

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 2017

Registration No. 484724

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COMPANY INFORMATION

DIRECTORS	Ian Ashment* Alan White* Colm Torpey* Clemens Reuter* Robert Burke** Frank Muesel* *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

COMPANY INFORMATION (continued)

INFORMATION AND PAYING AGENT IN AUSTRIA	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna Austria
UK FACILITES AGENT	UBS Asset Management (UK) Limited 5 Broadgate London EC2M 2QS United Kingdom
FRENCH CENTRALISING AND CORRESPONDENT AGENT	Société Générale 29 Boulevard Haussmann 75009 Paris France
GERMANY PAYING AND INFORMATION AGENT	UBS Europe SE Bockenheimer Landstrasse 2-4 60306 Frankfurt Germany
SWISS REPRESENTATIVE	UBS Fund Management (Switzerland) AG Aeschenplatz 6 4052 Basel Switzerland
SWISS PAYING AGENT	UBS Switzerland AG Bahnhofstrasse 45 CH-8098 Zurich Switzerland
DISTRIBUTOR AND AUTHORISED PARTICIPANT	UBS AG Aeschenvorstadt 1 4002 Basel; and Bahnhofstrasse 45 8001 Zurich Switzerland
LUXEMBOURG PAYING AGENT	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
LIECHTENSTEIN REPRESENTATIVE	Liechtensteinische Landesbank AG Staedtle 44 9490 Vaduz Liechtenstein
SWEDISH PAYING AGENT	<i>Effective from 30 November 2017</i> Skandinaviska Enskilda Banken AB (Publ) Rasta Strandvag 5 SE-169 79 Solna Sweden <i>Formerly</i> Skandinaviska Enskilda Banken AB (Publ) Sergels Torg 2 SE-106 40 Stockholm Sweden

COMPANY INFORMATION (continued)

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

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

GENERAL INFORMATION

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

Structure

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

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

Sub-Fund	Launch Date	Currency
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 Emerging Markets SF UCITS ETF	27 April 2011	USD
MSCI AC Asia Ex Japan SF UCITS ETF	20 August 2012	USD
MAP Balanced 7 SF UCITS ETF	20 June 2013	USD
MSCI ACWI SF UCITS ETF	11 August 2015	USD
CMCI Ex-Agriculture SF UCITS ETF	24 March 2016	USD
Bloomberg Commodity CMCI SF UCITS ETF	25 May 2017	USD

The following Sub-Funds ceased trading at 31 July 2017:

Sub-Fund
FTSE 100 SF UCITS ETF
MSCI Japan SF UCITS ETF
MSCI Canada SF UCITS ETF

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 was to deliver the net total return of the Reference Index (being the FTSE 100 Net Total Return Index). The Sub-Fund ceased trading on 31 July 2017 and is expected to be terminated.

HFRX Global Hedge Fund Index SF UCITS ETF

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

GENERAL INFORMATION (continued)

Investment Objectives (continued)

CMCI Composite SF UCITS ETF

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

Bloomberg Commodity Index SF UCITS ETF

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

S&P 500 SF UCITS ETF

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

MSCI USA SF UCITS ETF

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

MSCI EMU SF UCITS ETF

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

MSCI Japan SF UCITS ETF

The investment objective of the MSCI Japan SF UCITS ETF was to deliver the net total return of the Reference Index (being MSCI Japan Index Net Total Return). The Sub-Fund ceased trading on 31 July 2017 and is expected to be terminated.

MSCI Canada SF UCITS ETF

The investment objective of the MSCI Canada SF UCITS ETF was to deliver the net total return of the Reference Index (being MSCI Canada Index Net Total Return). The Sub-Fund ceased trading on 31 July 2017 and is expected to be terminated.

MSCI Emerging Markets SF UCITS ETF

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

MSCI AC Asia Ex Japan SF UCITS ETF

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

MAP Balanced 7 SF UCITS ETF

The investment objective of the MAP Balanced 7 SF UCITS ETF is to deliver the return of the Reference Strategy (being the Multi Asset Portfolio “MAP” Strategy). The Reference Strategy is a rules based strategy which provides exposure to three main asset classes, namely equities, commodities and bonds and also a potential short term interest rate exposure.

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

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

CMCI Ex-Agriculture SF UCITS ETF

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

Bloomberg Commodity CMCI SF UCITS ETF

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

Registration

Certain Share Classes of the following Sub-Funds of the Company are registered for public distribution in the following countries at 31 December 2017:

Sub-Fund	Ireland	Switzerland	Germany	Netherlands	France
FTSE 100 SF UCITS ETF	*	*	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	*	*
MSCI Canada SF UCITS ETF	*	*	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
Bloomberg Commodity CMCI SF UCITS ETF	Yes	Yes	Yes	-	-

Sub-Fund	United Kingdom	Italy	Luxembourg	Austria
FTSE 100 SF UCITS ETF	*	*	*	*
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	*	*	*	*
MSCI Canada SF UCITS ETF	*	*	*	*
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	Yes
Bloomberg Commodity CMCI SF UCITS ETF	Yes	Yes	-	-

GENERAL INFORMATION (continued)
Registration (continued)

Sub-Fund	Liechtenstein	Sweden	Singapore	Japan	Spain
FTSE 100 SF UCITS ETF	*	*	-	-	-
HFRX Global Hedge Fund Index SF UCITS ETF	Yes	Yes	-	-	-
CMCI Composite SF UCITS ETF	Yes	Yes	-	-	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	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	*	*	-	-	-
MSCI Canada SF UCITS ETF	*	*	-	-	-
MSCI Emerging Markets SF UCITS ETF	Yes	Yes	-	-	-
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	Yes**	-	-
MAP Balanced 7 SF UCITS ETF	Yes	-	-	-	-
MSCI ACWI SF UCITS ETF	Yes	-	-	Yes	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	-	-	-	Yes
Bloomberg Commodity CMCI SF UCITS ETF	Yes	-	-	-	Yes

* These Sub-Funds ceased trading on 31 July 2017: FTSE 100 SF UCITS ETF, MSCI Japan SF UCITS ETF and MSCI Canada SF UCITS ETF. These Sub Funds were also de-registered as follows; Switzerland on 24 August 2017, Austria, Italy, Liechtenstein, Luxembourg, Netherlands, Sweden and the United Kingdom on 15 January 2018. De-registration in Germany is pending revocation of the Sub-Funds from the Central Bank of Ireland register.

** 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 2017:

Sub-Fund	SIX (Switzerland)	XETRA (Germany)	LSE** (UK)	Borsa Italiana (Italy)
FTSE 100 SF UCITS ETF	*	*	*	*
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	*	*	*	*
MSCI Canada SF UCITS ETF	*	*	*	*
MSCI Emerging Markets SF UCITS ETF	Yes	-	-	Yes
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	-	Yes
MAP Balanced 7 SF UCITS ETF	Yes	-	-	Yes
MSCI ACWI SF UCITS ETF	Yes	-	-	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	-	-	-
Bloomberg Commodity CMCI SF UCITS ETF	Yes	-	-	-

* These Sub-Funds ceased trading on 31 July 2017: FTSE 100 SF UCITS ETF, MSCI Japan SF UCITS ETF and MSCI Canada SF UCITS ETF.

** 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 2017, the following Sub-Funds use pooling:

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 Emerging Markets SF UCITS ETF
MSCI AC Asia Ex Japan SF UCITS ETF
MAP Balanced 7 SF UCITS ETF
MSCI ACWI SF UCITS ETF
CMCI Ex-Agriculture SF UCITS ETF
Bloomberg Commodity CMCI SF UCITS ETF

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

**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017**

	FTSE 100 SF UCITS ETF* GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss					
Transferable securities	-	-	1,144,332,730	235,663,785	187,661,748
Swaps at fair value	-	75,973,145	130,559,032	29,401,708	18,261,053
Total current assets	-	75,973,145	1,274,891,762	265,065,493	205,922,801
CURRENT LIABILITIES					
Swaps at fair value	-	-	-	-	-
Total current liabilities	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)	-	75,973,145	1,274,891,762	265,065,493	205,922,801

* This Sub-Fund ceased trading on 31 July 2017.

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER 2017

	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	192,680,040	23,281,054	-	-	2,648,078,332
Swaps at fair value	20,339,621	2,660,763		-	266,772,363
Total current assets	213,019,661	25,941,817	-	-	2,914,850,695
CURRENT LIABILITIES					
Swaps at fair value	-	-	-	-	-
Total current liabilities	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)	213,019,661	25,941,817	-	-	2,914,850,695

* These Sub-Funds ceased trading on 31 July 2017.

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER 2017

	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss					
Transferable securities	76,659,549	18,943,820	4,609,834,046	108,592,107	5,883,796
Swaps at fair value	9,387,366	2,140,730	389,888,968	13,005,930	908,080
Total current assets	86,046,915	21,084,550	4,999,723,014	121,598,037	6,791,876
CURRENT LIABILITIES					
Swaps at fair value	-	-	-	-	-
Total current liabilities	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)	86,046,915	21,084,550	4,999,723,014	121,598,037	6,791,876

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER 2017

	Total USD
CURRENT ASSETS	
Financial assets at fair value through profit or loss	
Transferable securities	9,256,285,109
Swaps at fair value	959,832,956
Total current assets	10,216,118,065
CURRENT LIABILITIES	
Swaps at fair value	-
Total current liabilities	-
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)	10,216,118,065

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

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017**

	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss					
Transferable securities	7,698,946	-	828,207,448	113,354,759	145,130,919
Swaps at fair value	2,176,356	58,964,325	245,222,080	38,693,059	39,574,012
Total current assets	9,875,302	58,964,325	1,073,429,528	152,047,818	184,704,931
CURRENT LIABILITIES					
Swaps at fair value	-	-	-	-	-
Total current liabilities	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)	9,875,302	58,964,325	1,073,429,528	152,047,818	184,704,931

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

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

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

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

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

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

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

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

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

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

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2017**

	FTSE 100 SF UCITS ETF* GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
Income					
Net gain on financial assets at fair value through profit or loss	80,015	3,130,933	144,589,961	16,819,459	20,658,694
Total investment income	80,015	3,130,933	144,589,961	16,819,459	20,658,694
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	80,015	3,130,933	144,589,961	16,819,459	20,658,694

* This Sub-Fund ceased trading on 31 July 2017.

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 Condensed Statement of Comprehensive Income. Gains and losses arose solely from continuing operations, with the exception of FTSE 100 SF UCITS ETF, MSCI Japan SF UCITS ETF and MSCI Canada SF UCITS ETF which have been prepared on the discontinued basis.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

	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	20,198,388	927,656	23,490,480	46,362	389,060,345
Total investment income	20,198,388	927,656	23,490,480	46,362	389,060,345
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	20,198,388	927,656	23,490,480	46,362	389,060,345

* These Sub-Funds ceased trading on 31 July 2017.

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 Condensed Statement of Comprehensive Income. Gains and losses arose solely from continuing operations, with the exception of FTSE 100 SF UCITS ETF, MSCI Japan SF UCITS ETF and MSCI Canada SF UCITS ETF which have been prepared on the discontinued basis.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF* USD
Income					
Net gain on financial assets at fair value through profit or loss	8,977,465	1,474,311	466,591,222	29,644,709	483,062
Total investment income	8,977,465	1,474,311	466,591,222	29,644,709	483,062
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	8,977,465	1,474,311	466,591,222	29,644,709	483,062

* This Sub-Fund launched on 25 May 2017 therefore no comparative values.

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 Condensed Statement of Comprehensive Income. Gains and losses arose solely from continuing operations, with the exception of FTSE 100 SF UCITS ETF, MSCI Japan SF UCITS ETF and MSCI Canada SF UCITS ETF which have been prepared on the discontinued basis.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

	Total USD
Income	
Net gain on financial assets at fair value through profit or loss	1,103,080,466
Total investment income	1,103,080,466
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	1,103,080,466

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 Condensed Statement of Comprehensive Income. Gains and losses arose solely from continuing operations, with the exception of FTSE 100 SF UCITS ETF, MSCI Japan SF UCITS ETF and MSCI Canada SF UCITS ETF which have been prepared on the discontinued basis.

**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 Condensed 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 Condensed 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 Condensed 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 2017

	Note	FTSE 100 SF UCITS ETF* GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		9,875,302	58,964,325	1,073,429,528	152,047,818	184,704,931
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		80,015	3,130,933	144,589,961	16,819,459	20,658,694
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	-	16,515,713	206,754,580	138,007,976	4,173,829
Redemption of Redeemable Participating Shares during the financial period	4	(9,955,317)	(2,637,826)	(149,882,307)	(41,809,760)	(3,614,653)
Net (decrease)/increase from share transactions		(9,955,317)	13,877,887	56,872,273	96,198,216	559,176
Foreign currency translation adjustment		-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		-	75,973,145	1,274,891,762	265,065,493	205,922,801

* This Sub-Fund ceased trading on 31 July 2017.

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 2017

	Note	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF* JPY	MSCI Canada SF UCITS ETF* CAD	MSCI Emerging Markets SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		188,201,118	27,157,507	4,976,066,140	44,535,318	2,456,926,590
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		20,198,388	927,656	23,490,480	46,362	389,060,345
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	27,196,133	1,002,193	-	-	89,518,855
Redemption of Redeemable Participating Shares during the financial period	4	(22,575,978)	(3,145,539)	(4,999,556,620)	(44,581,680)	(20,655,095)
Net increase/(decrease) from share transactions		4,620,155	(2,143,346)	(4,999,556,620)	(44,581,680)	68,863,760
Foreign currency translation adjustment		-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		213,019,661	25,941,817	-	-	2,914,850,695

* These Sub-Funds ceased trading on 31 July 2017.

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 2017

	Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF* USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		61,817,146	24,773,905	4,219,052,089	185,297,009	6,308,814
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		8,977,465	1,474,311	466,591,222	29,644,709	483,062
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	21,607,686	1,072,463	867,640,855	31,950,425	-
Redemption of Redeemable Participating Shares during the financial period	4	(6,355,382)	(6,236,129)	(553,561,152)	(125,294,106)	-
Net increase/(decrease) from share transactions		15,252,304	(5,163,666)	314,079,703	(93,343,681)	-
Foreign currency translation adjustment		-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		86,046,915	21,084,550	4,999,723,014	121,598,037	6,791,876

* This Sub-Fund launched on 25 May 2017 therefore no comparative values.

