	Essilor International SA	3,221,925	0.37
1,773	FamilyMart UNY Holdings Co Ltd	118,254	0.01
12,847	Fanuc Corp	2,182,482	0.25
12,847	Fast Retailing Co Ltd	4,607,277	0.53
38,447	Fresenius Medical Care AG & Co KGaA	3,262,379	0.38
92,866	Fresenius SE & Co KGaA	7,273,828	0.84
12,847	Fuji Heavy Industries Ltd	525,602	0.06
12,847	Fujifilm Holdings Corp	488,484	0.06
1,080	Gemalto NV	62,581	0.01
61,851	Getinge AB	994,703	0.11
12,847	GS Yuasa Corp	53,529	0.01
13,620	Guangzhou Automobile Group Co Ltd	16,478	0.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
CMCI COMPOSITE SF UCITS ETF (continued)
Equities - 65.27% (30 June 2016: 77.64%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
21,297	Haitong Securities Co Ltd	36,534	0.00
54,017	HeidelbergCement AG	5,049,670	0.58
24,238	Henkel AG & Co KGaA	2,895,255	0.33
356,529	Hennes & Mauritz AB	9,944,789	1.15
12,847	Hino Motors Ltd	131,070	0.02
12,847	Hitachi Construction Machinery Co Ltd	278,772	0.03
12,847	Hitachi Ltd	69,610	0.01
12,847	Hokuetsu Kishu Paper Co Ltd	73,135	0.01
25,693	Honda Motor Co Ltd	752,276	0.09
10,277	Huatai Securities Co Ltd	19,618	0.00
515,099	Industrial & Commercial Bank of China Ltd	308,934	0.04
550,089	ING Groep NV	7,757,363	0.89
5,139	Inpex Corp	51,591	0.01
100,274	Investor AB	3,758,361	0.43
12,847	Isetan Mitsukoshi Holdings Ltd	138,780	0.02
6,423	Isuzu Motors Ltd	81,561	0.01
12,847	Itochu Corp	170,942	0.02
6,423	J Front Retailing Co Ltd	86,738	0.01
2,569	Japan Steel Works Ltd	45,643	0.01
12,847	Japan Tobacco Inc	423,389	0.05
12,847	JGC Corp	233,944	0.03
12,847	Jtekt Corp	205,967	0.02
12,847	JX Holdings Inc	54,488	0.01
12,847	Kao Corp	610,302	0.07
77,079	KDDI Corp	1,955,808	0.23
12,847	Keio Corp	105,847	0.01
6,423	Keisei Electric Railway Co Ltd	156,238	0.02
1,962	Kering	441,363	0.05
12,847	Kikkoman Corp	411,934	0.05
12,847	Kirin Holdings Co Ltd	209,437	0.02
12,847	Komatsu Ltd	291,603	0.03
12,847	Konami Holdings Corp	519,874	0.06
12,847	Konica Minolta Inc	127,876	0.01
136,091	Koninklijke Philips NV	4,162,724	0.48
12,847	Kubota Corp	183,773	0.02
12,847	Kuraray Co Ltd	193,411	0.02
25,693	Kyocera Corp	1,280,301	0.15
12,847	Kyowa Hakko Kirin Co Ltd	177,991	0.02
4,572	LafargeHolcim Ltd	240,712	0.03
10,061	Lagardere SCA	280,086	0.03
6,851	Legrand SA	389,834	0.04
9,867	Linde AG	1,624,576	0.19
5,572	Longfor Properties Co Ltd	7,072	0.00
53,359	L'Oreal SA	9,758,968	1.12
66,848	Lundin Petroleum AB	1,457,707	0.17
66,468	LVMH Moët Hennessy Louis Vuitton SE	12,717,379	1.47
2,322	MAN SE	230,993	0.03
12,847	Marubeni Corp	73,003	0.01
12,847	Marui Group Co Ltd	188,014	0.02
12,847	Matsui Securities Co Ltd	110,914	0.01
2,569	Meiji Holdings Co Ltd	201,782	0.02
26,746	Merck KGaA	2,797,005	0.32

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

CMCI COMPOSITE SF UCITS ETF (continued)

Equities - 65.27% (30 June 2016: 77.64%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
12,847	Mitsubishi Corp	274,256	0.03
12,847	Mitsubishi Electric Corp	179,478	0.02
12,847	Mitsubishi Estate Co Ltd	256,358	0.03
12,847	Mitsubishi Heavy Industries Ltd	58,662	0.01
12,847	Mitsubishi Logistics Corp	182,066	0.02
12,847	Mitsubishi UFJ Financial Group Inc	79,325	0.01
12,847	Mitsui & Co Ltd	177,000	0.02
12,847	Mitsui Fudosan Co Ltd	297,937	0.03
12,847	Mitsumi Electric Co Ltd	70,712	0.01
11,141	Modern Times Group MTG AB	331,104	0.04
3,854	MS&AD Insurance Group Holdings Inc	119,747	0.01
43,338	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,211,871	0.95
12,847	NGK Insulators Ltd	249,694	0.03
12,847	NH Foods Ltd	347,501	0.04
6,423	Nichirei Corp	133,273	0.02
12,847	Nikon Corp	200,130	0.02
7,429	Nine Dragons Paper Holdings Ltd	6,736	0.00
19,192	Nippon Electric Glass Co Ltd	103,996	0.01
12,847	Nippon Express Co Ltd	69,280	0.01
12,847	Nippon Kayaku Co Ltd	158,936	0.02
12,847	Nippon Soda Co Ltd	60,468	0.01
2,569	Nippon Telegraph & Telephone Corp	108,204	0.01
12,847	Nissan Chemical Industries Ltd	430,108	0.05
12,847	Nissan Motor Co Ltd	129,473	0.01
12,847	Nisshin Seifun Group Inc	193,191	0.02
12,847	Nisshinbo Holdings Inc	124,241	0.01
30,083	Nokia OYJ	145,140	0.02
12,847	Nomura Holdings Inc	75,899	0.01
891,324	Nordea Bank AB	9,938,919	1.15
12,847	NSK Ltd	149,133	0.02
12,847	NTT Data Corp	622,307	0.07
12,847	Obayashi Corp	123,030	0.01
6,423	Odakyu Electric Railway Co Ltd	127,380	0.01
12,847	Okuma Corp	122,809	0.01
12,847	Olympus Corp	444,977	0.05
476,546	Orange SA	7,255,562	0.84
12,847	Pacific Metals Co Ltd	40,973	0.00
12,847	Panasonic Corp	131,015	0.02
46,433	People's Insurance Co Group of China Ltd	18,326	0.00
5,158	Pernod Ricard SA	560,135	0.06
147,348	PetroChina Co Ltd	109,848	0.01
30,955	PICC Property & Casualty Co Ltd	48,231	0.01
10,834	Porsche Automobil Holding SE	591,264	0.07
23,077	Publicis Groupe SA	1,595,506	0.18
4,981	Renault SA	443,995	0.05
12,847	Ricoh Co Ltd	108,821	0.01
200,591	RWE AG	2,499,744	0.29
36,665	Safran SA	2,645,992	0.30
348,899	Sandvik AB	4,328,307	0.50
289,243	Sanofi	23,460,608	2.70
239,317	SAP SE	20,902,840	2.42
122,479	Schneider Electric SE	8,540,413	0.99

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**
CMCI COMPOSITE SF UCITS ETF (continued)
Equities - 65.27% (30 June 2016: 77.64%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,569	Screen Holdings Co Ltd	159,707	0.02
12,847	Secom Co Ltd	941,502	0.11
96,770	Securitas AB	1,527,506	0.18
12,847	Sekisui House Ltd	214,283	0.02
11,330	Semiconductor Manufacturing International Corp	17,799	0.00
12,847	Seven & i Holdings Co Ltd	490,466	0.06
12,847	Shin-Etsu Chemical Co Ltd	998,666	0.12
12,847	Shionogi & Co Ltd	616,690	0.07
12,847	Shiseido Co Ltd	325,858	0.04
12,847	Shizuoka Bank Ltd	108,160	0.01
12,847	Showa Shell Sekiyu KK	119,725	0.01
181,647	Siemens AG	22,377,924	2.59
445,661	Skandinaviska Enskilda Banken AB	4,687,375	0.54
111,247	Skanska AB	2,634,032	0.30
115,187	SKF AB	2,125,065	0.24
196,016	Societe Generale SA	9,664,408	1.11
38,540	SoftBank Group Corp	2,565,779	0.30
809	Solvay SA	94,962	0.01
3,204	Sompo Holdings Inc	108,779	0.01
12,847	Sony Corp	360,718	0.04
66,967	SSAB AB	254,904	0.03
17,696	STMicroelectronics NV	201,117	0.02
32,194	Suez	475,897	0.05
12,847	Sumitomo Corp	151,502	0.02
12,847	Sumitomo Dainippon Pharma Co Ltd	221,387	0.03
12,847	Sumitomo Electric Industries Ltd	185,756	0.02
12,847	Sumitomo Metal Mining Co Ltd	165,985	0.02
1,285	Sumitomo Mitsui Financial Group Inc	49,124	0.01
1,285	Sumitomo Mitsui Trust Holdings Inc	46,073	0.00
12,847	Sumitomo Realty & Development Co Ltd	342,104	0.04
12,847	Suzuki Motor Corp	453,128	0.05
170,915	Svenska Cellulosa AB SCA	4,840,767	0.57
401,096	Svenska Handelsbanken AB	5,589,548	0.64
291,909	Swedbank AB	7,078,746	0.82
56,540	Swedish Match AB	1,803,624	0.21
12,847	Taiyo Yuden Co Ltd	154,530	0.02
12,847	Takara Holdings Inc	118,514	0.01
12,847	Takashimaya Co Ltd	106,178	0.01
12,847	Takeda Pharmaceutical Co Ltd	532,541	0.06
12,847	TDK Corp	885,549	0.10
2,636	Technip SA	188,568	0.02
118,020	Tele2 AB	949,006	0.11
846,479	Telefonaktiebolaget LM Ericsson	4,984,990	0.57
1,204,394	Telia Co AB	4,866,839	0.57
25,693	Terumo Corp	950,533	0.11
96,953	Thyssenkrupp AG	2,315,181	0.28
12,847	Tobu Railway Co Ltd	63,883	0.01
6,423	Tokio Marine Holdings Inc	264,123	0.03
6,423	Tokyo Dome Corp	63,442	0.01
12,847	Tokyo Electron Ltd	1,216,528	0.14
12,847	Tokyo Gas Co Ltd	58,255	0.01
6,423	Tokyo Tatemono Co Ltd	86,077	0.01

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**
CMCI COMPOSITE SF UCITS ETF (continued)
Equities - 65.27% (30 June 2016: 77.64%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
12,847	Tokyu Corp	94,613	0.01
12,847	Tokyu Fudosan Holdings Corp	75,999	0.01
12,847	Toppan Printing Co Ltd	122,919	0.01
12,847	Toray Industries Inc	104,217	0.01
12,847	Toshiba Corp	31,181	0.00
531,959	Total SA	27,336,015	3.16
6,423	Toto Ltd	254,705	0.03
12,847	Toyo Seikan Group Holdings Ltd	240,332	0.03
12,847	Toyota Motor Corp	757,563	0.09
12,847	Toyota Tsusho Corp	335,385	0.04
12,847	Trend Micro Inc	457,644	0.05
15,174	Unibail-Rodamco SE	3,629,134	0.42
224,073	Unilever NV	9,244,484	1.07
32,766	Valeo SA	1,887,339	0.22
2,782	Vallourec SA	19,217	0.00
60,259	Veolia Environnement SA	1,028,048	0.12
123,935	Vinci SA	8,457,623	0.97
348,473	Vivendi SA	6,636,154	0.76
433,440	Volvo AB	5,076,508	0.58
37,147	Vonovia SE	1,210,868	0.14
1,285	West Japan Railway Co	79,006	0.01
12,847	Yamaha Corp	393,210	0.05
12,847	Yamato Holdings Co Ltd	261,755	0.03
12,847	Yaskawa Electric Corp	200,240	0.02
12,847	Yokogawa Electric Corp	186,472	0.02
6,423	Yokohama Rubber Co Ltd	115,430	0.01
3,405	Zhuzhou CRRC Times Electric Co Ltd	17,282	0.00
Total equities		566,405,053	65.27

Funded Swaps* - 34.18% (30 June 2016: 23.64%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,271,644	CMCI Composite Index Swap Class A CHF	31-Jul-17	69,071,901	7.96
EUR	1,602,181	CMCI Composite Index Swap Class A EUR	31-Jul-17	94,072,354	10.84
GBP	12,746	CMCI Composite Index Swap Class A GBP	31-Jul-17	1,392,321	0.16
USD	2,137,416	CMCI Composite Index Swap Class A USD	31-Jul-17	132,082,912	15.22
Funded swaps at fair value				296,619,488	34.18

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

CMCI COMPOSITE SF UCITS ETF (continued)

Unfunded Swaps* - 0.55% (30 June 2016: (1.28)%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	2,460,733	CMCI Composite Net Total Return Index Total Return Swap Class A CHF	31-Jul-17	1,814,888	0.20
EUR	3,042,342	CMCI Composite Net Total Return Index Total Return Swap Class A EUR	31-Jul-17	999,579	0.12
GBP	24,104	CMCI Composite Net Total Return Index Total Return Swap Class A GBP	31-Jul-17	23,705	0.00
USD	4,147,517	CMCI Composite Net Total Return Index Total Return Swap Class A USD	31-Jul-17	1,979,332	0.23
Unfunded swaps at fair value				4,817,504	0.55
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				867,842,045	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

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

**% of
Total Assets**
65.27
34.73
100.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
BLOOMBERG COMMODITY INDEX SF UCITS ETF
Equities - 65.10% (30 June 2016: 68.17%)

Shares	Description	Fair Value USD	% of Net Asset Value
396	AAC Technologies Holdings Inc	3,597	0.00
12,663	ABB Ltd	267,355	0.22
628	Accor SA	23,472	0.02
10,199	Adidas AG	1,615,190	1.31
3,650	Advantest Corp	61,592	0.05
1,825	Aeon Co Ltd	25,914	0.02
24,628	Agricultural Bank of China Ltd	10,101	0.01
1,056	Air China Ltd	674	0.00
7,676	Air Liquide SA	855,342	0.69
11,846	Airbus SE	785,133	0.64
1,825	Ajinomoto Co Inc	36,836	0.03
16,575	Alfa Laval AB	275,144	0.22
8,796	Allianz SE	1,456,556	1.18
1,825	Alps Electric Co Ltd	44,222	0.04
545	Alstom SA	15,052	0.01
1,825	Amada Holdings Co Ltd	20,421	0.02
1,949	ArcelorMittal	14,425	0.01
1,825	Asahi Glass Co Ltd	12,456	0.01
1,825	Asahi Group Holdings Ltd	57,742	0.05
1,825	Asahi Kasei Corp	15,953	0.01
7,768	ASML Holding NV	873,780	0.71
37,357	Assa Abloy AB	695,351	0.56
9,126	Astellas Pharma Inc	127,025	0.10
3,799	AstraZeneca Plc	207,870	0.17
28,492	Atlas Copco AB A Shares	870,330	0.70
10,384	Atlas Copco AB B Shares	284,155	0.23
66,728	AXA SA	1,688,088	1.37
78,547	Bank of China Ltd	34,851	0.03
8,532	Bank of Communications Co Ltd	6,174	0.00
36,336	BASF SE	3,384,485	2.75
42,220	Bayer AG	4,414,422	3.57
264	Beijing Enterprises Holdings Ltd	1,247	0.00
3,694	Belle International Holdings Ltd	2,077	0.00
39,792	BNP Paribas SA	2,541,317	2.06
10,808	Boliden AB	283,031	0.23
646	Bouygues SA	23,206	0.02
1,825	Bridgestone Corp	65,942	0.05
2,738	Canon Inc	77,342	0.06
3,100	Capgemini SA	262,073	0.21
15,470	Carrefour SA	373,503	0.30
1,825	Casio Computer Co Ltd	25,867	0.02
183	Central Japan Railway Co	30,092	0.02
1,825	Chiba Bank Ltd	11,220	0.01
5,014	China Cinda Asset Management Co Ltd	1,817	0.00
4,398	China Communications Construction Co Ltd	5,060	0.00
1,583	China Communications Services Corp Ltd	1,009	0.00
83,209	China Construction Bank Corp	64,072	0.05
1,847	China Everbright Bank Co Ltd	841	0.00
2,815	China Galaxy Securities Co Ltd	2,538	0.00
7,301	China Life Insurance Co Ltd	19,021	0.02
3,167	China Longyuan Power Group Corp Ltd	2,475	0.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)
Equities - 65.10% (30 June 2016: 68.17%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,562	China Mobile Ltd	37,768	0.03
2,111	China Overseas Land & Investment Ltd	5,595	0.00
2,586	China Pacific Insurance Group Co Ltd	9,022	0.01
25,332	China Petroleum & Chemical Corp	17,970	0.01
2,375	China Railway Group Ltd	1,954	0.00
1,583	China Resources Land Ltd	3,561	0.00
1,056	China Resources Power Holdings Co Ltd	1,677	0.00
3,298	China Shenhua Energy Co Ltd	6,211	0.01
13,194	China Telecom Corp Ltd	6,092	0.00
6,333	China Unicom Hong Kong Ltd	7,376	0.01
1,825	Chiyoda Corp	12,675	0.01
1,583	Chongqing Rural Commercial Bank Co Ltd	929	0.00
343	Christian Dior SE	72,093	0.06
1,825	Chugai Pharmaceutical Co Ltd	52,500	0.04
14,896	Cie de Saint-Gobain	695,330	0.56
689	Cie Generale des Etablissements Michelin	76,829	0.06
1,825	Citizen Watch Co Ltd	10,938	0.01
1,825	Comsys Holdings Corp	33,503	0.03
1,825	Concordia Financial Group Ltd	8,804	0.01
3,298	Continental AG	639,099	0.52
3,679	Credit Agricole SA	45,706	0.04
1,825	Credit Saison Co Ltd	32,502	0.03
1,825	Dai Nippon Printing Co Ltd	18,074	0.01
1,825	Daiichi Sankyo Co Ltd	37,423	0.03
1,825	Daikin Industries Ltd	167,984	0.14
20,670	Daimler AG	1,541,834	1.25
1,825	Daiwa House Industry Co Ltd	50,012	0.04
1,825	Daiwa Securities Group Inc	11,271	0.01
11,004	Danone SA	698,741	0.57
1,825	Denso Corp	79,227	0.06
1,825	Dentsu Inc	86,066	0.07
23,749	Deutsche Post AG	782,407	0.63
118,744	Deutsche Telekom AG	2,048,386	1.66
880	Dongfeng Motor Group Co Ltd	859	0.00
1,825	Dowa Holdings Co Ltd	13,990	0.01
183	East Japan Railway Co	15,805	0.01
365	Ebara Corp	10,422	0.01
1,825	Eisai Co Ltd	104,969	0.08
1,081	Electricite de France SA	11,032	0.01
11,883	Electrolux AB	296,008	0.24
58,022	Engie SA	741,724	0.60
4,043	Essilor International SA	457,748	0.37
252	FamilyMart UNY Holdings Co Ltd	16,801	0.01
1,825	Fanuc Corp	310,071	0.25
1,825	Fast Retailing Co Ltd	654,568	0.53
5,462	Fresenius Medical Care AG & Co KGaA	463,495	0.37
13,194	Fresenius SE & Co KGaA	1,033,412	0.84
1,825	Fuji Heavy Industries Ltd	74,674	0.06
1,825	Fujifilm Holdings Corp	69,400	0.06
153	Gemalto NV	8,891	0.01
8,787	Getinge AB	141,320	0.11
1,825	GS Yuasa Corp	7,605	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)
Equities - 65.10% (30 June 2016: 68.17%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,935	Guangzhou Automobile Group Co Ltd	2,341	0.00
3,026	Haitong Securities Co Ltd	5,191	0.00
7,674	HeidelbergCement AG	717,420	0.58
3,444	Henkel AG & Co KGaA	411,337	0.33
50,653	Hennes & Mauritz AB	1,412,883	1.14
1,825	Hino Motors Ltd	18,621	0.02
1,825	Hitachi Construction Machinery Co Ltd	39,606	0.03
1,825	Hitachi Ltd	9,890	0.01
1,825	Hokuetsu Kishu Paper Co Ltd	10,390	0.01
3,650	Honda Motor Co Ltd	106,878	0.09
1,460	Huatai Securities Co Ltd	2,787	0.00
73,181	Industrial & Commercial Bank of China Ltd	43,891	0.04
78,153	ING Groep NV	1,102,109	0.89
730	Inpex Corp	7,330	0.01
14,246	Investor AB	533,960	0.43
1,825	Isetan Mitsukoshi Holdings Ltd	19,717	0.02
913	Isuzu Motors Ltd	11,588	0.01
1,825	Itochu Corp	24,286	0.02
913	J Front Retailing Co Ltd	12,323	0.01
365	Japan Steel Works Ltd	6,485	0.01
1,825	Japan Tobacco Inc	60,152	0.05
1,825	JGC Corp	33,237	0.03
1,825	Jtekt Corp	29,262	0.02
1,825	JX Holdings Inc	7,741	0.01
1,825	Kao Corp	86,707	0.07
10,951	KDDI Corp	277,867	0.22
1,825	Keio Corp	15,038	0.01
913	Keisei Electric Railway Co Ltd	22,197	0.02
279	Kering	62,706	0.05
1,825	Kikkoman Corp	58,525	0.05
1,825	Kirin Holdings Co Ltd	29,755	0.02
1,825	Komatsu Ltd	41,429	0.03
1,825	Konami Holdings Corp	73,860	0.06
1,825	Konica Minolta Inc	18,168	0.01
19,335	Koninklijke Philips NV	591,409	0.48
1,825	Kubota Corp	26,109	0.02
1,825	Kuraray Co Ltd	27,478	0.02
3,650	Kyocera Corp	181,896	0.15
1,825	Kyowa Hakko Kirin Co Ltd	25,288	0.02
650	LafargeHolcim Ltd	34,199	0.03
1,429	Lagardere SCA	39,793	0.03
973	Legrand SA	55,385	0.04
1,402	Linde AG	230,808	0.19
792	Longfor Properties Co Ltd	1,005	0.00
7,581	L'Oreal SA	1,386,483	1.12
9,497	Lundin Petroleum AB	207,100	0.17
9,443	LVMH Moët Hennessy Louis Vuitton SE	1,806,791	1.47
330	MAN SE	32,818	0.03
1,825	Marubeni Corp	10,372	0.01
1,825	Marui Group Co Ltd	26,712	0.02
1,825	Matsui Securities Co Ltd	15,758	0.01
365	Meiji Holdings Co Ltd	28,668	0.02

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)
Equities - 65.10% (30 June 2016: 68.17%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,800	Merck KGaA	397,378	0.32
1,825	Mitsubishi Corp	38,964	0.03
1,825	Mitsubishi Electric Corp	25,499	0.02
1,825	Mitsubishi Estate Co Ltd	36,421	0.03
1,825	Mitsubishi Heavy Industries Ltd	8,334	0.01
1,825	Mitsubishi Logistics Corp	25,867	0.02
1,825	Mitsubishi UFJ Financial Group Inc	11,270	0.01
1,825	Mitsui & Co Ltd	25,147	0.02
1,825	Mitsui Fudosan Co Ltd	42,329	0.03
1,825	Mitsumi Electric Co Ltd	10,046	0.01
1,583	Modern Times Group MTG AB	47,041	0.04
548	MS&AD Insurance Group Holdings Inc	17,013	0.01
6,157	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,166,682	0.95
1,825	NGK Insulators Ltd	35,475	0.03
1,825	NH Foods Ltd	49,370	0.04
913	Nichirei Corp	18,934	0.02
1,825	Nikon Corp	28,433	0.02
1,056	Nine Dragons Paper Holdings Ltd	957	0.00
2,727	Nippon Electric Glass Co Ltd	14,775	0.01
1,825	Nippon Express Co Ltd	9,843	0.01
1,825	Nippon Kayaku Co Ltd	22,580	0.02
1,825	Nippon Soda Co Ltd	8,591	0.01
365	Nippon Telegraph & Telephone Corp	15,373	0.01
1,825	Nissan Chemical Industries Ltd	61,107	0.05
1,825	Nissan Motor Co Ltd	18,395	0.01
1,825	Nisshin Seifun Group Inc	27,447	0.02
1,825	Nisshinbo Holdings Inc	17,651	0.01
4,274	Nokia OYJ	20,620	0.02
1,825	Nomura Holdings Inc	10,783	0.01
126,633	Nordea Bank AB	1,412,049	1.14
1,825	NSK Ltd	21,188	0.02
1,825	NTT Data Corp	88,413	0.07
1,825	Obayashi Corp	17,479	0.01
913	Odakyu Electric Railway Co Ltd	18,097	0.01
1,825	Okuma Corp	17,448	0.01
1,825	Olympus Corp	63,219	0.05
67,704	Orange SA	1,030,816	0.84
1,825	Pacific Metals Co Ltd	5,821	0.00
1,825	Panasonic Corp	18,614	0.02
6,597	People's Insurance Co Group of China Ltd	2,604	0.00
733	Pernod Ricard SA	79,580	0.06
20,934	PetroChina Co Ltd	15,606	0.01
4,398	PICC Property & Casualty Co Ltd	6,852	0.01
1,539	Porsche Automobil Holding SE	84,002	0.07
3,279	Publicis Groupe SA	226,678	0.18
708	Renault SA	63,080	0.05
1,825	Ricoh Co Ltd	15,461	0.01
28,499	RWE AG	355,145	0.29
5,209	Safran SA	375,923	0.30
49,569	Sandvik AB	614,934	0.50
41,094	Sanofi	3,333,112	2.70
34,000	SAP SE	2,969,723	2.40

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)
Equities - 65.10% (30 June 2016: 68.17%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
17,401	Schneider Electric SE	1,213,360	0.98
365	Screen Holdings Co Ltd	22,690	0.02
1,825	Secom Co Ltd	133,762	0.11
13,748	Securitas AB	217,017	0.18
1,825	Sekisui House Ltd	30,444	0.02
1,610	Semiconductor Manufacturing International Corp	2,529	0.00
1,825	Seven & i Holdings Co Ltd	69,682	0.06
1,825	Shin-Etsu Chemical Co Ltd	141,883	0.11
1,825	Shionogi & Co Ltd	87,615	0.07
1,825	Shiseido Co Ltd	46,295	0.04
1,825	Shizuoka Bank Ltd	15,367	0.01
1,825	Showa Shell Sekiyu KK	17,010	0.01
25,807	Siemens AG	3,179,292	2.57
63,316	Skandinaviska Enskilda Banken AB	665,948	0.54
15,805	Skanska AB	374,224	0.30
16,365	SKF AB	301,914	0.24
27,848	Societe Generale SA	1,373,049	1.11
5,475	SoftBank Group Corp	364,527	0.29
115	Solvay SA	13,492	0.01
455	Sompo Holdings Inc	15,454	0.01
1,825	Sony Corp	51,248	0.04
9,514	SSAB AB	36,215	0.03
2,514	STMicroelectronics NV	28,573	0.02
4,574	Suez	67,612	0.05
1,825	Sumitomo Corp	21,524	0.02
1,825	Sumitomo Dainippon Pharma Co Ltd	31,453	0.03
1,825	Sumitomo Electric Industries Ltd	26,391	0.02
1,825	Sumitomo Metal Mining Co Ltd	23,582	0.02
183	Sumitomo Mitsui Financial Group Inc	6,979	0.01
183	Sumitomo Mitsui Trust Holdings Inc	6,546	0.01
1,825	Sumitomo Realty & Development Co Ltd	48,604	0.04
1,825	Suzuki Motor Corp	64,377	0.05
24,282	Svenska Cellulosa AB SCA	687,741	0.56
56,985	Svenska Handelsbanken AB	794,122	0.64
41,472	Swedbank AB	1,005,695	0.82
8,033	Swedish Match AB	256,246	0.21
1,825	Taiyo Yuden Co Ltd	21,955	0.02
1,825	Takara Holdings Inc	16,838	0.01
1,825	Takashimaya Co Ltd	15,085	0.01
1,825	Takeda Pharmaceutical Co Ltd	75,660	0.06
1,825	TDK Corp	125,812	0.10
375	Technip SA	26,790	0.02
16,767	Tele2 AB	134,828	0.11
120,262	Telefonaktiebolaget LM Ericsson	708,231	0.57
171,111	Telia Co AB	691,445	0.56
3,650	Terumo Corp	135,045	0.11
13,774	Thyssenkrupp AG	328,924	0.27
1,825	Tobu Railway Co Ltd	9,076	0.01
913	Tokio Marine Holdings Inc	37,525	0.03
913	Tokyo Dome Corp	9,013	0.01
1,825	Tokyo Electron Ltd	172,834	0.15
1,825	Tokyo Gas Co Ltd	8,276	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)
Equities - 65.10% (30 June 2016: 68.17%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
913	Tokyo Tatemono Co Ltd	12,229	0.01
1,825	Tokyu Corp	13,442	0.01
1,825	Tokyu Fudosan Holdings Corp	10,797	0.01
1,825	Toppan Printing Co Ltd	17,464	0.01
1,825	Toray Industries Inc	14,806	0.01
1,825	Toshiba Corp	4,430	0.00
75,577	Total SA	3,883,700	3.15
913	Toto Ltd	36,187	0.03
1,825	Toyo Seikan Group Holdings Ltd	34,145	0.03
1,825	Toyota Motor Corp	107,629	0.09
1,825	Toyota Tsusho Corp	47,649	0.04
1,825	Trend Micro Inc	65,019	0.05
2,156	Unibail-Rodamco SE	515,601	0.42
31,835	Unilever NV	1,313,389	1.06
4,655	Valeo SA	268,139	0.22
395	Vallourec SA	2,730	0.00
8,561	Veolia Environnement SA	146,058	0.12
17,608	Vinci SA	1,201,597	0.98
49,509	Vivendi SA	942,816	0.76
61,580	Volvo AB	721,233	0.58
5,278	Vonovia SE	172,031	0.14
183	West Japan Railway Co	11,225	0.01
1,825	Yamaha Corp	55,864	0.05
1,825	Yamato Holdings Co Ltd	37,188	0.03
1,825	Yaskawa Electric Corp	28,449	0.02
1,825	Yokogawa Electric Corp	26,493	0.02
913	Yokohama Rubber Co Ltd	16,399	0.01
484	Zhuzhou CRRC Times Electric Co Ltd	2,455	0.00
Total equities		80,470,692	65.10

Funded Swaps* - 35.31% (30 June 2016: 26.35%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	223,394	UBS Commodity Index Swap Class A CHF	31-Jul-17	10,245,950	8.29
EUR	412,104	UBS Commodity Index Swap Class A EUR	31-Jul-17	20,443,929	16.54
GBP	3,558	UBS Commodity Index Swap Class A GBP	31-Jul-17	210,322	0.17
USD	252,539	UBS Commodity Index Swap Class A USD	31-Jul-17	12,741,670	10.31
Funded swaps at fair value				43,641,871	35.31

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)