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 2017

	Note	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		8,733,902,481
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		1,103,080,466
Share transactions		
Issue of Redeemable Participating Shares during the financial period	4	1,405,625,666
Redemption of Redeemable Participating Shares during the financial period	4	(1,029,540,258)
Net increase from share transactions		376,085,408
Foreign currency translation adjustment		3,049,710
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		10,216,118,065

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 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 CASH FLOWS FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

	FTSE 100 SF UCITS ETF* GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
Cash flows from operating activities					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	80,015	3,130,933	144,589,961	16,819,459	20,658,694
<i>Adjustment for:</i>					
Net (gain) on financial assets at fair value through profit or loss	(80,015)	(3,130,933)	(144,589,961)	(16,819,459)	(20,658,694)
Purchase of investments	-	(87,809,369)	(2,337,105,817)	(796,296,145)	(268,982,047)
Sale of investments	9,955,317	73,931,482	2,280,233,544	700,097,929	268,422,871
Net cash flows generated from/(used in) operating activities	9,955,317	(13,877,887)	(56,872,273)	(96,198,216)	(559,176)
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period	-	16,515,713	206,754,580	138,007,976	4,173,829
Payments for Redeemable Participating Shares redeemed during the financial period	(9,955,317)	(2,637,826)	(149,882,307)	(41,809,760)	(3,614,653)
Net cash flows (used in)/provided by financing activities	(9,955,317)	13,877,887	56,872,273	96,198,216	559,176
Net increase in cash and cash equivalents	-	-	-	-	-
Net Cash and cash equivalents at the start of the financial period	-	-	-	-	-
Net Cash and cash equivalents at the end of the financial period	-	-	-	-	-

* This Sub-Fund ceased trading on 31 July 2017.

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

CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

	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	20,198,388	927,656	23,490,480	46,362	389,060,345
<i>Adjustment for:</i>					
Net (gain) on financial assets at fair value through profit or loss	(20,198,388)	(927,656)	(23,490,480)	(46,362)	(389,060,345)
Purchase of investments	(310,889,144)	(42,218,379)	(6,029,528,078)	-	(4,921,945,857)
Sale of investments	306,268,989	44,361,725	11,029,084,698	44,581,680	4,853,082,097
Net cash flows (used in)/generated from operating activities	(4,620,155)	2,143,346	4,999,556,620	44,581,680	(68,863,760)
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period	27,196,133	1,002,193	-	-	89,518,855
Payments for Redeemable Participating Shares redeemed during the financial period	(22,575,978)	(3,145,539)	(4,999,556,620)	(44,581,680)	(20,655,095)
Net cash flows provided by/(used in) by financing activities	4,620,155	(2,143,346)	(4,999,556,620)	(44,581,680)	68,863,760
Net increase in cash and cash equivalents	-	-	-	-	-
Net Cash and cash equivalents at the start of the financial period	-	-	-	-	-
Net Cash and cash equivalents at the end of the financial period	-	-	-	-	-

* These Sub-Funds ceased trading on 31 July 2017.

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

CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF* USD
Cash flows from operating activities					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	8,977,465	1,474,311	466,591,222	29,644,709	483,062
<i>Adjustment for:</i>					
Net (gain) on financial assets at fair value through profit or loss	(8,977,465)	(1,474,311)	(466,591,222)	(29,644,709)	(483,062)
Purchase of investments	(110,908,094)	(31,037,418)	(8,559,203,704)	(578,200,412)	-
Sale of investments	95,655,790	36,201,084	8,245,124,001	671,544,093	-
Net cash flows (used in)/generated from operating activities	(15,252,304)	5,163,666	(314,079,703)	93,343,681	-
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period	21,607,686	1,072,463	867,640,855	31,950,425	-
Payments for Redeemable Participating Shares redeemed during the financial period	(6,355,382)	(6,236,129)	(553,561,152)	(125,294,106)	-
Net cash flows provided by/(used in) by financing activities	15,252,304	(5,163,666)	314,079,703	(93,343,681)	-
Net increase in cash and cash equivalents	-	-	-	-	-
Net Cash and cash equivalents at the start of the financial period	-	-	-	-	-
Net Cash and cash equivalents at the end of the financial period	-	-	-	-	-

* This Sub-Fund launched on 25 May 2017 therefore no comparative values.

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

CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

	Total USD
Cash flows from operating activities	
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	1,103,080,466
<i>Adjustment for:</i>	
Net (gain) on financial assets at fair value through profit or loss	(1,103,080,466)
Purchase of investments	(18,106,278,723)
Sale of investments	17,730,193,315
Net cash flows generated from operating activities	(376,085,408)
Cash flows from financing activities	
Proceeds from Redeemable Participating Shares issued during the financial period	1,405,625,666
Payments for Redeemable Participating Shares redeemed during the financial period	(1,029,540,258)
Net cash flows provided by financing activities	376,085,408
Net increase in cash and cash equivalents	-
Net Cash and cash equivalents at the start of the financial period	-
Net 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 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 MOTNHS 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017

1. SIGNIFICANT ACCOUNTING POLICIES

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

(a) *Basis of Presentation*

These condensed financial statements for the financial period ended 31 December 2017 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS"), the Companies Act, 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"); and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank UCITS Regulations").

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets, financial liabilities and derivative financial instruments at fair value through profit or loss.

The 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 2017. In accordance with IAS 34, comparative figures are for the previous interim financial period ended 31 December 2016, and as at the previous Statement of Financial Position date 30 June 2017.

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 1 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 5%*
Redemption Charge	Up to 3%*
Exchange Charge	Up to 3%
Primary Market Transaction Costs	Up to 1%

* The subscription and redemption charge went to 0% on 22 December 2017.

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 2017

2. FEES AND EXPENSES (continued)

Sub-Fund	CCY	Effective as at 31 December 2017 Class "A"/ "A-acc"
FTSE 100 SF UCITS ETF*	GBP	-
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	-
MSCI Canada SF UCITS ETF*	CAD	-
MSCI Emerging Markets SF UCITS ETF	USD	0.23% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	0.32% annually
MAP Balanced 7 SF UCITS ETF	USD	0.60% annually
MSCI ACWI SF UCITS ETF	USD	0.31% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	0.37% annually
Bloomberg Commodity CMCI SF UCITS ETF**	USD	0.37% annually
Sub-Fund	CCY	Class "A-dis"
MSCI ACWI SF UCITS ETF	USD	0.31% annually

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

Sub-Fund	CCY	Effective up to 30 June 2017 Class "A"/ "A-acc"
FTSE 100 SF UCITS ETF	GBP	0.22% annually
MSCI Japan SF UCITS ETF	JPY	0.32% annually
MSCI Canada SF UCITS ETF	CAD	0.28% annually
MSCI Emerging Markets SF UCITS ETF	USD	0.26% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	0.37% annually

* These Sub-Funds ceased trading on 31 July 2017.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017

2. FEES AND EXPENSES (continued)

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:

		Effective as at 31 December 2017 Total Drag Level Class "A"/"A-acc"/ "A-dis"***
Sub-Fund	CCY	
FTSE 100 SF UCITS ETF***	GBP	0.49% annually
HFRX Global Hedge Fund Index SF UCITS SF	USD	1.16% annually
CMCI Composite SF UCITS ETF	USD	0.95% annually
Bloomberg Commodity Index SF UCITS ETF	USD	0.66% annually
S&P 500 Index SF UCITS ETF	USD	(0.05)% annually
MSCI USA SF UCITS ETF	USD	0.00% annually
MSCI EMU SF UCITS ETF	EUR	0.43% annually
MSCI Japan SF UCITS ETF***	JPY	0.18% annually
MSCI Canada SF UCITS ETF***	CAD	(0.08)% annually
MSCI Emerging Markets SF UCITS ETF	USD	0.60% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	0.94% annually
MAP Balanced 7 SF UCITS ETF	USD	0.73% annually
MSCI ACWI SF UCITS ETF	USD	0.50% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	0.95% annually
Bloomberg Commodity CMCI SF UCITS ETF****	USD	0.95% annually
		Effective up to 30 June 2017 Total Drag Level Class "A"/"A-acc"/ "A-dis"***
Sub-Fund	CCY	
FTSE 100 SF UCITS ETF	GBP	0.49% annually
HFRX Global Hedge Fund Index SF UCITS SF	USD	1.16% annually
CMCI Composite SF UCITS ETF	USD	0.99% annually
Bloomberg Commodity Index SF UCITS ETF	USD	0.79% annually
S&P 500 Index SF UCITS ETF	USD	(0.37)% annually
MSCI USA SF UCITS ETF	USD	(0.33)% annually
MSCI EMU SF UCITS ETF	EUR	0.03% annually
MSCI Japan SF UCITS ETF	JPY	0.18% annually
MSCI Canada SF UCITS ETF	CAD	(0.08)% annually
MSCI Emerging Markets SF UCITS ETF	USD	0.66% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	1.01% annually
MSCI ACWI SF UCITS ETF	USD	0.41% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	0.99% annually
Bloomberg Commodity CMCI SF UCITS ETF****	USD	0.95% annually

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

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

*** These Sub-Funds ceased trading on 31 July 2017.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017

2. FEES AND EXPENSES (continued)

The actual Drag Level incurred by each Sub-Fund for the financial period ended 31 December 2017 and 31 December 2016 is detailed below:

Sub-Fund	CCY	Charge for financial period 31 December 2017	Charge for financial period 31 December 2016
FTSE 100 SF UCITS ETF*	GBP	3,797	54,250
HFRX Global Hedge Fund Index SF UCITS SF	USD	393,545	181,673
CMCI Composite SF UCITS ETF	USD	6,291,474	4,003,587
Bloomberg Commodity Index SF UCITS ETF**	USD	1,115,797	481,061
S&P 500 Index SF UCITS ETF	USD	(111,869)	(307,389)
MSCI USA SF UCITS ETF	USD	(62,709)	(323,849)
MSCI EMU SF UCITS ETF	EUR	17,164	90,173
MSCI Japan SF UCITS ETF*	JPY	496,906	7,105,765
MSCI Canada SF UCITS ETF*	CAD	(1,976)	(57,096)
MSCI Emerging Markets SF UCITS ETF	USD	8,510,301	8,636,219
MSCI AC Asia Ex Japan SF UCITS ETF	USD	352,141	287,549
MAP Balanced 7 SF UCITS ETF	USD	74,929	107,433
MSCI ACWI SF UCITS ETF	USD	8,139,857	1,062,491
CMCI Ex-Agriculture SF UCITS ETF	USD	753,037	107,713
Bloomberg Commodity CMCI SF UCITS ETF**	USD	34,791	-

* These Sub-Funds ceased trading on 31 July 2017.

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

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

Total Expense Ratios

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

	Financial period ended 31 December 2017* Total Expense Ratio %	Financial year ended 30 June 2017 Total Expense Ratio %
FTSE 100 SF UCITS ETF**		
Class (GBP) A-acc	n/a**	0.22
HFRX Global Hedge Fund Index SF UCITS ETF		
Class (CHF) A-acc	0.34	0.34
Class (EUR) A-acc	0.34	0.34
Class (GBP) A-acc	0.34	0.34
Class (USD) A-acc	0.34	0.34
CMCI Composite SF UCITS ETF		
Class (CHF) A-acc	0.37	0.37
Class (EUR) A-acc	0.37	0.37
Class (GBP) A-acc	0.37	0.37
Class (USD) A-acc	0.37	0.37

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017**
2. FEES AND EXPENSES (continued)
Total Expense Ratios (continued)

	Financial period ended 31 December 2017* Total Expense Ratio %	Financial year ended 30 June 2017 Total Expense Ratio %
Bloomberg Commodity Index SF UCITS ETF		
Class (CHF) A-acc	0.37	0.37
Class (EUR) A-acc	0.37	0.37
Class (GBP) A-acc	0.37	0.37
Class (USD) A-acc	0.37	0.37
S&P 500 SF UCITS ETF		
Class (USD) A-acc	0.22	0.22
MSCI USA SF UCITS ETF		
Class (USD) A-acc	0.20	0.20
MSCI EMU SF UCITS ETF		
Class (EUR) A-acc	0.23	0.23
MSCI Japan SF UCITS ETF**		
Class (JPY) A-acc	n/a**	0.32
MSCI Canada SF UCITS ETF**		
Class (CAD) A-acc	n/a**	0.28
MSCI Emerging Markets SF UCITS ETF		
Class (USD) A-acc*	0.24	0.26
MSCI AC Asia Ex Japan SF UCITS ETF		
Class (USD) A-acc*	0.35	0.37
MAP Balanced 7 SF UCITS ETF		
Class (EUR) A-acc	0.60	0.60
Class (USD) A-acc	0.60	0.60
MSCI ACWI SF UCITS ETF		
Class (hedged to CHF) A-acc	0.31	0.31
Class (hedged to EUR) A-acc	0.31	0.31
Class (hedged to JPY) A-acc	0.31	0.31
Class (hedged to USD) A-acc	0.31	0.31
Class (hedged to CHF) A-UKdis	0.31	0.31
Class (hedged to EUR) A-UKdis	0.31	0.31
Class (hedged to GBP) A-UKdis	0.31	0.31
Class (hedged to USD) A-UKdis	0.31	0.31

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017

2. FEES AND EXPENSES (continued)

Total Expense Ratios (continued)

	Financial period ended 31 December 2017* Total Expense Ratio %	Financial year ended 30 June 2017 Total Expense Ratio %
CMCI Ex-Agriculture SF UCITS ETF		
Class (USD) A-acc	0.37	0.37
Class (hedged to CHF) A-acc	0.37	0.37
Class (hedged to EUR) A-acc	0.37	0.37
Bloomberg Commodity CMCI SF UCITS ETF***		
Class (USD) A-acc	0.37	0.36
Class (hedged to CHF) A-acc	0.37	0.36
Class (hedged to EUR) A-acc	0.37	0.36

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

** These Sub-Funds ceased trading on 31 July 2017.

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

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, UK facilities agent, executing broker to the asset portfolio and German paying agent and information agent are also related parties of the Company. These entities are also members of the UBS Group AG.

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

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

Directors Alan White and Colm Torpey are also Directors and employees of the Manager. Director Robert Burke is a Director of the Manager. At the financial period end Alan White and Colm Torpey each held a €1 subscriber share each in the Company.

For the financial period ended 31 December 2017 Directors fees amounting to EUR 25,000 (31 December 2016: EUR 25,000) were incurred by the Manager.

As at 31 December 2017 EUR 12,500 was payable to Directors (30 June 2017: EUR 12,500).

UBS AG acts as the Distributor of the Company. The Distributor's fees amounted to USD Nil (30 June 2017: 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 2017 by the Sub-Funds were as follows:

		Charge for financial period to 31.12.17	Accrual at 31.12.17	Charge for financial period to 31.12.16	Accrual at 30.06.17
FTSE 100 SF UCITS ETF*	CCY				
	GBP	233	-	2,838	571
HFRX Global Hedge Fund Index SF UCITS ETF	USD	27,141	30,911	12,871	4,033
CMCI Composite SF UCITS ETF	USD	98,085	98,085	367,327	179,319
Bloomberg Commodity Index SF UCITS ETF	USD	133,637	21,396	51,835	24,472

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017
3. RELATED PARTY TRANSACTIONS (continued)

		Charge for financial period to	Accrual at	Charge for financial period to	Accrual at
	CCY	31.12.17	31.12.17	31.12.16	30.06.17
S&P 500 SF UCITS ETF	USD	29,010	4,902	25,997	9,307
MSCI USA SF UCITS ETF	USD	28,823	5,056	29,329	8,241
MSCI EMU SF UCITS ETF	EUR	4,001	625	8,680	1,447
MSCI Japan SF UCITS ETF*	JPY	138,034	-	1,050,768	385,297
MSCI Canada SF UCITS ETF*	CAD	988	-	12,015	3,599
MSCI Emerging Markets SF UCITS ETF	USD	407,211	67,019	667,352	119,949
MSCI AC Asia Ex Japan SF UCITS ETF	USD	23,880	3,176	35,578	10,150
MAP Balanced 7 SF UCITS ETF	USD	18,060	2,975	26,490	7,512
MSCI ACWI SF UCITS ETF	USD	1,154,585	194,089	160,644	313,281
CMCI Ex-Agriculture SF UCITS ETF	USD	73,190	9,100	9,693	27,677
Bloomberg Commodity CMCI SF UCITS ETF**	USD	3,243	518	-	609

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	Accrual at	Charge for financial period to	Accrual at
	CCY	31.12.17	31.12.17	31.12.16	30.06.17
FTSE 100 SF UCITS ETF*	GBP	233	-	2,838	571
HFRX Global Hedge Fund Index SF UCITS ETF	USD	5,905	6,856	56,311	7,025
CMCI Composite SF UCITS ETF	USD	877,258	147,127	550,990	268,979
Bloomberg Commodity Index SF UCITS ETF	USD	200,456	32,094	77,753	36,708
S&P 500 Index SF UCITS ETF	USD	29,010	4,902	25,997	9,307
MSCI USA SF UCITS ETF	USD	28,823	5,056	29,329	8,241
MSCI EMU SF UCITS ETF	EUR	8,002	1,250	17,360	2,895
MSCI Japan SF UCITS ETF*	JPY	276,068	-	2,101,537	770,593
MSCI Canada SF UCITS ETF*	CAD	2,222	-	27,033	8,097
MSCI Emerging Markets SF UCITS ETF	USD	982,747	156,379	1,422,975	319,863
MSCI AC Asia Ex Japan SF UCITS ETF	USD	33,098	6,352	35,578	10,150
MAP Balanced 7 SF UCITS ETF	USD	30,100	4,958	44,151	12,520
MSCI ACWI SF UCITS ETF	USD	2,309,170	388,177	321,288	626,562
CMCI Ex-Agriculture SF UCITS ETF	USD	109,786	13,650	14,540	41,516
Bloomberg Commodity CMCI SF UCITS ETF**	USD	4,864	777	-	914

* These Sub-Funds ceased trading on 31 July 2017.

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

UBS AG, the parent company of the Manager, is also the sole counterparty to the funded and unfunded swaps held by each of the Sub-Funds. The swaps held by each Sub-Fund are set out in the respective schedule of investments. UBS AG has also placed collateral with the Sub-Funds in relation to the funded swaps.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017

3. RELATED PARTY TRANSACTIONS (continued)

UBS AG is also the Authorised Participant and Distributor. UBS AG also acts as market maker on the SIX Swiss Exchange, XETRA exchanges, the London Stock Exchange and the Borsa Italiana exchange. UBS Fund Management (Switzerland) AG is the Swiss Representative. UBS AG as Authorised Participant held 100% (30 June 2017: 100%) of the Sub-Funds on the primary share register at 31 December 2017, 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).

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 2017 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
FTSE 100 SF UCITS ETF*				
Class (GBP) A-acc	167,302	-	167,302	-
HFRX Global Hedge Fund Index SF UCITS ETF				
Class (CHF) A-acc	143,572	25,000	30,451	138,121
Class (EUR) A-acc	335,971	105,000	-	440,971
Class (GBP) A-acc	29,672	26,100	-	55,772
Class (USD) A-acc	87,702	-	-	87,702
CMCI Composite SF UCITS ETF				
Class (CHF) A-acc	4,793,356	655,085	680,000	4,768,441
Class (EUR) A-acc	7,314,938	1,262,420	1,080,000	7,497,358
Class (GBP) A-acc	29,850	13,000	21,000	21,850
Class (USD) A-acc	6,283,114	1,339,267	613,000	7,009,381

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017
4. SHARE CAPITAL (continued)
Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
Bloomberg Commodity Index SF UCITS ETF				
Class (CHF) A-acc	1,138,124	2,967,664	75,000	4,030,788
Class (EUR) A-acc	1,314,421	60,000	720,000	654,421
Class (GBP) A-acc	10,424	-	-	10,424
Class (USD) A-acc	704,832	25,000	-	729,832
S&P 500 SF UCITS ETF				
Class (USD) A-acc	4,371,704	93,000	80,000	4,384,704
MSCI USA SF UCITS ETF				
Class (USD) A-acc	2,992,140	416,600	357,844	3,050,896
MSCI EMU SF UCITS ETF				
Class (EUR) A-acc	158,036	5,600	17,850	145,786
MSCI Japan SF UCITS ETF*				
Class (JPY) A-acc	283,321	-	283,321	-
MSCI Canada SF UCITS ETF*				
Class (CAD) A-acc	762,868	-	762,868	-
MSCI Emerging Markets SF UCITS ETF				
Class (USD) A-acc	57,951,849	1,995,000	453,058	59,493,791
MSCI AC Asia Ex Japan SF UCITS ETF				
Class (USD) A-acc	459,806	142,744	45,000	557,550
MAP Balanced 7 SF UCITS ETF				
Class (EUR) A-acc	20,000	10,000	7,000	23,000
Class (USD) A-acc	247,000	-	60,000	187,000
MSCI ACWI SF UCITS ETF				
Class (hedged to CHF) A-acc	11,701,969	1,618,000	1,609,609	11,710,360
Class (hedged to CHF) A-UKdis	180,207	54,700	46,975	187,932
Class (hedged to EUR) A-acc	8,953,029	2,745,000	878,912	10,819,117
Class (hedged to EUR) A-UKdis	149,974	16,250	26,848	139,376
Class (hedged to GBP) A-UKdis	1,877,145	228,435	546,604	1,558,976
Class (hedged to JPY) A-acc	1,635,000	1,260,000	100,000	2,795,000
Class (hedged to USD) A-acc	11,861,786	1,969,525	1,173,408	12,657,903
Class (hedged to USD) A-UKdis	212,111	108,000	35,262	284,849
CMCI Ex-Agriculture SF UCITS ETF				
Class (USD) A-acc	1,261,723	150,000	716,256	695,467
Class (hedged to CHF) A-acc	18,000	-	-	18,000
Class (hedged to EUR) A-acc	310,495	100,000	258,800	151,695

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017
4. SHARE CAPITAL (continued)
Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
Bloomberg Commodity CMCI SF UCITS ETF**				
Class (USD) A-acc	200,000	-	-	200,000
Class (hedged to CHF) A-acc	200,000	-	-	200,000
Class (hedged to EUR) A-acc	200,000	-	-	200,000

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
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

* These Sub-Funds ceased trading on 31 July 2017.

** This Sub-Fund launched on 25 May 2017 therefore no comparative values.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017**
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	1,078,868	-	(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 EUR) A-UKdis	55,429	-	-	55,429
Class (hedged to GBP) A-UKdis	125,733	18,400	-	144,133
Class (hedged to JPY) A-acc**	-	200,000	-	200,000
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 Sub-Fund ceased trading on 31 July 2017.

** This share class launched on 1 November 2016.

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, government bonds and cash.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Credit risk management and oversight (continued)

	31 December 2017 Collateral Value including traded positions USD	30 June 2017 Collateral Value including traded positions USD
FTSE 100 SF UCITS ETF*	-	3,447,434
HFRX Global Hedge Fund Index SF UCITS ETF	79,967,501	62,206,656
CMCI Composite SF UCITS ETF	130,235,107	230,693,259
Bloomberg Commodity Index SF UCITS ETF	28,743,644	37,214,755
S&P 500 Index SF UCITS ETF	20,636,103	40,046,010
MSCI USA SF UCITS ETF	22,883,712	44,253,414
MSCI EMU SF UCITS ETF	3,442,932	6,233,212
MSCI Japan SF UCITS ETF*	-	9,678,003
MSCI Canada SF UCITS ETF*	-	6,284,664
MSCI Emerging Markets SF UCITS ETF	270,788,067	545,343,026
MSCI AC Asia Ex Japan SF UCITS ETF	9,640,717	7,120,411
MAP Balanced 7 SF UCITS ETF	2,228,197	2,118,569
MSCI ACWI SF UCITS ETF	411,368,597	573,664,262
CMCI Ex-Agriculture SF UCITS ETF	13,225,591	19,671,493
Bloomberg Commodity CMCI SF UCITS ETF**	978,704	497,359
Total	994,138,872	1,588,472,527

* These Sub-Funds ceased trading on 31 July 2017.

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

(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 2017 and December 2016.

The table below and overleaf summarises the Tracking Error after fees, transaction costs and expenses for the financial periods ended 31 December 2017 and December 2016:

	Tracking Error 31 December 2017	Tracking Error 31 December 2016
FTSE 100 SF UCITS ETF**	0.02%	0.02%
HFRX Global Hedge Fund Index SF UCITS ETF	0.05%	0.05%
CMCI Composite SF UCITS ETF	0.04%	0.04%
Bloomberg Commodity Index SF UCITS ETF	0.03%	0.03%
S&P 500 Index SF UCITS ETF	0.01%	0.01%
MSCI USA SF UCITS ETF	0.01%	0.01%
MSCI EMU SF UCITS ETF	0.07%	0.07%
MSCI Japan SF UCITS ETF**	0.01%	0.02%
MSCI Canada SF UCITS ETF**	0.00%	0.00%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(b) Tracking error (continued)

	Tracking Error 31 December 2017	Tracking Error 31 December 2016
MSCI Emerging Markets SF UCITS ETF	0.02%	0.03%
MSCI AC Asia Ex Japan SF UCITS ETF	0.04%	0.03%
MAP Balanced 7 SF UCITS ETF	-	-
MSCI ACWI SF UCITS ETF	0.02%	0.02%
CMCI Ex-Agriculture SF UCITS ETF	0.04%	0.05%
Bloomberg Commodity CMCI SF UCITS ETF***	0.04%	-

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

** These Sub-Funds ceased trading on 31 July 2017.

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

(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 2017. The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires a level of judgement by the Directors, in consultation with the Investment Manager. The Directors, in consultation with the Investment Manager, consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include funded swaps and unfunded swaps.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. The Company did not hold any investments classified within Level 3 at 31 December 2017 or 30 June 2017.

There were no transfers between Level 1 and Level 2 during the financial periods ended 31 December 2017 or 30 June 2017.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017

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 31 December 2017. There are no tables presented for following Sub-Funds as they ceased trading on 31 July 2017: FTSE 100 SF UCITS ETF, MSCI Japan SF UCITS ETF and MSCI Canada SF UCITS ETF.

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	-	75,973,145	-	75,973,145
Total Assets	-	75,973,145	-	75,973,145

There were no financial liabilities at fair value held by the HFRX Global Hedge Fund Index SF UCITS ETF at 31 December 2017.

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	1,144,332,730	-	-	1,144,332,730
- Funded swaps	-	95,919,694	-	95,919,694
- Unfunded swaps	-	34,639,338	-	34,639,338
Total Assets	1,144,332,730	130,559,032	-	1,274,891,762

There were no financial liabilities at fair value held by the CMCI Composite SF UCITS ETF at 31 December 2017.

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	235,663,785	-	-	235,663,785
- Funded swaps	-	18,712,835	-	18,712,835
- Unfunded swaps	-	10,688,873	-	10,688,873
Total Assets	235,663,785	29,401,708	-	265,065,493

There were no financial liabilities at fair value held by the Bloomberg Commodity Index SF UCITS ETF at 31 December 2017.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) *Fair value estimation (continued)*

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	187,661,748	-	-	187,661,748
- Funded swaps	-	17,702,143	-	17,702,143
- Unfunded swaps	-	558,910	-	558,910
Total Assets	187,661,748	18,261,053	-	205,922,801

There were no financial liabilities at fair value held by the S&P 500 Index SF UCITS ETF at 31 December 2017.

MSCI USA SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	192,680,040	-	-	192,680,040
- Funded swaps	-	19,756,122	-	19,756,122
- Unfunded swaps	-	583,499	-	583,499
Total Assets	192,680,040	20,339,621	-	213,019,661

There were no financial liabilities at fair value held by the MSCI USA SF UCITS ETF at 31 December 2017.