Unfunded Swaps* - (0.41)% (30 June 2016: 5.48%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	394,730	UBS Commodity Net Total Return Index TotalReturn Swap Class A CHF	31-Jul-17	(297,967)	(0.25)
EUR	743,317	UBS Commodity Net Total Return Index TotalReturn Swap Class A EUR	31-Jul-17	(392,002)	(0.32)
GBP	6,866	UBS Commodity Net Total Return Index TotalReturn Swap Class A GBP	31-Jul-17	7,303	0.01
USD	487,293	UBS Commodity Net Total Return Index TotalReturn Swap Class A USD	31-Jul-17	182,994	0.15

Unfunded swaps at fair value	(499,672)	(0.41)
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Other assets less liabilities	-	-
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Net assets attributable to holders of Redeemable Participating Shares	123,612,891	100.00
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Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

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

% of Total Assets
64.74
35.26
100.00

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

S&P 500 SF UCITS ETF

Equities - 68.86% (30 June 2016: 73.41%)

Shares	Description	Fair Value USD	% of Net Asset Value
600	AAC Technologies Holdings Inc	5,449	0.00
19,185	ABB Ltd	405,044	0.23
952	Accor SA	35,560	0.02
15,451	Adidas AG	2,447,017	1.39
5,530	Advantest Corp	93,312	0.05
2,765	Aeon Co Ltd	39,259	0.02
37,312	Agricultural Bank of China Ltd	15,304	0.01
1,599	Air China Ltd	1,021	0.00
11,629	Air Liquide SA	1,295,845	0.73
17,946	Airbus SE	1,189,479	0.67
2,765	Ajinomoto Co Inc	55,807	0.03
25,112	Alfa Laval AB	416,844	0.24
13,326	Allianz SE	2,206,686	1.25
2,765	Alps Electric Co Ltd	66,997	0.04
826	Alstom SA	22,803	0.01
2,765	Amada Holdings Co Ltd	30,938	0.02
2,953	ArcelorMittal	21,854	0.01
2,765	Asahi Glass Co Ltd	18,871	0.01
2,765	Asahi Group Holdings Ltd	87,480	0.05
2,765	Asahi Kasei Corp	24,170	0.01
11,768	ASML Holding NV	1,323,777	0.75
56,595	Assa Abloy AB	1,053,459	0.59
13,825	Astellas Pharma Inc	192,443	0.11
5,755	AstraZeneca Plc	314,923	0.18
43,166	Atlas Copco AB A Shares	1,318,552	0.74
15,732	Atlas Copco AB B Shares	430,496	0.24
101,093	AXA SA	2,557,458	1.44
118,999	Bank of China Ltd	52,799	0.03
12,926	Bank of Communications Co Ltd	9,353	0.01
55,049	BASF SE	5,127,503	2.91
63,964	Bayer AG	6,687,860	3.79
400	Beijing Enterprises Holdings Ltd	1,890	0.00
5,597	Belle International Holdings Ltd	3,147	0.00
60,285	BNP Paribas SA	3,850,102	2.17
16,374	Boliden AB	428,793	0.24
979	Bouygues SA	35,158	0.02
2,765	Bridgestone Corp	99,902	0.06
4,148	Canon Inc	117,173	0.07
4,697	Capgemini SA	397,041	0.22
23,438	Carrefour SA	565,859	0.32
2,765	Casio Computer Co Ltd	39,188	0.02
277	Central Japan Railway Co	45,589	0.03
2,765	Chiba Bank Ltd	16,998	0.01
7,596	China Cinda Asset Management Co Ltd	2,753	0.00
6,663	China Communications Construction Co Ltd	7,666	0.00
2,399	China Communications Services Corp Ltd	1,528	0.00
126,061	China Construction Bank Corp	97,069	0.05
2,798	China Everbright Bank Co Ltd	1,274	-

SCHEDULE OF INVESTMENTS
AS AT 30 DECEMBER 2016
S&P 500 SF UCITS ETF (continued)
Equities - 68.86% (30 June 2016: 73.41%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
4,264	China Galaxy Securities Co Ltd	3,845	0.00
11,060	China Life Insurance Co Ltd	28,817	0.02
4,797	China Longyuan Power Group Corp Ltd	3,750	0.00
5,397	China Mobile Ltd	57,219	0.03
3,198	China Overseas Land & Investment Ltd	8,477	0.00
3,918	China Pacific Insurance Group Co Ltd	13,669	0.01
38,378	China Petroleum & Chemical Corp	27,225	0.02
3,598	China Railway Group Ltd	2,961	0.00
2,399	China Resources Land Ltd	5,396	0.00
1,599	China Resources Power Holdings Co Ltd	2,541	0.00
4,997	China Shenhua Energy Co Ltd	9,410	0.01
19,989	China Telecom Corp Ltd	9,230	0.01
9,595	China Unicom Hong Kong Ltd	11,175	0.01
2,765	Chiyoda Corp	19,203	0.01
2,399	Chongqing Rural Commercial Bank Co Ltd	1,408	0.00
520	Christian Dior SE	109,220	0.06
2,765	Chugai Pharmaceutical Co Ltd	79,538	0.04
22,568	Cie de Saint-Gobain	1,053,427	0.60
1,044	Cie Generale des Etablissements Michelin	116,397	0.07
2,765	Citizen Watch Co Ltd	16,571	0.01
2,765	Comsys Holdings Corp	50,757	0.03
2,765	Concordia Financial Group Ltd	13,338	0.01
4,997	Continental AG	968,236	0.55
5,573	Credit Agricole SA	69,245	0.04
2,765	Credit Saison Co Ltd	49,240	0.03
2,765	Dai Nippon Printing Co Ltd	27,382	0.02
2,765	Daiichi Sankyo Co Ltd	56,696	0.03
2,765	Daikin Industries Ltd	254,497	0.14
31,315	Daimler AG	2,335,881	1.32
2,765	Daiwa House Industry Co Ltd	75,768	0.04
2,765	Daiwa Securities Group Inc	17,076	0.01
16,672	Danone SA	1,058,594	0.60
2,765	Denso Corp	120,030	0.07
2,765	Dentsu Inc	130,390	0.07
35,979	Deutsche Post AG	1,185,349	0.67
179,897	Deutsche Telekom AG	3,103,310	1.76
1,333	Dongfeng Motor Group Co Ltd	1,301	0.00
2,765	Dowa Holdings Co Ltd	21,194	0.01
277	East Japan Railway Co	23,944	0.01
553	Ebara Corp	15,789	0.01
2,765	Eisai Co Ltd	159,028	0.09
1,637	Electricite de France SA	16,713	0.01
18,003	Electrolux AB	448,453	0.25
87,903	Engie SA	1,123,713	0.64
6,125	Essilor International SA	693,489	0.39
382	FamilyMart UNY Holdings Co Ltd	25,453	0.01
2,765	Fanuc Corp	469,758	0.27
2,765	Fast Retailing Co Ltd	991,673	0.57
8,275	Fresenius Medical Care AG & Co KGaA	702,196	0.40
19,989	Fresenius SE & Co KGaA	1,565,622	0.89
2,765	Fuji Heavy Industries Ltd	113,131	0.06
2,765	Fujifilm Holdings Corp	105,142	0.06

**SCHEDULE OF INVESTMENTS
AS AT 30 DECEMBER 2016**
S&P 500 SF UCITS ETF (continued)
Equities - 68.86% (30 June 2016: 73.41%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
233	Gemalto NV	13,470	0.01
13,313	Getinge AB	214,100	0.12
2,765	GS Yuasa Corp	11,522	0.01
2,932	Guangzhou Automobile Group Co Ltd	3,547	0.00
4,584	Haitong Securities Co Ltd	7,864	0.00
11,627	HeidelbergCement AG	1,086,894	0.61
5,217	Henkel AG & Co KGaA	623,176	0.35
76,739	Hennes & Mauritz AB	2,140,521	1.21
2,765	Hino Motors Ltd	28,212	0.02
2,765	Hitachi Construction Machinery Co Ltd	60,003	0.03
2,765	Hitachi Ltd	14,983	0.01
2,765	Hokuetsu Kishu Paper Co Ltd	15,742	0.01
5,530	Honda Motor Co Ltd	161,920	0.09
2,212	Huatai Securities Co Ltd	4,223	0.00
110,870	Industrial & Commercial Bank of China Ltd	66,495	0.04
118,401	ING Groep NV	1,669,698	0.94
1,106	Inpex Corp	11,104	0.01
21,583	Investor AB	808,951	0.46
2,765	Isetan Mitsukoshi Holdings Ltd	29,871	0.02
1,383	Isuzu Motors Ltd	17,555	0.01
2,765	Itochu Corp	36,794	0.02
1,383	J Front Retailing Co Ltd	18,669	0.01
553	Japan Steel Works Ltd	9,824	0.01
2,765	Japan Tobacco Inc	91,131	0.05
2,765	JGC Corp	50,354	0.03
2,765	Jtekt Corp	44,332	0.03
2,765	JX Holdings Inc	11,728	0.01
2,765	Kao Corp	131,362	0.07
16,591	KDDI Corp	420,969	0.24
2,765	Keio Corp	22,783	0.01
1,383	Keisei Electric Railway Co Ltd	33,629	0.02
422	Kering	94,999	0.05
2,765	Kikkoman Corp	88,665	0.05
2,765	Kirin Holdings Co Ltd	45,079	0.03
2,765	Komatsu Ltd	62,765	0.04
2,765	Konami Holdings Corp	111,898	0.06
2,765	Konica Minolta Inc	27,524	0.02
29,292	Koninklijke Philips NV	895,987	0.51
2,765	Kubota Corp	39,555	0.02
2,765	Kuraray Co Ltd	41,630	0.02
5,530	Kyocera Corp	275,573	0.16
2,765	Kyowa Hakko Kirin Co Ltd	38,311	0.02
984	LafargeHolcim Ltd	51,811	0.03
2,165	Lagardere SCA	60,286	0.03
1,475	Legrand SA	83,908	0.05
2,124	Linde AG	349,675	0.20
1,199	Longfor Properties Co Ltd	1,522	0.00
11,485	L'Oreal SA	2,100,525	1.19
14,389	Lundin Petroleum AB	313,758	0.18
14,307	LVMH Moët Hennessy Louis Vuitton SE	2,737,295	1.55
500	MAN SE	49,719	0.03
2,765	Marubeni Corp	15,713	0.01

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

S&P 500 SF UCITS ETF (continued)

Equities - 68.86% (30 June 2016: 73.41%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,765	Marui Group Co Ltd	40,468	0.02
2,765	Matsui Securities Co Ltd	23,873	0.01
553	Meiji Holdings Co Ltd	43,432	0.02
5,757	Merck KGaA	602,029	0.34
2,765	Mitsubishi Corp	59,031	0.03
2,765	Mitsubishi Electric Corp	38,631	0.02
2,765	Mitsubishi Estate Co Ltd	55,179	0.03
2,765	Mitsubishi Heavy Industries Ltd	12,626	0.01
2,765	Mitsubishi Logistics Corp	39,188	0.02
2,765	Mitsubishi UFJ Financial Group Inc	17,074	0.01
2,765	Mitsui & Co Ltd	38,097	0.02
2,765	Mitsui Fudosan Co Ltd	64,128	0.04
2,765	Mitsumi Electric Co Ltd	15,220	0.01
2,398	Modern Times Group MTG AB	71,267	0.04
830	MS&AD Insurance Group Holdings Inc	25,774	0.01
9,328	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,767,527	1.00
2,765	NGK Insulators Ltd	53,744	0.03
2,765	NH Foods Ltd	74,796	0.04
1,383	Nichirei Corp	28,686	0.02
2,765	Nikon Corp	43,076	0.02
1,599	Nine Dragons Paper Holdings Ltd	1,450	0.00
4,131	Nippon Electric Glass Co Ltd	22,384	0.01
2,765	Nippon Express Co Ltd	14,912	0.01
2,765	Nippon Kayaku Co Ltd	34,210	0.02
2,765	Nippon Soda Co Ltd	13,015	0.01
553	Nippon Telegraph & Telephone Corp	23,290	0.01
2,765	Nissan Chemical Industries Ltd	92,577	0.05
2,765	Nissan Motor Co Ltd	27,868	0.02
2,765	Nisshin Seifun Group Inc	41,582	0.02
2,765	Nisshinbo Holdings Inc	26,742	0.02
6,475	Nokia OYJ	31,240	0.02
2,765	Nomura Holdings Inc	16,337	0.01
191,849	Nordea Bank AB	2,139,258	1.21
2,765	NSK Ltd	32,100	0.02
2,765	NTT Data Corp	133,946	0.08
2,765	Obayashi Corp	26,481	0.01
1,383	Odakyu Electric Railway Co Ltd	27,417	0.02
2,765	Okuma Corp	26,434	0.01
2,765	Olympus Corp	95,777	0.05
102,572	Orange SA	1,561,691	0.88
2,765	Pacific Metals Co Ltd	8,819	0.00
2,765	Panasonic Corp	28,200	0.02
9,994	People's Insurance Co Group of China Ltd	3,945	0.00
1,110	Pernod Ricard SA	120,564	0.07
31,715	PetroChina Co Ltd	23,644	0.01
6,663	PICC Property & Casualty Co Ltd	10,381	0.01
2,332	Porsche Automobil Holding SE	127,264	0.07
4,967	Publicis Groupe SA	343,417	0.19
1,072	Renault SA	95,566	0.05
2,765	Ricoh Co Ltd	23,423	0.01
43,175	RWE AG	538,046	0.30
7,892	Safran SA	569,525	0.32

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

S&P 500 SF UCITS ETF (continued)

Equities - 68.86% (30 June 2016: 73.41%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
75,097	Sandvik AB	931,627	0.53
62,257	Sanofi	5,049,672	2.85
51,511	SAP SE	4,499,138	2.54
26,362	Schneider Electric SE	1,838,243	1.04
553	Screen Holdings Co Ltd	34,375	0.02
2,765	Secom Co Ltd	202,649	0.11
20,829	Securitas AB	328,781	0.19
2,765	Sekisui House Ltd	46,122	0.03
2,439	Semiconductor Manufacturing International Corp	3,831	0.00
2,765	Seven & i Holdings Co Ltd	105,568	0.06
2,765	Shin-Etsu Chemical Co Ltd	214,953	0.12
2,765	Shionogi & Co Ltd	132,737	0.07
2,765	Shiseido Co Ltd	70,138	0.04
2,765	Shizuoka Bank Ltd	23,280	0.01
2,765	Showa Shell Sekiyu KK	25,770	0.01
39,098	Siemens AG	4,816,634	2.72
95,924	Skandinaviska Enskilda Banken AB	1,008,913	0.57
23,945	Skanska AB	566,950	0.32
24,793	SKF AB	457,400	0.26
42,190	Societe Generale SA	2,080,172	1.17
8,295	SoftBank Group Corp	552,260	0.31
174	Solvay SA	20,440	0.01
690	Sompo Holdings Inc	23,414	0.01
2,765	Sony Corp	77,641	0.04
14,414	SSAB AB	54,866	0.03
3,809	STMicroelectronics NV	43,289	0.02
6,929	Suez	102,432	0.06
2,765	Sumitomo Corp	32,609	0.02
2,765	Sumitomo Dainippon Pharma Co Ltd	47,652	0.03
2,765	Sumitomo Electric Industries Ltd	39,982	0.02
2,765	Sumitomo Metal Mining Co Ltd	35,727	0.02
277	Sumitomo Mitsui Financial Group Inc	10,573	0.01
277	Sumitomo Mitsui Trust Holdings Inc	9,917	0.01
2,765	Sumitomo Realty & Development Co Ltd	73,635	0.04
2,765	Suzuki Motor Corp	97,531	0.06
36,788	Svenska Cellulosa AB SCA	1,041,929	0.59
86,332	Svenska Handelsbanken AB	1,203,097	0.68
62,831	Swedbank AB	1,523,633	0.86
12,170	Swedish Match AB	388,213	0.22
2,765	Taiyo Yuden Co Ltd	33,261	0.02
2,765	Takara Holdings Inc	25,509	0.01
2,765	Takashimaya Co Ltd	22,854	0.01
2,765	Takeda Pharmaceutical Co Ltd	114,624	0.06
2,765	TDK Corp	190,606	0.11
567	Technip SA	40,587	0.02
25,403	Tele2 AB	204,265	0.12
182,197	Telefonaktiebolaget LM Ericsson	1,072,972	0.61
259,234	Telia Co AB	1,047,541	0.59
5,530	Terumo Corp	204,593	0.12
20,868	Thyssenkrupp AG	498,321	0.28
2,765	Tobu Railway Co Ltd	13,750	0.01
1,383	Tokio Marine Holdings Inc	56,850	0.03

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

S&P 500 SF UCITS ETF (continued)

Equities - 68.86% (30 June 2016: 73.41%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,383	Tokyo Dome Corp	13,655	0.01
2,765	Tokyo Electron Ltd	261,846	0.15
2,765	Tokyo Gas Co Ltd	12,539	0.01
1,383	Tokyo Tatemono Co Ltd	18,527	0.01
2,765	Tokyu Corp	20,365	0.01
2,765	Tokyu Fudosan Holdings Corp	16,358	0.01
2,765	Toppa Printing Co Ltd	26,457	0.01
2,765	Toray Industries Inc	22,432	0.01
2,765	Toshiba Corp	6,712	0.00
114,499	Total SA	5,883,816	3.32
1,383	Toto Ltd	54,823	0.03
2,765	Toyo Seikan Group Holdings Ltd	51,729	0.03
2,765	Toyota Motor Corp	163,058	0.09
2,765	Toyota Tsusho Corp	72,188	0.04
2,765	Trend Micro Inc	98,503	0.06
3,266	Unibail-Rodamco SE	781,137	0.44
48,230	Unilever NV	1,989,787	1.12
7,053	Valeo SA	406,232	0.23
599	Vallourec SA	4,136	0.00
12,970	Veolia Environnement SA	221,278	0.12
26,676	Vinci SA	1,820,423	1.03
75,006	Vivendi SA	1,428,369	0.81
93,294	Volvo AB	1,092,670	0.62
7,995	Vonovia SE	260,628	0.15
277	West Japan Railway Co	17,005	0.01
2,765	Yamaha Corp	84,635	0.05
2,765	Yamato Holdings Co Ltd	56,340	0.03
2,765	Yaskawa Electric Corp	43,100	0.02
2,765	Yokogawa Electric Corp	40,136	0.02
1,383	Yokohama Rubber Co Ltd	24,845	0.01
733	Zhuzhou CRRC Times Electric Co Ltd	3,720	0.00
Total equities		121,913,310	68.86

Funded Swaps* - 33.68% (30 June 2016: 26.24%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,541,557	S&P 500 Index Swap Class A USD	31-Jul-17	59,636,972	33.68
Funded swaps at fair value				59,636,972	33.68

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

S&P 500 SF UCITS ETF (continued)

Unfunded Swaps* - (2.54)% (30 June 2016: 0.35%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	3,035,147	S&P 500 Net Total Return Index Total Return Swap Class A USD	31-Jul-17	(4,494,996)	(2.54)
Unfunded swaps at fair value				(4,494,996)	(2.54)
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				177,055,286	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	67.15
OTC financial derivative instruments	32.85
	100.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
MSCI USA SF UCITS ETF
Equities - 68.07% (30 June 2016: 73.38%)

Shares	Description	Fair Value USD	% of Net Asset Value
557	AAC Technologies Holdings Inc	5,058	0.00
17,810	ABB Ltd	376,007	0.23
883	Accor SA	33,010	0.02
14,344	Adidas AG	2,271,596	1.37
5,134	Advantest Corp	86,622	0.05
2,567	Aeon Co Ltd	36,445	0.02
34,637	Agricultural Bank of China Ltd	14,207	0.01
1,484	Air China Ltd	948	0.00
10,795	Air Liquide SA	1,202,948	0.72
16,660	Airbus SE	1,104,208	0.66
2,567	Ajinomoto Co Inc	51,806	0.03
23,312	Alfa Laval AB	386,962	0.23
12,370	Allianz SE	2,048,494	1.23
2,567	Alps Electric Co Ltd	62,194	0.04
767	Alstom SA	21,169	0.01
2,567	Amada Holdings Co Ltd	28,720	0.02
2,742	ArcelorMittal	20,288	0.01
2,567	Asahi Glass Co Ltd	17,518	0.01
2,567	Asahi Group Holdings Ltd	81,208	0.05
2,567	Asahi Kasei Corp	22,437	0.01
10,924	ASML Holding NV	1,228,880	0.74
52,538	Assa Abloy AB	977,939	0.59
12,834	Astellas Pharma Inc	178,648	0.11
5,343	AstraZeneca Plc	292,347	0.18
40,071	Atlas Copco AB A Shares	1,224,028	0.74
14,604	Atlas Copco AB B Shares	399,635	0.24
93,845	AXA SA	2,374,120	1.43
110,468	Bank of China Ltd	49,014	0.03
11,999	Bank of Communications Co Ltd	8,682	0.01
51,102	BASF SE	4,759,924	2.86
59,378	Bayer AG	6,208,423	3.73
371	Beijing Enterprises Holdings Ltd	1,754	0.00
5,196	Belle International Holdings Ltd	2,922	0.00
55,963	BNP Paribas SA	3,574,098	2.15
15,200	Boliden AB	398,054	0.24
909	Bouygues SA	32,637	0.02
2,567	Bridgestone Corp	92,740	0.06
3,850	Canon Inc	108,773	0.07
4,360	Capgemini SA	368,578	0.22
21,757	Carrefour SA	525,294	0.32
2,567	Casio Computer Co Ltd	36,379	0.02
257	Central Japan Railway Co	42,321	0.03
2,567	Chiba Bank Ltd	15,780	0.01
7,051	China Cinda Asset Management Co Ltd	2,556	0.00
6,185	China Communications Construction Co Ltd	7,116	0.00
2,227	China Communications Services Corp Ltd	1,419	0.00
117,024	China Construction Bank Corp	90,110	0.05
2,598	China Everbright Bank Co Ltd	1,183	0.00
3,959	China Galaxy Securities Co Ltd	3,569	0.00
10,267	China Life Insurance Co Ltd	26,751	0.02
4,453	China Longyuan Power Group Corp Ltd	3,481	0.00
5,010	China Mobile Ltd	53,117	0.03

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
MSCI USA SF UCITS ETF (continued)
Equities - 68.07% (30 June 2016: 73.38%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,969	China Overseas Land & Investment Ltd	7,869	0.00
3,637	China Pacific Insurance Group Co Ltd	12,689	0.01
35,627	China Petroleum & Chemical Corp	25,273	0.02
3,340	China Railway Group Ltd	2,748	0.00
2,227	China Resources Land Ltd	5,009	0.00
1,484	China Resources Power Holdings Co Ltd	2,359	0.00
4,639	China Shenhua Energy Co Ltd	8,736	0.01
18,556	China Telecom Corp Ltd	8,568	0.01
8,907	China Unicom Hong Kong Ltd	10,374	0.01
2,567	Chiyoda Corp	17,826	0.01
2,227	Chongqing Rural Commercial Bank Co Ltd	1,307	0.00
482	Christian Dior SE	101,391	0.06
2,567	Chugai Pharmaceutical Co Ltd	73,836	0.04
20,950	Cie de Saint-Gobain	977,909	0.59
969	Cie Generale des Etablissements Michelin	108,053	0.06
2,567	Citizen Watch Co Ltd	15,383	0.01
2,567	Comsys Holdings Corp	47,118	0.03
2,567	Concordia Financial Group Ltd	12,382	0.01
4,639	Continental AG	898,825	0.54
5,174	Credit Agricole SA	64,281	0.04
2,567	Credit Saison Co Ltd	45,710	0.03
2,567	Dai Nippon Printing Co Ltd	25,419	0.02
2,567	Daiichi Sankyo Co Ltd	52,631	0.03
2,567	Daikin Industries Ltd	236,253	0.14
29,071	Daimler AG	2,168,428	1.30
2,567	Daiwa House Industry Co Ltd	70,337	0.04
2,567	Daiwa Securities Group Inc	15,852	0.01
15,477	Danone SA	982,706	0.59
2,567	Denso Corp	111,425	0.07
2,567	Dentsu Inc	121,042	0.07
33,400	Deutsche Post AG	1,100,374	0.66
167,001	Deutsche Telekom AG	2,880,841	1.73
1,237	Dongfeng Motor Group Co Ltd	1,208	0.00
2,567	Dowa Holdings Co Ltd	19,675	0.01
257	East Japan Railway Co	22,228	0.01
513	Ebara Corp	14,657	0.01
2,567	Eisai Co Ltd	147,628	0.09
1,520	Electricite de France SA	15,515	0.01
16,712	Electrolux AB	416,305	0.25
81,601	Engie SA	1,043,157	0.63
5,686	Essilor International SA	643,774	0.39
354	FamilyMart UNY Holdings Co Ltd	23,628	0.01
2,567	Fanuc Corp	436,083	0.26
2,567	Fast Retailing Co Ltd	920,582	0.55
7,682	Fresenius Medical Care AG & Co KGaA	651,857	0.39
18,556	Fresenius SE & Co KGaA	1,453,387	0.87
2,567	Fuji Heavy Industries Ltd	105,021	0.06
2,567	Fujifilm Holdings Corp	97,604	0.06
216	Gemalto NV	12,504	0.01
12,359	Geste AB	198,752	0.12
2,567	GS Yuasa Corp	10,696	0.01
2,721	Guangzhou Automobile Group Co Ltd	3,293	0.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
MSCI USA SF UCITS ETF (continued)
Equities - 68.07% (30 June 2016: 73.38%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
4,255	Haitong Securities Co Ltd	7,300	0.00
10,793	HeidelbergCement AG	1,008,977	0.61
4,843	Henkel AG & Co KGaA	578,502	0.35
71,238	Hennes & Mauritz AB	1,987,072	1.20
2,567	Hino Motors Ltd	26,189	0.02
2,567	Hitachi Construction Machinery Co Ltd	55,701	0.03
2,567	Hitachi Ltd	13,909	0.01
2,567	Hokuetsu Kishu Paper Co Ltd	14,613	0.01
5,134	Honda Motor Co Ltd	150,313	0.09
2,053	Huatai Securities Co Ltd	3,920	0.00
102,922	Industrial & Commercial Bank of China Ltd	61,728	0.04
109,914	ING Groep NV	1,550,002	0.93
1,027	Inpex Corp	10,308	0.01
20,036	Investor AB	750,960	0.45
2,567	Isetan Mitsukoshi Holdings Ltd	27,730	0.02
1,283	Isuzu Motors Ltd	16,297	0.01
2,567	Itochu Corp	34,156	0.02
1,283	J Front Retailing Co Ltd	17,331	0.01
513	Japan Steel Works Ltd	9,120	0.01
2,567	Japan Tobacco Inc	84,598	0.05
2,567	JGC Corp	46,744	0.03
2,567	Jtekt Corp	41,154	0.02
2,567	JX Holdings Inc	10,887	0.01
2,567	Kao Corp	121,945	0.07
15,401	KDDI Corp	390,791	0.24
2,567	Keio Corp	21,149	0.01
1,283	Keisei Electric Railway Co Ltd	31,218	0.02
392	Kering	88,189	0.05
2,567	Kikkoman Corp	82,309	0.05
2,567	Kirin Holdings Co Ltd	41,848	0.03
2,567	Komatsu Ltd	58,265	0.04
2,567	Konami Holdings Corp	103,876	0.06
2,567	Konica Minolta Inc	25,551	0.02
27,192	Koninklijke Philips NV	831,756	0.50
2,567	Kubota Corp	36,720	0.02
2,567	Kuraray Co Ltd	38,646	0.02
5,134	Kyocera Corp	255,818	0.15
2,567	Kyowa Hakko Kirin Co Ltd	35,564	0.02
914	LafargeHolcim Ltd	48,097	0.03
2,010	Lagardere SCA	55,964	0.03
1,369	Legrand SA	77,893	0.05
1,972	Linde AG	324,607	0.20
1,113	Longfor Properties Co Ltd	1,413	0.00
10,662	L'Oreal SA	1,949,943	1.17
13,357	Lundin Petroleum AB	291,265	0.18
13,281	LVMH Moët Hennessy Louis Vuitton SE	2,541,065	1.53
464	MAN SE	46,155	0.03
2,567	Marubeni Corp	14,587	0.01
2,567	Marui Group Co Ltd	37,567	0.02
2,567	Matsui Securities Co Ltd	22,162	0.01
513	Meiji Holdings Co Ltd	40,318	0.02
5,344	Merck KGaA	558,871	0.34

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

MSCI USA SF UCITS ETF (continued)

Equities - 68.07% (30 June 2016: 73.38%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,567	Mitsubishi Corp	54,799	0.03
2,567	Mitsubishi Electric Corp	35,862	0.02
2,567	Mitsubishi Estate Co Ltd	51,223	0.03
2,567	Mitsubishi Heavy Industries Ltd	11,721	0.01
2,567	Mitsubishi Logistics Corp	36,379	0.02
2,567	Mitsubishi UFJ Financial Group Inc	15,850	0.01
2,567	Mitsui & Co Ltd	35,366	0.02
2,567	Mitsui Fudosan Co Ltd	59,531	0.04
2,567	Mitsumi Electric Co Ltd	14,129	0.01
2,226	Modern Times Group MTG AB	66,158	0.04
770	MS&AD Insurance Group Holdings Inc	23,927	0.01
8,659	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,640,817	0.99
2,567	NGK Insulators Ltd	49,891	0.03
2,567	NH Foods Ltd	69,434	0.04
1,283	Nichirei Corp	26,629	0.02
2,567	Nikon Corp	39,988	0.02
1,484	Nine Dragons Paper Holdings Ltd	1,346	0.00
3,835	Nippon Electric Glass Co Ltd	20,780	0.01
2,567	Nippon Express Co Ltd	13,843	0.01
2,567	Nippon Kayaku Co Ltd	31,757	0.02
2,567	Nippon Soda Co Ltd	12,082	0.01
513	Nippon Telegraph & Telephone Corp	21,620	0.01
2,567	Nissan Chemical Industries Ltd	85,940	0.05
2,567	Nissan Motor Co Ltd	25,870	0.02
2,567	Nisshin Seifun Group Inc	38,602	0.02
2,567	Nisshinbo Holdings Inc	24,825	0.01
6,011	Nokia OYJ	29,000	0.02
2,567	Nomura Holdings Inc	15,166	0.01
178,096	Nordea Bank AB	1,985,898	1.20
2,567	NSK Ltd	29,798	0.02
2,567	NTT Data Corp	124,344	0.07
2,567	Obayashi Corp	24,583	0.01
1,283	Odakyu Electric Railway Co Ltd	25,452	0.02
2,567	Okuma Corp	24,539	0.01
2,567	Olympus Corp	88,911	0.05
95,219	Orange SA	1,449,737	0.87
2,567	Pacific Metals Co Ltd	8,187	0.00
2,567	Panasonic Corp	26,178	0.02
9,278	People's Insurance Co Group of China Ltd	3,662	0.00
1,031	Pernod Ricard SA	111,921	0.07
29,442	PetroChina Co Ltd	21,949	0.01
6,185	PICC Property & Casualty Co Ltd	9,637	0.01
2,165	Porsche Automobil Holding SE	118,141	0.07
4,611	Publicis Groupe SA	318,799	0.19
995	Renault SA	88,715	0.05
2,567	Ricoh Co Ltd	21,744	0.01
40,080	RWE AG	499,475	0.30
7,326	Safran SA	528,697	0.32
69,714	Sandvik AB	864,841	0.52
57,794	Sanofi	4,687,673	2.83
47,818	SAP SE	4,176,605	2.51
24,473	Schneider Electric SE	1,706,463	1.03