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	23,281,054	-	-	23,281,054
- Funded swaps	-	2,651,412	-	2,651,412
- Unfunded swaps	-	9,351	-	9,351
Total Assets	23,281,054	2,660,763	-	25,941,817

There were no financial liabilities at fair value held by the MSCI EMU SF UCITS ETF at 31 December 2017.

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	2,648,078,332	-	-	2,648,078,332
- Funded swaps	-	170,965,233	-	170,965,233
- Unfunded swaps	-	95,807,130	-	95,807,130
Total Assets	2,648,078,332	266,772,363	-	2,914,850,695

There were no financial liabilities at fair value held by the MSCI Emerging Markets SF UCITS ETF at 31 December 2017.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) *Fair value estimation (continued)*

MSCI AC Asia Ex Japan SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	76,659,549	-	-	76,659,549
- Funded swaps	-	6,652,910	-	6,652,910
- Unfunded swaps	-	2,734,456	-	2,734,456
Total Assets	76,659,549	9,387,366	-	86,046,915

There were no financial liabilities at fair value held by the MSCI AC Asia Ex Japan SF UCITS ETF at 31 December 2017.

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	18,943,820	-	-	18,943,820
- Funded swaps	-	1,895,469	-	1,895,469
- Unfunded swaps	-	245,261	-	245,261
Total Assets	18,943,820	2,140,730	-	21,084,550

There were no financial liabilities at fair value held by the MAP Balanced 7 SF UCITS ETF at 31 December 2017.

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	4,609,834,046	-	-	4,609,834,046
- Funded swaps	-	334,082,680	-	334,082,680
- Unfunded swaps	-	55,806,288	-	55,806,288
Total Assets	4,609,834,046	389,888,968	-	4,999,723,014

There were no financial liabilities at fair value held by the MSCI ACWI SF UCITS ETF at 31 December 2017.

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	108,592,107	-	-	108,592,107
- Funded swaps	-	9,599,914	-	9,599,914
- Unfunded swaps	-	3,406,016	-	3,406,016
Total Assets	108,592,107	13,005,930	-	121,598,037

There were no financial liabilities at fair value held by the CMCI Ex-Agriculture SF UCITS ETF at 31 December 2017.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) *Fair value estimation (continued)*

Bloomberg Commodity CMCI 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	5,883,796	-	-	5,883,796
- Funded swaps	-	609,633	-	609,633
- Unfunded swaps	-	298,447	-	298,447
Total Assets	5,883,796	908,080	-	6,791,876

There were no financial liabilities at fair value held by the Bloomberg Commodity CMCI SF UCITS at 31 December 2017.

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

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

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

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	-	58,964,325	-	58,964,325
Total Assets	-	58,964,325	-	58,964,325

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017

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	828,207,448	-	-	828,207,448
- Unfunded swaps	-	222,467,112	-	222,467,112
- Funded swaps	-	22,754,968	-	22,754,968
Total Assets	828,207,448	245,222,080	-	1,073,429,528

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

Bloomberg Commodity Index SF UCITS ETF	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	113,354,759	-	-	113,354,759
- Unfunded Swaps	-	31,864,434	-	31,864,434
- Funded swaps	-	6,828,625	-	6,828,625
Total Assets	113,354,759	38,693,059	-	152,047,818

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

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	145,130,919	-	-	145,130,919
- Unfunded swaps	-	37,517,152	-	37,517,152
- Funded swaps	-	2,056,860	-	2,056,860
Total Assets	145,130,919	39,574,012	-	184,704,931

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017
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	22,108,559	-	-	22,108,559
- Funded swaps	-	5,061,252	-	5,061,252
Total Assets	22,108,559	5,061,252	-	27,169,811
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(12,304)	-	(12,304)
Total Liabilities	-	(12,304)	-	(12,304)
Net Assets	22,108,559	5,048,948	-	27,157,507

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017
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	1,920,853,619	-	-	1,920,853,619
- Unfunded swaps	-	511,141,505	-	511,141,505
- Funded swaps	-	24,931,466	-	24,931,466
Total Assets	1,920,853,619	536,072,971	-	2,456,926,590

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

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	54,769,029	-	-	54,769,029
- Unfunded swaps	-	5,563,495	-	5,563,495
- Funded swaps	-	1,484,622	-	1,484,622
Total Assets	54,769,029	7,048,117	-	61,817,146

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

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	22,445,179	-	-	22,445,179
- Funded swaps	-	2,229,891	-	2,229,891
- Unfunded swaps	-	98,835	-	98,835
Total Assets	22,445,179	2,328,726	-	24,773,905

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017

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

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

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

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

Bloomberg Commodity CMCI SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	5,549,513	-	-	5,549,513
- Funded swaps	-	568,744	-	568,744
- Unfunded swaps	-	190,557	-	190,557
Total Assets	5,549,513	759,301	-	6,308,814

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

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Fair value estimation (continued)

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

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

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

(e) Seasonal/Cyclical changes

The Company is not subject to seasonal or cyclical changes.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017

6. TAXATION (continued)

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.

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 2017	30 June 2017
CAD	1.2530	1.2987
CHF	0.9745	0.9577
EUR	0.8328	0.8768
GBP	0.7392	0.7699
JPY	112.6500	112.3600
SEK	8.1875	8.4346

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 2017	31 December 2016
CAD	1.2642	1.3260
CHF	0.9745	0.9904
EUR	0.8442	0.9142
GBP	0.7518	0.7859
JPY	111.8842	107.1417
SEK	8.1837	8.8358

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 end a dividend was declared for the following share classes:

Sub-Fund	Share Class	Ex-Date	Dividend Rate
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	31 July 2017	USD 1.9976 per share
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	31 July 2017	EUR 2.1847 per share
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	31 July 2017	GBP 2.3914 per share
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	31 July 2017	CHF 1.9229 per share

Subsequent to the financial period ended 31 December 2017, 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 2018	USD 0.8155 per share
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	31 January 2018	EUR 0.9968 per share
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	31 January 2018	GBP 1.1380 per share
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	31 January 2018	CHF 1.0564 per share

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017

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 2017 or in the prior financial year/period ended.

10. TOTAL NET ASSET VALUE PER SHARE CLASS

	31 December 2017	30 June 2017	31 December 2016
FTSE 100 SF UCITS ETF Class (GBP) A-acc ¹	-	GBP 9,875,302	GBP 13,562,471
HFRX Global Hedge Fund Index SF UCITS ETF Class (EUR) A-acc	EUR 40,156,891	EUR 30,160,848	EUR 16,848,696
HFRX Global Hedge Fund Index SF UCITS ETF Class (USD) A-acc	USD 8,481,984	USD 8,254,614	USD 6,987,726
HFRX Global Hedge Fund Index SF UCITS ETF Class (CHF) A-acc	CHF 11,915,615	CHF 12,236,045	CHF 6,314,324
HFRX Global Hedge Fund Index SF UCITS ETF Class (GBP) A-acc	GBP 5,206,684	GBP 2,721,167	GBP 314,451
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 463,819,152	USD 370,399,623	USD 388,381,206
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 275,261,118	CHF 249,453,916	CHF 206,046,246
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 437,912,434	EUR 385,156,357	EUR 258,548,520
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 2,042,741	GBP 2,505,376	GBP 3,257,569
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 37,171,876	USD 33,557,756	USD 37,327,632
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 185,751,610	CHF 49,651,001	CHF 28,813,727
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 30,486,464	EUR 57,897,485	EUR 54,343,609
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 497,685	GBP 468,362	GBP 498,635
S&P 500 Index SF UCITS ETF Class (USD) A-acc	USD 205,922,801	USD 184,704,931	USD 177,055,286
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 213,019,661	USD 188,201,118	USD 166,265,170
MSCI EMU SF UCITS ETF Class (EUR) A-acc	EUR 25,941,817	EUR 27,157,507	EUR 32,540,069
MSCI Japan SF UCITS ETF Class (JPY) A-acc ¹	-	JPY 4,976,066,140	JPY 4,600,487,134
MSCI Canada SF UCITS ETF Class (CAD) A-acc ¹	-	CAD 44,535,318	CAD 61,559,381
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 2,914,850,695	USD 2,456,926,590	USD 2,492,069,073
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 86,046,915	USD 61,817,146	USD 67,641,448
MAP Balanced 7 SF UCITS ETF Class (USD) A-acc	USD 18,542,602	USD 22,792,444	USD 25,239,453
MAP Balanced 7 SF UCITS ETF Class (EUR) A-acc	EUR 2,116,879	EUR 1,737,286	EUR 1,727,122
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 1,590,450,322	USD 1,352,407,297	USD 375,385,504
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 1,309,697,389	EUR 997,677,205	EUR 243,689,959
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 1,406,136,700	CHF 1,285,072,789	CHF 261,953,604
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc	JPY 3,523,621,004	JPY 1,881,640,404	JPY 212,473,760
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 37,945,732	USD 26,055,079	USD 6,292,395
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 17,894,206	EUR 18,047,646	EUR 6,237,863
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 22,366,314	CHF 19,954,267	CHF 5,674,574
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 206,980,099	GBP 232,972,278	GBP 16,535,543
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 96,029,666	USD 145,194,667	USD 3,570,930
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 19,348,060	EUR 33,403,176	EUR 20,139,124
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 2,275,668	CHF 1,919,466	CHF 3,347,889
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc ²	USD 2,124,860	USD 1,983,740	-
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc ²	CHF 2,093,860	CHF 1,979,060	-
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc ²	EUR 2,097,240	EUR 1,980,180	-

¹ These Sub-Funds ceased trading on 31 July 2017.

² Share class was launched on 25 May 2017.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017

11. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

	30 December 2017	30 June 2017	31 December 2016
FTSE 100 SF UCITS ETF Class (GBP) A-acc ¹	-	GBP 59.03	GBP 56.52
HFRX Global Hedge Fund Index SF UCITS ETF Class (EUR) A-acc	EUR 91.06	EUR 89.77	EUR 89.02
HFRX Global Hedge Fund Index SF UCITS ETF Class (USD) A-acc	USD 96.71	USD 94.12	USD 92.31
HFRX Global Hedge Fund Index SF UCITS ETF Class (CHF) A-acc	CHF 86.27	CHF 85.22	CHF 84.67
HFRX Global Hedge Fund Index SF UCITS ETF Class (GBP) A-acc	GBP 93.36	GBP 91.70	GBP 90.57
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 66.17	USD 58.95	USD 61.80
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 57.73	CHF 52.04	CHF 55.21
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 58.41	EUR 52.65	EUR 55.67
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 93.49	GBP 83.93	GBP 88.40
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 50.93	USD 47.61	USD 50.45
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 46.08	CHF 43.63	CHF 46.61
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 46.59	EUR 44.05	EUR 47.03
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 47.74	GBP 44.93	GBP 47.84
S&P 500 Index SF UCITS ETF Class (USD) A-acc	USD 46.96	USD 42.25	USD 38.69
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 69.82	USD 62.90	USD 57.50
MSCI EMU SF UCITS ETF Class (EUR) A-acc	EUR 177.94	EUR 171.84	EUR 158.32
MSCI Japan SF UCITS ETF Class (JPY) A-acc ¹	-	JPY 17,563.35	JPY 16,601.01
MSCI Canada SF UCITS ETF Class (CAD) A-acc ¹	-	CAD 58.38	CAD 58.41
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 48.99	USD 42.40	USD 35.92
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 154.33	USD 134.44	USD 110.02
MAP Balanced 7 SF UCITS ETF Class (USD) A-acc	USD 99.16	USD 92.28	USD 90.79
MAP Balanced 7 SF UCITS ETF Class (EUR) A-acc	EUR 92.04	EUR 86.86	EUR 86.36
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 125.65	USD 114.01	USD 104.27
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 121.05	EUR 111.43	EUR 103.41
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 120.08	CHF 109.82	CHF 102.00
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc	JPY 1,260.69	JPY 1,150.85	JPY 1,062.37
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 133.21	USD 122.84	USD 113.01
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 128.39	EUR 120.34	EUR 112.54
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 119.01	CHF 110.73	CHF 103.49
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 132.77	GBP 124.11	GBP 114.72
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 138.08	USD 115.08	USD 119.03
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 127.55	EUR 107.58	EUR 112.20
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 126.43	CHF 106.64	CHF 111.60
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc ²	USD 10.62	USD 9.92	-
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc ²	CHF 10.47	CHF 9.90	-
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc ²	EUR 10.49	EUR 9.90	-

¹ These Sub-Funds ceased trading on 31 July 2017.

² Share class was launched on 25 May 2017.

12. CASH AT BANK AND ON DEPOSIT

There was no cash held by any Sub-Fund at 31 December 2017 (30 June 2017: Nil).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017**

13. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Bloomberg Commodity CMCI SF UCITS ETF Sub-Fund was listed on the SIX exchange on 4 July 2017.

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

The Flat Fee for MSCI Emerging Markets SF UCITS ETF changed from 26 basis points to 23 basis points effective 16 August 2017.

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

The Flat Fee for MSCI AC Asia Ex Japan SF UCITS ETF changed from 37 basis points to 32 basis points effective 27 September 2017.

CMCI Ex-Agriculture SF UCITS ETF was registered in Luxembourg on 17 November 2017.

Effective from 30 November 2017 the Swedish Paying Agent changed its address from Sergels Torg 2, SE-106 40 Stockholm, Sweden to Rasta Strandvåg 5, SE-169 79 Solna, Sweden.

The Constitution, Prospectus and Supplements for the Sub-Funds were updated as of 22 December 2017 and were notified to the National Competent Authorities (NCAs) in each of the Company's registered jurisdictions, namely Austria, Germany, Italy, Liechtenstein, Luxembourg, the Netherlands Spain, Sweden, Switzerland and the UK, on 27 December 2017 in accordance with the Company's ongoing reporting obligations. The updated Constitution, Prospectus and Supplement for MSCI ACWI SF UCITS ETF were also filed in Japan on 28 December 2017 as part of the annually-updated Japanese SRS.

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

14. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END

The Sub-Funds which closed on 31 July 2017, namely FTSE 100 SF UCITS ETF, MSCI Japan SF UCITS ETF and MSCI Canada SF UCITS ETF, were deregistered as follows; Switzerland on 24 August 2017, Austria, Italy, Liechtenstein, Luxembourg, Netherlands, Sweden and the United Kingdom on 15 January 2018. De-registration in Germany is pending revocation of the Sub-Funds from the Central Bank of Ireland register.

The following Sub-Funds were listed in Mexico on 24 January 2018; CMCI Composite SF UCITS ETF (USD) A-acc, MSCI Emerging Markets SF UCITS ETF (USD) A-acc and MSCI ACWI SF UCITS ETF (hedged to USD) A-acc.

As discussed in Note 8, subsequent to the financial 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.

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

15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 22 February 2018.

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**

HFRX GLOBAL HEDGE FUND INDEX SF UCITS ETF

Funded Swaps* - 100.00% (30 June 2017: 100.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	138,121	HFRX Global Hedge Fund Net Index TotalReturn Swap Class A CHF	31-Jul-18	12,227,415	16.09
EUR	440,971	HFRX Global Hedge Fund Net Index TotalReturn Swap Class A EUR	31-Jul-18	48,220,404	63.48
GBP	55,772	HFRX Global Hedge Fund Net Index TotalReturn Swap Class A GBP	31-Jul-18	7,043,341	9.27
USD	87,702	HFRX Global Hedge Fund Net Index TotalReturn Swap Class A USD	31-Jul-18	8,481,985	11.16
Funded Swaps at fair value				75,973,145	100.00
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				75,973,145	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 TotalAssets
100.00
100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**
CMCI COMPOSITE SF UCITS ETF
Equities - 89.76% (30 June 2017: 77.16%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,225	AAC Technologies Holdings Inc	39,682	0.00
65,748	ABB Ltd	1,769,067	0.14
3,531	Accor SA	182,330	0.01
101,195	Adidas AG	20,311,235	1.59
38,151	Aeon Co Ltd	644,325	0.05
138,463	Agricultural Bank of China Ltd	64,473	0.01
5,934	Air China Ltd	7,196	0.00
47,469	Air Liquide SA	5,987,940	0.47
66,597	Airbus SE	6,637,494	0.52
17,580	Aisin Seiki Co Ltd	987,842	0.08
31,921	Ajinomoto Co Inc	601,009	0.05
86,060	Alfa Laval AB	2,037,052	0.16
171,263	Allianz SE	39,382,446	3.09
42,108	Alps Electric Co Ltd	1,203,608	0.09
3,065	Alstom SA	127,366	0.01
47,597	Amada Holdings Co Ltd	648,142	0.05
33,404	ANA Holdings Inc	1,395,474	0.11
3,653	ArcelorMittal	118,943	0.01
27,767	Asahi Group Holdings Ltd	1,377,863	0.11
59,712	Asahi Kasei Corp	770,454	0.06
63,451	ASML Holding NV	11,059,268	0.87
193,955	Assa Abloy AB	4,036,634	0.32
521,746	Astellas Pharma Inc	6,655,558	0.52
19,726	AstraZeneca PLC	1,369,653	0.11
147,932	Atlas Copco AB A Shares	6,399,684	0.50
53,913	Atlas Copco AB B Shares	2,071,582	0.16
413,473	AXA SA	12,280,900	0.96
30,956	Bandai Namco Holdings Inc	1,012,643	0.08
441,598	Bank of China Ltd	216,921	0.02
47,968	Bank of Communications Co Ltd	35,589	0.00
296,334	BASF SE	32,644,622	2.56
433,669	Bayer AG	54,158,004	4.25
42,311	Bayerische Motoren Werke AG	4,411,545	0.35
23,525	Beiersdorf AG	2,765,514	0.22
1,484	Beijing Enterprises Holdings Ltd	8,806	0.00
318,969	BNP Paribas SA	23,842,869	1.87
56,115	Boliden AB	1,923,167	0.15
3,633	Bouygues SA	188,955	0.01
31,154	Brother Industries Ltd	768,829	0.06
20,878	Capgemini SA	2,479,201	0.19
86,976	Carrefour SA	1,884,101	0.15
25,962	Central Japan Railway Co	4,650,770	0.36
28,187	China Cinda Asset Management Co Ltd	10,312	0.00
24,726	China Communications Construction Co Ltd	28,087	0.00
8,901	China Communications Services Corp Ltd	5,967	0.00
467,807	China Construction Bank Corp	430,866	0.03
10,385	China Everbright Bank Co Ltd	4,849	0.00
15,824	China Galaxy Securities Co Ltd	11,660	0.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
CMCI COMPOSITE SF UCITS ETF (continued)
Equities - 89.76% (30 June 2017: 77.16%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
41,044	China Life Insurance Co Ltd	128,899	0.01
17,802	China Longyuan Power Group Corp Ltd	12,662	0.00
20,028	China Mobile Ltd	203,036	0.02
11,868	China Overseas Land & Investment Ltd	38,183	0.00
14,539	China Pacific Insurance Group Co Ltd	69,835	0.01
142,419	China Petroleum & Chemical Corp	104,392	0.01
13,352	China Railway Group Ltd	9,872	0.00
8,901	China Resources Land Ltd	26,189	0.00
5,934	China Resources Power Holdings Co Ltd	11,053	0.00
18,544	China Shenhua Energy Co Ltd	48,037	0.00
74,177	China Telecom Corp Ltd	35,298	0.00
35,605	China Unicom Hong Kong Ltd	48,097	0.00
8,901	Chongqing Rural Commercial Bank Co Ltd	6,285	0.00
61,863	Chubu Electric Power Co Inc	769,103	0.06
17,085	Chugai Pharmaceutical Co Ltd	875,121	0.07
92,180	Cie de Saint-Gobain	5,089,507	0.40
3,874	Cie Generale des Etablissements Michelin	556,187	0.04
37,485	Continental AG	10,130,020	0.79
199,941	Credit Agricole SA	3,313,237	0.26
14,415	Credit Saison Co Ltd	262,323	0.02
51,046	Daicel Corp	580,921	0.05
160,889	Dai-ichi Life Holdings Inc	3,319,184	0.26
62,556	Daiichi Sankyo Co Ltd	1,630,943	0.13
60,417	Daikin Industries Ltd	7,151,872	0.56
424,496	Daimler AG	36,089,199	2.83
6,762	Daito Trust Construction Co Ltd	1,379,200	0.11
54,903	Daiwa House Industry Co Ltd	2,108,881	0.17
61,868	Danone SA	5,196,681	0.41
40,303	Denso Corp	2,419,588	0.19
20,547	Dentsu Inc	870,941	0.07
7,123	Deutsche Boerse AG	827,980	0.06
178,838	Deutsche Post AG	8,536,256	0.67
890,119	Deutsche Telekom AG	15,813,711	1.24
6,429	Disco Corp	1,430,678	0.11
4,945	Dongfeng Motor Group Co Ltd	5,984	0.00
203,986	E.ON SE	2,219,455	0.17
54,211	East Japan Railway Co	5,291,139	0.42
13,327	Ebara Corp	508,120	0.04
24,355	Eisai Co Ltd	1,387,123	0.11
22,340	Electric Power Development Co Ltd	601,868	0.05
5,862	Electricite de France SA	73,343	0.01
61,696	Electrolux AB	1,991,615	0.16
354,946	Engie SA	6,109,856	0.48
22,729	Essilor International SA	3,137,270	0.25
126,074	Essity AB	3,587,815	0.28
11,405	FamilyMart UNY Holdings Co Ltd	799,828	0.06
48,252	Fanuc Corp	11,590,728	0.91
11,250	Fast Retailing Co Ltd	4,485,066	0.35

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**
CMCI COMPOSITE SF UCITS ETF (continued)
Equities - 89.76% (30 June 2017: 77.16%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
42,253	Fresenius Medical Care AG & Co KGaA	4,453,778	0.35
131,987	Fresenius SE & Co KGaA	10,312,923	0.81
129,772	Fuji Heavy Industries Ltd	4,127,588	0.32
74,881	Fujifilm Holdings Corp	3,061,058	0.24
480,046	Fujitsu Ltd	3,420,621	0.27
7,121	Furukawa Electric Co Ltd	351,465	0.03
62,677	Gemalto NV	3,725,481	0.29
45,624	Getinge AB	663,116	0.05
10,879	Guangzhou Automobile Group Co Ltd	25,774	0.00
17,011	Haitong Securities Co Ltd	24,677	0.00
28,583	Haseko Corp	444,282	0.03
90,888	HeidelbergCement AG	9,849,769	0.77
34,191	Henkel AG & Co KGaA	4,530,585	0.36
262,990	Hennes & Mauritz AB	5,438,081	0.43
388	Hermes International	208,147	0.02
34,393	Hino Motors Ltd	445,753	0.03
21,041	Hitachi Construction Machinery Co Ltd	764,888	0.06
862,797	Hitachi Ltd	6,723,921	0.53
44,778	Hoya Corp	2,237,108	0.18
8,209	Huatai Securities Co Ltd	16,339	0.00
22,649	IHI Corp	753,948	0.06
411,433	Industrial & Commercial Bank of China Ltd	331,049	0.03
147,117	Infineon Technologies AG	4,033,985	0.32
649,548	ING Groep NV	11,953,156	0.94
91,732	Inpex Corp	1,147,359	0.09
73,966	Investor AB	3,379,627	0.27
19,768	J Front Retailing Co Ltd	372,549	0.03
135,916	JFE Holdings Inc	3,264,885	0.26
49,711	Jtekt Corp	854,326	0.07
346,912	JX Holdings Inc	2,238,834	0.18
92,597	Kajima Corp	891,036	0.07
43,616	Kansai Electric Power Co Inc	534,308	0.04
42,108	Kao Corp	2,847,915	0.22
19,978	Kawasaki Heavy Industries Ltd	701,410	0.06
250,853	KDDI Corp	6,245,156	0.49
1,567	Kering	739,481	0.06
9,383	Keyence Corp	5,257,668	0.41
10,953	Kikkoman Corp	443,387	0.03
47,349	Kirin Holdings Co Ltd	1,193,927	0.09
90,940	Komatsu Ltd	3,292,102	0.26
15,800	Konami Holdings Corp	869,575	0.07
168,515	Koninklijke Philips NV	6,382,217	0.50
55,163	Kubota Corp	1,081,952	0.08
80,580	Kyocera Corp	5,274,034	0.41
17,184	Kyowa Hakko Kirin Co Ltd	332,396	0.03
25,158	Kyushu Railway Co	780,541	0.06
3,652	LafargeHolcim Ltd	206,283	0.02
9,952	Lagardere SCA	319,434	0.03

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**
CMCI COMPOSITE SF UCITS ETF (continued)
Equities - 89.76% (30 June 2017: 77.16%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
5,472	Legrand SA	421,779	0.03
34,974	LIXIL Group Corp	946,928	0.07
4,451	Longfor Properties Co Ltd	11,147	0.00
45,686	L'Oreal SA	10,146,307	0.80
49,310	Lundin Petroleum AB	1,131,049	0.09
57,690	LVMH Moët Hennessy Louis Vuitton SE	16,999,798	1.33
18,779	Makita Corp	789,336	0.06
1,854	MAN SE	212,435	0.02
212,244	Marubeni Corp	1,537,614	0.12
184,304	Mazda Motor Corp	2,472,930	0.19
9,173	Meiji Holdings Co Ltd	780,921	0.06
21,363	Merck KGaA	2,302,314	0.18
61,798	Minebea Mitsumi Inc	1,296,299	0.10
21,697	Miraca Holdings Inc	929,306	0.07
24,862	Misumi Group Inc	723,886	0.06
234,188	Mitsubishi Chemical Holdings Corp	2,570,557	0.20
151,024	Mitsubishi Corp	4,173,424	0.33
287,830	Mitsubishi Electric Corp	4,781,834	0.38
223,556	Mitsubishi Estate Co Ltd	3,889,654	0.31
53,939	Mitsubishi Heavy Industries Ltd	2,015,820	0.16
33,330	Mitsubishi Materials Corp	1,186,448	0.09
102,067	Mitsubishi Motors Corp	737,528	0.06
2,774,340	Mitsubishi UFJ Financial Group Inc	20,352,549	1.60
233,347	Mitsui & Co Ltd	3,794,869	0.30
22,154	Mitsui Chemicals Inc	712,903	0.06
212,096	Mitsui Fudosan Co Ltd	4,754,029	0.37
12,165	Mitsui Mining & Smelting Co Ltd	711,647	0.06
47,819	Mitsui OSK Lines Ltd	1,596,095	0.13
3,435,464	Mizuho Financial Group Inc	6,239,644	0.49
8,218	Modern Times Group MTG AB	346,075	0.03
63,802	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	13,847,881	1.09
36,890	Murata Manufacturing Co Ltd	4,951,479	0.39
23,910	NGK Insulators Ltd	451,661	0.04
31,599	NGK Spark Plug Co Ltd	768,311	0.06
18,173	NH Foods Ltd	443,321	0.03
10,867	Nichirei Corp	300,491	0.02
17,926	Nidec Corp	2,515,847	0.20
12,610	Nihon M&A Center Inc	601,117	0.05
42,503	Nikon Corp	856,478	0.07
5,934	Nine Dragons Paper Holdings Ltd	9,504	0.00
31,673	Nintendo Co Ltd	11,581,246	0.91
5,971	Nippon Express Co Ltd	397,021	0.03
135,026	Nippon Steel & Sumitomo Metal Corp	3,465,250	0.27
37,583	Nippon Suisan Kaisha Ltd	196,505	0.02
127,831	Nippon Telegraph & Telephone Corp	6,015,375	0.47
28,385	Nippon Yusen KK	692,677	0.05
21,239	Nissan Chemical Industries Ltd	847,495	0.07
8,642	Nitori Holdings Co Ltd	1,232,373	0.10