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

MSCI USA SF UCITS ETF (continued)

Equities - 68.07% (30 June 2016: 73.38%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
513	Screen Holdings Co Ltd	31,911	0.02
2,567	Secom Co Ltd	188,122	0.11
19,336	Securitas AB	305,212	0.18
2,567	Sekisui House Ltd	42,816	0.03
2,264	Semiconductor Manufacturing International Corp	3,556	0.00
2,567	Seven & i Holdings Co Ltd	98,000	0.06
2,567	Shin-Etsu Chemical Co Ltd	199,544	0.12
2,567	Shionogi & Co Ltd	123,221	0.07
2,567	Shiseido Co Ltd	65,110	0.04
2,567	Shizuoka Bank Ltd	21,612	0.01
2,567	Showa Shell Sekiyu KK	23,922	0.01
36,295	Siemens AG	4,471,341	2.70
89,048	Skandinaviska Enskilda Banken AB	936,586	0.56
22,228	Skanska AB	526,307	0.32
23,016	SKF AB	424,610	0.26
39,166	Societe Generale SA	1,931,049	1.16
7,701	SoftBank Group Corp	512,669	0.31
162	Solvay SA	18,974	0.01
640	Sompo Holdings Inc	21,735	0.01
2,567	Sony Corp	72,075	0.04
13,381	SSAB AB	50,933	0.03
3,536	STMicroelectronics NV	40,185	0.02
6,433	Suez	95,089	0.06
2,567	Sumitomo Corp	30,272	0.02
2,567	Sumitomo Dainippon Pharma Co Ltd	44,235	0.03
2,567	Sumitomo Electric Industries Ltd	37,116	0.02
2,567	Sumitomo Metal Mining Co Ltd	33,166	0.02
257	Sumitomo Mitsui Financial Group Inc	9,815	0.01
257	Sumitomo Mitsui Trust Holdings Inc	9,206	0.01
2,567	Sumitomo Realty & Development Co Ltd	68,356	0.04
2,567	Suzuki Motor Corp	90,540	0.05
34,151	Svenska Cellulosa AB SCA	967,236	0.58
80,143	Svenska Handelsbanken AB	1,116,850	0.67
58,326	Swedbank AB	1,414,407	0.85
11,297	Swedish Match AB	360,383	0.22
2,567	Taiyo Yuden Co Ltd	30,877	0.02
2,567	Takara Holdings Inc	23,680	0.01
2,567	Takashimaya Co Ltd	21,215	0.01
2,567	Takeda Pharmaceutical Co Ltd	106,407	0.06
2,567	TDK Corp	176,942	0.11
527	Technip SA	37,678	0.02
23,582	Tele2 AB	189,621	0.11
169,135	Telefonaktiebolaget LM Ericsson	996,053	0.60
240,650	Telia Co AB	972,445	0.58
5,134	Terumo Corp	189,926	0.11
19,372	Thyssenkrupp AG	462,596	0.29
2,567	Tobu Railway Co Ltd	12,764	0.01
1,283	Tokio Marine Holdings Inc	52,774	0.03
1,283	Tokyo Dome Corp	12,676	0.01
2,567	Tokyo Electron Ltd	243,075	0.15
2,567	Tokyo Gas Co Ltd	11,640	0.01
1,283	Tokyo Tatemono Co Ltd	17,199	0.01

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

MSCI USA SF UCITS ETF (continued)

Equities - 68.07% (30 June 2016: 73.38%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,567	Tokyu Corp	18,905	0.01
2,567	Tokyu Fudosan Holdings Corp	15,185	0.01
2,567	Toppan Printing Co Ltd	24,561	0.01
2,567	Toray Industries Inc	20,824	0.01
2,567	Toshiba Corp	6,230	0.00
106,291	Total SA	5,462,019	3.30
1,283	Toto Ltd	50,893	0.03
2,567	Toyo Seikan Group Holdings Ltd	48,021	0.03
2,567	Toyota Motor Corp	151,369	0.09
2,567	Toyota Tsusho Corp	67,013	0.04
2,567	Trend Micro Inc	91,442	0.05
3,032	Unibail-Rodamco SE	725,139	0.44
44,772	Unilever NV	1,847,144	1.11
6,547	Valeo SA	377,110	0.23
556	Vallourec SA	3,840	0.00
12,040	Veolia Environnement SA	205,415	0.12
24,764	Vinci SA	1,689,921	1.02
69,629	Vivendi SA	1,325,972	0.81
86,606	Volvo AB	1,014,339	0.61
7,422	Vonovia SE	241,944	0.15
257	West Japan Railway Co	15,786	0.01
2,567	Yamaha Corp	78,567	0.05
2,567	Yamato Holdings Co Ltd	52,301	0.03
2,567	Yaskawa Electric Corp	40,010	0.02
2,567	Yokogawa Electric Corp	37,259	0.02
1,283	Yokohama Rubber Co Ltd	23,064	0.01
680	Zhuzhou CRRC Times Electric Co Ltd	3,453	0.00
Total equities		113,173,627	68.07

Funded Swaps* - 34.60% (30 June 2016: 26.34%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,000,567	MSCI USA Total Return Net Index Swap Class A USD	31-Jul-17	57,533,231	34.60
Funded swaps at fair value				57,533,231	34.60

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016

MSCI USA SF UCITS ETF (continued)

Unfunded Swaps*- (2.67)% (30 June 2016: 0.28%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,890,971	MSCI USA Total Return Net Index Swap Class A USD	31-Jul-17	(4,441,688)	(2.67)
Unfunded swaps at fair value				(4,441,688)	(2.67)
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				166,265,170	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	66.30
OTC financial derivative instruments	33.70
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

MSCI EMU SF UCITS ETF

Equities - 68.04% (30 June 2016: 72.01%)

Shares	Description	Fair Value EUR	% of Net Asset Value
115	AAC Technologies Holdings Inc	990	0.00
3,675	ABB Ltd	73,559	0.23
182	Accor SA	6,458	0.02
2,960	Adidas AG	444,396	1.37
1,059	Advantest Corp	16,946	0.05
530	Aeon Co Ltd	7,130	0.02
7,147	Agricultural Bank of China Ltd	2,779	0.01
306	Air China Ltd	185	0.00
2,227	Air Liquide SA	235,335	0.72
3,438	Airbus SE	216,018	0.66
530	Ajinomoto Co Inc	10,135	0.03
4,810	Alfa Laval AB	75,702	0.23
2,553	Allianz SE	400,750	1.23
530	Alps Electric Co Ltd	12,167	0.04
158	Alstom SA	4,141	0.01
530	Amada Holdings Co Ltd	5,619	0.02
566	ArcelorMittal	3,969	0.01
530	Asahi Glass Co Ltd	3,427	0.01
530	Asahi Group Holdings Ltd	15,887	0.05
530	Asahi Kasei Corp	4,389	0.01
2,254	ASML Holding NV	240,408	0.74
10,841	Assa Abloy AB	191,316	0.59
2,648	Astellas Pharma Inc	34,949	0.11
1,102	AstraZeneca Plc	57,192	0.18
8,268	Atlas Copco AB A Shares	239,459	0.74
3,013	Atlas Copco AB B Shares	78,181	0.24
19,364	AXA SA	464,453	1.44
22,794	Bank of China Ltd	9,589	0.03
2,476	Bank of Communications Co Ltd	1,699	0.01
10,545	BASF SE	931,192	2.87
12,252	Bayer AG	1,214,564	3.73
77	Beijing Enterprises Holdings Ltd	343	0.00
1,072	Belle International Holdings Ltd	572	0.00
11,548	BNP Paribas SA	699,207	2.16
3,136	Boliden AB	77,872	0.24
188	Bouygues SA	6,385	0.02
530	Bridgestone Corp	18,143	0.06
794	Canon Inc	21,279	0.07
900	Capgemini SA	72,106	0.22
4,489	Carrefour SA	102,764	0.32
530	Casio Computer Co Ltd	7,117	0.02
53	Central Japan Railway Co	8,279	0.03
530	Chiba Bank Ltd	3,087	0.01
1,455	China Cinda Asset Management Co Ltd	500	0.00
1,276	China Communications Construction Co Ltd	1,392	0.00
459	China Communications Services Corp Ltd	278	0.00
24,147	China Construction Bank Corp	17,628	0.05
536	China Everbright Bank Co Ltd	231	0.00
817	China Galaxy Securities Co Ltd	698	0.00
2,119	China Life Insurance Co Ltd	5,233	0.02
919	China Longyuan Power Group Corp Ltd	681	0.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
MSCI EMU SF UCITS ETF (continued)
Equities - 68.04% (30 June 2016: 72.01%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
1,034	China Mobile Ltd	10,391	0.03
613	China Overseas Land & Investment Ltd	1,539	0.00
750	China Pacific Insurance Group Co Ltd	2,482	0.01
7,351	China Petroleum & Chemical Corp	4,944	0.02
689	China Railway Group Ltd	538	0.00
459	China Resources Land Ltd	980	0.00
306	China Resources Power Holdings Co Ltd	461	0.00
957	China Shenhua Energy Co Ltd	1,709	0.01
3,829	China Telecom Corp Ltd	1,676	0.01
1,838	China Unicom Hong Kong Ltd	2,029	0.01
530	Chiyoda Corp	3,487	0.01
459	Chongqing Rural Commercial Bank Co Ltd	256	0.00
100	Christian Dior SE	19,835	0.06
530	Chugai Pharmaceutical Co Ltd	14,445	0.04
4,323	Cie de Saint-Gobain	191,310	0.59
200	Cie Generale des Etablissements Michelin	21,139	0.06
530	Citizen Watch Co Ltd	3,009	0.01
530	Comsys Holdings Corp	9,218	0.03
530	Concordia Financial Group Ltd	2,422	0.01
957	Continental AG	175,839	0.54
1,068	Credit Agricole SA	12,575	0.04
530	Credit Saison Co Ltd	8,942	0.03
530	Dai Nippon Printing Co Ltd	4,973	0.02
530	Daiichi Sankyo Co Ltd	10,296	0.03
530	Daikin Industries Ltd	46,219	0.14
5,998	Daimler AG	424,213	1.30
530	Daiwa House Industry Co Ltd	13,760	0.04
530	Daiwa Securities Group Inc	3,101	0.01
3,193	Danone SA	192,248	0.59
530	Denso Corp	21,798	0.07
530	Dentsu Inc	23,680	0.07
6,892	Deutsche Post AG	215,268	0.66
34,459	Deutsche Telekom AG	563,584	1.73
255	Dongfeng Motor Group Co Ltd	236	0.00
530	Dowa Holdings Co Ltd	3,849	0.01
53	East Japan Railway Co	4,348	0.01
106	Ebara Corp	2,867	0.01
530	Eisai Co Ltd	28,881	0.09
314	Electricite de France SA	3,035	0.01
3,448	Electrolux AB	81,442	0.25
16,838	Engie SA	204,075	0.63
1,173	Essilor International SA	125,943	0.39
73	FamilyMart UNY Holdings Co Ltd	4,622	0.01
530	Fanuc Corp	85,312	0.26
530	Fast Retailing Co Ltd	180,095	0.55
1,585	Fresenius Medical Care AG & Co KGaA	127,524	0.39
3,829	Fresenius SE & Co KGaA	284,329	0.87
530	Fuji Heavy Industries Ltd	20,545	0.06
530	Fujifilm Holdings Corp	19,094	0.06
45	Gemalto NV	2,446	0.01
2,550	Getinge AB	38,882	0.12
530	GS Yuasa Corp	2,092	0.01

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

MSCI EMU SF UCITS ETF (continued)

Equities - 68.04% (30 June 2016: 72.01%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
562	Guangzhou Automobile Group Co Ltd	644	0.00
878	Haitong Securities Co Ltd	1,428	0.00
2,227	HeidelbergCement AG	197,388	0.61
999	Henkel AG & Co KGaA	113,173	0.35
14,699	Hennes & Mauritz AB	388,734	1.19
530	Hino Motors Ltd	5,123	0.02
530	Hitachi Construction Machinery Co Ltd	10,897	0.03
530	Hitachi Ltd	2,721	0.01
530	Hokuetsu Kishu Paper Co Ltd	2,859	0.01
1,059	Honda Motor Co Ltd	29,406	0.09
424	Huatai Securities Co Ltd	767	0.00
21,237	Industrial & Commercial Bank of China Ltd	12,076	0.04
22,680	ING Groep NV	303,230	0.93
212	Inpex Corp	2,017	0.01
4,134	Investor AB	146,912	0.45
530	Isetan Mitsukoshi Holdings Ltd	5,425	0.02
265	Isuzu Motors Ltd	3,188	0.01
530	Itochu Corp	6,682	0.02
265	J Front Retailing Co Ltd	3,391	0.01
106	Japan Steel Works Ltd	1,784	0.01
530	Japan Tobacco Inc	16,550	0.05
530	JGC Corp	9,145	0.03
530	Jtekt Corp	8,051	0.02
530	JX Holdings Inc	2,130	0.01
530	Kao Corp	23,856	0.07
3,178	KDDI Corp	76,451	0.23
530	Keio Corp	4,137	0.01
265	Keisei Electric Railway Co Ltd	6,107	0.02
81	Kering	17,253	0.05
530	Kikkoman Corp	16,102	0.05
530	Kirin Holdings Co Ltd	8,187	0.03
530	Komatsu Ltd	11,399	0.04
530	Konami Holdings Corp	20,322	0.06
530	Konica Minolta Inc	4,999	0.02
5,611	Koninklijke Philips NV	162,718	0.50
530	Kubota Corp	7,184	0.02
530	Kuraray Co Ltd	7,560	0.02
1,059	Kyocera Corp	50,046	0.15
530	Kyowa Hakko Kirin Co Ltd	6,958	0.02
189	LafargeHolcim Ltd	9,409	0.03
415	Lagardere SCA	10,948	0.03
282	Legrand SA	15,238	0.05
407	Linde AG	63,504	0.20
230	Longfor Properties Co Ltd	276	0.00
2,200	L'Oreal SA	381,471	1.17
2,756	Lundin Petroleum AB	56,981	0.18
2,740	LVMH Moët Hennessy Louis Vuitton SE	497,113	1.53
96	MAN SE	9,029	0.03
530	Marubeni Corp	2,854	0.01
530	Marui Group Co Ltd	7,349	0.02
530	Matsui Securities Co Ltd	4,336	0.01
106	Meiji Holdings Co Ltd	7,888	0.02

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
MSCI EMU SF UCITS ETF (continued)
Equities - 68.04% (30 June 2016: 72.01%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
1,103	Merck KGaA	109,333	0.34
530	Mitsubishi Corp	10,720	0.03
530	Mitsubishi Electric Corp	7,016	0.02
530	Mitsubishi Estate Co Ltd	10,021	0.03
530	Mitsubishi Heavy Industries Ltd	2,293	0.01
530	Mitsubishi Logistics Corp	7,117	0.02
530	Mitsubishi UFJ Financial Group Inc	3,101	0.01
530	Mitsui & Co Ltd	6,919	0.02
530	Mitsui Fudosan Co Ltd	11,646	0.04
530	Mitsumi Electric Co Ltd	2,764	0.01
459	Modern Times Group MTG AB	12,943	0.04
159	MS&AD Insurance Group Holdings Inc	4,681	0.01
1,787	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	320,996	0.99
530	NGK Insulators Ltd	9,760	0.03
530	NH Foods Ltd	13,584	0.04
265	Nichirei Corp	5,210	0.02
530	Nikon Corp	7,823	0.02
306	Nine Dragons Paper Holdings Ltd	263	0.00
791	Nippon Electric Glass Co Ltd	4,065	0.01
530	Nippon Express Co Ltd	2,708	0.01
530	Nippon Kayaku Co Ltd	6,213	0.02
530	Nippon Soda Co Ltd	2,364	0.01
106	Nippon Telegraph & Telephone Corp	4,230	0.01
530	Nissan Chemical Industries Ltd	16,813	0.05
530	Nissan Motor Co Ltd	5,061	0.02
530	Nisshin Seifun Group Inc	7,552	0.02
530	Nisshinbo Holdings Inc	4,856	0.01
1,240	Nokia OYJ	5,673	0.02
530	Nomura Holdings Inc	2,967	0.01
36,749	Nordea Bank AB	388,505	1.19
530	NSK Ltd	5,830	0.02
530	NTT Data Corp	24,326	0.07
530	Obayashi Corp	4,809	0.01
265	Odakyu Electric Railway Co Ltd	4,979	0.02
530	Okuma Corp	4,801	0.01
530	Olympus Corp	17,394	0.05
19,648	Orange SA	283,614	0.87
530	Pacific Metals Co Ltd	1,602	0.00
530	Panasonic Corp	5,121	0.02
1,914	People's Insurance Co Group of China Ltd	716	0.00
213	Pernod Ricard SA	21,895	0.07
6,075	PetroChina Co Ltd	4,294	0.01
1,276	PICC Property & Casualty Co Ltd	1,885	0.01
447	Porsche Automobil Holding SE	23,112	0.07
951	Publicis Groupe SA	62,367	0.19
205	Renault SA	17,355	0.05
530	Ricoh Co Ltd	4,254	0.01
8,270	RWE AG	97,713	0.30
1,512	Safran SA	103,430	0.32
14,385	Sandvik AB	169,190	0.52
11,925	Sanofi	917,058	2.83
9,867	SAP SE	817,076	2.52

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
MSCI EMU SF UCITS ETF (continued)
Equities - 68.04% (30 June 2016: 72.01%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
5,050	Schneider Electric SE	333,838	1.03
106	Screen Holdings Co Ltd	6,243	0.02
530	Secom Co Ltd	36,803	0.11
3,990	Securitas AB	59,709	0.18
530	Sekisui House Ltd	8,376	0.03
467	Semiconductor Manufacturing International Corp	696	0.00
530	Seven & i Holdings Co Ltd	19,172	0.06
530	Shin-Etsu Chemical Co Ltd	39,037	0.12
530	Shionogi & Co Ltd	24,106	0.07
530	Shiseido Co Ltd	12,738	0.04
530	Shizuoka Bank Ltd	4,228	0.01
530	Showa Shell Sekiyu KK	4,680	0.01
7,489	Siemens AG	874,736	2.69
18,374	Skandinaviska Enskilda Banken AB	183,226	0.56
4,587	Skanska AB	102,962	0.32
4,749	SKF AB	83,067	0.26
8,082	Societe Generale SA	377,774	1.16
1,589	SoftBank Group Corp	100,294	0.31
33	Solvay SA	3,712	0.01
132	Sompo Holdings Inc	4,252	0.01
530	Sony Corp	14,100	0.04
2,761	SSAB AB	9,964	0.03
730	STMicroelectronics NV	7,862	0.02
1,327	Suez	18,602	0.06
530	Sumitomo Corp	5,922	0.02
530	Sumitomo Dainippon Pharma Co Ltd	8,654	0.03
530	Sumitomo Electric Industries Ltd	7,261	0.02
530	Sumitomo Metal Mining Co Ltd	6,488	0.02
53	Sumitomo Mitsui Financial Group Inc	1,920	0.01
53	Sumitomo Mitsui Trust Holdings Inc	1,801	0.01
530	Sumitomo Realty & Development Co Ltd	13,373	0.04
530	Suzuki Motor Corp	17,712	0.05
7,047	Svenska Cellulosa AB SCA	189,222	0.58
16,537	Svenska Handelsbanken AB	218,492	0.67
12,035	Swedbank AB	276,703	0.85
2,331	Swedish Match AB	70,502	0.22
530	Taiyo Yuden Co Ltd	6,040	0.02
530	Takara Holdings Inc	4,633	0.01
530	Takashimaya Co Ltd	4,150	0.01
530	Takeda Pharmaceutical Co Ltd	20,817	0.06
530	TDK Corp	34,615	0.11
109	Technip SA	7,371	0.02
4,866	Tele2 AB	37,096	0.11
34,900	Telefonaktiebolaget LM Ericsson	194,860	0.60
49,656	Telia Co AB	190,241	0.58
1,059	Terumo Corp	37,156	0.11
3,997	Thyssenkrupp AG	90,499	0.28
530	Tobu Railway Co Ltd	2,497	0.01
265	Tokio Marine Holdings Inc	10,324	0.03
265	Tokyo Dome Corp	2,480	0.01
530	Tokyo Electron Ltd	47,553	0.15
530	Tokyo Gas Co Ltd	2,277	0.01

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**
MSCI EMU SF UCITS ETF (continued)
Equities - 68.04% (30 June 2016: 72.01%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
265	Tokyo Tatemono Co Ltd	3,365	0.01
530	Tokyu Corp	3,698	0.01
530	Tokyu Fudosan Holdings Corp	2,971	0.01
530	Toppan Printing Co Ltd	4,805	0.01
530	Toray Industries Inc	4,074	0.01
530	Toshiba Corp	1,219	0.00
21,932	Total SA	1,068,544	3.29
265	Toto Ltd	9,956	0.03
530	Toyo Seikan Group Holdings Ltd	9,394	0.03
530	Toyota Motor Corp	29,613	0.09
530	Toyota Tsusho Corp	13,110	0.04
530	Trend Micro Inc	17,889	0.05
626	Unibail-Rodamco SE	141,860	0.44
9,238	Unilever NV	361,361	1.11
1,351	Valeo SA	73,775	0.23
115	Vallourec SA	751	0.00
2,484	Veolia Environnement SA	40,186	0.12
5,110	Vinci SA	330,602	1.02
14,367	Vivendi SA	259,402	0.80
17,870	Volvo AB	198,438	0.61
1,532	Vonovia SE	47,332	0.15
53	West Japan Railway Co	3,088	0.01
530	Yamaha Corp	15,370	0.05
530	Yamato Holdings Co Ltd	10,232	0.03
530	Yaskawa Electric Corp	7,827	0.02
530	Yokogawa Electric Corp	7,289	0.02
265	Yokohama Rubber Co Ltd	4,512	0.01
140	Zhuzhou CRRC Times Electric Co Ltd	676	0.00
Total equities		22,140,351	68.04

Funded Swaps* - 30.50% (30 June 2016: 30.52%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	62,680	MSCI EMU Total Return Net Index Total return Swap Class A EUR	31-Jul-17	9,923,385	30.50
Funded swaps at fair value				9,923,385	30.50

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

MSCI EMU SF UCITS ETF (continued)

Unfunded Swaps* - 1.46% (30 June 2016: (2.53)%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	142,856	MSCI EMU Total Return Net Index Total Return Swap Class A EUR	31-Jul-17	476,333	1.46
Unfunded swaps at fair value				476,333	1.46
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				32,540,069	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	68.04
OTC financial derivative instruments	31.96
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**
MSCI JAPAN SF UCITS ETF
Equities - 70.24% (30 June 2016: 74.05%)

Shares	Description	Fair Value JPY	% of Net Asset Value
136	AAC Technologies Holdings Inc	144,434	0.00
4,360	ABB Ltd	10,736,562	0.23
216	Accor SA	942,584	0.02
3,512	Adidas AG	64,863,428	1.41
1,257	Advantest Corp	2,473,424	0.05
628	Aeon Co Ltd	1,040,649	0.02
8,480	Agricultural Bank of China Ltd	405,659	0.01
363	Air China Ltd	27,062	0.00
2,643	Air Liquide SA	34,349,137	0.75
4,079	Airbus SE	31,529,686	0.69
628	Ajinomoto Co Inc	1,479,279	0.03
5,707	Alfa Laval AB	11,049,350	0.24
3,028	Allianz SE	58,492,948	1.27
628	Alps Electric Co Ltd	1,775,889	0.04
188	Alstom SA	604,449	0.01
628	Amada Holdings Co Ltd	820,076	0.02
671	ArcelorMittal	579,299	0.01
628	Asahi Glass Co Ltd	500,215	0.01
628	Asahi Group Holdings Ltd	2,318,837	0.05
628	Asahi Kasei Corp	640,665	0.01
2,674	ASML Holding NV	35,089,578	0.76
12,862	Assa Abloy AB	27,924,198	0.61
3,142	Astellas Pharma Inc	5,101,123	0.11
1,308	AstraZeneca Plc	8,347,722	0.18
9,810	Atlas Copco AB A Shares	34,951,052	0.76
3,575	Atlas Copco AB B Shares	11,411,220	0.25
22,975	AXA SA	67,790,917	1.47
27,044	Bank of China Ltd	1,399,542	0.03
2,938	Bank of Communications Co Ltd	247,919	0.01
12,511	BASF SE	135,915,466	2.95
14,537	Bayer AG	177,276,078	3.85
91	Beijing Enterprises Holdings Ltd	50,093	0.00
1,272	Belle International Holdings Ltd	83,428	0.00
13,701	BNP Paribas SA	102,055,222	2.22
3,721	Boliden AB	11,366,083	0.25
223	Bouygues SA	931,925	0.02
628	Bridgestone Corp	2,648,124	0.06
943	Canon Inc	3,105,920	0.07
1,067	Capgemini SA	10,524,430	0.23
5,327	Carrefour SA	14,999,299	0.33
628	Casio Computer Co Ltd	1,038,763	0.02
63	Central Japan Railway Co	1,208,432	0.03
628	Chiba Bank Ltd	450,571	0.01
1,726	China Cinda Asset Management Co Ltd	72,972	0.00
1,514	China Communications Construction Co Ltd	203,194	0.00
545	China Communications Services Corp Ltd	40,511	0.00
28,649	China Construction Bank Corp	2,573,010	0.06
636	China Everbright Bank Co Ltd	33,773	0.00
969	China Galaxy Securities Co Ltd	101,907	0.00
2,514	China Life Insurance Co Ltd	763,845	0.02
1,090	China Longyuan Power Group Corp Ltd	99,392	0.00
1,227	China Mobile Ltd	1,516,711	0.03

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
MSCI JAPAN SF UCITS ETF (continued)
Equities - 70.24% (30 June 2016: 74.05%) (continued)

Shares	Description	Fair Value JPY	% of Net Asset Value
727	China Overseas Land & Investment Ltd	224,698	0.00
890	China Pacific Insurance Group Co Ltd	362,318	0.01
8,722	China Petroleum & Chemical Corp	721,658	0.02
818	China Railway Group Ltd	78,480	0.00
545	China Resources Land Ltd	143,019	0.00
363	China Resources Power Holdings Co Ltd	67,355	0.00
1,136	China Shenhua Energy Co Ltd	249,437	0.01
4,543	China Telecom Corp Ltd	244,653	0.01
2,181	China Unicom Hong Kong Ltd	296,208	0.01
628	Chiyoda Corp	509,013	0.01
545	Chongqing Rural Commercial Bank Co Ltd	37,313	0.00
118	Christian Dior SE	2,895,124	0.06
628	Chugai Pharmaceutical Co Ltd	2,108,319	0.05
5,129	Cie de Saint-Gobain	27,923,341	0.61
237	Cie Generale des Etablissements Michelin	3,085,344	0.07
628	Citizen Watch Co Ltd	439,259	0.01
628	Comsys Holdings Corp	1,345,428	0.03
628	Concordia Financial Group Ltd	353,544	0.01
1,136	Continental AG	25,665,180	0.56
1,267	Credit Agricole SA	1,835,487	0.04
628	Credit Saison Co Ltd	1,305,210	0.03
628	Dai Nippon Printing Co Ltd	725,815	0.02
628	Daiichi Sankyo Co Ltd	1,502,845	0.03
628	Daikin Industries Ltd	6,745,992	0.15
7,117	Daimler AG	61,917,573	1.35
628	Daiwa House Industry Co Ltd	2,008,402	0.04
628	Daiwa Securities Group Inc	452,644	0.01
3,789	Danone SA	28,060,300	0.61
628	Denso Corp	3,181,645	0.07
628	Dentsu Inc	3,456,261	0.08
8,177	Deutsche Post AG	31,420,207	0.68
40,885	Deutsche Telekom AG	82,259,885	1.79
303	Dongfeng Motor Group Co Ltd	34,488	0.00
628	Dowa Holdings Co Ltd	561,799	0.01
63	East Japan Railway Co	634,694	0.01
126	Ebara Corp	418,521	0.01
628	Eisai Co Ltd	4,215,381	0.09
372	Electricite de France SA	443,025	0.01
4,091	Electrolux AB	11,887,221	0.26
19,977	Engie SA	29,786,432	0.65
1,392	Essilor International SA	18,382,401	0.40
87	FamilyMart UNY Holdings Co Ltd	674,689	0.01
628	Fanuc Corp	12,451,964	0.27
628	Fast Retailing Co Ltd	26,286,432	0.57
1,881	Fresenius Medical Care AG & Co KGaA	18,613,218	0.40
4,543	Fresenius SE & Co KGaA	41,500,183	0.90
628	Fuji Heavy Industries Ltd	2,998,777	0.07
628	Fujifilm Holdings Corp	2,787,003	0.06
53	Gemalto NV	357,051	0.01
3,026	Getinge AB	5,675,191	0.12
628	GS Yuasa Corp	305,408	0.01
666	Guangzhou Automobile Group Co Ltd	94,016	0.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
MSCI JAPAN SF UCITS ETF (continued)
Equities - 70.24% (30 June 2016: 74.05%) (continued)

Shares	Description	Fair Value JPY	% of Net Asset Value
1,042	Haitong Securities Co Ltd	208,443	0.00
2,642	HeidelbergCement AG	28,810,448	0.63
1,186	Henkel AG & Co KGaA	16,518,624	0.36
17,440	Hennes & Mauritz AB	56,739,111	1.23
628	Hino Motors Ltd	747,809	0.02
628	Hitachi Construction Machinery Co Ltd	1,590,508	0.03
628	Hitachi Ltd	397,156	0.01
628	Hokuetsu Kishu Paper Co Ltd	417,265	0.01
1,257	Honda Motor Co Ltd	4,292,044	0.09
503	Huatai Securities Co Ltd	111,930	0.00
25,197	Industrial & Commercial Bank of China Ltd	1,762,594	0.04
26,909	ING Groep NV	44,258,944	0.96
251	Inpex Corp	294,347	0.01
4,905	Investor AB	21,442,993	0.47
628	Isetan Mitsukoshi Holdings Ltd	791,798	0.02
314	Isuzu Motors Ltd	465,338	0.01
628	Itochu Corp	975,294	0.02
314	J Front Retailing Co Ltd	494,873	0.01
126	Japan Steel Works Ltd	260,413	0.01
628	Japan Tobacco Inc	2,415,612	0.05
628	JGC Corp	1,334,745	0.03
628	Jtekt Corp	1,175,129	0.03
628	JX Holdings Inc	310,875	0.01
628	Kao Corp	3,482,025	0.08
3,770	KDDI Corp	11,158,685	0.24
628	Keio Corp	603,903	0.01
314	Keisei Electric Railway Co Ltd	891,400	0.02
96	Kering	2,518,153	0.05
628	Kikkoman Corp	2,350,257	0.05
628	Kirin Holdings Co Ltd	1,194,924	0.03
628	Komatsu Ltd	1,663,718	0.04
628	Konami Holdings Corp	2,966,100	0.06
628	Konica Minolta Inc	729,585	0.02
6,657	Koninklijke Philips NV	23,750,052	0.52
628	Kubota Corp	1,048,504	0.02
628	Kuraray Co Ltd	1,103,490	0.02
1,257	Kyocera Corp	7,304,644	0.16
628	Kyowa Hakko Kirin Co Ltd	1,015,512	0.02
224	LafargeHolcim Ltd	1,373,366	0.03
492	Lagardere SCA	1,598,008	0.03
335	Legrand SA	2,224,161	0.05
483	Linde AG	9,268,878	0.20
273	Longfor Properties Co Ltd	40,347	0.00
2,610	L'Oreal SA	55,678,923	1.21
3,270	Lundin Petroleum AB	8,316,817	0.18
3,251	LVMH Moët Hennessy Louis Vuitton SE	72,557,888	1.58
114	MAN SE	1,317,905	0.03
628	Marubeni Corp	416,511	0.01
628	Marui Group Co Ltd	1,072,698	0.02
628	Matsui Securities Co Ltd	632,810	0.01
126	Meiji Holdings Co Ltd	1,151,247	0.03
1,308	Merck KGaA	15,958,062	0.35