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
CMCI COMPOSITE SF UCITS ETF (continued)
Equities - 89.76% (30 June 2017: 77.16%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
22,649	Nitto Denko Corp	2,012,537	0.16
22,190	Nokia OYJ	103,722	0.01
768,655	Nomura Holdings Inc	4,538,236	0.36
657,477	Nordea Bank AB	7,974,043	0.63
95,811	NSK Ltd	1,508,828	0.12
58,352	NTN Corp	289,560	0.02
124,147	NTT Data Corp	1,475,656	0.12
135,001	NTT Domoco Inc	3,188,981	0.25
73,113	Obayashi Corp	885,279	0.07
13,438	Odakyu Electric Railway Co Ltd	287,495	0.02
62,308	Oji Holdings Corp	414,836	0.03
5,217	Okuma Corp	346,879	0.03
30,338	Olympus Corp	1,163,436	0.09
20,794	Omron Corp	1,240,451	0.10
411,298	Orange SA	7,149,017	0.56
24,824	Otsuka Holdings Co Ltd	1,090,380	0.09
197,705	Panasonic Corp	2,894,939	0.23
37,088	People's Insurance Co Group of China Ltd	18,266	0.00
4,120	Pernod Ricard SA	652,837	0.05
117,694	PetroChina Co Ltd	82,053	0.01
24,726	PICC Property & Casualty Co Ltd	47,507	0.00
15,379	Pigeon Corp	585,682	0.05
8,654	Porsche Automobil Holding SE	725,129	0.06
21,882	Publicis Groupe SA	1,488,511	0.12
109,188	Rakuten Inc	1,000,768	0.08
135,212	Recruit Holdings Co Ltd	3,360,784	0.26
3,979	Renault SA	400,879	0.03
574,374	Royal Dutch Shell PLC	19,163,548	1.50
283,849	RWE AG	5,794,382	0.45
35,035	Safran SA	3,614,233	0.28
257,362	Sandvik AB	4,517,006	0.35
250,194	Sanofi	21,586,114	1.69
366,086	SAP SE	41,080,278	3.22
107,028	Schneider Electric SE	9,106,834	0.71
28,841	Scout24 AG	1,179,223	0.09
6,898	Screen Holdings Co Ltd	564,611	0.04
32,168	Secom Co Ltd	2,429,227	0.19
71,381	Securitas AB	1,248,465	0.10
58,822	Sega Sammy Holdings Inc	729,988	0.06
50,094	Seibu Holdings Inc	947,627	0.07
39,548	Sekisui Chemical Co Ltd	794,129	0.06
70,542	Sekisui House Ltd	1,274,639	0.10
9,050	Semiconductor Manufacturing International Corp	15,651	0.00
83,498	Seven & i Holdings Co Ltd	3,471,120	0.27
36,594	Shimizu Corp	378,119	0.03
65,584	Shin-Etsu Chemical Co Ltd	6,666,152	0.52
17,506	Shinsei Bank Ltd	302,872	0.02
26,802	Shionogi & Co Ltd	1,450,641	0.11

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
CMCI COMPOSITE SF UCITS ETF (continued)
Equities - 89.76% (30 June 2017: 77.16%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
27,569	Shiseido Co Ltd	1,332,806	0.10
292,527	Siemens AG	40,799,599	3.20
328,738	Skandinaviska Enskilda Banken AB	3,866,561	0.30
82,060	Skanska AB	1,703,840	0.13
84,967	SKF AB	1,890,803	0.15
173,813	Societe Generale SA	8,985,144	0.70
242,149	SoftBank Group Corp	19,174,195	1.50
405,103	Sojitz Corp	1,244,258	0.10
22,043	Sompo Holdings Inc	853,926	0.07
247,206	Sony Corp	11,154,436	0.87
49,397	SSAB AB	270,893	0.02
86,552	Start Today Co Ltd	2,631,510	0.21
14,135	STMicroelectronics NV	308,996	0.02
31,846	Suez	560,808	0.04
41,044	Sumco Corp	1,052,252	0.08
19,855	Sumitomo Dainippon Pharma Co Ltd	295,043	0.02
48,437	Sumitomo Electric Industries Ltd	819,113	0.06
12,659	Sumitomo Heavy Industries Ltd	536,047	0.04
28,867	Sumitomo Metal Mining Co Ltd	1,326,885	0.10
161,408	Sumitomo Mitsui Financial Group Inc	6,975,014	0.55
37,954	Sumitomo Realty & Development Co Ltd	1,247,603	0.10
126,074	Svenska Cellulosa AB SCA	1,301,930	0.10
295,865	Svenska Handelsbanken AB	4,054,484	0.32
215,324	Swedbank AB	5,204,597	0.41
41,706	Swedish Match AB	1,646,338	0.13
16,269	Sysmex Corp	1,281,044	0.10
37,632	Taiheiyo Cement Corp	1,625,219	0.13
22,166	Taisei Corp	1,103,894	0.09
32,712	Taiyo Yuden Co Ltd	509,916	0.04
57,314	Takeda Pharmaceutical Co Ltd	3,256,684	0.26
56,300	TDK Corp	4,493,007	0.35
87,056	Tele2 AB	1,071,788	0.08
624,398	Telefonaktiebolaget LM Ericsson	4,106,727	0.32
888,410	Telia Co AB	3,965,972	0.31
24,182	Terumo Corp	1,146,290	0.09
77,440	Thyssenkrupp AG	2,251,762	0.18
12,140	Tobu Railway Co Ltd	392,281	0.03
71,704	Tokio Marine Holdings Inc	3,272,352	0.26
10,879	Tokuyama Corp	354,432	0.03
382,726	Tokyo Electric Power Co Holdings Inc	1,515,277	0.12
16,863	Tokyo Electron Ltd	3,053,718	0.24
46,583	Tokyo Gas Co Ltd	1,066,258	0.08
20,658	Tokyo Tatemono Co Ltd	279,110	0.02
23,427	Tokyu Corp	373,924	0.03
30,042	Toppan Printing Co Ltd	271,747	0.02
35,605	Tosoh Corp	807,231	0.06
746,178	Total SA	41,256,797	3.24
10,273	Toto Ltd	606,467	0.05

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**
CMCI COMPOSITE SF UCITS ETF (continued)
Equities - 89.76% (30 June 2017: 77.16%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
14,811	Toyota Industries Corp	951,875	0.07
82,398	Toyota Motor Corp	5,275,947	0.41
20,732	Toyota Tsusho Corp	834,631	0.07
11,992	Trend Micro Inc	680,232	0.05
23,897	Ube Industries Ltd	703,234	0.06
13,377	Ulvac Inc	843,082	0.07
12,120	Unibail-Rodamco SE	3,056,360	0.24
531,038	Unilever NV	29,941,838	2.35
30,963	Valeo SA	2,315,188	0.18
2,222	Vallourec SA	13,433	0.00
57,712	Veolia Environnement SA	1,474,382	0.12
106,658	Vinci SA	10,905,533	0.86
305,169	Vivendi SA	8,215,729	0.64
68,078	Volkswagen AG	13,606,874	1.07
319,723	Volvo AB	5,962,962	0.47
54,074	Vonovia SE	2,687,556	0.21
12,499	West Japan Railway Co	912,803	0.07
18,371	Yamaha Corp	678,417	0.05
33,404	Yaskawa Electric Corp	1,472,275	0.12
22,030	Yokogawa Electric Corp	422,030	0.03
2,720	Zhuzhou CRRC Times Electric Co Ltd	17,692	0.00
Total equities		1,144,332,730	89.76

Funded Swaps* - 7.52% (30 June 2017: 20.72%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	357,906	CMCI Composite Index Swap Class A CHF	31-Jul-18	21,200,962	1.66
EUR	564,022	CMCI Composite Index Swap Class A EUR	31-Jul-18	39,559,059	3.10
GBP	1,645	CMCI Composite Index Swap Class A GBP	31-Jul-18	208,000	0.02
USD	528,201	CMCI Composite Index Swap Class A USD	31-Jul-18	34,951,673	2.74
Funded swaps at fair value				95,919,694	7.52

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**

CMCI COMPOSITE SF UCITS ETF (continued)

Unfunded Swaps* - 2.72% (30 June 2017: 2.12%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	4,410,535	CMCI Composite Net Total Return Index Total Return Swap Class A CHF	31-Jul-18	8,005,944	0.63
EUR	6,933,336	CMCI Composite Net Total Return Index Total Return Swap Class A EUR	31-Jul-18	15,388,099	1.21
GBP	20,205	CMCI Composite Net Total Return Index Total Return Swap Class A GBP	31-Jul-18	82,649	0.01
USD	6,481,180	CMCI Composite Net Total Return Index Total Return Swap Class A USD	31-Jul-18	11,162,646	0.87
Unfunded swaps at fair value				34,639,338	2.72
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				1,274,891,762	100.00

Classification

* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

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

% of Total Assets
89.76
10.24
100.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
BLOOMBERG COMMODITY INDEX SF UCITS ETF
Equities - 88.90% (30 June 2017: 74.55%)

Shares	Description	Fair Value USD	% of Net Asset Value
458	AAC Technologies Holdings Inc	8,172	0.00
13,540	ABB Ltd	364,321	0.14
727	Accor SA	37,549	0.01
20,840	Adidas AG	4,182,894	1.58
7,857	Aeon Co Ltd	132,692	0.05
28,515	Agricultural Bank of China Ltd	13,278	0.01
1,222	Air China Ltd	1,482	0.00
9,776	Air Liquide SA	1,233,156	0.47
13,715	Airbus SE	1,366,925	0.52
3,620	Aisin Seiki Co Ltd	203,436	0.08
6,574	Ajinomoto Co Inc	123,772	0.05
17,723	Alfa Laval AB	419,510	0.16
35,270	Allianz SE	8,110,418	3.06
8,672	Alps Electric Co Ltd	247,871	0.09
631	Alstom SA	26,230	0.01
9,802	Amada Holdings Co Ltd	133,478	0.05
6,879	ANA Holdings Inc	287,384	0.11
752	Arcelor Mittal	24,495	0.01
5,718	Asahi Group Holdings Ltd	283,757	0.11
12,297	Asahi Kasei Corp	158,667	0.06
13,067	ASML Holding NV	2,277,545	0.86
39,943	Assa Abloy AB	831,304	0.31
107,448	Astellas Pharma Inc	1,370,645	0.52
4,062	AstraZeneca PLC	282,066	0.11
30,465	Atlas Copco AB A Shares	1,317,950	0.50
11,103	Atlas Copco AB B Shares	426,621	0.16
85,151	AXA SA	2,529,128	0.95
6,375	Bandai Namco Holdings Inc	208,544	0.08
90,943	Bank of China Ltd	44,673	0.02
9,878	Bank of Communications Co Ltd	7,329	0.00
61,027	BASF SE	6,722,831	2.54
89,310	Bayer AG	11,153,295	4.21
8,713	Bayerische Motoren Werke AG	908,513	0.34
4,845	Beiersdorf AG	569,530	0.21
306	Beijing Enterprises Holdings Ltd	1,813	0.00
65,688	BNP Paribas SA	4,910,198	1.85
11,556	Boliden AB	396,057	0.15
748	Bouygues SA	38,913	0.01
6,416	Brother Industries Ltd	158,333	0.06
4,300	Capgemini SA	510,566	0.19
17,912	Carrefour SA	388,012	0.15
5,347	Central Japan Railway Co	957,779	0.36
5,805	China Cinda Asset Management Co Ltd	2,124	0.00
5,092	China Communications Construction Co Ltd	5,784	0.00
1,833	China Communications Services Corp Ltd	1,229	0.00
96,340	China Construction Bank Corp	88,733	0.03
2,139	China Everbright Bank Co Ltd	999	0.00
3,259	China Galaxy Securities Co Ltd	2,401	0.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)
Equities - 88.90% (30 June 2017: 74.55%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
8,453	China Life Insurance Co Ltd	26,545	0.01
3,666	China Longyuan Power Group Corp Ltd	2,608	0.00
4,124	China Mobile Ltd	41,813	0.02
2,444	China Overseas Land & Investment Ltd	7,863	0.00
2,994	China Pacific Insurance Group Co Ltd	14,382	0.01
29,330	China Petroleum & Chemical Corp	21,498	0.01
2,750	China Railway Group Ltd	2,033	0.00
1,833	China Resources Land Ltd	5,393	0.00
1,222	China Resources Power Holdings Co Ltd	2,276	0.00
3,819	China Shenhua Energy Co Ltd	9,893	0.00
15,276	China Telecom Corp Ltd	7,269	0.00
7,332	China Unicom Hong Kong Ltd	9,905	0.00
1,833	Chongqing Rural Commercial Bank Co Ltd	1,294	0.00
12,740	Chubu Electric Power Co Inc	158,389	0.06
3,519	Chugai Pharmaceutical Co Ltd	180,222	0.07
18,984	Cie de Saint-Gobain	1,048,133	0.40
798	Cie Generale des Etablissements Michelin	114,541	0.04
7,720	Continental AG	2,086,175	0.79
41,176	Credit Agricole SA	682,328	0.26
2,969	Credit Saison Co Ltd	54,023	0.02
10,512	Daicel Corp	119,635	0.05
33,133	Dai-ichi Life Holdings Inc	683,552	0.26
12,883	Daiichi Sankyo Co Ltd	335,876	0.13
12,442	Daikin Industries Ltd	1,472,856	0.56
87,421	Daimler AG	7,432,207	2.80
1,393	Daito Trust Construct Co Ltd	284,032	0.11
11,307	Daiwa House Industry Co Ltd	434,303	0.16
12,741	Danone SA	1,070,204	0.40
8,300	Denso Corp	498,290	0.19
4,231	Dentsu Inc	179,362	0.07
1,467	Deutsche Boerse AG	170,514	0.06
36,830	Deutsche Post AG	1,757,956	0.66
183,311	Deutsche Telekom AG	3,256,674	1.23
1,324	Disco Corp	294,634	0.11
1,018	Dongfeng Motor Group Co Ltd	1,232	0.00
42,009	E.ON SE	457,074	0.17
11,164	East Japan Railway Co	1,089,657	0.41
2,745	Ebara Corp	104,642	0.04
5,016	Eisai Co Ltd	285,664	0.11
4,601	Electric Power Development Co Ltd	123,949	0.05
1,207	Electricite de France SA	15,104	0.01
12,706	Electrolux AB	410,153	0.15
73,098	Engie SA	1,258,263	0.47
4,681	Essilor International SA	646,089	0.24
25,964	Essity AB	738,874	0.28
2,349	FamilyMart UNY Holdings Co Ltd	164,717	0.06
9,937	Fanuc Corp	2,386,993	0.90
2,317	Fast Retailing Co Ltd	923,654	0.35