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
MSCI JAPAN SF UCITS ETF (continued)
Equities - 70.24% (30 June 2016: 74.05%) (continued)

Shares	Description	Fair Value JPY	% of Net Asset Value
628	Mitsubishi Corp	1,564,743	0.03
628	Mitsubishi Electric Corp	1,023,996	0.02
628	Mitsubishi Estate Co Ltd	1,462,627	0.03
628	Mitsubishi Heavy Industries Ltd	334,692	0.01
628	Mitsubishi Logistics Corp	1,038,763	0.02
628	Mitsubishi UFJ Financial Group Inc	452,582	0.01
628	Mitsui & Co Ltd	1,009,856	0.02
628	Mitsui Fudosan Co Ltd	1,699,852	0.04
628	Mitsumi Electric Co Ltd	403,440	0.01
545	Modern Times Group MTG AB	1,889,088	0.04
189	MS&AD Insurance Group Holdings Inc	683,207	0.01
2,120	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	46,852,094	1.02
628	NGK Insulators Ltd	1,424,608	0.03
628	NH Foods Ltd	1,982,637	0.04
314	Nichirei Corp	760,376	0.02
628	Nikon Corp	1,141,823	0.02
363	Nine Dragons Paper Holdings Ltd	38,434	0.00
939	Nippon Electric Glass Co Ltd	593,341	0.01
628	Nippon Express Co Ltd	395,271	0.01
628	Nippon Kayaku Co Ltd	906,797	0.02
628	Nippon Soda Co Ltd	344,998	0.01
126	Nippon Telegraph & Telephone Corp	617,350	0.01
628	Nissan Chemical Industries Ltd	2,453,945	0.05
628	Nissan Motor Co Ltd	738,697	0.02
628	Nisshin Seifun Group Inc	1,102,233	0.02
628	Nisshinbo Holdings Inc	708,848	0.02
1,472	Nokia OYJ	828,082	0.02
628	Nomura Holdings Inc	433,038	0.01
43,601	Nordea Bank AB	56,705,613	1.23
628	NSK Ltd	850,868	0.02
628	NTT Data Corp	3,550,522	0.08
628	Obayashi Corp	701,935	0.02
314	Odakyu Electric Railway Co Ltd	726,756	0.02
628	Okuma Corp	700,678	0.02
628	Olympus Corp	2,538,780	0.06
23,311	Orange SA	41,395,963	0.90
628	Pacific Metals Co Ltd	233,769	0.01
628	Panasonic Corp	747,495	0.02
2,271	People's Insurance Co Group of China Ltd	104,558	0.00
252	Pernod Ricard SA	3,195,794	0.07
7,208	PetroChina Co Ltd	626,730	0.01
1,514	PICC Property & Casualty Co Ltd	275,177	0.01
530	Porsche Automobil Holding SE	3,373,404	0.07
1,129	Publicis Groupe SA	9,103,019	0.20
244	Renault SA	2,533,176	0.06
628	Ricoh Co Ltd	620,870	0.01
9,812	RWE AG	14,262,069	0.31
1,794	Safran SA	15,096,472	0.33
17,067	Sandvik AB	24,694,771	0.54
14,149	Sanofi	133,852,415	2.91
11,707	SAP SE	119,259,298	2.59
5,991	Schneider Electric SE	48,726,571	1.06

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
MSCI JAPAN SF UCITS ETF (continued)
Equities - 70.24% (30 June 2016: 74.05%) (continued)

Shares	Description	Fair Value JPY	% of Net Asset Value
126	Screen Holdings Co Ltd	911,195	0.02
628	Secom Co Ltd	5,371,657	0.12
4,734	Securitas AB	8,715,047	0.19
628	Sekisui House Ltd	1,222,574	0.03
554	Semiconductor Manufacturing International Corp	101,549	0.00
628	Seven & i Holdings Co Ltd	2,798,314	0.06
628	Shin-Etsu Chemical Co Ltd	5,697,803	0.12
628	Shionogi & Co Ltd	3,518,473	0.08
628	Shiseido Co Ltd	1,859,154	0.04
628	Shizuoka Bank Ltd	617,100	0.01
628	Showa Shell Sekiyu KK	683,083	0.01
8,886	Siemens AG	127,675,261	2.78
21,800	Skandinaviska Enskilda Banken AB	26,743,400	0.58
5,442	Skanska AB	15,028,233	0.33
5,635	SKF AB	12,124,368	0.26
9,588	Societe Generale SA	55,139,424	1.20
1,885	SoftBank Group Corp	14,638,826	0.32
40	Solvay SA	541,798	0.01
157	Sompo Holdings Inc	620,627	0.01
628	Sony Corp	2,058,046	0.04
3,276	SSAB AB	1,454,334	0.03
866	STMicroelectronics NV	1,147,458	0.02
1,575	Suez	2,715,190	0.06
628	Sumitomo Corp	864,379	0.02
628	Sumitomo Dainippon Pharma Co Ltd	1,263,106	0.03
628	Sumitomo Electric Industries Ltd	1,059,815	0.02
628	Sumitomo Metal Mining Co Ltd	947,015	0.02
63	Sumitomo Mitsui Financial Group Inc	280,271	0.01
63	Sumitomo Mitsui Trust Holdings Inc	262,864	0.01
628	Sumitomo Realty & Development Co Ltd	1,951,845	0.04
628	Suzuki Motor Corp	2,585,283	0.06
8,361	Svenska Cellulosa AB SCA	27,618,568	0.60
19,620	Svenska Handelsbanken AB	31,890,671	0.69
14,279	Swedbank AB	40,387,154	0.88
2,766	Swedish Match AB	10,290,417	0.22
628	Taiyo Yuden Co Ltd	881,661	0.02
628	Takara Holdings Inc	676,170	0.01
628	Takashimaya Co Ltd	605,788	0.01
628	Takeda Pharmaceutical Co Ltd	3,038,367	0.07
628	TDK Corp	5,052,424	0.11
129	Technip SA	1,075,856	0.02
5,773	Tele2 AB	5,414,470	0.12
41,407	Telefonaktiebolaget LM Ericsson	28,441,420	0.62
58,915	Telia Co AB	27,767,318	0.60
1,257	Terumo Corp	5,423,183	0.12
4,743	Thyssenkrupp AG	13,209,062	0.29
628	Tobu Railway Co Ltd	364,478	0.01
314	Tokio Marine Holdings Inc	1,506,927	0.03
314	Tokyo Dome Corp	361,964	0.01
628	Tokyo Electron Ltd	6,940,800	0.15
628	Tokyo Gas Co Ltd	332,367	0.01
314	Tokyo Tatemono Co Ltd	491,102	0.01

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

MSCI JAPAN SF UCITS ETF (continued)

Equities - 70.24% (30 June 2016: 74.05%) (continued)

Shares	Description	Fair Value JPY	% of Net Asset Value
628	Tokyu Corp	539,805	0.01
628	Tokyu Fudosan Holdings Corp	433,604	0.01
628	Toppan Printing Co Ltd	701,307	0.02
628	Toray Industries Inc	594,602	0.01
628	Toshiba Corp	177,903	0.00
26,022	Total SA	155,963,200	3.39
314	Toto Ltd	1,453,198	0.03
628	Toyo Seikan Group Holdings Ltd	1,371,193	0.03
628	Toyota Motor Corp	4,322,211	0.09
628	Toyota Tsusho Corp	1,913,512	0.04
628	Trend Micro Inc	2,611,048	0.06
742	Unibail-Rodamco SE	20,705,702	0.45
10,961	Unilever NV	52,743,580	1.15
1,603	Valeo SA	10,768,041	0.23
136	Vallourec SA	109,643	0.00
2,948	Veolia Environnement SA	5,865,437	0.13
6,063	Vinci SA	48,254,213	1.05
17,046	Vivendi SA	37,861,986	0.82
21,203	Volvo AB	28,963,565	0.63
1,817	Vonovia SE	6,908,502	0.15
63	West Japan Railway Co	450,758	0.01
628	Yamaha Corp	2,243,427	0.05
628	Yamato Holdings Co Ltd	1,493,419	0.03
628	Yaskawa Electric Corp	1,142,451	0.02
628	Yokogawa Electric Corp	1,063,900	0.02
314	Yokohama Rubber Co Ltd	658,574	0.01
167	Zhuzhou CRRC Times Electric Co Ltd	98,602	0.00
Total equities		3,231,573,932	70.24

Funded swaps* - 34.00% (30 June 2016: 25.99%)

CCY	Notional Amount	Description	Maturity Date	Fair Value JPY	% of Net Asset Value
JPY	94,210	MSCI Japan Total Return Net Index Total Return Swap Class A JPY	31-Jul-17	1,563,983,679	34.00
Funded swaps at fair value				1,563,983,679	34.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

MSCI JAPAN SF UCITS ETF (continued)

Unfunded Swaps* - (4.24)% (30 June 2016: (0.04)%)

CCY	Notional Amount	Description	Maturity Date	Fair Value JPY	% of Net Asset Value
JPY	182,911	MSCI Japan Total Return Net Index Total Return Swap Class A JPY	31-Jul-17	(195,070,477)	(4.24)
Unfunded swaps at fair value				(195,070,477)	(4.24)
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				4,600,487,134	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

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

% of Total Assets
67.39
32.61
100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**
MSCI CANADA SF UCITS ETF
Equities - 70.41% (30 June 2016: 75.37%)

Shares	Description	Fair Value CAD	% of Net Asset Value
159	AAC Technologies Holdings Inc	1,937	0.00
5,086	ABB Ltd	144,005	0.23
252	Accor SA	12,642	0.02
4,096	Adidas AG	869,986	1.41
1,466	Advantest Corp	33,175	0.05
733	Aeon Co Ltd	13,958	0.02
9,892	Agricultural Bank of China Ltd	5,441	0.01
424	Air China Ltd	363	0.00
3,083	Air Liquide SA	460,711	0.75
4,758	Airbus SE	422,895	0.69
733	Ajinomoto Co Inc	19,841	0.03
6,657	Alfa Laval AB	148,200	0.24
3,533	Allianz SE	784,541	1.27
733	Alps Electric Co Ltd	23,819	0.04
219	Alstom SA	8,107	0.01
733	Amada Holdings Co Ltd	10,999	0.02
783	ArcelorMittal	7,770	0.01
733	Asahi Glass Co Ltd	6,709	0.01
733	Asahi Group Holdings Ltd	31,102	0.05
733	Asahi Kasei Corp	8,593	0.01
3,120	ASML Holding NV	470,642	0.76
15,004	Assa Abloy AB	374,536	0.61
3,665	Astellas Pharma Inc	68,419	0.11
1,526	AstraZeneca Plc	111,964	0.18
11,444	Atlas Copco AB A Shares	468,784	0.76
4,171	Atlas Copco AB B Shares	153,054	0.25
26,801	AXA SA	909,251	1.48
31,548	Bank of China Ltd	18,771	0.03
3,427	Bank of Communications Co Ltd	3,325	0.01
14,594	BASF SE	1,822,978	2.96
16,958	Bayer AG	2,377,730	3.86
106	Beijing Enterprises Holdings Ltd	672	0.00
1,484	Belle International Holdings Ltd	1,119	0.00
15,982	BNP Paribas SA	1,368,824	2.22
4,341	Boliden AB	152,449	0.25
260	Bouygues SA	12,500	0.02
733	Bridgestone Corp	35,518	0.06
1,100	Canon Inc	41,658	0.07
1,245	Capgemini SA	141,160	0.23
6,214	Carrefour SA	201,179	0.33
733	Casio Computer Co Ltd	13,933	0.02
73	Central Japan Railway Co	16,208	0.03
733	Chiba Bank Ltd	6,043	0.01
2,014	China Cinda Asset Management Co Ltd	979	0.00
1,766	China Communications Construction Co Ltd	2,725	0.00
636	China Communications Services Corp Ltd	543	0.00
33,420	China Construction Bank Corp	34,511	0.06
742	China Everbright Bank Co Ltd	453	0.00
1,131	China Galaxy Securities Co Ltd	1,367	0.00
2,932	China Life Insurance Co Ltd	10,245	0.02
1,272	China Longyuan Power Group Corp Ltd	1,333	0.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
MSCI CANADA SF UCITS ETF (continued)
Equities - 70.41% (30 June 2016: 75.37%) (continued)

Shares	Description	Fair Value CAD	% of Net Asset Value
1,431	China Mobile Ltd	20,343	0.03
848	China Overseas Land & Investment Ltd	3,014	0.00
1,039	China Pacific Insurance Group Co Ltd	4,860	0.01
10,175	China Petroleum & Chemical Corp	9,679	0.02
954	China Railway Group Ltd	1,053	0.00
636	China Resources Land Ltd	1,918	0.00
424	China Resources Power Holdings Co Ltd	903	0.00
1,325	China Shenhua Energy Co Ltd	3,346	0.01
5,299	China Telecom Corp Ltd	3,281	0.01
2,544	China Unicom Hong Kong Ltd	3,973	0.01
733	Chiyoda Corp	6,827	0.01
636	Chongqing Rural Commercial Bank Co Ltd	500	0.00
138	Christian Dior SE	38,831	0.06
733	Chugai Pharmaceutical Co Ltd	28,278	0.05
5,983	Cie de Saint-Gobain	374,524	0.61
277	Cie Generale des Etablissements Michelin	41,383	0.07
733	Citizen Watch Co Ltd	5,892	0.01
733	Comsys Holdings Corp	18,046	0.03
733	Concordia Financial Group Ltd	4,742	0.01
1,325	Continental AG	344,236	0.56
1,477	Credit Agricole SA	24,619	0.04
733	Credit Saison Co Ltd	17,506	0.03
733	Dai Nippon Printing Co Ltd	9,735	0.02
733	Daiichi Sankyo Co Ltd	20,157	0.03
733	Daikin Industries Ltd	90,481	0.15
8,302	Daimler AG	830,475	1.35
733	Daiwa House Industry Co Ltd	26,938	0.04
733	Daiwa Securities Group Inc	6,071	0.01
4,420	Danone SA	376,361	0.61
733	Denso Corp	42,674	0.07
733	Dentsu Inc	46,357	0.08
9,539	Deutsche Post AG	421,426	0.68
47,693	Deutsche Telekom AG	1,103,318	1.80
353	Dongfeng Motor Group Co Ltd	463	0.00
733	Dowa Holdings Co Ltd	7,535	0.01
73	East Japan Railway Co	8,513	0.01
147	Ebara Corp	5,613	0.01
733	Eisai Co Ltd	56,539	0.09
434	Electricite de France SA	5,942	0.01
4,773	Electrolux AB	159,438	0.26
23,304	Engie SA	399,513	0.65
1,624	Essilor International SA	246,556	0.40
101	FamilyMart UNY Holdings Co Ltd	9,049	0.01
733	Fanuc Corp	167,013	0.27
733	Fast Retailing Co Ltd	352,569	0.57
2,194	Fresenius Medical Care AG & Co KGaA	249,651	0.41
5,299	Fresenius SE & Co KGaA	556,625	0.90
733	Fuji Heavy Industries Ltd	40,221	0.07
733	Fujifilm Holdings Corp	37,381	0.06
62	Gemalto NV	4,789	0.01
3,529	Getinge AB	76,119	0.12
733	GS Yuasa Corp	4,096	0.01

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**
MSCI CANADA SF UCITS ETF (continued)
Equities - 70.41% (30 June 2016: 75.37%) (continued)

Shares	Description	Fair Value CAD	% of Net Asset Value
777	Guangzhou Automobile Group Co Ltd	1,261	0.00
1,215	Haitong Securities Co Ltd	2,796	0.00
3,082	HeidelbergCement AG	386,423	0.63
1,383	Henkel AG & Co KGaA	221,557	0.36
20,345	Hennes & Mauritz AB	761,018	1.24
733	Hino Motors Ltd	10,030	0.02
733	Hitachi Construction Machinery Co Ltd	21,333	0.03
733	Hitachi Ltd	5,327	0.01
733	Hokuetsu Kishu Paper Co Ltd	5,597	0.01
1,466	Honda Motor Co Ltd	57,567	0.09
586	Huatai Securities Co Ltd	1,501	0.00
29,393	Industrial & Commercial Bank of China Ltd	23,641	0.04
31,390	ING Groep NV	593,627	0.97
293	Inpex Corp	3,948	0.01
5,722	Investor AB	287,606	0.47
733	Isetan Mitsukoshi Holdings Ltd	10,620	0.02
367	Isuzu Motors Ltd	6,241	0.01
733	Itochu Corp	13,081	0.02
367	J Front Retailing Co Ltd	6,638	0.01
147	Japan Steel Works Ltd	3,493	0.01
733	Japan Tobacco Inc	32,400	0.05
733	JGC Corp	17,902	0.03
733	Jtekt Corp	15,762	0.03
733	JX Holdings Inc	4,170	0.01
733	Kao Corp	46,703	0.08
4,398	KDDI Corp	149,667	0.24
733	Keio Corp	8,100	0.01
367	Keisei Electric Railway Co Ltd	11,956	0.02
112	Kering	33,775	0.05
733	Kikkoman Corp	31,523	0.05
733	Kirin Holdings Co Ltd	16,027	0.03
733	Komatsu Ltd	22,315	0.04
733	Konami Holdings Corp	39,783	0.06
733	Konica Minolta Inc	9,786	0.02
7,766	Koninklijke Philips NV	318,550	0.52
733	Kubota Corp	14,063	0.02
733	Kuraray Co Ltd	14,801	0.02
1,466	Kyocera Corp	97,974	0.16
733	Kyowa Hakko Kirin Co Ltd	13,621	0.02
261	LafargeHolcim Ltd	18,420	0.03
574	Lagardere SCA	21,433	0.03
391	Legrand SA	29,832	0.05
563	Linde AG	124,320	0.20
318	Longfor Properties Co Ltd	541	0.00
3,045	L'Oreal SA	746,798	1.22
3,815	Lundin Petroleum AB	111,550	0.18
3,793	LVMH Moët Hennessy Louis Vuitton SE	973,189	1.58
132	MAN SE	17,677	0.03
733	Marubeni Corp	5,586	0.01
733	Marui Group Co Ltd	14,388	0.02
733	Matsui Securities Co Ltd	8,488	0.01
147	Meiji Holdings Co Ltd	15,441	0.03

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
MSCI CANADA SF UCITS ETF (continued)
Equities - 70.41% (30 June 2016: 75.37%) (continued)

Shares	Description	Fair Value CAD	% of Net Asset Value
1,526	Merck KGaA	214,039	0.35
733	Mitsubishi Corp	20,987	0.03
733	Mitsubishi Electric Corp	13,734	0.02
733	Mitsubishi Estate Co Ltd	19,618	0.03
733	Mitsubishi Heavy Industries Ltd	4,489	0.01
733	Mitsubishi Logistics Corp	13,933	0.02
733	Mitsubishi UFJ Financial Group Inc	6,070	0.01
733	Mitsui & Co Ltd	13,545	0.02
733	Mitsui Fudosan Co Ltd	22,799	0.04
733	Mitsumi Electric Co Ltd	5,411	0.01
636	Modern Times Group MTG AB	25,338	0.04
220	MS&AD Insurance Group Holdings Inc	9,164	0.01
2,473	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	628,408	1.03
733	NGK Insulators Ltd	19,108	0.03
733	NH Foods Ltd	26,592	0.04
367	Nichirei Corp	10,199	0.02
733	Nikon Corp	15,315	0.02
424	Nine Dragons Paper Holdings Ltd	516	0.00
1,095	Nippon Electric Glass Co Ltd	7,958	0.01
733	Nippon Express Co Ltd	5,302	0.01
733	Nippon Kayaku Co Ltd	12,162	0.02
733	Nippon Soda Co Ltd	4,627	0.01
147	Nippon Telegraph & Telephone Corp	8,280	0.01
733	Nissan Chemical Industries Ltd	32,914	0.05
733	Nissan Motor Co Ltd	9,908	0.02
733	Nisshin Seifun Group Inc	14,784	0.02
733	Nisshinbo Holdings Inc	9,507	0.02
1,717	Nokia OYJ	11,107	0.02
733	Nomura Holdings Inc	5,808	0.01
50,862	Nordea Bank AB	760,569	1.24
733	NSK Ltd	11,412	0.02
733	NTT Data Corp	47,622	0.08
733	Obayashi Corp	9,415	0.02
367	Odakyu Electric Railway Co Ltd	9,748	0.02
733	Okuma Corp	9,398	0.02
733	Olympus Corp	34,052	0.06
27,193	Orange SA	555,227	0.90
733	Pacific Metals Co Ltd	3,135	0.01
733	Panasonic Corp	10,026	0.02
2,650	People's Insurance Co Group of China Ltd	1,402	0.00
294	Pernod Ricard SA	42,864	0.07
8,408	PetroChina Co Ltd	8,406	0.01
1,766	PICC Property & Casualty Co Ltd	3,691	0.01
618	Porsche Automobil Holding SE	45,246	0.07
1,317	Publicis Groupe SA	122,095	0.20
284	Renault SA	33,976	0.06
733	Ricoh Co Ltd	8,327	0.01
11,446	RWE AG	191,291	0.31
2,092	Safran SA	202,483	0.33
19,909	Sandvik AB	331,221	0.54
16,505	Sanofi	1,795,307	2.92
13,656	SAP SE	1,599,575	2.60

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
MSCI CANADA SF UCITS ETF (continued)
Equities - 70.41% (30 June 2016: 75.37%) (continued)

Shares	Description	Fair Value CAD	% of Net Asset Value
6,989	Schneider Electric SE	653,549	1.06
147	Screen Holdings Co Ltd	12,221	0.02
733	Secom Co Ltd	72,048	0.12
5,522	Securitas AB	116,891	0.19
733	Sekisui House Ltd	16,398	0.03
647	Semiconductor Manufacturing International Corp	1,362	0.00
733	Seven & i Holdings Co Ltd	37,533	0.06
733	Shin-Etsu Chemical Co Ltd	76,422	0.12
733	Shionogi & Co Ltd	47,192	0.08
733	Shiseido Co Ltd	24,936	0.04
733	Shizuoka Bank Ltd	8,277	0.01
733	Showa Shell Sekiyu KK	9,162	0.01
10,365	Siemens AG	1,712,455	2.79
25,431	Skandinaviska Enskilda Banken AB	358,698	0.58
6,348	Skanska AB	201,567	0.33
6,573	SKF AB	162,619	0.26
11,185	Societe Generale SA	739,562	1.20
2,199	SoftBank Group Corp	196,344	0.32
46	Solvay SA	7,267	0.01
183	Sompo Holdings Inc	8,324	0.01
733	Sony Corp	27,604	0.04
3,821	SSAB AB	19,506	0.03
1,010	STMicroelectronics NV	15,390	0.03
1,837	Suez	36,418	0.06
733	Sumitomo Corp	11,594	0.02
733	Sumitomo Dainippon Pharma Co Ltd	16,942	0.03
733	Sumitomo Electric Industries Ltd	14,215	0.02
733	Sumitomo Metal Mining Co Ltd	12,702	0.02
73	Sumitomo Mitsui Financial Group Inc	3,759	0.01
73	Sumitomo Mitsui Trust Holdings Inc	3,526	0.01
733	Sumitomo Realty & Development Co Ltd	26,179	0.04
733	Suzuki Motor Corp	34,675	0.06
9,753	Svenska Cellulosa AB SCA	370,436	0.60
22,888	Svenska Handelsbanken AB	427,736	0.69
16,657	Swedbank AB	541,696	0.88
3,226	Swedish Match AB	138,021	0.22
733	Taiyo Yuden Co Ltd	11,825	0.02
733	Takara Holdings Inc	9,069	0.01
733	Takashimaya Co Ltd	8,125	0.01
733	Takeda Pharmaceutical Co Ltd	40,752	0.07
733	TDK Corp	67,766	0.11
150	Technip SA	14,430	0.02
6,735	Tele2 AB	72,622	0.12
48,303	Telefonaktiebolaget LM Ericsson	381,473	0.63
68,726	Telia Co AB	372,432	0.60
1,466	Terumo Corp	72,739	0.12
5,532	Thyssenkrupp AG	177,168	0.29
733	Tobu Railway Co Ltd	4,889	0.01
367	Tokio Marine Holdings Inc	20,212	0.03
367	Tokyo Dome Corp	4,855	0.01
733	Tokyo Electron Ltd	93,094	0.15
733	Tokyo Gas Co Ltd	4,458	0.01

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

MSCI CANADA SF UCITS ETF (continued)

Equities - 70.41% (30 June 2016: 75.37%) (continued)

Shares	Description	Fair Value CAD	% of Net Asset Value
367	Tokyo Tatemono Co Ltd	6,587	0.01
733	Tokyu Corp	7,240	0.01
733	Tokyu Fudosan Holdings Corp	5,816	0.01
733	Toppan Printing Co Ltd	9,406	0.02
733	Toray Industries Inc	7,975	0.01
733	Toshiba Corp	2,386	0.00
30,355	Total SA	2,091,870	3.41
367	Toto Ltd	19,491	0.03
733	Toyo Seikan Group Holdings Ltd	18,391	0.03
733	Toyota Motor Corp	57,972	0.09
733	Toyota Tsusho Corp	25,665	0.04
733	Trend Micro Inc	35,021	0.06
866	Unibail-Rodamco SE	277,717	0.45
12,786	Unilever NV	707,428	1.15
1,870	Valeo SA	144,427	0.23
159	Vallourec SA	1,471	0.00
3,439	Veolia Environnement SA	78,671	0.13
7,072	Vinci SA	647,214	1.05
19,885	Vivendi SA	507,827	0.82
24,733	Volvo AB	388,476	0.63
2,120	Vonovia SE	92,661	0.15
73	West Japan Railway Co	6,046	0.01
733	Yamaha Corp	30,090	0.05
733	Yamato Holdings Co Ltd	20,031	0.03
733	Yaskawa Electric Corp	15,323	0.02
733	Yokogawa Electric Corp	14,270	0.02
367	Yokohama Rubber Co Ltd	8,833	0.01
194	Zhuzhou CRRC Times Electric Co Ltd	1,323	0.00
Total equities		43,343,758	70.41

Funded Swaps* - 32.07% (30 June 2016: 26.46%)

CCY	Notional Amount	Description	Maturity Date	Fair Value CAD	% of Net Asset Value
CAD	337,989	MSCI Canada Total Return Net Index Total Return Swap Class A CAD	31-Jul-2017	19,742,862	32.07
Funded swaps at fair value				19,742,862	32.07

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

MSCI CANADA SF UCITS ETF (continued)

Unfunded Swaps* - (2.48)% (30 June 2016: (1.83)%)

CCY	Notional Amount	Description	Maturity Date	Fair Value CAD	% of Net Asset Value
CAD	715,879	MSCI Canada Total Return Net Index Total Return Swap Class A CAD	31-Jul-2017	(1,527,239)	(2.48)
Unfunded swaps at fair value				(1,527,239)	(2.48)
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				61,559,381	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

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

% of Total Assets
68.71
31.29
100.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
MSCI EMERGING MARKETS SF UCITS ETF
Equities - 69.70% (30 June 2016: 73.37%)

Shares	Description	Fair Value USD	% of Net Asset Value
8,545	AAC Technologies Holdings Inc	77,642	0.00
273,369	ABB Ltd	5,771,548	0.23
13,559	Accor SA	506,694	0.02
220,167	Adidas AG	34,867,990	1.40
78,801	Advantest Corp	1,329,614	0.05
39,400	Aeon Co Ltd	559,411	0.02
531,667	Agricultural Bank of China Ltd	218,066	0.01
22,786	Air China Ltd	14,548	0.00
165,701	Air Liquide SA	18,464,728	0.74
255,718	Airbus SE	16,949,103	0.68
39,400	Ajinomoto Co Inc	795,201	0.03
357,823	Alfa Laval AB	5,939,690	0.24
189,881	Allianz SE	31,443,471	1.26
39,400	Alps Electric Co Ltd	954,647	0.04
11,769	Alstom SA	324,928	0.01
39,400	Amada Holdings Co Ltd	440,840	0.02
42,081	ArcelorMittal	311,408	0.01
39,400	Asahi Glass Co Ltd	268,896	0.01
39,400	Asahi Group Holdings Ltd	1,246,513	0.05
39,400	Asahi Kasei Corp	344,396	0.01
167,685	ASML Holding NV	18,862,761	0.76
806,436	Assa Abloy AB	15,010,935	0.60
197,001	Astellas Pharma Inc	2,742,160	0.11
82,008	AstraZeneca Plc	4,487,401	0.18
615,078	Atlas Copco AB	18,788,292	0.75
224,163	Atlas Copco AB	6,134,217	0.25
1,440,487	AXA SA	36,441,694	1.46
1,695,637	Bank of China Ltd	752,338	0.03
184,184	Bank of Communications Co Ltd	133,272	0.01
784,398	BASF SE	73,062,731	2.93
911,428	Bayer AG	95,296,548	3.82
5,696	Beijing Enterprises Holdings Ltd	26,928	0.00
79,750	Belle International Holdings Ltd	44,848	0.00
859,011	BNP Paribas SA	54,860,819	2.20
233,319	Boliden AB	6,109,953	0.25
13,951	Bouygues SA	500,967	0.02
39,400	Bridgestone Corp	1,423,525	0.06
59,100	Canon Inc	1,669,618	0.07
66,923	Capgemini SA	5,657,515	0.23
333,966	Carrefour SA	8,063,025	0.32
39,400	Casio Computer Co Ltd	558,397	0.02
3,940	Central Japan Railway Co	649,606	0.03
39,400	Chiba Bank Ltd	242,209	0.01
108,232	China Cinda Asset Management Co Ltd	39,227	0.00
94,940	China Communications Construction Co Ltd	109,229	0.00
34,179	China Communications Services Corp Ltd	21,777	0.00
1,796,273	China Construction Bank Corp	1,383,148	0.06
39,875	China Everbright Bank Co Ltd	18,155	0.00
60,762	China Galaxy Securities Co Ltd	54,781	0.00
157,601	China Life Insurance Co Ltd	410,613	0.02
68,357	China Longyuan Power Group Corp Ltd	53,429	0.00
76,902	China Mobile Ltd	815,324	0.03

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
MSCI EMERGING MARKETS SF UCITS ETF (continued)
Equities - 69.70% (30 June 2016: 73.37%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
45,571	China Overseas Land & Investment Ltd	120,789	0.00
55,825	China Pacific Insurance Group Co Ltd	194,768	0.01
546,857	China Petroleum & Chemical Corp	387,934	0.02
51,268	China Railway Group Ltd	42,188	0.00
34,179	China Resources Land Ltd	76,882	0.00
22,786	China Resources Power Holdings Co Ltd	36,207	0.00
71,205	China Shenhua Energy Co Ltd	134,087	0.01
284,821	China Telecom Corp Ltd	131,516	0.01
136,714	China Unicom Hong Kong Ltd	159,229	0.01
39,400	Chiyoda Corp	273,625	0.01
34,179	Chongqing Rural Commercial Bank Co Ltd	20,058	0.00
7,405	Christian Dior SE	1,556,302	0.06
39,400	Chugai Pharmaceutical Co Ltd	1,133,347	0.05
321,575	Cie de Saint-Gobain	15,010,474	0.60
14,877	Cie Generale des Etablissements Michelin	1,658,559	0.07
39,400	Citizen Watch Co Ltd	236,128	0.01
39,400	Comsys Holdings Corp	723,248	0.03
39,400	Concordia Financial Group Ltd	190,051	0.01
71,205	Continental AG	13,796,574	0.55
79,412	Credit Agricole SA	986,685	0.04
39,400	Credit Saison Co Ltd	701,628	0.03
39,400	Dai Nippon Printing Co Ltd	390,169	0.02
39,400	Daiichi Sankyo Co Ltd	807,869	0.03
39,400	Daikin Industries Ltd	3,626,374	0.15
446,220	Daimler AG	33,284,416	1.34
39,400	Daiwa House Industry Co Ltd	1,079,636	0.04
39,400	Daiwa Securities Group Inc	243,323	0.01
237,560	Danone SA	15,084,098	0.61
39,400	Denso Corp	1,710,324	0.07
39,400	Dentsu Inc	1,857,947	0.07
512,678	Deutsche Post AG	16,890,251	0.68
2,563,392	Deutsche Telekom AG	44,219,634	1.77
18,988	Dongfeng Motor Group Co Ltd	18,540	0.00
39,400	Dowa Holdings Co Ltd	302,001	0.01
3,940	East Japan Railway Co	341,187	0.01
7,880	Ebara Corp	224,980	0.01
39,400	Eisai Co Ltd	2,266,019	0.09
23,325	Electricite de France SA	238,152	0.01
256,524	Electrolux AB	6,390,096	0.26
1,252,545	Engie SA	16,011,998	0.64
87,273	Essilor International SA	9,881,649	0.40
5,437	FamilyMart UNY Holdings Co Ltd	362,685	0.01
39,400	Fanuc Corp	6,693,675	0.27
39,400	Fast Retailing Co Ltd	14,130,528	0.57
117,916	Fresenius Medical Care AG & Co KGaA	10,005,723	0.40
284,821	Fresenius SE & Co KGaA	22,308,842	0.90
39,400	Fuji Heavy Industries Ltd	1,612,022	0.06
39,400	Fujifilm Holdings Corp	1,498,181	0.06
3,313	Gemalto NV	191,936	0.01
189,698	Getinge AB	3,050,756	0.12
39,400	GS Yuasa Corp	164,175	0.01
41,774	Guangzhou Automobile Group Co Ltd	50,539	0.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
MSCI EMERGING MARKETS SF UCITS ETF (continued)
Equities - 69.70% (30 June 2016: 73.37%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
65,319	Haitong Securities Co Ltd	112,050	0.00
165,671	HeidelbergCement AG	15,487,346	0.62
74,338	Henkel AG & Co KGaA	8,879,751	0.36
1,093,475	Hennes & Mauritz AB	30,500,684	1.22
39,400	Hino Motors Ltd	401,992	0.02
39,400	Hitachi Construction Machinery Co Ltd	854,993	0.03
39,400	Hitachi Ltd	213,495	0.01
39,400	Hokuetsu Kishu Paper Co Ltd	224,305	0.01
78,801	Honda Motor Co Ltd	2,307,232	0.09
31,520	Huatai Securities Co Ltd	60,169	0.00
1,579,809	Industrial & Commercial Bank of China Ltd	947,500	0.04
1,687,125	ING Groep NV	23,791,844	0.95
15,760	Inpex Corp	158,229	0.01
307,540	Investor AB	11,526,898	0.46
39,400	Isetan Mitsukoshi Holdings Ltd	425,639	0.02
19,700	Isuzu Motors Ltd	250,147	0.01
39,400	Itochu Corp	524,279	0.02
19,700	J Front Retailing Co Ltd	266,024	0.01
7,880	Japan Steel Works Ltd	139,988	0.01
39,400	Japan Tobacco Inc	1,298,536	0.05
39,400	JGC Corp	717,505	0.03
39,400	Jtekt Corp	631,702	0.03
39,400	JX Holdings Inc	167,114	0.01
39,400	Kao Corp	1,871,797	0.08
236,402	KDDI Corp	5,998,465	0.24
39,400	Keio Corp	324,634	0.01
19,700	Keisei Electric Railway Co Ltd	479,181	0.02
6,017	Kering	1,353,660	0.05
39,400	Kikkoman Corp	1,263,404	0.05
39,400	Kirin Holdings Co Ltd	642,343	0.03
39,400	Komatsu Ltd	894,348	0.04
39,400	Konami Holdings Corp	1,594,456	0.06
39,400	Konica Minolta Inc	392,196	0.02
417,392	Koninklijke Philips NV	12,767,080	0.51
39,400	Kubota Corp	563,633	0.02
39,400	Kuraray Co Ltd	593,192	0.02
78,801	Kyocera Corp	3,926,686	0.16
39,400	Kyowa Hakko Kirin Co Ltd	545,898	0.02
14,023	LafargeHolcim Ltd	738,265	0.03
30,856	Lagardere SCA	859,025	0.03
21,011	Legrand SA	1,195,620	0.05
30,262	Linde AG	4,982,576	0.20
17,089	Longfor Properties Co Ltd	21,689	0.00
163,651	L'Oreal SA	29,930,771	1.20
205,024	Lundin Petroleum AB	4,470,789	0.18
203,857	LVMH Moët Hennessy Louis Vuitton SE	39,004,222	1.57
7,121	MAN SE	708,454	0.03
39,400	Marubeni Corp	223,899	0.01
39,400	Marui Group Co Ltd	576,639	0.02
39,400	Matsui Securities Co Ltd	340,173	0.01
7,880	Meiji Holdings Co Ltd	618,865	0.02
82,029	Merck KGaA	8,578,420	0.34

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

MSCI EMERGING MARKETS SF UCITS ETF (continued)

Equities - 69.70% (30 June 2016: 73.37%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
39,400	Mitsubishi Corp	841,143	0.03
39,400	Mitsubishi Electric Corp	550,459	0.02
39,400	Mitsubishi Estate Co Ltd	786,249	0.03
39,400	Mitsubishi Heavy Industries Ltd	179,917	0.01
39,400	Mitsubishi Logistics Corp	558,397	0.02
39,400	Mitsubishi UFJ Financial Group Inc	243,290	0.01
39,400	Mitsui & Co Ltd	542,858	0.02
39,400	Mitsui Fudosan Co Ltd	913,772	0.04
39,400	Mitsumi Electric Co Ltd	216,873	0.01
34,168	Modern Times Group MTG AB	1,015,498	0.04
11,820	MS&AD Insurance Group Holdings Inc	367,265	0.01
132,917	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	25,185,819	1.01
39,400	NGK Insulators Ltd	765,812	0.03
39,400	NH Foods Ltd	1,065,786	0.04
19,700	Nichirei Corp	408,748	0.02
39,400	Nikon Corp	613,798	0.02
22,786	Nine Dragons Paper Holdings Ltd	20,660	0.00
58,863	Nippon Electric Glass Co Ltd	318,956	0.01
39,400	Nippon Express Co Ltd	212,482	0.01
39,400	Nippon Kayaku Co Ltd	487,458	0.02
39,400	Nippon Soda Co Ltd	185,457	0.01
7,880	Nippon Telegraph & Telephone Corp	331,863	0.01
39,400	Nissan Chemical Industries Ltd	1,319,142	0.05
39,400	Nissan Motor Co Ltd	397,094	0.02
39,400	Nisshin Seifun Group Inc	592,516	0.02
39,400	Nisshinbo Holdings Inc	381,048	0.02
92,265	Nokia OYJ	445,144	0.02
39,400	Nomura Holdings Inc	232,784	0.01
2,733,691	Nordea Bank AB	30,482,677	1.22
39,400	NSK Ltd	457,393	0.02
39,400	NTT Data Corp	1,908,618	0.08
39,400	Obayashi Corp	377,332	0.02
19,700	Odakyu Electric Railway Co Ltd	390,675	0.02
39,400	Okuma Corp	376,656	0.02
39,400	Olympus Corp	1,364,746	0.05
1,461,567	Orange SA	22,252,819	0.89
39,400	Pacific Metals Co Ltd	125,665	0.01
39,400	Panasonic Corp	401,823	0.02
142,411	People's Insurance Co Group of China Ltd	56,206	0.00
15,821	Pernod Ricard SA	1,717,934	0.07
451,917	PetroChina Co Ltd	336,905	0.01
94,940	PICC Property & Casualty Co Ltd	147,924	0.01
33,229	Porsche Automobil Holding SE	1,813,407	0.07
70,777	Publicis Groupe SA	4,893,419	0.20
15,277	Renault SA	1,361,733	0.05
39,400	Ricoh Co Ltd	333,755	0.01
615,214	RWE AG	7,666,719	0.31
112,453	Safran SA	8,115,260	0.33
1,070,074	Sandvik AB	13,274,924	0.53
887,110	Sanofi	71,953,721	2.89
733,985	SAP SE	64,109,042	2.57
375,644	Schneider Electric SE	26,193,460	1.05

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**
MSCI EMERGING MARKETS SF UCITS ETF (continued)
Equities - 69.70% (30 June 2016: 73.37%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
7,880	Screen Holdings Co Ltd	489,822	0.02
39,400	Secom Co Ltd	2,887,587	0.12
296,793	Securitas AB	4,684,862	0.19
39,400	Sekisui House Ltd	657,206	0.03
34,748	Semiconductor Manufacturing International Corp	54,589	0.00
39,400	Seven & i Holdings Co Ltd	1,504,261	0.06
39,400	Shin-Etsu Chemical Co Ltd	3,062,909	0.12
39,400	Shionogi & Co Ltd	1,891,390	0.08
39,400	Shiseido Co Ltd	999,406	0.04
39,400	Shizuoka Bank Ltd	331,728	0.01
39,400	Showa Shell Sekiyu KK	367,198	0.01
557,111	Siemens AG	68,633,125	2.75
1,366,843	Skandinaviska Enskilda Banken AB	14,376,186	0.58
341,193	Skanska AB	8,078,579	0.32
353,279	SKF AB	6,517,577	0.26
601,180	Societe Generale SA	29,640,753	1.20
118,201	SoftBank Group Corp	7,869,248	0.32
2,480	Solvay SA	291,249	0.01
9,826	Sompo Holdings Inc	333,624	0.01
39,400	Sony Corp	1,106,323	0.04
205,387	SSAB AB	781,792	0.03
54,275	STMicroelectronics NV	616,827	0.02
98,738	Suez	1,459,578	0.06
39,400	Sumitomo Corp	464,656	0.02
39,400	Sumitomo Dainippon Pharma Co Ltd	678,995	0.03
39,400	Sumitomo Electric Industries Ltd	569,714	0.02
39,400	Sumitomo Metal Mining Co Ltd	509,077	0.02
3,940	Sumitomo Mitsui Financial Group Inc	150,663	0.01
3,940	Sumitomo Mitsui Trust Holdings Inc	141,305	0.01
39,400	Sumitomo Realty & Development Co Ltd	1,049,233	0.04
39,400	Suzuki Motor Corp	1,389,744	0.06
524,197	Svenska Cellulosa AB SCA	14,846,641	0.60
1,230,163	Svenska Handelsbanken AB	17,143,153	0.69
895,286	Swedbank AB	21,710,523	0.88
173,407	Swedish Match AB	5,531,718	0.22
39,400	Taiyo Yuden Co Ltd	473,945	0.02
39,400	Takara Holdings Inc	363,482	0.01
39,400	Takashimaya Co Ltd	325,647	0.01
39,400	Takeda Pharmaceutical Co Ltd	1,633,304	0.07
39,400	TDK Corp	2,715,980	0.11
8,086	Technip SA	578,337	0.02
361,967	Tele2 AB	2,910,603	0.12
2,596,153	Telefonaktiebolaget LM Ericsson	15,288,972	0.62
3,693,877	Telia Co AB	14,926,602	0.61
78,801	Terumo Corp	2,915,287	0.12
297,354	Thyssenkrupp AG	7,100,665	0.28
39,400	Tobu Railway Co Ltd	195,929	0.01
19,700	Tokio Marine Holdings Inc	810,065	0.03
19,700	Tokyo Dome Corp	194,578	0.01
39,400	Tokyo Electron Ltd	3,731,094	0.15
39,400	Tokyo Gas Co Ltd	178,667	0.01
19,700	Tokyo Tatemono Co Ltd	263,997	0.01

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**
MSCI EMERGING MARKETS SF UCITS ETF (continued)
Equities - 69.70% (30 June 2016: 73.37%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
39,400	Tokyu Corp	290,177	0.01
39,400	Tokyu Fudosan Holdings Corp	233,088	0.01
39,400	Toppan Printing Co Ltd	376,994	0.02
39,400	Toray Industries Inc	319,634	0.01
39,400	Toshiba Corp	95,634	0.00
1,631,520	Total SA	83,839,595	3.35
19,700	Toto Ltd	781,182	0.03
39,400	Toyo Seikan Group Holdings Ltd	737,098	0.03
39,400	Toyota Motor Corp	2,323,447	0.09
39,400	Toyota Tsusho Corp	1,028,627	0.04
39,400	Trend Micro Inc	1,403,594	0.06
46,539	Unibail-Rodamco SE	11,130,560	0.45
687,233	Unilever NV	28,352,845	1.14
100,494	Valeo SA	5,788,471	0.23
8,531	Vallourec SA	58,940	0.00
184,813	Veolia Environnement SA	3,153,025	0.13
380,109	Vinci SA	25,939,542	1.04
1,068,768	Vivendi SA	20,353,094	0.82
1,329,362	Volvo AB	15,569,658	0.62
113,929	Vonovia SE	3,713,734	0.15
3,940	West Japan Railway Co	242,310	0.01
39,400	Yamaha Corp	1,205,976	0.05
39,400	Yamato Holdings Co Ltd	802,802	0.03
39,400	Yaskawa Electric Corp	614,136	0.02
39,400	Yokogawa Electric Corp	571,910	0.02
19,700	Yokohama Rubber Co Ltd	354,023	0.01
10,443	Zhuzhou CRRC Times Electric Co Ltd	53,004	0.00
Total equities		1,737,165,178	69.70

Funded Swaps* - 31.42% (30 June 2016: 25.76%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	21,791,244	MSCI Emerging Markets Total Return Net Index Swap Class A USD	31-Jul-17	782,771,997	31.42
Funded swaps at fair value				782,771,997	31.42

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016

MSCI EMERGING MARKETS SF UCITS ETF (continued)

Unfunded Swaps* - (1.12)% (30 June 2016: 0.87%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	47,584,367	MSCI Emerging Markets Total Return Net Index Total Return Swap Class A USD	31-Jul-17	(27,868,102)	(1.12)
Unfunded swaps at fair value				(27,868,102)	(1.12)
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				2,492,069,073	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	68.94
OTC financial derivative instruments	31.06
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

MSCI AC ASIA EX JAPAN SF UCITS ETF

Equities - 90.12% (30 June 2016: 92.70%)

Shares	Description	Fair Value USD	% of Net Asset Value
300	AAC Technologies Holdings Inc	2,725	0.00
9,593	ABB Ltd	202,539	0.30
476	Accor SA	17,781	0.03
7,726	Adidas AG	1,223,608	1.81
2,765	Advantest Corp	46,660	0.07
1,383	Aeon Co Ltd	19,631	0.03
18,658	Agricultural Bank of China Ltd	7,653	0.01
800	Air China Ltd	511	0.00
5,815	Air Liquide SA	647,975	0.96
8,974	Airbus SE	594,788	0.88
1,383	Ajinomoto Co Inc	27,906	0.04
12,557	Alfa Laval AB	208,439	0.31
6,663	Allianz SE	1,103,433	1.63
1,383	Alps Electric Co Ltd	33,501	0.05
413	Alstom SA	11,403	0.02
1,383	Amada Holdings Co Ltd	15,470	0.02
1,477	ArcelorMittal	10,928	0.02
1,383	Asahi Glass Co Ltd	9,436	0.01
1,383	Asahi Group Holdings Ltd	43,743	0.06
1,383	Asahi Kasei Corp	12,086	0.02
5,885	ASML Holding NV	661,943	0.98
28,300	Assa Abloy AB	526,773	0.78
6,913	Astellas Pharma Inc	96,230	0.14
2,878	AstraZeneca Plc	157,475	0.23
21,585	Atlas Copco AB A Shares	659,330	0.97
7,866	Atlas Copco AB B Shares	215,266	0.32
50,550	AXA SA	1,278,833	1.89
59,504	Bank of China Ltd	26,401	0.04
6,464	Bank of Communications Co Ltd	4,677	0.01
27,527	BASF SE	2,563,960	3.79
31,984	Bayer AG	3,344,203	4.94
200	Beijing Enterprises Holdings Ltd	945	0.00
2,799	Belle International Holdings Ltd	1,574	0.00
30,145	BNP Paribas SA	1,925,208	2.85
8,188	Boliden AB	214,414	0.32
490	Bouygues SA	17,580	0.03
1,383	Bridgestone Corp	49,955	0.07
2,074	Canon Inc	58,591	0.09
2,348	Capgemini SA	198,537	0.29
11,720	Carrefour SA	282,952	0.42
1,383	Casio Computer Co Ltd	19,596	0.03
138	Central Japan Railway Co	22,796	0.03
1,383	Chiba Bank Ltd	8,500	0.01
3,798	China Cinda Asset Management Co Ltd	1,377	0.00
3,332	China Communications Construction Co Ltd	3,833	0.01
1,199	China Communications Services Corp Ltd	764	0.00
63,036	China Construction Bank Corp	48,538	0.07
1,399	China Everbright Bank Co Ltd	637	0.00
2,132	China Galaxy Securities Co Ltd	1,922	0.00
5,531	China Life Insurance Co Ltd	14,409	0.02
2,399	China Longyuan Power Group Corp Ltd	1,875	0.00
2,699	China Mobile Ltd	28,612	0.04

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities - 90.12% (30 June 2016: 92.70%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,599	China Overseas Land & Investment Ltd	4,239	0.01
1,959	China Pacific Insurance Group Co Ltd	6,835	0.01
19,191	China Petroleum & Chemical Corp	13,614	0.02
1,799	China Railway Group Ltd	1,480	0.00
1,199	China Resources Land Ltd	2,698	0.00
800	China Resources Power Holdings Co Ltd	1,271	0.00
2,499	China Shenhua Energy Co Ltd	4,705	0.01
9,995	China Telecom Corp Ltd	4,615	0.01
4,798	China Unicom Hong Kong Ltd	5,588	0.01
1,383	Chiyoda Corp	9,602	0.01
1,199	Chongqing Rural Commercial Bank Co Ltd	704	0.00
260	Christian Dior SE	54,615	0.08
1,383	Chugai Pharmaceutical Co Ltd	39,772	0.06
11,285	Cie de Saint-Gobain	526,756	0.78
522	Cie Generale des Etablissements Michelin	58,203	0.09
1,383	Citizen Watch Co Ltd	8,286	0.01
1,383	Comsys Holdings Corp	25,381	0.04
1,383	Concordia Financial Group Ltd	6,669	0.01
2,499	Continental AG	484,158	0.72
2,787	Credit Agricole SA	34,625	0.05
1,383	Credit Saison Co Ltd	24,622	0.04
1,383	Dai Nippon Printing Co Ltd	13,692	0.02
1,383	Daiichi Sankyo Co Ltd	28,350	0.04
1,383	Daikin Industries Ltd	127,259	0.19
15,659	Daimler AG	1,168,036	1.73
1,383	Daiwa House Industry Co Ltd	37,887	0.06
1,383	Daiwa Securities Group Inc	8,539	0.01
8,337	Danone SA	529,340	0.78
1,383	Denso Corp	60,020	0.09
1,383	Dentsu Inc	65,200	0.10
17,991	Deutsche Post AG	592,723	0.88
89,956	Deutsche Telekom AG	1,551,781	2.29
666	Dongfeng Motor Group Co Ltd	651	0.00
1,383	Dowa Holdings Co Ltd	10,598	0.02
138	East Japan Railway Co	11,973	0.02
277	Ebara Corp	7,895	0.01
1,383	Eisai Co Ltd	79,520	0.12
819	Electricite de France SA	8,357	0.01
9,002	Electrolux AB	224,245	0.33
43,955	Engie SA	561,902	0.83
3,063	Essilor International SA	346,773	0.51
191	FamilyMart UNY Holdings Co Ltd	12,728	0.02
1,383	Fanuc Corp	234,898	0.35
1,383	Fast Retailing Co Ltd	495,877	0.73
4,138	Fresenius Medical Care AG & Co KGaA	351,127	0.52
9,995	Fresenius SE & Co KGaA	782,875	1.16
1,383	Fuji Heavy Industries Ltd	56,570	0.08
1,383	Fujifilm Holdings Corp	52,575	0.08
116	Gemalto NV	6,736	0.01
6,657	Getinge AB	107,059	0.16
1,383	GS Yuasa Corp	5,761	0.01
1,466	Guangzhou Automobile Group Co Ltd	1,774	0.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Equities - 90.12% (30 June 2016: 92.70%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,292	Haitong Securities Co Ltd	3,932	0.01
5,814	HeidelbergCement AG	543,491	0.80
2,609	Henkel AG & Co KGaA	311,613	0.46
38,373	Hennes & Mauritz AB	1,070,348	1.58
1,383	Hino Motors Ltd	14,107	0.02
1,383	Hitachi Construction Machinery Co Ltd	30,004	0.04
1,383	Hitachi Ltd	7,492	0.01
1,383	Hokuetsu Kishu Paper Co Ltd	7,871	0.01
2,765	Honda Motor Co Ltd	80,967	0.12
1,106	Huatai Securities Co Ltd	2,111	0.00
55,440	Industrial & Commercial Bank of China Ltd	33,250	0.05
59,206	ING Groep NV	834,917	1.23
553	Inpex Corp	5,553	0.01
10,792	Investor AB	404,509	0.60
1,383	Isetan Mitsukoshi Holdings Ltd	14,937	0.02
691	Isuzu Motors Ltd	8,778	0.01
1,383	Itochu Corp	18,398	0.03
691	J Front Retailing Co Ltd	9,335	0.01
277	Japan Steel Works Ltd	4,913	0.01
1,383	Japan Tobacco Inc	45,569	0.07
1,383	JGC Corp	25,179	0.04
1,383	Jtekt Corp	22,168	0.03
1,383	JX Holdings Inc	5,864	0.01
1,383	Kao Corp	65,686	0.10
8,296	KDDI Corp	210,502	0.31
1,383	Keio Corp	11,392	0.02
691	Keisei Electric Railway Co Ltd	16,816	0.02
211	Kering	47,503	0.07
1,383	Kikkoman Corp	44,336	0.07
1,383	Kirin Holdings Co Ltd	22,541	0.03
1,383	Komatsu Ltd	31,385	0.05
1,383	Konami Holdings Corp	55,954	0.08
1,383	Konica Minolta Inc	13,763	0.02
14,647	Koninklijke Philips NV	448,030	0.66
1,383	Kubota Corp	19,779	0.03
1,383	Kuraray Co Ltd	20,817	0.03
2,765	Kyocera Corp	137,798	0.20
1,383	Kyowa Hakko Kirin Co Ltd	19,157	0.03
492	LafargeHolcim Ltd	25,908	0.04
1,083	Lagardere SCA	30,145	0.04
737	Legrand SA	41,957	0.06
1,062	Linde AG	174,851	0.26
600	Longfor Properties Co Ltd	761	0.00
5,743	L'Oreal SA	1,050,348	1.55
7,195	Lundin Petroleum AB	156,892	0.23
7,154	LVMH Moët Hennessy Louis Vuitton SE	1,368,759	2.02
250	MAN SE	24,862	0.04
1,383	Marubeni Corp	7,857	0.01
1,383	Marui Group Co Ltd	20,236	0.03
1,383	Matsui Securities Co Ltd	11,938	0.02
277	Meiji Holdings Co Ltd	21,718	0.03
2,879	Merck KGaA	301,039	0.45

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities - 90.12% (30 June 2016: 92.70%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,383	Mitsubishi Corp	29,518	0.04
1,383	Mitsubishi Electric Corp	19,317	0.03
1,383	Mitsubishi Estate Co Ltd	27,592	0.04
1,383	Mitsubishi Heavy Industries Ltd	6,314	0.01
1,383	Mitsubishi Logistics Corp	19,596	0.03
1,383	Mitsubishi UFJ Financial Group Inc	8,538	0.01
1,383	Mitsui & Co Ltd	19,050	0.03
1,383	Mitsui Fudosan Co Ltd	32,067	0.05
1,383	Mitsumi Electric Co Ltd	7,611	0.01
1,199	Modern Times Group MTG AB	35,636	0.05
415	MS&AD Insurance Group Holdings Inc	12,888	0.02
4,664	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	883,836	1.31
1,383	NGK Insulators Ltd	26,874	0.04
1,383	NH Foods Ltd	37,401	0.06
691	Nichirei Corp	14,344	0.02
1,383	Nikon Corp	21,540	0.03
800	Nine Dragons Paper Holdings Ltd	725	0.00
2,066	Nippon Electric Glass Co Ltd	11,193	0.02
1,383	Nippon Express Co Ltd	7,457	0.01
1,383	Nippon Kayaku Co Ltd	17,106	0.03
1,383	Nippon Soda Co Ltd	6,508	0.01
277	Nippon Telegraph & Telephone Corp	11,646	0.02
1,383	Nissan Chemical Industries Ltd	46,292	0.07
1,383	Nissan Motor Co Ltd	13,935	0.02
1,383	Nisshin Seifun Group Inc	20,793	0.03
1,383	Nisshinbo Holdings Inc	13,372	0.02
3,238	Nokia OYJ	15,621	0.02
1,383	Nomura Holdings Inc	8,169	0.01
95,932	Nordea Bank AB	1,069,716	1.58
1,383	NSK Ltd	16,051	0.02
1,383	NTT Data Corp	66,978	0.10
1,383	Obayashi Corp	13,242	0.02
691	Odakyu Electric Railway Co Ltd	13,710	0.02
1,383	Okuma Corp	13,218	0.02
1,383	Olympus Corp	47,892	0.07
51,290	Orange SA	780,909	1.15
1,383	Pacific Metals Co Ltd	4,410	0.01
1,383	Panasonic Corp	14,101	0.02
4,998	People's Insurance Co Group of China Ltd	1,972	0.00
555	Pernod Ricard SA	60,287	0.09
15,859	PetroChina Co Ltd	11,823	0.02
3,332	PICC Property & Casualty Co Ltd	5,191	0.01
1,166	Porsche Automobil Holding SE	63,637	0.09
2,484	Publicis Groupe SA	171,723	0.25
536	Renault SA	47,787	0.07
1,383	Ricoh Co Ltd	11,712	0.02
21,589	RWE AG	269,045	0.40
3,946	Safran SA	284,785	0.42
37,552	Sandvik AB	465,851	0.69
31,131	Sanofi	2,525,042	3.73
25,757	SAP SE	2,249,752	3.33
13,182	Schneider Electric SE	919,196	1.36

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities - 90.12% (30 June 2016: 92.70%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
277	Screen Holdings Co Ltd	17,189	0.03
1,383	Secom Co Ltd	101,333	0.15
10,415	Securitas AB	164,404	0.24
1,383	Sekisui House Ltd	23,063	0.03
1,219	Semiconductor Manufacturing International Corp	1,916	0.00
1,383	Seven & i Holdings Co Ltd	52,788	0.08
1,383	Shin-Etsu Chemical Co Ltd	107,485	0.16
1,383	Shionogi & Co Ltd	66,374	0.10
1,383	Shiseido Co Ltd	35,072	0.05
1,383	Shizuoka Bank Ltd	11,641	0.02
1,383	Showa Shell Sekiyu KK	12,886	0.02
19,550	Siemens AG	2,408,514	3.56
47,966	Skandinaviska Enskilda Banken AB	504,498	0.75
11,973	Skanska AB	283,498	0.42
12,397	SKF AB	228,719	0.34
21,097	Societe Generale SA	1,040,171	1.54
4,148	SoftBank Group Corp	276,152	0.41
87	Solvay SA	10,221	0.02
345	Sompo Holdings Inc	11,708	0.02
1,383	Sony Corp	38,824	0.06
7,208	SSAB AB	27,435	0.04
1,905	STMicroelectronics NV	21,646	0.03
3,465	Suez	51,220	0.08
1,383	Sumitomo Corp	16,306	0.02
1,383	Sumitomo Dainippon Pharma Co Ltd	23,828	0.04
1,383	Sumitomo Electric Industries Ltd	19,993	0.03
1,383	Sumitomo Metal Mining Co Ltd	17,865	0.03
138	Sumitomo Mitsui Financial Group Inc	5,287	0.01
138	Sumitomo Mitsui Trust Holdings Inc	4,959	0.01
1,383	Sumitomo Realty & Development Co Ltd	36,820	0.05
1,383	Suzuki Motor Corp	48,770	0.07
18,395	Svenska Cellulosa AB SCA	521,007	0.77
43,170	Svenska Handelsbanken AB	601,598	0.89
31,418	Swedbank AB	761,879	1.13
6,085	Swedish Match AB	194,122	0.29
1,383	Taiyo Yuden Co Ltd	16,632	0.02
1,383	Takara Holdings Inc	12,756	0.02
1,383	Takashimaya Co Ltd	11,428	0.02
1,383	Takeda Pharmaceutical Co Ltd	57,317	0.08
1,383	TDK Corp	95,311	0.14
284	Technip SA	20,295	0.03
12,702	Tele2 AB	102,141	0.15
91,106	Telefonaktiebolaget LM Ericsson	536,530	0.79
129,628	Telia Co AB	523,813	0.77
2,765	Terumo Corp	102,305	0.15
10,435	Thyssenkrupp AG	249,181	0.37
1,383	Tobu Railway Co Ltd	6,876	0.01
691	Tokio Marine Holdings Inc	28,427	0.04
691	Tokyo Dome Corp	6,828	0.01
1,383	Tokyo Electron Ltd	130,934	0.19
1,383	Tokyo Gas Co Ltd	6,270	0.01
691	Tokyo Tatemono Co Ltd	9,264	0.01