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)
Equities - 88.90% (30 June 2017: 74.55%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
8,702	Fresenius Medical Care AG & Co KGaA	917,211	0.35
27,181	Fresenius SE & Co KGaA	2,123,843	0.80
15,421	Fujifilm Holdings Corp	630,394	0.24
98,861	Fujitsu Ltd	704,442	0.27
1,466	Furukawa Electric Co Ltd	72,381	0.03
12,908	Gemalto NV	767,225	0.29
9,396	Gefinge AB	136,562	0.05
2,240	Guangzhou Automobile Group Co Ltd	5,308	0.00
3,503	Haitong Securities Co Ltd	5,082	0.00
5,886	Haseko Corp	91,495	0.03
18,718	HeidelbergCement AG	2,028,460	0.77
7,041	Henkel AG & Co KGaA	933,028	0.35
54,160	Hennes & Mauritz AB	1,119,918	0.42
80	Hermes International	42,866	0.02
7,083	Hino Motors Ltd	91,798	0.03
4,333	Hitachi Construction Machinery Co Ltd	157,521	0.06
177,684	Hitachi Ltd	1,384,724	0.52
9,222	Hoya Corp	460,710	0.17
1,691	Huatai Securities Co Ltd	3,365	0.00
4,664	IHI Corp	155,268	0.06
84,730	Industrial & Commercial Bank of China Ltd	68,176	0.03
30,297	Infineon Technologies AG	830,759	0.31
133,768	ING Groep NV	2,461,632	0.93
18,891	Inpex Corp	236,287	0.09
15,233	Investor AB	696,000	0.26
4,071	J Front Retailing Co Ltd	76,723	0.03
27,991	JFE Holdings Inc	672,370	0.25
10,237	JTEKT Corp	175,940	0.07
71,443	JXTG Holdings Inc	461,065	0.17
19,069	Kajima Corp	183,500	0.07
8,982	Kansai Electric Power Co Inc	110,035	0.04
8,672	Kao Corp	586,499	0.22
4,114	Kawasaki Heavy Industries Ltd	144,448	0.05
51,661	KDDI Corp	1,286,127	0.49
323	Kering	152,289	0.06
1,932	Keyence Corp	1,082,764	0.41
2,256	Kikkoman Corp	91,311	0.03
9,751	Kirin Holdings Co Ltd	245,877	0.09
18,728	Komatsu Ltd	677,975	0.26
3,254	Konami Holdings Corp	179,080	0.07
34,704	Koninklijke Philips NV	1,314,353	0.50
11,360	Kubota Corp	222,817	0.08
16,595	Kyocera Corp	1,086,134	0.41
3,539	Kyowa Hakko Kirin Co Ltd	68,454	0.03
5,181	Kyushu Railway Co	160,745	0.06
752	LafargeHolcim Ltd	42,482	0.02
2,050	Lagardere SCA	65,784	0.02
1,127	Legrand SA	86,861	0.03

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)
Equities - 88.90% (30 June 2017: 74.55%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
7,203	LIXIL Group Corp	195,010	0.07
917	Longfor Properties Co Ltd	2,296	0.00
9,409	L'Oreal SA	2,089,530	0.79
10,155	Lundin Petroleum AB	232,928	0.09
11,881	LVMH Moët Hennessy Louis Vuitton SE	3,500,937	1.32
3,867	Makita Corp	162,556	0.06
382	MAN SE	43,749	0.02
43,709	Marubeni Corp	316,656	0.12
37,956	Mazda Motor Corp	509,275	0.19
1,889	Meiji Holdings Co Ltd	160,823	0.06
4,399	Merck KGaA	474,138	0.18
12,727	Minebea Mitsumi Inc	266,960	0.10
4,468	Miraca Holdings Inc	191,381	0.07
5,120	MISUMI Group Inc	149,077	0.06
48,229	Mitsubishi Chemical Holdings Corp	529,380	0.20
31,102	Mitsubishi Corp	859,475	0.32
59,276	Mitsubishi Electric Corp	984,770	0.37
46,039	Mitsubishi Estate Co Ltd	801,035	0.30
11,108	Mitsubishi Heavy Industries Ltd	415,138	0.16
6,864	Mitsubishi Materials Corp	244,337	0.09
21,020	Mitsubishi Motors Corp	151,886	0.06
571,347	Mitsubishi UFJ Financial Group Inc	4,191,402	1.58
48,055	Mitsui & Co Ltd	781,515	0.29
4,562	Mitsui Chemicals Inc	146,815	0.06
43,679	Mitsui Fudosan Co Ltd	979,044	0.37
2,505	Mitsui Mining & Smelting Co Ltd	146,557	0.06
9,848	Mitsui OSK Lines Ltd	328,700	0.12
707,499	Mizuho Financial Group Inc	1,284,992	0.48
1,692	Modern Times Group MTG AB	71,271	0.03
13,139	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,851,832	1.08
7,597	Murata Manufacturing Co Ltd	1,019,707	0.38
4,924	NGK Insulators Ltd	93,015	0.04
6,508	NGK Spark Plug Co Ltd	158,226	0.06
3,743	NH Foods Ltd	91,298	0.03
2,238	Nichirei Corp	61,883	0.02
3,692	Nidec Corp	518,113	0.20
2,597	Nihon M&A Center Inc	123,794	0.05
8,753	Nikon Corp	176,383	0.07
1,222	Nine Dragons Paper Holdings Ltd	1,957	0.00
6,523	Nintendo Co Ltd	2,385,041	0.90
1,230	Nippon Express Co Ltd	81,762	0.03
27,807	Nippon Steel & Sumitomo Metal Corp	713,633	0.27
7,740	Nippon Suisan Kaisha Ltd	40,468	0.02
26,326	Nippon Telegraph & Telephone Corp	1,238,806	0.47
5,846	Nippon Yusen KK	142,650	0.05
4,374	Nissan Chemical Industries Ltd	174,533	0.07
1,780	Nitori Holdings Co Ltd	253,795	0.10
4,664	Nitto Denko Corp	414,462	0.16

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)
Equities - 88.90% (30 June 2017: 74.55%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
4,570	Nokia OYJ	21,361	0.01
158,297	Nomura Holdings Inc	934,604	0.35
135,401	Nordea Bank AB	1,642,174	0.62
19,731	NSK Ltd	310,728	0.12
12,017	NTN Corp	59,632	0.02
25,567	NTT Data Corp	303,896	0.11
27,802	NTT DOCOMO Inc	656,738	0.25
15,057	Obayashi Corp	182,314	0.07
2,767	Odakyu Electric Railway Co Ltd	59,207	0.02
12,832	Oji Holdings Corp	85,431	0.03
1,074	OKUMA Corp	71,436	0.03
6,248	Olympus Corp	239,598	0.09
4,282	Omron Corp	255,458	0.10
84,703	Orange SA	1,472,268	0.56
5,112	Otsuka Holdings Co Ltd	224,553	0.08
40,715	Panasonic Corp	596,184	0.22
7,638	People's Insurance Co Group of China Ltd	3,762	0.00
849	Pernod Ricard SA	134,445	0.05
24,238	PetroChina Co Ltd	16,898	0.01
5,092	PICC Property & Casualty Co Ltd	9,784	0.00
3,167	Pigeon Corp	120,615	0.05
1,782	Porsche Automobil Holding SE	149,333	0.06
4,506	Publicis Groupe SA	306,544	0.12
22,486	Rakuten Inc	206,098	0.08
27,845	Recruit Holdings Co Ltd	692,120	0.26
819	Renault SA	82,557	0.03
118,287	Royal Dutch Shell PLC	3,946,539	1.49
58,456	RWE AG	1,193,295	0.45
7,215	Safran SA	744,315	0.28
53,001	Sandvik AB	930,232	0.35
51,525	Sanofi	4,445,442	1.68
75,392	SAP SE	8,460,069	3.19
22,041	Schneider Electric SE	1,875,461	0.71
5,939	Scout24 AG	242,849	0.09
1,421	Screen Holdings Co Ltd	116,276	0.04
6,625	Secom Co Ltd	500,275	0.19
14,700	Securitas AB	257,109	0.10
12,114	Sega Sammy Holdings Inc	150,334	0.06
10,316	Seibu Holdings Inc	195,154	0.07
8,145	Sekisui Chemical Co Ltd	163,543	0.06
14,527	Sekisui House Ltd	262,499	0.10
1,864	Semiconductor Manufacturing International Corp	3,223	0.00
17,196	Seven & I Holdings Co Ltd	714,842	0.27
7,536	Shimizu Corp	77,870	0.03
13,506	Shin-Etsu Chemical Co Ltd	1,372,827	0.52
3,605	Shinsei Bank Ltd	62,373	0.02
5,520	Shionogi & Co Ltd	298,745	0.11
5,678	Shiseido Co Ltd	274,478	0.10

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)
Equities - 88.90% (30 June 2017: 74.55%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
60,243	Siemens AG	8,402,266	3.17
67,700	Skandinaviska Enskilda Banken AB	796,279	0.30
16,899	Skanska AB	350,889	0.13
17,498	SKF AB	389,392	0.15
35,795	Societe Generale SA	1,850,400	0.70
49,868	SoftBank Group Corp	3,948,732	1.49
83,427	Sojitz Corp	256,242	0.10
4,539	Sompo Holdings Inc	175,858	0.07
50,910	Sony Corp	2,297,144	0.87
10,173	SSAB AB	55,788	0.02
17,824	Start Today Co Ltd	541,933	0.20
2,911	STMicroelectronics NV	63,635	0.02
26,725	Subaru Corp	850,035	0.32
6,558	Suez	115,493	0.04
8,453	Sumco Corp	216,701	0.08
4,089	Sumitomo Dainippon Pharma Co Ltd	60,761	0.02
9,975	Sumitomo Electric Industries Ltd	168,688	0.06
2,607	Sumitomo Heavy Industries Ltd	110,393	0.04
5,945	Sumitomo Metal Mining Co Ltd	273,259	0.10
33,240	Sumitomo Mitsui Financial Group Inc	1,436,434	0.54
7,816	Sumitomo Realty & Development Co Ltd	256,931	0.10
25,964	Svenska Cellulosa AB SCA	268,119	0.10
60,930	Svenska Handelsbanken AB	834,980	0.32
44,344	Swedbank AB	1,071,834	0.40
8,589	Swedish Match AB	339,047	0.13
3,351	Sysmex Corp	263,818	0.10
7,750	Taiheiyo Cement Corp	334,697	0.13
4,565	Taisei Corp	227,336	0.09
6,737	Taiyo Yuden Co Ltd	105,012	0.04
11,803	Takeda Pharmaceutical Co Ltd	670,681	0.25
11,594	TDK Corp	925,289	0.35
17,928	Tele2 AB	220,724	0.08
128,588	Telefonaktiebolaget LM Ericsson	845,739	0.32
182,959	Telia Co AB	816,752	0.31
4,980	Terumo Corp	236,067	0.09
15,948	Thyssenkrupp AG	463,728	0.17
2,500	Tobu Railway Co Ltd	80,786	0.03
14,767	Tokio Marine Holdings Inc	673,908	0.25
2,240	Tokuyama Corp	72,992	0.03
78,819	Tokyo Electric Power Co Holdings Inc	312,056	0.12
3,473	Tokyo Electron Ltd	628,882	0.24
9,593	Tokyo Gas Co Ltd	219,585	0.08
4,254	Tokyo Tatemono Co Ltd	57,480	0.02
4,825	Tokyu Corp	77,006	0.03
6,187	Toppan Printing Co Ltd	55,964	0.02
7,332	Tosoh Corp	166,241	0.06
153,668	Total SA	8,496,421	3.21
2,116	Toto Ltd	124,896	0.05

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)
Equities - 88.90% (30 June 2017: 74.55%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,050	Toyota Industries Corp	196,029	0.07
16,969	Toyota Motor Corp	1,086,528	0.41
4,270	Toyota Tsusho Corp	171,884	0.06
2,470	Trend Micro Inc	140,087	0.05
4,921	Ube Industries Ltd	144,824	0.05
2,755	Ulvac Inc	173,624	0.07
2,496	Unibail-Rodamco SE	629,427	0.24
109,362	Unilever NV	6,166,219	2.33
6,376	Valeo SA	476,790	0.18
458	Vallourec SA	2,766	0.00
11,885	Veolia Environnement SA	303,634	0.11
21,965	Vinci SA	2,245,884	0.85
62,846	Vivendi SA	1,691,946	0.64
14,020	Volkswagen AG	2,802,199	1.06
65,844	Volvo AB	1,228,012	0.46
11,136	Vonovia SE	553,475	0.21
2,574	West Japan Railway Co	187,983	0.07
3,783	Yamaha Corp	139,713	0.05
6,879	Yaskawa Electric Corp	303,200	0.11
4,537	Yokogawa Electric Corp	86,913	0.03
560	Zhuzhou CRRC Times Electric Co Ltd	3,643	0.00
Total equities		235,663,785	88.90

Funded Swaps* - 7.07% (30 June 2017: 20.96%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	285,894	UBS Commodity Index Swap Class A CHF	31-Jul-18	13,519,665	5.10
EUR	44,832	UBS Commodity Index Swap Class A EUR	31-Jul-18	2,507,875	0.95
GBP	739	UBS Commodity Index Swap Class A GBP	31-Jul-18	47,753	0.02
USD	51,785	UBS Commodity Index Swap Class A USD	31-Jul-18	2,637,542	1.00
Funded Swaps at fair value				18,712,835	7.07

Unfunded Swaps* - 4.03% (30 June 2017: 4.49%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	3,744,894	UBS Commodity Net Total Return Index TotalReturn Swap Class A CHF	31-Jul-18	7,698,833	2.90
EUR	609,589	UBS Commodity Net Total Return Index TotalReturn Swap Class A EUR	31-Jul-18	1,607,204	0.61
GBP	9,685	UBS Commodity Net Total Return Index TotalReturn Swap Class A GBP	31-Jul-18	28,394	0.01

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**

BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)