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Equities - 90.12% (30 June 2016: 92.70%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,383	Tokyu Corp	10,183	0.02
1,383	Tokyu Fudosan Holdings Corp	8,180	0.01
1,383	Toppan Printing Co Ltd	13,230	0.02
1,383	Toray Industries Inc	11,217	0.02
1,383	Toshiba Corp	3,356	0.00
57,254	Total SA	2,942,147	4.36
691	Toto Ltd	27,414	0.04
1,383	Toyo Seikan Group Holdings Ltd	25,867	0.04
1,383	Toyota Motor Corp	81,536	0.12
1,383	Toyota Tsusho Corp	36,097	0.05
1,383	Trend Micro Inc	49,256	0.07
1,633	Unibail-Rodamco SE	390,600	0.58
24,117	Unilever NV	994,974	1.47
3,527	Valeo SA	203,132	0.30
299	Vallourec SA	2,068	0.00
6,486	Veolia Environnement SA	110,648	0.16
13,339	Vinci SA	910,285	1.35
37,506	Vivendi SA	714,243	1.06
46,651	Volvo AB	546,379	0.81
3,998	Vonovia SE	130,325	0.19
138	West Japan Railway Co	8,503	0.01
1,383	Yamaha Corp	42,321	0.06
1,383	Yamato Holdings Co Ltd	28,172	0.04
1,383	Yaskawa Electric Corp	21,552	0.03
1,383	Yokogawa Electric Corp	20,070	0.03
691	Yokohama Rubber Co Ltd	12,424	0.02
366	Zhuzhou CRRC Times Electric Co Ltd	1,860	0.00
Total equities		60,961,624	90.12

Funded Swaps* - 8.99% (30 June 2016: 7.12%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	55,245	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-17	6,078,083	8.99
Funded swaps at fair value				6,078,083	8.99

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Unfunded Swaps* - 0.89% (30 June 2016: 0.18%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	559,561	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-17	601,741	0.89
Unfunded swaps at fair value				601,741	0.89
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				67,641,448	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.12
OTC financial derivative instruments	9.88
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

MAP Balanced 7 SF UCITS ETF

Equities - 94.29% (30 June 2016: 92.83%)

Shares	Description	Fair Value USD	% of Net Asset Value
126	AAC Technologies Holdings Inc	1,140	0.00
4,015	ABB Ltd	84,775	0.31
199	Accor SA	7,443	0.03
3,234	Adidas AG	512,158	1.89
1,157	Advantest Corp	19,530	0.07
579	Aeon Co Ltd	8,217	0.03
7,809	Agricultural Bank of China Ltd	3,203	0.01
335	Air China Ltd	214	0.00
2,434	Air Liquide SA	271,219	1.00
3,756	Airbus SE	248,957	0.92
579	Ajinomoto Co Inc	11,680	0.04
5,256	Alfa Laval AB	87,245	0.32
2,789	Allianz SE	461,857	1.71
579	Alps Electric Co Ltd	14,022	0.05
173	Alstom SA	4,773	0.02
579	Amada Holdings Co Ltd	6,475	0.02
618	ArcelorMittal	4,574	0.02
579	Asahi Glass Co Ltd	3,950	0.01
579	Asahi Group Holdings Ltd	18,309	0.07
579	Asahi Kasei Corp	5,059	0.02
2,463	ASML Holding NV	277,065	1.02
11,845	Assa Abloy AB	220,488	0.81
2,894	Astellas Pharma Inc	40,278	0.15
1,205	AstraZeneca Plc	65,913	0.24
9,035	Atlas Copco AB A Shares	275,971	1.02
3,293	Atlas Copco AB B Shares	90,102	0.33
21,159	AXA SA	535,273	1.98
24,906	Bank of China Ltd	11,051	0.04
2,705	Bank of Communications Co Ltd	1,958	0.01
11,522	BASF SE	1,073,180	3.97
13,387	Bayer AG	1,399,761	5.17
84	Beijing Enterprises Holdings Ltd	396	0.00
1,171	Belle International Holdings Ltd	659	0.00
12,618	BNP Paribas SA	805,822	2.98
3,427	Boliden AB	89,746	0.33
205	Bouygues SA	7,358	0.03
579	Bridgestone Corp	20,909	0.08
868	Canon Inc	24,524	0.09
983	Capgemini SA	83,100	0.31
4,905	Carrefour SA	118,434	0.44
579	Casio Computer Co Ltd	8,202	0.03
58	Central Japan Railway Co	9,542	0.04
579	Chiba Bank Ltd	3,558	0.01
1,590	China Cinda Asset Management Co Ltd	576	0.00
1,395	China Communications Construction Co Ltd	1,604	0.01
502	China Communications Services Corp Ltd	320	0.00
26,385	China Construction Bank Corp	20,316	0.08
586	China Everbright Bank Co Ltd	267	0.00
893	China Galaxy Securities Co Ltd	805	0.00
2,315	China Life Insurance Co Ltd	6,031	0.02
1,004	China Longyuan Power Group Corp Ltd	785	0.00
1,130	China Mobile Ltd	11,976	0.04

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
MAP Balanced 7 SF UCITS ETF (continued)
Equities - 94.29% (30 June 2016: 92.83%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
669	China Overseas Land & Investment Ltd	1,774	0.01
820	China Pacific Insurance Group Co Ltd	2,861	0.01
8,032	China Petroleum & Chemical Corp	5,698	0.02
753	China Railway Group Ltd	620	0.00
502	China Resources Land Ltd	1,129	0.00
335	China Resources Power Holdings Co Ltd	532	0.00
1,046	China Shenhua Energy Co Ltd	1,970	0.01
4,184	China Telecom Corp Ltd	1,932	0.01
2,008	China Unicom Hong Kong Ltd	2,339	0.01
579	Chiyoda Corp	4,019	0.01
502	Chongqing Rural Commercial Bank Co Ltd	295	0.00
109	Christian Dior SE	22,860	0.08
579	Chugai Pharmaceutical Co Ltd	16,647	0.06
4,723	Cie de Saint-Gobain	220,481	0.81
219	Cie Generale des Etablissements Michelin	24,362	0.09
579	Citizen Watch Co Ltd	3,468	0.01
579	Comsys Holdings Corp	10,623	0.04
579	Concordia Financial Group Ltd	2,792	0.01
1,046	Continental AG	202,651	0.75
1,166	Credit Agricole SA	14,493	0.05
579	Credit Saison Co Ltd	10,306	0.04
579	Dai Nippon Printing Co Ltd	5,731	0.02
579	Daiichi Sankyo Co Ltd	11,866	0.04
579	Daikin Industries Ltd	53,266	0.20
6,554	Daimler AG	488,897	1.81
579	Daiwa House Industry Co Ltd	15,858	0.06
579	Daiwa Securities Group Inc	3,574	0.01
3,489	Danone SA	221,562	0.82
579	Denso Corp	25,122	0.09
579	Dentsu Inc	27,290	0.10
7,530	Deutsche Post AG	248,092	0.92
37,652	Deutsche Telekom AG	649,519	2.40
279	Dongfeng Motor Group Co Ltd	272	0.00
579	Dowa Holdings Co Ltd	4,436	0.02
58	East Japan Railway Co	5,012	0.02
116	Ebara Corp	3,305	0.01
579	Eisai Co Ltd	33,284	0.12
343	Electricite de France SA	3,498	0.01
3,768	Electrolux AB	93,861	0.35
18,398	Engie SA	235,192	0.87
1,282	Essilor International SA	145,146	0.54
80	FamilyMart UNY Holdings Co Ltd	5,327	0.02
579	Fanuc Corp	98,320	0.36
579	Fast Retailing Co Ltd	207,556	0.77
1,732	Fresenius Medical Care AG & Co KGaA	146,969	0.54
4,184	Fresenius SE & Co KGaA	327,683	1.21
579	Fuji Heavy Industries Ltd	23,678	0.09
579	Fujifilm Holdings Corp	22,006	0.08
49	Gemalto NV	2,819	0.01
2,786	Getinge AB	44,811	0.17
579	GS Yuasa Corp	2,411	0.01
614	Guangzhou Automobile Group Co Ltd	742	0.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
MAP Balanced 7 SF UCITS ETF (continued)
Equities - 94.29% (30 June 2016: 92.83%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
959	Haitong Securities Co Ltd	1,646	0.01
2,433	HeidelbergCement AG	227,486	0.84
1,092	Henkel AG & Co KGaA	130,430	0.48
16,061	Hennes & Mauritz AB	448,009	1.66
579	Hino Motors Ltd	5,905	0.02
579	Hitachi Construction Machinery Co Ltd	12,559	0.05
579	Hitachi Ltd	3,136	0.01
579	Hokuetsu Kishu Paper Co Ltd	3,295	0.01
1,157	Honda Motor Co Ltd	33,890	0.13
463	Huatai Securities Co Ltd	884	0.00
23,205	Industrial & Commercial Bank of China Ltd	13,917	0.05
24,781	ING Groep NV	349,466	1.29
231	Inpex Corp	2,324	0.01
4,517	Investor AB	169,313	0.63
579	Isetan Mitsukoshi Holdings Ltd	6,252	0.02
289	Isuzu Motors Ltd	3,674	0.01
579	Itochu Corp	7,701	0.03
289	J Front Retailing Co Ltd	3,907	0.01
116	Japan Steel Works Ltd	2,056	0.01
579	Japan Tobacco Inc	19,074	0.07
579	JGC Corp	10,539	0.04
579	Jtekt Corp	9,279	0.03
579	JX Holdings Inc	2,455	0.01
579	Kao Corp	27,494	0.10
3,472	KDDI Corp	88,108	0.33
579	Keio Corp	4,768	0.02
289	Keisei Electric Railway Co Ltd	7,038	0.03
88	Kering	19,883	0.07
579	Kikkoman Corp	18,557	0.07
579	Kirin Holdings Co Ltd	9,435	0.03
579	Komatsu Ltd	13,137	0.05
579	Konami Holdings Corp	23,420	0.09
579	Konica Minolta Inc	5,761	0.02
6,131	Koninklijke Philips NV	187,529	0.69
579	Kubota Corp	8,279	0.03
579	Kuraray Co Ltd	8,713	0.03
1,157	Kyocera Corp	57,677	0.21
579	Kyowa Hakko Kirin Co Ltd	8,018	0.03
206	LafargeHolcim Ltd	10,844	0.04
453	Lagardere SCA	12,618	0.05
309	Legrand SA	17,562	0.06
445	Linde AG	73,187	0.27
251	Longfor Properties Co Ltd	319	0.00
2,404	L'Oreal SA	439,637	1.62
3,011	Lundin Petroleum AB	65,669	0.24
2,994	LVMH Moët Hennessy Louis Vuitton SE	572,913	2.12
105	MAN SE	10,406	0.04
579	Marubeni Corp	3,289	0.01
579	Marui Group Co Ltd	8,470	0.03
579	Matsui Securities Co Ltd	4,997	0.02
116	Meiji Holdings Co Ltd	9,090	0.03
1,205	Merck KGaA	126,004	0.47

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
MAP Balanced 7 SF UCITS ETF (continued)
Equities - 94.29% (30 June 2016: 92.83%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
579	Mitsubishi Corp	12,355	0.05
579	Mitsubishi Electric Corp	8,085	0.03
579	Mitsubishi Estate Co Ltd	11,549	0.04
579	Mitsubishi Heavy Industries Ltd	2,643	0.01
579	Mitsubishi Logistics Corp	8,202	0.03
579	Mitsubishi UFJ Financial Group Inc	3,574	0.01
579	Mitsui & Co Ltd	7,974	0.03
579	Mitsui Fudosan Co Ltd	13,422	0.05
579	Mitsumi Electric Co Ltd	3,186	0.01
502	Modern Times Group MTG AB	14,916	0.06
174	MS&AD Insurance Group Holdings Inc	5,395	0.02
1,952	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	369,941	1.37
579	NGK Insulators Ltd	11,249	0.04
579	NH Foods Ltd	15,655	0.06
289	Nichirei Corp	6,004	0.02
579	Nikon Corp	9,016	0.03
335	Nine Dragons Paper Holdings Ltd	303	0.00
865	Nippon Electric Glass Co Ltd	4,685	0.02
579	Nippon Express Co Ltd	3,121	0.01
579	Nippon Kayaku Co Ltd	7,160	0.03
579	Nippon Soda Co Ltd	2,724	0.01
116	Nippon Telegraph & Telephone Corp	4,875	0.02
579	Nissan Chemical Industries Ltd	19,376	0.07
579	Nissan Motor Co Ltd	5,833	0.02
579	Nisshin Seifun Group Inc	8,703	0.03
579	Nisshinbo Holdings Inc	5,597	0.02
1,355	Nokia OYJ	6,538	0.02
579	Nomura Holdings Inc	3,419	0.01
40,154	Nordea Bank AB	447,744	1.65
579	NSK Ltd	6,718	0.02
579	NTT Data Corp	28,035	0.10
579	Obayashi Corp	5,542	0.02
289	Odakyu Electric Railway Co Ltd	5,738	0.02
579	Okuma Corp	5,533	0.02
579	Olympus Corp	20,046	0.07
21,468	Orange SA	326,860	1.21
579	Pacific Metals Co Ltd	1,846	0.01
579	Panasonic Corp	5,902	0.02
2,092	People's Insurance Co Group of China Ltd	826	0.00
232	Pernod Ricard SA	25,234	0.09
6,638	PetroChina Co Ltd	4,949	0.02
1,395	PICC Property & Casualty Co Ltd	2,173	0.01
488	Porsche Automobil Holding SE	26,636	0.10
1,040	Publicis Groupe SA	71,877	0.27
224	Renault SA	20,002	0.07
579	Ricoh Co Ltd	4,902	0.02
9,037	RWE AG	112,612	0.42
1,652	Safran SA	119,201	0.44
15,718	Sandvik AB	194,988	0.72
13,030	Sanofi	1,056,891	3.91
10,781	SAP SE	941,664	3.48
5,518	Schneider Electric SE	384,742	1.42

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
MAP Balanced 7 SF UCITS ETF (continued)
Equities - 94.29% (30 June 2016: 92.83%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
116	Screen Holdings Co Ltd	7,195	0.03
579	Secom Co Ltd	42,414	0.16
4,359	Securitas AB	68,813	0.25
579	Sekisui House Ltd	9,653	0.04
510	Semiconductor Manufacturing International Corp	802	0.00
579	Seven & i Holdings Co Ltd	22,095	0.08
579	Shin-Etsu Chemical Co Ltd	44,989	0.17
579	Shionogi & Co Ltd	27,782	0.10
579	Shiseido Co Ltd	14,680	0.05
579	Shizuoka Bank Ltd	4,873	0.02
579	Showa Shell Sekiyu KK	5,394	0.02
8,183	Siemens AG	1,008,116	3.75
20,077	Skandinaviska Enskilda Banken AB	211,164	0.78
5,012	Skanska AB	118,662	0.44
5,189	SKF AB	95,733	0.35
8,830	Societe Generale SA	435,378	1.61
1,736	SoftBank Group Corp	115,587	0.43
36	Solvay SA	4,278	0.02
144	Sompo Holdings Inc	4,900	0.02
579	Sony Corp	16,250	0.06
3,017	SSAB AB	11,483	0.04
797	STMicroelectronics NV	9,060	0.03
1,450	Suez	21,439	0.08
579	Sumitomo Corp	6,825	0.03
579	Sumitomo Dainippon Pharma Co Ltd	9,973	0.04
579	Sumitomo Electric Industries Ltd	8,368	0.03
579	Sumitomo Metal Mining Co Ltd	7,478	0.03
58	Sumitomo Mitsui Financial Group Inc	2,213	0.01
58	Sumitomo Mitsui Trust Holdings Inc	2,076	0.01
579	Sumitomo Realty & Development Co Ltd	15,412	0.06
579	Suzuki Motor Corp	20,413	0.08
7,700	Svenska Cellulosa AB SCA	218,075	0.81
18,069	Svenska Handelsbanken AB	251,807	0.93
13,150	Swedbank AB	318,895	1.18
2,547	Swedish Match AB	81,252	0.30
579	Taiyo Yuden Co Ltd	6,962	0.03
579	Takara Holdings Inc	5,339	0.02
579	Takashimaya Co Ltd	4,783	0.02
579	Takeda Pharmaceutical Co Ltd	23,991	0.09
579	TDK Corp	39,894	0.15
119	Technip SA	8,495	0.03
5,317	Tele2 AB	42,752	0.16
38,134	Telefonaktiebolaget LM Ericsson	224,572	0.83
54,257	Telia Co AB	219,249	0.81
1,157	Terumo Corp	42,821	0.16
4,368	Thyssenkrupp AG	104,298	0.39
579	Tobu Railway Co Ltd	2,878	0.01
289	Tokio Marine Holdings Inc	11,899	0.04
289	Tokyo Dome Corp	2,858	0.01
579	Tokyo Electron Ltd	54,804	0.20
579	Tokyo Gas Co Ltd	2,624	0.01
289	Tokyo Tatemono Co Ltd	3,878	0.01

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

MAP Balanced 7 SF UCITS ETF (continued)

Equities - 94.29% (30 June 2016: 92.83%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
579	Tokyu Corp	4,262	0.02
579	Tokyu Fudosan Holdings Corp	3,424	0.01
579	Toppan Printing Co Ltd	5,537	0.02
579	Toray Industries Inc	4,695	0.02
579	Toshiba Corp	1,405	0.01
23,965	Total SA	1,231,470	4.55
289	Toto Ltd	11,474	0.04
579	Toyo Seikan Group Holdings Ltd	10,827	0.04
579	Toyota Motor Corp	34,128	0.13
579	Toyota Tsusho Corp	15,109	0.06
579	Trend Micro Inc	20,617	0.08
684	Unibail-Rodamco SE	163,491	0.60
10,094	Unilever NV	416,460	1.55
1,476	Valeo SA	85,024	0.31
125	Vallourec SA	866	0.00
2,715	Veolia Environnement SA	46,313	0.17
5,583	Vinci SA	381,012	1.41
15,699	Vivendi SA	298,956	1.10
19,526	Volvo AB	228,695	0.85
1,673	Vonovia SE	54,549	0.20
58	West Japan Railway Co	3,559	0.01
579	Yamaha Corp	17,714	0.07
579	Yamato Holdings Co Ltd	11,792	0.04
579	Yaskawa Electric Corp	9,021	0.03
579	Yokogawa Electric Corp	8,400	0.03
289	Yokohama Rubber Co Ltd	5,200	0.02
153	Zhuzhou CRRC Times Electric Co Ltd	779	0.00
Total equities		25,516,310	94.29

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	163,947	0.60
USD	25,023	MAP Balanced 7 Total Return Index Swap Class A USD	31-Jul-17	2,271,863	8.40
Funded swaps at fair value				2,435,810	9.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

MAP Balanced 7 SF UCITS ETF (continued)

Unfunded Swaps* - (3.29)% (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	(51,272)	(0.19)
USD	252,977	MAP Balanced 7 Total Return Index Swap Class A USD	31-Jul-17	(839,713)	(3.10)
Unfunded swaps at fair value				(890,985)	(3.29)
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				27,061,135	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing

OTC financial derivative instruments

% of Total Assets
91.29
8.71
100.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
MSCI ACWI SF UCITS ETF
Equities - 89.47% (30 June 2016: 90.09%)

Shares	Description	Fair Value USD	% of Net Asset Value
4,097	AAC Technologies Holdings Inc	37,225	0.00
131,064	ABB Ltd	2,767,117	0.30
6,501	Accor SA	242,930	0.03
105,557	Adidas AG	16,717,143	1.80
37,780	Advantest Corp	637,471	0.07
18,890	Aeon Co Ltd	268,204	0.03
254,903	Agricultural Bank of China Ltd	104,550	0.01
10,924	Air China Ltd	6,975	0.00
79,444	Air Liquide SA	8,852,747	0.95
122,602	Airbus SE	8,126,095	0.87
18,890	Ajinomoto Co Inc	381,252	0.04
171,555	Alfa Laval AB	2,847,731	0.31
91,037	Allianz SE	15,075,289	1.62
18,890	Alps Electric Co Ltd	457,697	0.05
5,643	Alstom SA	155,784	0.02
18,890	Amada Holdings Co Ltd	211,357	0.02
20,176	ArcelorMittal	149,302	0.02
18,890	Asahi Glass Co Ltd	128,920	0.01
18,890	Asahi Group Holdings Ltd	597,630	0.06
18,890	Asahi Kasei Corp	165,117	0.02
80,395	ASML Holding NV	9,043,581	0.97
386,639	Assa Abloy AB	7,196,858	0.77
94,451	Astellas Pharma Inc	1,314,704	0.14
39,318	AstraZeneca Plc	2,151,444	0.23
294,894	Atlas Copco AB A Shares	9,007,877	0.97
107,473	Atlas Copco AB B Shares	2,940,995	0.32
690,628	AXA SA	17,471,642	1.88
812,958	Bank of China Ltd	360,702	0.04
88,306	Bank of Communications Co Ltd	63,896	0.01
376,073	BASF SE	35,029,268	3.76
436,976	Bayer AG	45,689,071	4.91
2,731	Beijing Enterprises Holdings Ltd	12,910	0.00
38,235	Belle International Holdings Ltd	21,502	0.00
411,845	BNP Paribas SA	26,302,520	2.79
111,862	Boliden AB	2,929,362	0.31
6,689	Bouygues SA	240,184	0.03
18,890	Bridgestone Corp	682,496	0.07
28,335	Canon Inc	800,483	0.09
32,085	Capgemini SA	2,712,445	0.29
160,117	Carrefour SA	3,865,745	0.42
18,890	Casio Computer Co Ltd	267,719	0.03
1,889	Central Japan Railway Co	311,448	0.03
18,890	Chiba Bank Ltd	116,125	0.01
51,891	China Cinda Asset Management Co Ltd	18,807	0.00
45,518	China Communications Construction Co Ltd	52,369	0.01
16,387	China Communications Services Corp Ltd	10,441	0.00
861,207	China Construction Bank Corp	663,138	0.07
19,118	China Everbright Bank Co Ltd	8,704	0.00
29,132	China Galaxy Securities Co Ltd	26,264	0.00
75,560	China Life Insurance Co Ltd	196,865	0.02
32,773	China Longyuan Power Group Corp Ltd	25,616	0.00
36,870	China Mobile Ltd	390,900	0.04

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
MSCI ACWI SF UCITS ETF (continued)
Equities - 89.47% (30 June 2016: 90.09%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
21,849	China Overseas Land & Investment Ltd	57,911	0.01
26,765	China Pacific Insurance Group Co Ltd	93,380	0.01
262,186	China Petroleum & Chemical Corp	185,992	0.02
24,580	China Railway Group Ltd	20,227	0.00
16,387	China Resources Land Ltd	36,860	0.00
10,924	China Resources Power Holdings Co Ltd	17,359	0.00
34,139	China Shenhua Energy Co Ltd	64,287	0.01
136,555	China Telecom Corp Ltd	63,054	0.01
65,546	China Unicom Hong Kong Ltd	76,341	0.01
18,890	Chiyoda Corp	131,187	0.01
16,387	Chongqing Rural Commercial Bank Co Ltd	9,617	0.00
3,550	Christian Dior SE	746,155	0.08
18,890	Chugai Pharmaceutical Co Ltd	543,373	0.06
154,176	Cie de Saint-Gobain	7,196,636	0.77
7,132	Cie Generale des Etablissements Michelin	795,181	0.09
18,890	Citizen Watch Co Ltd	113,209	0.01
18,890	Comsys Holdings Corp	346,755	0.04
18,890	Concordia Financial Group Ltd	91,118	0.01
34,139	Continental AG	6,614,643	0.71
38,073	Credit Agricole SA	473,057	0.05
18,890	Credit Saison Co Ltd	336,389	0.04
18,890	Dai Nippon Printing Co Ltd	187,063	0.02
18,890	Daiichi Sankyo Co Ltd	387,325	0.04
18,890	Daikin Industries Ltd	1,738,632	0.19
213,936	Daimler AG	15,957,913	1.71
18,890	Daiwa House Industry Co Ltd	517,622	0.06
18,890	Daiwa Securities Group Inc	116,659	0.01
113,896	Danone SA	7,231,935	0.78
18,890	Denso Corp	820,000	0.09
18,890	Dentsu Inc	890,776	0.10
245,799	Deutsche Post AG	8,097,879	0.87
1,228,995	Deutsche Telekom AG	21,200,705	2.28
9,104	Dongfeng Motor Group Co Ltd	8,889	0.00
18,890	Dowa Holdings Co Ltd	144,792	0.02
1,889	East Japan Railway Co	163,579	0.02
3,778	Ebara Corp	107,865	0.01
18,890	Eisai Co Ltd	1,086,422	0.12
11,183	Electricite de France SA	114,180	0.01
122,988	Electrolux AB	3,063,674	0.33
600,521	Engie SA	7,676,808	0.82
41,842	Essilor International SA	4,737,668	0.51
2,607	FamilyMart UNY Holdings Co Ltd	173,886	0.02
18,890	Fanuc Corp	3,209,222	0.34
18,890	Fast Retailing Co Ltd	6,774,754	0.73
56,534	Fresenius Medical Care AG & Co KGaA	4,797,154	0.52
136,555	Fresenius SE & Co KGaA	10,695,773	1.15
18,890	Fuji Heavy Industries Ltd	772,869	0.08
18,890	Fujifilm Holdings Corp	718,289	0.08
1,589	Gemalto NV	92,022	0.01
90,949	Getinge AB	1,462,658	0.16
18,890	GS Yuasa Corp	78,712	0.01
20,028	Guangzhou Automobile Group Co Ltd	24,231	0.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
MSCI ACWI SF UCITS ETF (continued)
Equities - 89.47% (30 June 2016: 90.09%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
31,317	Haitong Securities Co Ltd	53,722	0.01
79,430	HeidelbergCement AG	7,425,269	0.80
35,641	Henkel AG & Co KGaA	4,257,317	0.46
524,257	Hennes & Mauritz AB	14,623,278	1.57
18,890	Hino Motors Ltd	192,731	0.02
18,890	Hitachi Construction Machinery Co Ltd	409,919	0.04
18,890	Hitachi Ltd	102,358	0.01
18,890	Hokuetsu Kishu Paper Co Ltd	107,541	0.01
37,780	Honda Motor Co Ltd	1,106,181	0.12
15,112	Huatai Securities Co Ltd	28,847	0.00
757,425	Industrial & Commercial Bank of China Ltd	454,271	0.05
808,877	ING Groep NV	11,406,785	1.23
7,556	Inpex Corp	75,862	0.01
147,447	Investor AB	5,526,467	0.59
18,890	Isetan Mitsukoshi Holdings Ltd	204,069	0.02
9,445	Isuzu Motors Ltd	119,931	0.01
18,890	Itochu Corp	251,361	0.03
9,445	J Front Retailing Co Ltd	127,543	0.01
3,778	Japan Steel Works Ltd	67,116	0.01
18,890	Japan Tobacco Inc	622,571	0.07
18,890	JGC Corp	344,001	0.04
18,890	Jtekt Corp	302,864	0.03
18,890	JX Holdings Inc	80,121	0.01
18,890	Kao Corp	897,416	0.10
113,341	KDDI Corp	2,875,910	0.31
18,890	Keio Corp	155,643	0.02
9,445	Keisei Electric Railway Co Ltd	229,739	0.02
2,885	Kering	649,000	0.07
18,890	Kikkoman Corp	605,727	0.07
18,890	Kirin Holdings Co Ltd	307,965	0.03
18,890	Komatsu Ltd	428,787	0.05
18,890	Konami Holdings Corp	764,447	0.08
18,890	Konica Minolta Inc	188,035	0.02
200,115	Koninklijke Philips NV	6,121,061	0.66
18,890	Kubota Corp	270,229	0.03
18,890	Kuraray Co Ltd	284,400	0.03
37,780	Kyocera Corp	1,882,614	0.20
18,890	Kyowa Hakko Kirin Co Ltd	261,726	0.03
6,723	LafargeHolcim Ltd	353,955	0.04
14,793	Lagardere SCA	411,852	0.04
10,074	Legrand SA	573,229	0.06
14,509	Linde AG	2,388,851	0.26
8,193	Longfor Properties Co Ltd	10,399	0.00
78,461	L'Oreal SA	14,350,038	1.54
98,297	Lundin Petroleum AB	2,143,480	0.23
97,737	LVMH Moët Hennessy Louis Vuitton SE	18,700,223	2.01
3,414	MAN SE	339,662	0.04
18,890	Marubeni Corp	107,347	0.01
18,890	Marui Group Co Ltd	276,464	0.03
18,890	Matsui Securities Co Ltd	163,093	0.02
3,778	Meiji Holdings Co Ltd	296,709	0.03
39,328	Merck KGaA	4,112,846	0.44

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**
MSCI ACWI SF UCITS ETF (continued)
Equities - 89.47% (30 June 2016: 90.09%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
18,890	Mitsubishi Corp	403,278	0.04
18,890	Mitsubishi Electric Corp	263,913	0.03
18,890	Mitsubishi Estate Co Ltd	376,960	0.04
18,890	Mitsubishi Heavy Industries Ltd	86,259	0.01
18,890	Mitsubishi Logistics Corp	267,719	0.03
18,890	Mitsubishi UFJ Financial Group Inc	116,643	0.01
18,890	Mitsui & Co Ltd	260,268	0.03
18,890	Mitsui Fudosan Co Ltd	438,100	0.05
18,890	Mitsumi Electric Co Ltd	103,978	0.01
16,382	Modern Times Group MTG AB	486,871	0.05
5,667	MS&AD Insurance Group Holdings Inc	176,082	0.02
63,726	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	12,075,114	1.30
18,890	NGK Insulators Ltd	367,162	0.04
18,890	NH Foods Ltd	510,981	0.05
9,445	Nichirei Corp	195,971	0.02
18,890	Nikon Corp	294,280	0.03
10,924	Nine Dragons Paper Holdings Ltd	9,905	0.00
28,221	Nippon Electric Glass Co Ltd	152,921	0.02
18,890	Nippon Express Co Ltd	101,872	0.01
18,890	Nippon Kayaku Co Ltd	233,707	0.03
18,890	Nippon Soda Co Ltd	88,916	0.01
3,778	Nippon Telegraph & Telephone Corp	159,109	0.02
18,890	Nissan Chemical Industries Ltd	632,451	0.07
18,890	Nissan Motor Co Ltd	190,383	0.02
18,890	Nisshin Seifun Group Inc	284,076	0.03
18,890	Nisshinbo Holdings Inc	182,690	0.02
44,235	Nokia OYJ	213,420	0.02
18,890	Nomura Holdings Inc	111,606	0.01
1,310,644	Nordea Bank AB	14,614,645	1.57
18,890	NSK Ltd	219,293	0.02
18,890	NTT Data Corp	915,070	0.10
18,890	Obayashi Corp	180,908	0.02
9,445	Odakyu Electric Railway Co Ltd	187,306	0.02
18,890	Okuma Corp	180,585	0.02
18,890	Olympus Corp	654,315	0.07
700,735	Orange SA	10,668,914	1.15
18,890	Pacific Metals Co Ltd	60,249	0.01
18,890	Panasonic Corp	192,650	0.02
68,278	People's Insurance Co Group of China Ltd	26,948	0.00
7,585	Pernod Ricard SA	823,648	0.09
216,667	PetroChina Co Ltd	161,526	0.02
45,518	PICC Property & Casualty Co Ltd	70,921	0.01
15,931	Porsche Automobil Holding SE	869,422	0.09
33,933	Publicis Groupe SA	2,346,106	0.25
7,324	Renault SA	652,871	0.07
18,890	Ricoh Co Ltd	160,016	0.02
294,959	RWE AG	3,675,739	0.39
53,914	Safran SA	3,890,788	0.42
513,038	Sandvik AB	6,364,543	0.68
425,317	Sanofi	34,497,563	3.71
351,902	SAP SE	30,736,502	3.30
180,099	Schneider Electric SE	12,558,218	1.35

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
MSCI ACWI SF UCITS ETF (continued)
Equities - 89.47% (30 June 2016: 90.09%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,778	Screen Holdings Co Ltd	234,841	0.03
18,890	Secom Co Ltd	1,384,427	0.15
142,295	Securitas AB	2,246,115	0.24
18,890	Sekisui House Ltd	315,092	0.03
16,660	Semiconductor Manufacturing International Corp	26,172	0.00
18,890	Seven & i Holdings Co Ltd	721,204	0.08
18,890	Shin-Etsu Chemical Co Ltd	1,468,484	0.16
18,890	Shionogi & Co Ltd	906,810	0.10
18,890	Shiseido Co Ltd	479,156	0.05
18,890	Shizuoka Bank Ltd	159,044	0.02
18,890	Showa Shell Sekiyu KK	176,050	0.02
267,102	Siemens AG	32,905,533	3.53
655,321	Skandinaviska Enskilda Banken AB	6,892,533	0.74
163,582	Skanska AB	3,873,202	0.42
169,376	SKF AB	3,124,794	0.34
288,230	Societe Generale SA	14,210,992	1.53
56,670	SoftBank Group Corp	3,772,840	0.41
1,189	Solvay SA	139,637	0.02
4,711	Sompo Holdings Inc	159,953	0.02
18,890	Sony Corp	530,416	0.06
98,471	SSAB AB	374,823	0.04
26,021	STMicroelectronics NV	295,732	0.03
47,339	Suez	699,781	0.08
18,890	Sumitomo Corp	222,775	0.02
18,890	Sumitomo Dainippon Pharma Co Ltd	325,538	0.03
18,890	Sumitomo Electric Industries Ltd	273,144	0.03
18,890	Sumitomo Metal Mining Co Ltd	244,073	0.03
1,889	Sumitomo Mitsui Financial Group Inc	72,234	0.01
1,889	Sumitomo Mitsui Trust Holdings Inc	67,748	0.01
18,890	Sumitomo Realty & Development Co Ltd	503,045	0.05
18,890	Suzuki Motor Corp	666,300	0.07
251,321	Svenska Cellulosa AB SCA	7,118,088	0.76
589,791	Svenska Handelsbanken AB	8,219,130	0.88
429,237	Swedbank AB	10,408,915	1.12
83,139	Swedish Match AB	2,652,132	0.28
18,890	Taiyo Yuden Co Ltd	227,229	0.02
18,890	Takara Holdings Inc	174,268	0.02
18,890	Takashimaya Co Ltd	156,129	0.02
18,890	Takeda Pharmaceutical Co Ltd	783,073	0.08
18,890	TDK Corp	1,302,152	0.14
3,877	Technip SA	277,279	0.03
173,542	Tele2 AB	1,395,462	0.15
1,244,702	Telefonaktiebolaget LM Ericsson	7,330,160	0.79
1,770,996	Telia Co AB	7,156,425	0.77
37,780	Terumo Corp	1,397,708	0.15
142,563	Thyssenkrupp AG	3,404,350	0.37
18,890	Tobu Railway Co Ltd	93,936	0.01
9,445	Tokio Marine Holdings Inc	388,378	0.04
9,445	Tokyo Dome Corp	93,289	0.01
18,890	Tokyo Electron Ltd	1,788,840	0.19
18,890	Tokyo Gas Co Ltd	85,660	0.01
9,445	Tokyo Tatemono Co Ltd	126,571	0.01

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

MSCI ACWI SF UCITS ETF (continued)

Equities - 89.47% (30 June 2016: 90.09%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
18,890	Tokyu Corp	139,123	0.01
18,890	Tokyu Fudosan Holdings Corp	111,752	0.01
18,890	Toppan Printing Co Ltd	180,746	0.02
18,890	Toray Industries Inc	153,246	0.02
18,890	Toshiba Corp	45,851	0.00
782,218	Total SA	40,196,139	4.32
9,445	Toto Ltd	374,531	0.04
18,890	Toyo Seikan Group Holdings Ltd	353,395	0.04
18,890	Toyota Motor Corp	1,113,955	0.12
18,890	Toyota Tsusho Corp	493,166	0.05
18,890	Trend Micro Inc	672,941	0.07
22,313	Unibail-Rodamco SE	5,336,446	0.57
329,488	Unilever NV	13,593,516	1.46
48,181	Valeo SA	2,775,230	0.30
4,090	Vallourec SA	28,258	0.00
88,607	Veolia Environnement SA	1,511,689	0.16
182,240	Vinci SA	12,436,479	1.34
512,411	Vivendi SA	9,758,107	1.05
637,351	Volvo AB	7,464,732	0.80
54,622	Vonovia SE	1,780,516	0.19
1,889	West Japan Railway Co	116,173	0.01
18,890	Yamaha Corp	578,194	0.06
18,890	Yamato Holdings Co Ltd	384,896	0.04
18,890	Yaskawa Electric Corp	294,442	0.03
18,890	Yokogawa Electric Corp	274,197	0.03
9,445	Yokohama Rubber Co Ltd	169,733	0.02
5,007	Zhuzhou CRRC Times Electric Co Ltd	25,412	0.00
Total equities		832,868,184	89.47

Funded Swaps* - 9.04% (30 June 2016: 8.98%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	4,474	MSCI ACWI Total Return Net Index Swap Class A (dist) CHF	31-Jul-17	455,604	0.05
EUR	4,523	MSCI ACWI Total Return Net Index Swap Class A (dist) EUR	31-Jul-17	536,897	0.06
GBP	11,762	MSCI ACWI Total Return Net Index Swap Class A (dist) GBP	31-Jul-17	1,667,391	0.18
USD	4,543	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	31-Jul-17	513,463	0.06
CHF	229,645	MSCI ACWI Total Return Net Index Swap Class A CHF	31-Jul-17	23,047,131	2.47
EUR	211,448	MSCI ACWI Total Return Net Index Swap Class A EUR	31-Jul-17	23,063,631	2.47
JPY	16,319	MSCI ACWI Total Return Net Index Swap Class A JPY	19-Sep-17	148,641	0.02
USD	332,762	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-17	34,696,062	3.73
Funded swaps at fair value				84,128,820	9.04

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

MSCI ACWI SF UCITS ETF (continued)

Unfunded Swaps* - 1.49% (30 June 2016: 0.93%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
GBP	132,371	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) GBP	31-Jul-17	589,150	0.06
CHF	50,359	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) CHF	31-Jul-17	146,678	0.02
EUR	50,906	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) EUR	31-Jul-17	164,332	0.02
USD	51,136	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) USD	31-Jul-17	130,463	0.01
CHF	2,338,515	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF	31-Jul-17	4,755,364	0.51
EUR	2,145,032	MSCI ACWI Total Return Net Index Total Return Swap Class A EUR	31-Jul-17	4,330,267	0.47
JPY	183,681	MSCI ACWI Total Return Net Index Total Return Swap Class A JPY	19-Sep-17	35,300	0.00
USD	3,267,478	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-17	3,717,385	0.40

Unfunded swaps at fair value

13,868,939 1.49

Other assets less liabilities

- -

Net assets attributable to holders of Redeemable Participating Shares

930,865,943 100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

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

**% of
Total Assets**
89.47
10.53
100.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
CMCI Ex-Agriculture SF UCITS ETF
Equities - 90.47% (30 June 2016: 93.28%)

Shares	Description	Fair Value USD	% of Net Asset Value
125	AAC Technologies Holdings Inc	1,136	0.00
4,001	ABB Ltd	84,481	0.30
198	Accor SA	7,417	0.03
3,223	Adidas AG	510,381	1.82
1,153	Advantest Corp	19,462	0.07
577	Aeon Co Ltd	8,188	0.03
7,782	Agricultural Bank of China Ltd	3,192	0.01
334	Air China Ltd	213	0.00
2,425	Air Liquide SA	270,278	0.96
3,743	Airbus SE	248,093	0.88
577	Ajinomoto Co Inc	11,640	0.04
5,238	Alfa Laval AB	86,942	0.31
2,779	Allianz SE	460,254	1.64
577	Alps Electric Co Ltd	13,974	0.05
172	Alstom SA	4,756	0.02
577	Amada Holdings Co Ltd	6,453	0.02
616	ArcelorMittal	4,558	0.02
577	Asahi Glass Co Ltd	3,936	0.01
577	Asahi Group Holdings Ltd	18,246	0.06
577	Asahi Kasei Corp	5,041	0.02
2,454	ASML Holding NV	276,104	0.98
11,804	Assa Abloy AB	219,723	0.78
2,884	Astellas Pharma Inc	40,138	0.14
1,200	AstraZeneca Plc	65,684	0.23
9,003	Atlas Copco AB A Shares	275,014	0.98
3,281	Atlas Copco AB B Shares	89,790	0.32
21,085	AXA SA	533,416	1.90
24,820	Bank of China Ltd	11,012	0.04
2,696	Bank of Communications Co Ltd	1,951	0.01
11,482	BASF SE	1,069,457	3.80
13,341	Bayer AG	1,394,904	4.96
83	Beijing Enterprises Holdings Ltd	394	0.00
1,167	Belle International Holdings Ltd	656	0.00
12,574	BNP Paribas SA	803,026	2.86
3,415	Boliden AB	89,435	0.32
204	Bouygues SA	7,333	0.03
577	Bridgestone Corp	20,837	0.07
865	Canon Inc	24,439	0.09
980	Capgemini SA	82,812	0.29
4,888	Carrefour SA	118,023	0.42
577	Casio Computer Co Ltd	8,174	0.03
58	Central Japan Railway Co	9,509	0.03
577	Chiba Bank Ltd	3,545	0.01
1,584	China Cinda Asset Management Co Ltd	574	0.00
1,390	China Communications Construction Co Ltd	1,599	0.01
500	China Communications Services Corp Ltd	319	0.00
26,293	China Construction Bank Corp	20,246	0.07
584	China Everbright Bank Co Ltd	266	0.00
889	China Galaxy Securities Co Ltd	802	0.00
2,307	China Life Insurance Co Ltd	6,010	0.02
1,001	China Longyuan Power Group Corp Ltd	782	0.00
1,126	China Mobile Ltd	11,934	0.04

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
CMCI Ex-Agriculture SF UCITS ETF (continued)
Equities - 90.47% (30 June 2016: 93.28%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
667	China Overseas Land & Investment Ltd	1,768	0.01
817	China Pacific Insurance Group Co Ltd	2,851	0.01
8,005	China Petroleum & Chemical Corp	5,678	0.02
750	China Railway Group Ltd	618	0.00
500	China Resources Land Ltd	1,125	0.00
334	China Resources Power Holdings Co Ltd	530	0.00
1,042	China Shenhua Energy Co Ltd	1,963	0.01
4,169	China Telecom Corp Ltd	1,925	0.01
2,001	China Unicom Hong Kong Ltd	2,331	0.01
577	Chiyoda Corp	4,005	0.01
500	Chongqing Rural Commercial Bank Co Ltd	294	0.00
108	Christian Dior SE	22,780	0.08
577	Chugai Pharmaceutical Co Ltd	16,589	0.06
4,707	Cie de Saint-Gobain	219,716	0.78
218	Cie Generale des Etablissements Michelin	24,277	0.09
577	Citizen Watch Co Ltd	3,456	0.01
577	Comsys Holdings Corp	10,587	0.04
577	Concordia Financial Group Ltd	2,782	0.01
1,042	Continental AG	201,948	0.72
1,162	Credit Agricole SA	14,443	0.05
577	Credit Saison Co Ltd	10,270	0.04
577	Dai Nippon Printing Co Ltd	5,711	0.02
577	Daiichi Sankyo Co Ltd	11,825	0.04
577	Daikin Industries Ltd	53,081	0.19
6,532	Daimler AG	487,201	1.73
577	Daiwa House Industry Co Ltd	15,803	0.06
577	Daiwa Securities Group Inc	3,562	0.01
3,477	Danone SA	220,794	0.79
577	Denso Corp	25,035	0.09
577	Dentsu Inc	27,196	0.10
7,504	Deutsche Post AG	247,231	0.88
37,522	Deutsche Telekom AG	647,265	2.30
278	Dongfeng Motor Group Co Ltd	271	0.00
577	Dowa Holdings Co Ltd	4,421	0.02
58	East Japan Railway Co	4,994	0.02
115	Ebara Corp	3,293	0.01
577	Eisai Co Ltd	33,169	0.12
341	Electricite de France SA	3,486	0.01
3,755	Electrolux AB	93,535	0.33
18,334	Engie SA	234,376	0.83
1,277	Essilor International SA	144,643	0.51
80	FamilyMart UNY Holdings Co Ltd	5,309	0.02
577	Fanuc Corp	97,979	0.35
577	Fast Retailing Co Ltd	206,836	0.74
1,726	Fresenius Medical Care AG & Co KGaA	146,459	0.52
4,169	Fresenius SE & Co KGaA	326,546	1.17
577	Fuji Heavy Industries Ltd	23,596	0.08
577	Fujifilm Holdings Corp	21,930	0.08
49	Gemalto NV	2,809	0.01
2,777	Gesting AB	44,655	0.16
577	GS Yuasa Corp	2,403	0.01
611	Guangzhou Automobile Group Co Ltd	740	0.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
CMCI Ex-Agriculture SF UCITS ETF (continued)
Equities - 90.47% (30 June 2016: 93.28%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
956	Haitong Securities Co Ltd	1,640	0.01
2,425	HeidelbergCement AG	226,696	0.81
1,088	Henkel AG & Co KGaA	129,977	0.46
16,006	Hennes & Mauritz AB	446,454	1.60
577	Hino Motors Ltd	5,884	0.02
577	Hitachi Construction Machinery Co Ltd	12,515	0.04
577	Hitachi Ltd	3,125	0.01
577	Hokuetsu Kishu Paper Co Ltd	3,283	0.01
1,153	Honda Motor Co Ltd	33,772	0.12
461	Huatai Securities Co Ltd	881	0.00
23,124	Industrial & Commercial Bank of China Ltd	13,869	0.05
24,695	ING Groep NV	348,253	1.25
231	Inpex Corp	2,316	0.01
4,502	Investor AB	168,725	0.61
577	Isetan Mitsukoshi Holdings Ltd	6,230	0.02
288	Isuzu Motors Ltd	3,662	0.01
577	Itochu Corp	7,674	0.03
288	J Front Retailing Co Ltd	3,894	0.01
115	Japan Steel Works Ltd	2,049	0.01
577	Japan Tobacco Inc	19,007	0.07
577	JGC Corp	10,502	0.04
577	Jtekt Corp	9,247	0.03
577	JX Holdings Inc	2,446	0.01
577	Kao Corp	27,398	0.10
3,460	KDDI Corp	87,803	0.31
577	Keio Corp	4,752	0.02
288	Keisei Electric Railway Co Ltd	7,014	0.02
88	Kering	19,814	0.07
577	Kikkoman Corp	18,493	0.07
577	Kirin Holdings Co Ltd	9,402	0.03
577	Komatsu Ltd	13,091	0.05
577	Konami Holdings Corp	23,339	0.08
577	Konica Minolta Inc	5,741	0.02
6,110	Koninklijke Philips NV	186,878	0.67
577	Kubota Corp	8,250	0.03
577	Kuraray Co Ltd	8,683	0.03
1,153	Kyocera Corp	57,477	0.20
577	Kyowa Hakko Kirin Co Ltd	7,991	0.03
205	LafargeHolcim Ltd	10,806	0.04
452	Lagardere SCA	12,574	0.04
308	Legrand SA	17,501	0.06
443	Linde AG	72,932	0.26
250	Longfor Properties Co Ltd	317	0.00
2,395	L'Oreal SA	438,112	1.56
3,001	Lundin Petroleum AB	65,441	0.23
2,984	LVMH Moët Hennessy Louis Vuitton SE	570,925	2.03
104	MAN SE	10,370	0.04
577	Marubeni Corp	3,277	0.01
577	Marui Group Co Ltd	8,441	0.03
577	Matsui Securities Co Ltd	4,979	0.02
115	Meiji Holdings Co Ltd	9,059	0.03
1,201	Merck KGaA	125,567	0.45

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016
CMCI Ex-Agriculture SF UCITS ETF (continued)
Equities - 90.47% (30 June 2016: 93.28%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
577	Mitsubishi Corp	12,312	0.04
577	Mitsubishi Electric Corp	8,057	0.03
577	Mitsubishi Estate Co Ltd	11,509	0.04
577	Mitsubishi Heavy Industries Ltd	2,634	0.01
577	Mitsubishi Logistics Corp	8,174	0.03
577	Mitsubishi UFJ Financial Group Inc	3,561	0.01
577	Mitsui & Co Ltd	7,946	0.03
577	Mitsui Fudosan Co Ltd	13,375	0.05
577	Mitsumi Electric Co Ltd	3,174	0.01
500	Modern Times Group MTG AB	14,864	0.05
173	MS&AD Insurance Group Holdings Inc	5,376	0.02
1,946	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	368,658	1.32
577	NGK Insulators Ltd	11,210	0.04
577	NH Foods Ltd	15,600	0.06
288	Nichirei Corp	5,983	0.02
577	Nikon Corp	8,984	0.03
334	Nine Dragons Paper Holdings Ltd	302	0.00
862	Nippon Electric Glass Co Ltd	4,669	0.02
577	Nippon Express Co Ltd	3,110	0.01
577	Nippon Kayaku Co Ltd	7,135	0.03
577	Nippon Soda Co Ltd	2,715	0.01
115	Nippon Telegraph & Telephone Corp	4,858	0.02
577	Nissan Chemical Industries Ltd	19,309	0.07
577	Nissan Motor Co Ltd	5,812	0.02
577	Nisshin Seifun Group Inc	8,673	0.03
577	Nisshinbo Holdings Inc	5,578	0.02
1,351	Nokia OYJ	6,516	0.02
577	Nomura Holdings Inc	3,407	0.01
40,014	Nordea Bank AB	446,191	1.60
577	NSK Ltd	6,695	0.02
577	NTT Data Corp	27,937	0.10
577	Obayashi Corp	5,523	0.02
288	Odakyu Electric Railway Co Ltd	5,719	0.02
577	Okuma Corp	5,513	0.02
577	Olympus Corp	19,976	0.07
21,394	Orange SA	325,726	1.16
577	Pacific Metals Co Ltd	1,839	0.01
577	Panasonic Corp	5,882	0.02
2,085	People's Insurance Co Group of China Ltd	823	0.00
232	Pernod Ricard SA	25,146	0.09
6,615	PetroChina Co Ltd	4,931	0.02
1,390	PICC Property & Casualty Co Ltd	2,165	0.01
486	Porsche Automobil Holding SE	26,544	0.09
1,036	Publicis Groupe SA	71,628	0.25
224	Renault SA	19,932	0.07
577	Ricoh Co Ltd	4,885	0.02
9,005	RWE AG	112,222	0.40
1,646	Safran SA	118,787	0.42
15,663	Sandvik AB	194,312	0.69
12,985	Sanofi	1,053,224	3.76
10,744	SAP SE	938,397	3.34
5,498	Schneider Electric SE	383,407	1.36

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016

CMCI Ex-Agriculture SF UCITS ETF (continued)

Equities - 90.47% (30 June 2016: 93.28%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
115	Screen Holdings Co Ltd	7,170	0.03
577	Secom Co Ltd	42,267	0.15
4,344	Securitas AB	68,575	0.24
577	Sekisui House Ltd	9,620	0.03
509	Semiconductor Manufacturing International Corp	799	0.00
577	Seven & i Holdings Co Ltd	22,019	0.08
577	Shin-Etsu Chemical Co Ltd	44,833	0.16
577	Shionogi & Co Ltd	27,685	0.10
577	Shiseido Co Ltd	14,629	0.05
577	Shizuoka Bank Ltd	4,856	0.02
577	Showa Shell Sekiyu KK	5,375	0.02
8,155	Siemens AG	1,004,618	3.57
20,007	Skandinaviska Enskilda Banken AB	210,432	0.75
4,994	Skanska AB	118,250	0.42
5,171	SKF AB	95,401	0.34
8,800	Societe Generale SA	433,867	1.54
1,730	SoftBank Group Corp	115,186	0.41
36	Solvay SA	4,263	0.02
144	Sompo Holdings Inc	4,883	0.02
577	Sony Corp	16,194	0.06
3,006	SSAB AB	11,443	0.04
794	STMicroelectronics NV	9,029	0.03
1,445	Suez	21,365	0.08
577	Sumitomo Corp	6,801	0.02
577	Sumitomo Dainippon Pharma Co Ltd	9,939	0.04
577	Sumitomo Electric Industries Ltd	8,339	0.03
577	Sumitomo Metal Mining Co Ltd	7,452	0.03
58	Sumitomo Mitsui Financial Group Inc	2,205	0.01
58	Sumitomo Mitsui Trust Holdings Inc	2,068	0.01
577	Sumitomo Realty & Development Co Ltd	15,358	0.05
577	Suzuki Motor Corp	20,342	0.07
7,673	Svenska Cellulosa AB SCA	217,318	0.77
18,007	Svenska Handelsbanken AB	250,933	0.89
13,105	Swedbank AB	317,788	1.13
2,538	Swedish Match AB	80,971	0.29
577	Taiyo Yuden Co Ltd	6,937	0.02
577	Takara Holdings Inc	5,320	0.02
577	Takashimaya Co Ltd	4,767	0.02
577	Takeda Pharmaceutical Co Ltd	23,908	0.09
577	TDK Corp	39,755	0.14
118	Technip SA	8,465	0.03
5,298	Tele2 AB	42,604	0.15
38,001	Telefonaktiebolaget LM Ericsson	223,793	0.80
54,069	Telia Co AB	218,489	0.78
1,153	Terumo Corp	42,673	0.15
4,353	Thyssenkrupp AG	103,936	0.37
577	Tobu Railway Co Ltd	2,868	0.01
288	Tokio Marine Holdings Inc	11,857	0.04
288	Tokyo Dome Corp	2,848	0.01
577	Tokyo Electron Ltd	54,614	0.19
577	Tokyo Gas Co Ltd	2,615	0.01
288	Tokyo Tatemono Co Ltd	3,864	0.01

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**
CMCI Ex-Agriculture SF UCITS ETF (continued)
Equities - 90.47% (30 June 2016: 93.28%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
577	Tokyu Corp	4,247	0.02
577	Tokyu Fudosan Holdings Corp	3,412	0.01
577	Toppan Printing Co Ltd	5,518	0.02
577	Toray Industries Inc	4,679	0.02
577	Toshiba Corp	1,400	0.00
23,881	Total SA	1,227,204	4.37
288	Toto Ltd	11,435	0.04
577	Toyo Seikan Group Holdings Ltd	10,789	0.04
577	Toyota Motor Corp	34,009	0.12
577	Toyota Tsusho Corp	15,057	0.05
577	Trend Micro Inc	20,545	0.07
681	Unibail-Rodamco SE	162,924	0.58
10,059	Unilever NV	415,016	1.48
1,471	Valeo SA	84,729	0.30
125	Vallourec SA	863	0.00
2,705	Veolia Environnement SA	46,152	0.16
5,564	Vinci SA	379,691	1.35
15,644	Vivendi SA	297,919	1.06
19,459	Volvo AB	227,902	0.81
1,668	Vonovia SE	54,360	0.19
58	West Japan Railway Co	3,547	0.01
577	Yamaha Corp	17,652	0.06
577	Yamato Holdings Co Ltd	11,751	0.04
577	Yaskawa Electric Corp	8,989	0.03
577	Yokogawa Electric Corp	8,371	0.03
288	Yokohama Rubber Co Ltd	5,182	0.02
153	Zhuzhou CRRC Times Electric Co Ltd	776	0.00
Total equities		25,427,777	90.47

Funded Swaps* - 8.98% (30 June 2016: 7.38%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	2,692	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A CHF	31-Jul-17	295,638	1.05
EUR	16,112	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A EUR	31-Jul-17	1,906,681	6.79
USD	2,693	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A USD	31-Jul-17	320,503	1.14
Funded swaps at fair value				2,522,822	8.98

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2016**

CMCI Ex-Agriculture SF UCITS ETF (continued)

Unfunded Swaps* - 0.55% (30 June 2016: (0.66)%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	27,308	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A CHF	31-Jul-17	24,436	0.09
EUR	163,383	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A EUR	31-Jul-17	127,272	0.44
USD	27,307	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A USD	31-Jul-17	4,394	0.02
Unfunded swaps at fair value				156,102	0.55
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				28,106,701	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

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

% of Total Assets
90.47
9.53
100.00

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool)
AS AT 31 DECEMBER 2016**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

FTSE 100 SF UCITS ETF

Securities purchased	Cost GBP	Securities sold	Proceeds GBP
Bayer AG	771,260	Novartis AG	730,570
BASF SE	493,441	Roche Holding AG	683,933
Siemens AG	473,694	Nestle SA	594,023
SAP SE	467,233	Zurich Insurance Group AG	451,486
Deutsche Telekom AG	439,555	Givaudan SA	294,921
Adidas AG	304,533	Swiss Re AG	197,982
Allianz SE	289,098	Galenica AG	193,381
Sanofi	255,391	Fast Retailing Co Ltd	128,761
Total SA	247,565	Cie Financiere Richemont SA	120,975
Daimler AG	247,486	SoftBank Group Corp	69,818
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	221,171	Fanuc Corp	61,561
Fresenius SE & Co KGaA	212,653	KDDI Corp	53,959
BNP Paribas SA	178,483	Kyocera Corp	34,807
Novartis AG	142,616	Daikin Industries Ltd	32,781
Roche Holding AG	142,041	Tokyo Electron Ltd	31,417
Continental AG	141,747	Shin-Etsu Chemical Co Ltd	27,586
LVMH Moet Hennessy Louis Vuitton SE	131,025	Secom Co Ltd	25,705
AXA SA	111,820	TDK Corp	25,235
HeidelbergCement AG	107,758	Terumo Corp	24,731
Zurich Insurance Group AG	100,589	Astellas Pharma Inc	24,101
L'Oreal SA	97,873		
Vinci SA	97,675		
Deutsche Post AG	93,343		
Schneider Electric SE	89,121		
Vivendi SA	87,271		
Societe Generale SA	86,493		
Cie Financiere Richemont SA	84,500		
Orange SA	79,802		
Engie SA	77,827		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2016

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

CMCI COMPOSITE SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Bayer AG	30,871,181	Novartis AG	23,662,756
Siemens AG	21,648,433	Roche Holding AG	22,171,487
BASF SE	21,630,624	Nestle SA	19,171,289
SAP SE	20,778,692	Zurich Insurance Group AG	14,419,520
Deutsche Telekom AG	14,572,317	Givaudan SA	9,260,435
Adidas AG	11,337,579	Fast Retailing Co Ltd	8,928,035
Daimler AG	10,499,129	Swiss Re AG	6,570,576
Sanofi	9,804,666	Galenica AG	6,417,859
Total SA	9,693,408	SoftBank Group Corp	4,841,062
Allianz SE	9,646,061	Fanuc Corp	4,268,505
Muenchener Rueckversicherungs-		Cie Financiere Richemont SA	3,992,960
Gesellschaft AG in Muenchen	7,419,019	KDDI Corp	3,741,386
Fresenius SE & Co KGaA	7,104,029	Kyocera Corp	2,413,431
BNP Paribas SA	7,021,610	Daikin Industries Ltd	2,272,968
Deutsche Post AG	5,393,899	Tokyo Electron Ltd	2,178,379
LVMH Moet Hennessy Louis Vuitton SE	5,061,568	Shin-Etsu Chemical Co Ltd	1,912,745
Novartis AG	4,893,177	Secom Co Ltd	1,782,330
Roche Holding AG	4,873,446	TDK Corp	1,749,781
Continental AG	4,858,407	Terumo Corp	1,714,829
HeidelbergCement AG	4,794,634	Astellas Pharma Inc	1,671,139
AXA SA	3,867,926		
Vinci SA	3,805,549		
L'Oreal SA	3,796,366		
Zurich Insurance Group AG	3,451,234		
Vivendi SA	3,360,309		
Orange SA	3,141,165		
Fresenius Medical Care AG & Co KGaA	3,130,353		
Schneider Electric SE	3,087,366		
Engie SA	3,027,710		
Societe Generale SA	2,996,280		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2016

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

BLOOMBERG COMMODITY INDEX SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Bayer AG	4,455,745	Novartis AG	3,766,246
BASF SE	2,951,409	Roche Holding AG	3,524,688
Siemens AG	2,869,972	Nestle SA	3,106,190
SAP SE	2,778,246	Zurich Insurance Group AG	2,245,998
Deutsche Telekom AG	2,414,584	Givaudan SA	1,497,417
Adidas AG	1,726,826	Swiss Re AG	1,102,885
Allianz SE	1,600,287	Galenica AG	1,077,251
Daimler AG	1,429,284	Fast Retailing Co Ltd	967,513
Sanofi	1,421,414	Cie Financiere Richemont SA	577,158
Total SA	1,386,749	SoftBank Group Corp	524,616
Muenchener Rueckversicherungs-		Fanuc Corp	462,569
Gesellschaft AG in Muenchen	1,225,389	KDDI Corp	405,447
Fresenius SE & Co KGaA	1,175,571	Kyocera Corp	261,539
BNP Paribas SA	1,000,530	Daikin Industries Ltd	246,317
Novartis AG	825,921	Tokyo Electron Ltd	236,067
Roche Holding AG	822,590	Shin-Etsu Chemical Co Ltd	207,280
Continental AG	800,816	Secom Co Ltd	193,148
LVMH Moet Hennessy Louis Vuitton SE	729,612	TDK Corp	189,620
HeidelbergCement AG	649,035	Terumo Corp	185,833
Deutsche Post AG	608,868	Astellas Pharma Inc	181,098
AXA SA	594,498		
Zurich Insurance Group AG	582,535		
L'Oreal SA	546,307		
Vinci SA	546,200		
Cie Financiere Richemont SA	489,356		
Vivendi SA	485,490		
Schneider Electric SE	474,169		
Societe Generale SA	459,739		
Orange SA	448,296		
Engie SA	435,053		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2016

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

S&P 500 UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Bayer AG	7,385,669	Novartis AG	5,915,852
BASF SE	5,039,762	Roche Holding AG	5,541,627
Siemens AG	4,927,682	Nestle SA	4,805,629
SAP SE	4,765,602	Zurich Insurance Group AG	3,601,712
Deutsche Telekom AG	3,742,872	Givaudan SA	2,328,589
Adidas AG	2,793,587	Fast Retailing Co Ltd	1,948,961
Allianz SE	2,441,502	Swiss Re AG	1,648,900
Daimler AG	2,429,165	Galenica AG	1,610,575
Sanofi	2,386,734	SoftBank Group Corp	1,056,788
Total SA	2,342,636	Cie Financiere Richemont SA	984,729
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,902,013	Fanuc Corp	931,801
Fresenius SE & Co KGaA	1,824,184	KDDI Corp	816,732
BNP Paribas SA	1,693,917	Kyocera Corp	526,844
Continental AG	1,241,638	Daikin Industries Ltd	496,181
Novartis AG	1,229,846	Tokyo Electron Ltd	475,533
LVMH Moet Hennessy Louis Vuitton SE	1,227,157	Shin-Etsu Chemical Co Ltd	417,546
Roche Holding AG	1,224,886	Secom Co Ltd	389,077
Deutsche Post AG	1,147,826	TDK Corp	381,972
HeidelbergCement AG	1,109,732	Terumo Corp	374,342
AXA SA	966,374	Astellas Pharma Inc	364,804
Vinci SA	921,381		
L'Oreal SA	920,068		
Zurich Insurance Group AG	867,429		
Vivendi SA	815,882		
Schneider Electric SE	770,486		
Orange SA	758,496		
Societe Generale SA	747,534		
Engie SA	733,442		
Cie Financiere Richemont SA	728,681		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2016

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

MSCI USA SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Bayer AG	7,644,097	Novartis AG	6,679,275
BASF SE	5,068,685	Roche Holding AG	6,262,905
Siemens AG	4,817,054	Nestle SA	5,368,163
SAP SE	4,693,662	Zurich Insurance Group AG	4,085,252
Deutsche Telekom AG	4,174,835	Givaudan SA	2,571,946
Adidas AG	2,989,580	Swiss Re AG	1,830,081
Allianz SE	2,692,369	Galenica AG	1,787,545
Sanofi	2,610,331	Fast Retailing Co Ltd	1,605,832
Total SA	2,542,452	Cie Financiere Richemont SA	1,173,332
Daimler AG	2,405,209	SoftBank Group Corp	870,732
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	2,124,775	Fanuc Corp	767,750
Fresenius SE & Co KGaA	2,036,939	KDDI Corp	672,940
BNP Paribas SA	1,835,062	Kyocera Corp	434,089
Continental AG	1,387,119	Daikin Industries Ltd	408,825
Novartis AG	1,348,110	Tokyo Electron Ltd	391,812
Roche Holding AG	1,342,673	Shin-Etsu Chemical Co Ltd	344,034
LVMH Moet Hennessy Louis Vuitton SE	1,341,539	Secom Co Ltd	320,577
AXA SA	1,118,169	TDK Corp	314,723
HeidelbergCement AG	1,109,329	Terumo Corp	308,436
Deutsche Post AG	1,021,350	Astellas Pharma Inc	300,578
L'Oreal SA	1,002,868		
Vinci SA	1,001,891		
Zurich Insurance Group AG	950,843		
Vivendi SA	892,652		
Schneider Electric SE	891,526		
Societe Generale SA	865,378		
Orange SA	820,490		
Cie Financiere Richemont SA	798,752		
Engie SA	798,058		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2016

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

MSCI EMU SF UCITS ETF

Securities purchased	Cost EUR	Securities sold	Proceeds EUR
Bayer AG	3,654,508	Novartis AG	3,338,624
Deutsche Telekom AG	2,521,699	Roche Holding AG	3,091,132
BASF SE	2,109,300	Nestle SA	3,062,098
Siemens AG	1,987,341	Zurich Insurance Group AG	1,898,828
SAP SE	1,942,494	Givaudan SA	1,641,597
Allianz SE	1,741,071	Swiss Re AG	1,139,777
Adidas AG	1,558,435	Galenica AG	1,113,285
Muenchener Rueckversicherungs-		Fast Retailing Co Ltd	334,345
Gesellschaft AG in Muenchen	1,268,725	Cie Financiere Richemont SA	182,062
Fresenius SE & Co KGaA	1,222,620	SoftBank Group Corp	181,292
Daimler AG	1,050,427	Fanuc Corp	159,851
Sanofi	923,346	KDDI Corp	140,111
Novartis AG	881,664	Kyocera Corp	90,380
Roche Holding AG	878,109	Daikin Industries Ltd	85,120
Total SA	870,565	Tokyo Electron Ltd	81,578
Continental AG	831,087	Shin-Etsu Chemical Co Ltd	71,630
Zurich Insurance Group AG	621,852	Secom Co Ltd	66,746
BNP Paribas SA	618,738	TDK Corp	65,527
Cie Financiere Richemont SA	522,384	Terumo Corp	64,218
LVMH Moet Hennessy Louis Vuitton SE	462,567	Astellas Pharma Inc	62,582
HeidelbergCement AG	459,267		
AXA SA	408,458		
L'Oreal SA	347,316		
Vinci SA	345,759		
Schneider Electric SE	325,589		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2016

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

MSCI JAPAN SF UCITS ETF

Securities purchased	Cost JPY	Securities sold	Proceeds JPY
Bayer AG	181,403,019	Novartis AG	147,613,160
Siemens AG	125,265,969	Roche Holding AG	138,189,262
BASF SE	124,625,913	Nestle SA	120,961,196
SAP SE	120,565,479	Zurich Insurance Group AG	89,037,578
Deutsche Telekom AG	88,950,141	Givaudan SA	58,659,564
Adidas AG	67,294,605	Fast Retailing Co Ltd	49,812,681
Daimler AG	61,641,818	Swiss Re AG	42,144,657
Allianz SE	59,756,326	Galenica AG	41,165,108
Sanofi	55,803,859	SoftBank Group Corp	27,010,003
Total SA	54,947,434	Fanuc Corp	23,815,507
Muenchener Rueckversicherungs-		Cie Financiere Richemont SA	23,451,948
Gesellschaft AG in Muenchen	45,028,223	KDDI Corp	20,874,524
Fresenius SE & Co KGaA	43,214,485	Kyocera Corp	13,465,390
BNP Paribas SA	39,791,714	Daikin Industries Ltd	12,681,697
Deutsche Post AG	29,959,811	Tokyo Electron Ltd	12,153,953
Continental AG	29,346,954	Shin-Etsu Chemical Co Ltd	10,671,882
LVMH Moet Hennessy Louis Vuitton SE	28,700,088	Secom Co Ltd	9,944,254
Novartis AG	28,380,795	TDK Corp	9,762,652
Roche Holding AG	28,266,350	Terumo Corp	9,567,642
HeidelbergCement AG	27,614,803	Astellas Pharma Inc	9,323,881
AXA SA	22,114,917		
Vinci SA	21,595,637		
L'Oreal SA	21,541,163		
Zurich Insurance Group AG	20,017,419		
Vivendi SA	19,078,522		
Orange SA	17,809,308		
Schneider Electric SE	17,617,173		
Fresenius Medical Care AG & Co KGaA	17,387,577		
Engie SA	17,183,925		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2016

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

MSCI CANADA SF UCITS ETF

Securities purchased	Cost CAD	Securities sold	Proceeds CAD
Bayer AG	2,596,083	Novartis AG	2,146,834
BASF SE	1,763,994	Roche Holding AG	2,009,883
Siemens AG	1,741,076	Nestle SA	1,766,500
SAP SE	1,682,549	Zurich Insurance Group AG	1,275,807
Deutsche Telekom AG	1,318,856	Givaudan SA	843,780
Adidas AG	979,899	Fast Retailing Co Ltd	702,946
Allianz SE	872,097	Swiss Re AG	631,430
Daimler AG	861,487	Galenica AG	616,754
Sanofi	824,273	SoftBank Group Corp	381,159
Total SA	809,826	Fanuc Corp	336,079
Muenchener Rueckversicherungs-		Cie Financiere Richemont SA	333,389
Gesellschaft AG in Muenchen	668,660	KDDI Corp	294,577
Fresenius SE & Co KGaA	641,638	Kyocera Corp	190,021
BNP Paribas SA	585,737	Daikin Industries Ltd	178,961
Continental AG	435,748	Tokyo Electron Ltd	171,514
LVMH Moet Hennessy Louis Vuitton SE	423,755	Shin-Etsu Chemical Co Ltd	150,599
Novartis AG	409,155	Secom Co Ltd	140,331
Roche Holding AG	407,505	TDK Corp	137,768
Deutsche Post AG	402,685	Terumo Corp	135,016
HeidelbergCement AG	389,155	Astellas Pharma Inc	131,577
AXA SA	330,756		
Vinci SA	318,445		
L'Oreal SA	317,863		
Zurich Insurance Group AG	288,583		
Vivendi SA	281,720		
Schneider Electric SE	263,672		
Orange SA	262,352		
Societe Generale SA	255,804		
Engie SA	253,470		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2016

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

MSCI EMERGING MARKETS SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Bayer AG	97,385,977	Novartis AG	73,449,255
BASF SE	68,777,643	Roche Holding AG	69,020,070
Siemens AG	65,104,708	Nestle SA	57,497,747
SAP SE	63,256,899	Zurich Insurance Group AG	45,691,860
Deutsche Telekom AG	46,515,335	Fast Retailing Co Ltd	27,497,274
Adidas AG	36,504,578	Givaudan SA	27,027,505
Sanofi	33,991,494	Swiss Re AG	19,050,675
Total SA	33,421,731	Galenica AG	18,607,889
Daimler AG	31,602,932	SoftBank Group Corp	14,909,887
Allianz SE	28,175,063	Cie Financiere Richemont SA	14,539,023
BNP Paribas SA	24,178,240	Fanuc Corp	13,146,482
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	23,852,442	KDDI Corp	11,523,020
Fresenius SE & Co KGaA	22,831,928	Kyocera Corp	7,433,078
LVMH Moet Hennessy Louis Vuitton SE	17,512,515	Daikin Industries Ltd	7,000,468
Deutsche Post AG	16,512,420	Tokyo Electron Ltd	6,709,147
Continental AG	15,604,167	Shin-Etsu Chemical Co Ltd	5,891,024
HeidelbergCement AG	15,041,692	Secom Co Ltd	5,489,363
Novartis AG	14,313,207	TDK Corp	5,389,116
Roche Holding AG	14,255,490	Terumo Corp	5,281,468
AXA SA	13,805,374	Astellas Pharma Inc	5,146,908
Vinci SA	13,140,513		
L'Oreal SA	13,123,852		
Vivendi SA	11,638,818		
Schneider Electric SE	11,014,830		
Orange SA	10,816,556		
Societe Generale SA	10,691,498		
Engie SA	10,457,934		
Zurich Insurance Group AG	10,095,329		
Fresenius Medical Care AG & Co KGaA	9,582,767		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2016

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

MSCI AC ASIA EX JAPAN SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Bayer AG	3,912,670	Novartis AG	3,294,699
BASF SE	2,644,935	Roche Holding AG	3,090,217
Siemens AG	2,457,902	Nestle SA	2,652,695
SAP SE	2,399,870	Zurich Insurance Group AG	1,986,936
Deutsche Telekom AG	2,078,631	Givaudan SA	1,246,995
Adidas AG	1,524,985	Fast Retailing Co Ltd	1,017,325
Sanofi	1,385,240	Swiss Re AG	928,397
Total SA	1,354,165	Galenica AG	906,818
Allianz SE	1,285,480	Cie Financiere Richemont SA	573,861
Daimler AG	1,216,857	SoftBank Group Corp	551,626
Muenchener Rueckversicherungs-		Fanuc Corp	486,385
Gesellschaft AG in Muenchen	1,062,437	KDDI Corp	426,321
Fresenius SE & Co KGaA	1,018,203	Kyocera Corp	275,004
BNP Paribas SA	978,005	Daikin Industries Ltd	258,999
LVMH Moet Hennessy Louis Vuitton SE	711,693	Tokyo Electron Ltd	248,220
Continental AG	694,589	Shin-Etsu Chemical Co Ltd	217,952
Novartis AG	606,002	Secom Co Ltd	203,092
Roche Holding AG	603,558	TDK Corp	199,383
HeidelbergCement AG	575,739	Terumo Corp	195,400
AXA SA	574,777	Astellas Pharma Inc	190,422
Deutsche Post AG	549,527		
Vinci SA	533,142		
L'Oreal SA	532,952		
Vivendi SA	473,379		
Schneider Electric SE	458,292		
Societe Generale SA	444,559		
Orange SA	437,915		
Zurich Insurance Group AG	427,423		
Engie SA	424,566		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2016

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

MAP BALANCED 7 SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Bayer AG	1,778,816	Novartis AG	1,474,654
BASF SE	1,181,383	Roche Holding AG	1,376,840
Siemens AG	1,144,073	Nestle SA	1,249,933
SAP SE	1,108,296	Zurich Insurance Group AG	861,517
Deutsche Telekom AG	960,061	Givaudan SA	612,905
Adidas AG	689,201	Swiss Re AG	456,312
Allianz SE	631,820	Fast Retailing Co Ltd	452,180
Daimler AG	569,705	Galenica AG	445,706
Sanofi	567,161	SoftBank Group Corp	245,186
Total SA	555,650	Fanuc Corp	216,188
Muenchener Rueckversicherungs-		Cie Financiere Richemont SA	190,012
Gesellschaft AG in Muenchen	487,597	KDDI Corp	189,491
Fresenius SE & Co KGaA	467,674	Kyocera Corp	122,233
BNP Paribas SA	400,695	Daikin Industries Ltd	115,119
Continental AG	318,499	Tokyo Electron Ltd	110,329
Novartis AG	297,853	Shin-Etsu Chemical Co Ltd	96,875
Roche Holding AG	296,652	Secom Co Ltd	90,270
LVMH Moet Hennessy Louis Vuitton SE	291,442	TDK Corp	88,621
HeidelbergCement AG	259,565	Terumo Corp	86,851
Deutsche Post AG	244,670	Astellas Pharma Inc	84,638
AXA SA	230,397		
Vinci SA	218,601		
L'Oreal SA	218,468		
Zurich Insurance Group AG	210,081		
Vivendi SA	193,725		
Schneider Electric SE	184,097		
Orange SA	179,970		
Societe Generale SA	178,179		
Cie Financiere Richemont SA	176,478		
Engie SA	174,122		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2016

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

MSCI ACWI SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Bayer AG	32,565,651	Novartis AG	16,839,983
BASF SE	25,385,210	Roche Holding AG	15,918,376
Siemens AG	24,587,030	Fast Retailing Co Ltd	14,619,712
SAP SE	23,900,736	Nestle SA	12,328,556
Daimler AG	11,706,449	Zurich Insurance Group AG	10,701,747
Total SA	11,218,159	SoftBank Group Corp	7,927,268
Sanofi	11,182,345	Fanuc Corp	6,989,703
Deutsche Telekom AG	11,131,850	KDDI Corp	6,126,543
Adidas AG	11,005,964	Givaudan SA	5,298,041
BNP Paribas SA	8,164,217	Cie Financiere Richemont SA	4,245,805
Deutsche Post AG	7,872,138	Kyocera Corp	3,952,008
Allianz SE	5,794,563	Swiss Re AG	3,944,431
LVMH Moet Hennessy Louis Vuitton SE	5,773,104	Galenica AG	3,852,752
Muenchener Rueckversicherungs-		Daikin Industries Ltd	3,721,999
Gesellschaft AG in Muenchen	5,727,602	Tokyo Electron Ltd	3,567,110
HeidelbergCement AG	5,570,451	Shin-Etsu Chemical Co Ltd	3,132,131
Fresenius SE & Co KGaA	5,492,761	Secom Co Ltd	2,918,577
Fresenius Medical Care AG & Co KGaA	4,569,780	TDK Corp	2,865,278
Vinci SA	4,388,921	Terumo Corp	2,808,044
L'Oreal SA	4,356,515	Astellas Pharma Inc	2,736,501
Henkel AG & Co KGaA	4,138,627	Toyota Motor Corp	2,453,908
Merck KGaA	3,943,362	Honda Motor Co Ltd	2,414,560
AXA SA	3,900,280		
Vivendi SA	3,828,886		
Continental AG	3,682,905		
Orange SA	3,657,151		
RWE AG	3,619,541		
Thyssenkrupp AG	3,490,537		
Engie SA	3,486,464		
Schneider Electric SE	3,107,531		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2016

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

CMCI Ex-Agriculture SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Bayer AG	966,435	Fast Retailing Co Ltd	476,673
Siemens AG	818,104	Novartis AG	459,240
SAP SE	774,608	Roche Holding AG	429,630
BASF SE	768,934	Nestle SA	380,781
Daimler AG	379,171	Zurich Insurance Group AG	272,058
Adidas AG	303,676	SoftBank Group Corp	258,467
Deutsche Telekom AG	283,586	Fanuc Corp	227,898
Deutsche Post AG	263,177	KDDI Corp	199,755
Total SA	260,633	Givaudan SA	183,460
Sanofi	253,810	Swiss Re AG	136,587
BNP Paribas SA	190,583	Galenica AG	133,413
Allianz SE	186,015	Kyocera Corp	128,855
HeidelbergCement AG	173,092	Daikin Industries Ltd	121,355
Fresenius Medical Care AG & Co KGaA	152,693	Tokyo Electron Ltd	116,305
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	144,570	Shin-Etsu Chemical Co Ltd	102,123
Fresenius SE & Co KGaA	138,525	Secom Co Ltd	95,160
Henkel AG & Co KGaA	138,400	TDK Corp	93,422
Merck KGaA	131,909	Terumo Corp	91,556
LVMH Moet Hennessy Louis Vuitton SE	131,441	Astellas Pharma Inc	89,223
RWE AG	121,182	Toyota Motor Corp	80,009
Thyssenkrupp AG	116,638	Honda Motor Co Ltd	78,726
Vinci SA	101,387	Eisai Co Ltd	74,528
L'Oreal SA	99,995		
Continental AG	95,088		
Novartis AG	89,156		
Roche Holding AG	88,796		

APPENDIX 1

TOTAL EXPENSE RATIOS

The Total Expense Ratio (“TER”) table shows the current charges excluding transaction costs taken from the Sub-Funds as a percentage of the Net Asset Value (NAV).

	Financial period ended 31 December 2016* Total Expense Ratio %
FTSE 100 SF UCITS ETF	
Class (GBP) A-acc	0.22
HFRX Global Hedge Fund Index SF UCITS ETF	
Class (CHF) A-acc	0.34
Class (EUR) A-acc	0.34
Class (GBP) A-acc	0.34
Class (USD) A-acc	0.34
CMCI Composite SF UCITS ETF	
Class (CHF) A-acc	0.37
Class (EUR) A-acc	0.37
Class (GBP) A-acc	0.37
Class (USD) A-acc	0.37
Bloomberg Commodity Index SF UCITS ETF	
Class (CHF) A-acc	0.37
Class (EUR) A-acc	0.37
Class (GBP) A-acc	0.37
Class (USD) A-acc	0.37
S&P 500 SF UCITS ETF	
Class (USD) A-acc	0.22
MSCI USA SF UCITS ETF	
Class (USD) A-acc	0.20
MSCI EMU SF UCITS ETF	
Class (EUR) A-acc	0.23
MSCI Japan SF UCITS ETF	
Class (JPY) A-acc	0.32
MSCI Canada SF UCITS ETF	
Class (CAD) A-acc	0.28
MSCI Emerging Markets SF UCITS ETF	
Class (USD) A-acc	0.32

APPENDIX 1
TOTAL EXPENSE RATIOS (continued)

	Financial period ended 31 December 2016* Total Expense Ratio %
MSCI AC Asia Ex Japan SF UCITS ETF	
Class (USD) A-acc	0.37
MAP Balanced 7 SF UCITS ETF	
Class (EUR) A-acc	0.60
Class (USD) A-acc	0.60
MSCI ACWI SF UCITS ETF	
Class (hedged to CHF) A-acc	0.31
Class (hedged to EUR) A-acc	0.31
Class (hedged to JPY) A-acc**	0.31
Class (hedged to USD) A-acc	0.31
Class (hedged to CHF) A-UKdis	0.31
Class (hedged to EUR) A-UKdis	0.31
Class (hedged to GBP) A-UKdis	0.31
Class (hedged to USD) A-UKdis	0.31
CMCI Ex-Agriculture SF UCITS ETF	
Class (USD) A-acc	0.37
Class (hedged to CHF) A-acc	0.37
Class (hedged to EUR) A-acc	0.37

* See Note 2 for the Flat Fee changes during the financial period

** This share class launched on 1 November 2016.

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 31 December 2016. The assets which are engaged in securities financing transactions at this date are total return swaps, which are settled bi-laterally.

Fund	Currency	Fair Value	% of Net Assets Value
FTSE 100 SF UCITS ETF	GBP	3,687,676	27.19%
HFRX Global Hedge Fund Index SF UCITS ETF	USD	31,360,186	100.00%
CMCI Composite SF UCITS ETF	USD	301,436,992	34.73%
Bloomberg Commodity Index SF UCITS ETF	USD	43,142,199	34.90%
S&P 500 SF UCITS ETF	USD	55,141,976	31.14%
MSCI USA SF UCITS ETF	USD	53,091,543	31.93%
MSCI EMU SF UCITS ETF	EUR	10,399,718	31.96%
MSCI Japan SF UCITS ETF	JPY	1,368,913,202	29.76%
MSCI Canada SF UCITS ETF	CAD	18,215,623	29.59%
MSCI Emerging Markets SF UCITS ETF	USD	754,903,895	30.29%
MSCI AC Asia Ex Japan SF UCITS ETF	USD	6,679,824	9.88%
MAP Balanced 7 SF UCITS ETF	USD	1,544,825	5.71%
MSCI ACWI SF UCITS ETF	USD	97,997,759	10.53%
CMCI Ex-Agriculture SF UCITS ETF	USD	2,678,924	9.53%

The following table details the Counterparties used for each type of Total Return Swap as at 31 December 2016.

Fund	Currency	Counterparty Name	Country of Establishment	Fair Value
FTSE 100 SF UCITS ETF	GBP	UBS AG	Switzerland	3,687,676
HFRX Global Hedge Fund Index SF UCITS ETF	USD	UBS AG	Switzerland	31,360,186
CMCI Composite SF UCITS ETF	USD	UBS AG	Switzerland	301,436,992
Bloomberg Commodity Index SF UCITS ETF	USD	UBS AG	Switzerland	43,142,199
S&P 500 SF UCITS ETF	USD	UBS AG	Switzerland	55,141,976
MSCI USA SF UCITS ETF	USD	UBS AG	Switzerland	53,091,543
MSCI EMU SF UCITS ETF	EUR	UBS AG	Switzerland	10,399,718
MSCI Japan SF UCITS ETF	JPY	UBS AG	Switzerland	1,368,913,202
MSCI Canada SF UCITS ETF	CAD	UBS AG	Switzerland	18,215,623
MSCI Emerging Markets SF UCITS ETF	USD	UBS AG	Switzerland	754,903,895
MSCI AC Asia Ex Japan SF UCITS ETF	USD	UBS AG	Switzerland	6,679,824
MAP Balanced 7 SF UCITS ETF	USD	UBS AG	Switzerland	1,544,825
MSCI ACWI SF UCITS ETF	USD	UBS AG	Switzerland	97,997,759
CMCI Ex-Agriculture SF UCITS ETF	USD	UBS AG	Switzerland	2,678,924

APPENDIX 2

SECURITIES FINANCING TRANSACTIONS REGULATIONS (continued)

The following table provides an analysis of maturity tenor of the Total Return Swaps as at 31 December 2016.

Fund	Currency	Collateral Quality/Rating					Greater than 1 year	Open Maturity
		Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year		
FTSE 100 SF UCITS ETF	GBP	-	-	-	-	3,687,676	-	-
HFRX Global Hedge Fund Index SF UCITS ETF	USD	-	-	-	-	31,360,186	-	-
CMCI Composite SF UCITS ETF	USD	-	-	-	-	301,436,992	-	-
Bloomberg Commodity Index SF UCITS ETF	USD	-	-	-	-	43,142,199	-	-
S&P 500 SF UCITS ETF	USD	-	-	-	-	55,141,976	-	-
MSCI USA SF UCITS ETF	USD	-	-	-	-	53,091,543	-	-
MSCI EMU SF UCITS ETF	EUR	-	-	-	-	10,399,718	-	-
MSCI Japan SF UCITS ETF	JPY	-	-	-	-	1,368,913,202	-	-
MSCI Canada SF UCITS ETF	CAD	-	-	-	-	18,215,623	-	-
MSCI Emerging Markets SF UCITS ETF	USD	-	-	-	-	754,903,895	-	-
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	-	-	-	6,679,824	-	-
MAP Balanced 7 SF UCITS ETF	USD	-	-	-	-	1,544,825	-	-
MSCI ACWI SF UCITS ETF	USD	-	-	-	-	97,997,759	-	-
CMCI Ex-Agriculture SF UCITS ETF	USD	-	-	-	-	2,678,924	-	-

The following table provides an analysis of the type and quality of collateral as at 31 December 2016.

			Collateral Quality/Rating		
Fund	Currency	Collateral Type	Investment grade	Below investment grade	Not rated
FTSE 100 SF UCITS ETF	GBP	Bonds	3,972,559	-	-
HFRX Global Hedge Fund Index SF UCITS ETF	USD	Bonds	34,079,746	-	-
CMCI Composite SF UCITS ETF	USD	Bonds	334,271,372	-	-
Bloomberg Commodity Index SF UCITS ETF	USD	Bonds	48,391,242	-	-
S&P 500 SF UCITS ETF	USD	Bonds	63,199,827	-	-
MSCI USA SF UCITS ETF	USD	Bonds	60,337,646	-	-
MSCI EMU SF UCITS ETF	EUR	Bonds	11,268,068	-	-
MSCI Japan SF UCITS ETF	JPY	Bonds	1,557,271,142	-	-
MSCI Canada SF UCITS ETF	CAD	Bonds	20,625,695	-	-
MSCI Emerging Markets SF UCITS ETF	USD	Bonds	842,360,309	-	-
MSCI AC Asia Ex Japan SF UCITS ETF	USD	Bonds	7,355,650	-	-
MAP Balanced 7 SF UCITS ETF	USD	Bonds	1,889,382	-	-
MSCI ACWI SF UCITS ETF	USD	Bonds	116,344,670	-	-
CMCI Ex-Agriculture SF UCITS ETF	USD	Bonds	3,104,081	-	-

APPENDIX 2

SECURITIES FINANCING TRANSACTIONS REGULATIONS (continued)

The following tables provide an analysis by currency of the collateral as at 31 December 2016.

	FTSE 100	HFRX Global	CMCI Composite	Bloomberg
	SF UCITS ETF	Hedge Fund Index	SF UCITS ETF	Commodity Index
Currency	GBP	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF
	USD	USD	USD	USD
EUR	1,829,348	19,603,615	146,409,937	24,208,146
GBP	-	2,966,342	132,890,036	13,608,764
USD	2,143,211	11,509,789	54,971,400	10,574,332

	S&P 500	MSCI USA	MSCI EMU	MSCI Japan
	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF
Currency	USD	USD	EUR	JPY
EUR	34,156,535	31,125,747	4,557,661	550,841,814
GBP	24,323,377	25,195,159	2,488,306	428,128,500
USD	4,719,915	4,016,741	4,222,101	578,300,829

	MSCI	MSCI	MSCI	MAP Balanced 7
	Canada	Emerging Markets	AC Asia Ex Japan	SF UCITS ETF
Currency	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF
	CAD	USD	USD	USD
EUR	8,529,847	437,785,635	4,250,578	542,915
GBP	6,605,520	385,099,803	3,105,072	1,346,468
USD	5,490,328	19,474,870	-	-

	MSCI	CMCI
	ACWI	Ex-Agriculture
Currency	SF UCITS ETF	SF UCITS ETF
	USD	USD
EUR	44,540,427	1,172,258
GBP	71,804,243	1,931,823
USD	-	-

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 31 December 2016.

Fund	Currency	Less than 1 day	1 day to 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	-	-	-	-	-	3,972,559	-
HFRX Global Hedge Fund Index SF UCITS ETF	USD	-	-	1,036,804	3,253,994	-	29,788,947	-
CMCI Composite SF UCITS ETF	USD	-	-	-	20,977,133	11,717,221	301,577,018	-
Bloomberg Commodity Index SF UCITS ETF	USD	-	-	-	-	-	48,391,242	-
S&P 500 SF UCITS ETF	USD	-	-	-	-	-	63,199,827	-
MSCI USA SF UCITS ETF	USD	-	-	-	-	1,106,834	59,230,812	-
MSCI EMU SF UCITS ETF	EUR	-	-	3,027,318	1,194,783	-	7,045,967	-
MSCI Japan SF UCITS ETF	JPY	-	-	-	125,769,071	-	1,431,502,071	-
MSCI Canada SF UCITS ETF	CAD	-	-	-	3,409,187	-	17,216,508	-
MSCI Emerging Markets SF UCITS ETF	USD	-	-	-	-	-	842,360,309	-
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	-	-	-	1,585,801	5,769,849	-
MAP Balanced 7 SF UCITS ETF	USD	-	-	-	-	-	1,889,382	-
MSCI ACWI SF UCITS ETF	USD	-	-	-	-	-	116,344,670	-
CMCI Ex-Agriculture SF UCITS ETF	USD	-	-	-	-	-	3,104,081	-

APPENDIX 2

SECURITIES FINANCING TRANSACTIONS REGULATIONS (continued)

The following tables list the ten largest collateral issuers as at 31 December 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
Collateral Issuers				
Asian Development Bank	-	1,697,084	-	-
Belgian Government	-	3,713,741	6,109,419	2,773,567
European Investment Bank	-	4,245,935	8,616,195	6,439,391
French Government	495,261	4,776,875	52,413,973	12,030,423
German Government	1,334,087	1,961,848	51,209,342	2,964,765
Inter-American Development Bank	-	4,949,572	-	-
Netherlands Government	-	1,334,087	28,061,007	-
UK Government	-	2,966,342	132,890,036	13,608,764
US Government	2,143,211	4,863,133	54,971,400	10,574,332
	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
Collateral Issuers				
Asian Development Bank	-	-	-	87,172,370
Belgian Government	-	-	-	-
European Investment Bank	-	-	-	-
French Government	30,477,912	15,478,376	3,459,205	550,841,814
German Government	-	7,567,352	1,098,456	-
Inter-American Development Bank	-	-	-	-
Netherlands Government	3,678,624	8,080,018	-	-
UK Government	24,323,377	25,195,159	5,515,624	428,128,500
US Government	4,719,915	4,016,741	1,194,783	491,128,459
	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
Collateral Issuers				
Asian Development Bank	-	3,628,398	-	-
Belgian Government	-	17,462,556	-	-
European Investment Bank	-	120,945,320	-	-
French Government	4,417,507	259,049,445	-	542,915
German Government	3,314,049	36,699,916	4,250,578	-
Inter-American Development Bank	-	-	-	-
Netherlands Government	798,291	-	-	-
UK Government	6,787,190	385,099,803	3,105,072	1,346,468
US Government	5,308,658	19,474,870	-	-
	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD		
Collateral Issuers				
Asian Development Bank	-	-		
Belgian Government	-	-		
European Investment Bank	2,405,475	-		
French Government	39,944,443	1,172,258		
German Government	2,190,509	-		
Inter-American Development Bank	-	-		
Netherlands Government	-	-		
UK Government	71,804,243	1,931,823		
US Government	-	-		

APPENDIX 2

SECURITIES FINANCING TRANSACTIONS REGULATIONS (continued)

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.