Unfunded Swaps* - 4.03% (30 June 2017: 4.49%) (continued)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	678,047	UBS Commodity Net Total Return Index TotalReturn Swap Class A USD	31-Jul-18	1,354,442	0.51
Unfunded Swaps at fair value				10,688,873	4.03
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				265,065,493	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	88.90
OTC financial derivative instruments	11.10
	100.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
S&P 500 SF UCITS ETF
Equities - 91.13% (30 June 2017: 78.57%)

Shares	Description	Fair Value USD	% of Net Asset Value
365	AAC Technologies Holdings Inc	6,508	0.00
10,782	ABB Ltd	290,113	0.14
579	Accor SA	29,901	0.01
16,595	Adidas AG	3,330,886	1.62
6,257	Aeon Co Ltd	105,664	0.05
22,707	Agricultural Bank of China Ltd	10,573	0.01
973	Air China Ltd	1,180	0.00
7,785	Air Liquide SA	981,976	0.48
10,921	Airbus SE	1,088,498	0.53
2,883	Aisin Seiki Co Ltd	161,999	0.08
5,235	Ajinomoto Co Inc	98,561	0.05
14,113	Alfa Laval AB	334,061	0.16
28,086	Allianz SE	6,458,418	3.14
6,905	Alps Electric Co Ltd	197,382	0.10
503	Alstom SA	20,887	0.01
7,805	Amada Holdings Co Ltd	106,290	0.05
5,478	ANA Holdings Inc	228,847	0.11
599	Arcelor Mittal	19,506	0.01
4,554	Asahi Group Holdings Ltd	225,959	0.11
9,792	Asahi Kasei Corp	126,348	0.06
10,405	ASML Holding NV	1,813,635	0.88
31,807	Assa Abloy AB	661,977	0.32
85,562	Astellas Pharma Inc	1,091,460	0.53
3,235	AstraZeneca PLC	224,613	0.11
33,101	Atlas Copco AB	1,389,222	0.67
67,806	AXA SA	2,013,973	0.98
5,077	Bandai Namco Holdings Inc	166,066	0.08
72,419	Bank of China Ltd	35,573	0.02
7,866	Bank of Communications Co Ltd	5,836	0.00
48,597	BASF SE	5,353,466	2.60
71,118	Bayer AG	8,881,495	4.31
6,939	Bayerische Motoren Werke AG	723,459	0.35
3,858	Beiersdorf AG	453,523	0.22
243	Beijing Enterprises Holdings Ltd	1,444	0.00
52,308	BNP Paribas SA	3,910,047	1.90
9,202	Boliden AB	315,385	0.15
596	Bouygues SA	30,987	0.02
5,109	Brother Industries Ltd	126,082	0.06
3,424	Capgemini SA	406,570	0.20
14,263	Carrefour SA	308,978	0.15
4,258	Central Japan Railway Co	762,690	0.37
4,622	China Cinda Asset Management Co Ltd	1,691	0.00
4,055	China Communications Construction Co Ltd	4,606	0.00
1,460	China Communications Services Corp Ltd	978	0.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
S&P 500 SF UCITS ETF (continued)
Equities - 91.13% (30 June 2017: 78.57%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
76,717	China Construction Bank Corp	70,659	0.03
1,703	China Everbright Bank Co Ltd	795	0.00
2,595	China Galaxy Securities Co Ltd	1,912	0.00
6,731	China Life Insurance Co Ltd	21,138	0.01
2,919	China Longyuan Power Group Corp Ltd	2,076	0.00
3,284	China Mobile Ltd	33,296	0.02
1,946	China Overseas Land & Investment Ltd	6,262	0.00
2,384	China Pacific Insurance Group Co Ltd	11,452	0.01
23,356	China Petroleum & Chemical Corp	17,119	0.01
2,190	China Railway Group Ltd	1,619	0.00
1,460	China Resources Land Ltd	4,295	0.00
973	China Resources Power Holdings Co Ltd	1,813	0.00
3,041	China Shenhua Energy Co Ltd	7,878	0.00
12,164	China Telecom Corp Ltd	5,789	0.00
5,839	China Unicom Hong Kong Ltd	7,887	0.00
1,460	Chongqing Rural Commercial Bank Co Ltd	1,031	0.00
10,145	Chubu Electric Power Co Inc	126,127	0.06
2,802	Chugai Pharmaceutical Co Ltd	143,513	0.07
15,117	Cie de Saint-Gobain	834,640	0.41
635	Cie Generale des Etablissements Michelin	91,210	0.04
6,147	Continental AG	1,661,245	0.81
32,789	Credit Agricole SA	543,345	0.26
2,364	Credit Saison Co Ltd	43,019	0.02
8,371	Daicel Corp	95,267	0.05
26,385	Dai-ichi Life Holdings Inc	544,321	0.26
10,259	Daiichi Sankyo Co Ltd	267,462	0.13
9,908	Daikin Industries Ltd	1,172,852	0.57
69,614	Daimler AG	5,918,351	2.87
1,109	Daito Trust Construct Co Ltd	226,178	0.11
9,004	Daiwa House Industry Co Ltd	345,840	0.17
10,146	Danone SA	852,216	0.41
6,609	Denso Corp	396,794	0.19
3,370	Dentsu Inc	142,828	0.07
1,168	Deutsche Boerse AG	135,782	0.07
29,328	Deutsche Post AG	1,399,880	0.68
145,973	Deutsche Telekom AG	2,593,327	1.26
1,054	Disco Corp	234,620	0.11
811	Dongfeng Motor Group Co Ltd	981	0.00
33,452	E.ON SE	363,974	0.18
8,890	East Japan Railway Co	867,706	0.42
2,186	Ebara Corp	83,328	0.04
3,994	Eisai Co Ltd	227,477	0.11
3,664	Electric Power Development Co Ltd	98,702	0.05
961	Electricite de France SA	12,028	0.01
10,118	Electrolux AB	326,610	0.16
58,208	Engie SA	1,001,969	0.49
3,727	Essilor International SA	514,488	0.25

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
S&P 500 SF UCITS ETF (continued)
Equities - 91.13% (30 June 2017: 78.57%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
20,675	Essity AB	588,374	0.29
1,870	FamilyMart UNY Holdings Co Ltd	131,166	0.06
7,913	Fanuc Corp	1,900,790	0.92
1,845	Fast Retailing Co Ltd	735,516	0.36
6,929	Fresenius Medical Care AG & Co KGaA	730,385	0.35
21,645	Fresenius SE & Co KGaA	1,691,240	0.82
12,280	Fujifilm Holdings Corp	501,990	0.24
78,724	Fujitsu Ltd	560,956	0.27
1,168	Furukawa Electric Co Ltd	57,637	0.03
10,279	Gemalto NV	610,950	0.30
7,482	Getinge AB	108,746	0.05
1,784	Guangzhou Automobile Group Co Ltd	4,227	0.00
2,790	Haitong Securities Co Ltd	4,047	0.00
4,687	Haseko Corp	72,859	0.04
14,905	HeidelbergCement AG	1,615,286	0.78
5,607	Henkel AG & Co KGaA	742,981	0.36
43,128	Hennes & Mauritz AB	891,803	0.43
64	Hermes International	34,135	0.02
5,640	Hino Motors Ltd	73,100	0.04
3,451	Hitachi Construction Machinery Co Ltd	125,436	0.06
141,492	Hitachi Ltd	1,102,671	0.54
7,343	Hoya Corp	366,868	0.18
1,346	Huatai Securities Co Ltd	2,680	0.00
3,714	IHI Corp	123,642	0.06
67,472	Industrial & Commercial Bank of China Ltd	54,290	0.03
24,126	Infineon Technologies AG	661,542	0.32
106,521	ING Groep NV	1,960,225	0.95
15,043	Inpex Corp	188,158	0.09
12,130	Investor AB	554,233	0.27
3,242	J Front Retailing Co Ltd	61,095	0.03
22,289	JFE Holdings Inc	535,416	0.26
8,152	JTEKT Corp	140,103	0.07
56,891	JXTG Holdings Inc	367,152	0.18
15,185	Kajima Corp	146,123	0.07
7,153	Kansai Electric Power Co Inc	87,622	0.04
6,905	Kao Corp	467,036	0.23
3,276	Kawasaki Heavy Industries Ltd	115,026	0.06
41,138	KDDI Corp	1,024,157	0.50
257	Kering	121,269	0.06
1,539	Keyence Corp	862,217	0.42
1,796	Kikkoman Corp	72,712	0.04
7,765	Kirin Holdings Co Ltd	195,795	0.10
14,914	Komatsu Ltd	539,879	0.26
2,591	Konami Holdings Corp	142,604	0.07
27,635	Koninklijke Philips NV	1,046,634	0.51
9,046	Kubota Corp	177,432	0.09
13,215	Kyocera Corp	864,901	0.42
2,818	Kyowa Hakko Kirin Co Ltd	54,510	0.03

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
S&P 500 SF UCITS ETF (continued)
Equities - 91.13% (30 June 2017: 78.57%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
4,126	Kyushu Railway Co	128,003	0.06
599	LafargeHolcim Ltd	33,829	0.02
1,632	Lagardere SCA	52,385	0.03
897	Legrand SA	69,168	0.03
5,736	LIXIL Group Corp	155,289	0.08
730	Longfor Properties Co Ltd	1,828	0.00
7,492	L'Oreal SA	1,663,916	0.81
8,087	Lundin Petroleum AB	185,483	0.09
9,461	LVMH Moet Hennessy Louis Vuitton SE	2,787,835	1.35
3,080	Makita Corp	129,445	0.06
304	MAN SE	34,838	0.02
34,806	Marubeni Corp	252,157	0.12
30,224	Mazda Motor Corp	405,542	0.20
1,504	Meiji Holdings Co Ltd	128,065	0.06
3,503	Merck KGaA	377,562	0.18
10,134	Minebea Mitsumi Inc	212,583	0.10
3,558	Miraca Holdings Inc	152,399	0.07
4,077	MISUMI Group Inc	118,712	0.06
38,405	Mitsubishi Chemical Holdings Corp	421,552	0.20
24,767	Mitsubishi Corp	684,409	0.33
47,202	Mitsubishi Electric Corp	784,184	0.38
36,661	Mitsubishi Estate Co Ltd	637,873	0.31
8,846	Mitsubishi Heavy Industries Ltd	330,579	0.16
5,466	Mitsubishi Materials Corp	194,568	0.09
16,738	Mitsubishi Motors Corp	120,949	0.06
454,970	Mitsubishi UFJ Financial Group Inc	3,337,661	1.62
38,267	Mitsui & Co Ltd	622,329	0.30
3,633	Mitsui Chemicals Inc	116,911	0.06
34,782	Mitsui Fudosan Co Ltd	779,624	0.38
1,995	Mitsui Mining & Smelting Co Ltd	116,705	0.06
7,842	Mitsui OSK Lines Ltd	261,747	0.13
563,390	Mizuho Financial Group Inc	1,023,253	0.50
1,348	Modern Times Group MTG AB	56,754	0.03
10,463	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,270,946	1.10
6,050	Murata Manufacturing Co Ltd	812,004	0.39
3,921	NGK Insulators Ltd	74,069	0.04
5,182	NGK Spark Plug Co Ltd	125,997	0.06
2,980	NH Foods Ltd	72,701	0.04
1,782	Nichirei Corp	49,278	0.02
2,940	Nidec Corp	412,580	0.20
2,068	Nihon M&A Center Inc	98,579	0.05
6,970	Nikon Corp	140,456	0.07
973	Nine Dragons Paper Holdings Ltd	1,559	0.00
5,194	Nintendo Co Ltd	1,899,235	0.92
979	Nippon Express Co Ltd	65,108	0.03
22,143	Nippon Steel & Sumitomo Metal Corp	568,274	0.28
6,163	Nippon Suisan Kaisha Ltd	32,225	0.02
20,963	Nippon Telegraph & Telephone Corp	986,475	0.48

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
S&P 500 SF UCITS ETF (continued)
Equities - 91.13% (30 June 2017: 78.57%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
4,655	Nippon Yusen KK	113,594	0.06
3,483	Nissan Chemical Industries Ltd	138,983	0.07
1,417	Nitori Holdings Co Ltd	202,100	0.10
3,714	Nitto Denko Corp	330,041	0.16
3,639	Nokia OYJ	17,010	0.01
126,053	Nomura Holdings Inc	744,236	0.36
107,821	Nordea Bank AB	1,307,682	0.64
15,712	NSK Ltd	247,436	0.12
9,569	NTN Corp	47,486	0.02
20,359	NTT Data Corp	241,996	0.12
22,139	NTT DOCOMO Inc	522,968	0.25
11,990	Obayashi Corp	145,179	0.07
2,204	Odakyu Electric Railway Co Ltd	47,147	0.02
10,218	Oji Holdings Corp	68,030	0.03
856	OKUMA Corp	56,886	0.03
4,975	Olympus Corp	190,795	0.09
3,410	Omron Corp	203,424	0.10
67,450	Orange SA	1,172,384	0.57
4,071	Otsuka Holdings Co Ltd	178,814	0.09
32,422	Panasonic Corp	474,748	0.23
6,082	People's Insurance Co Group of China Ltd	2,995	0.00
676	Pernod Ricard SA	107,060	0.05
19,301	PetroChina Co Ltd	13,456	0.01
4,055	PICC Property & Casualty Co Ltd	7,791	0.00
2,522	Pigeon Corp	96,047	0.05
1,419	Porsche Automobil Holding SE	118,916	0.06
3,588	Publicis Groupe SA	244,104	0.12
17,906	Rakuten Inc	164,118	0.08
22,174	Recruit Holdings Co Ltd	551,143	0.27
652	Renault SA	65,741	0.03
94,193	Royal Dutch Shell PLC	3,142,673	1.53
46,549	RWE AG	950,234	0.46
5,745	Safran SA	592,706	0.29
42,205	Sandvik AB	740,754	0.36
41,030	Sanofi	3,539,956	1.72
60,035	SAP SE	6,736,849	3.27
17,552	Schneider Electric SE	1,493,451	0.73
4,730	Scout24 AG	193,383	0.09
1,131	Screen Holdings Co Ltd	92,592	0.04
5,275	Secom Co Ltd	398,374	0.19
11,706	Securitas AB	204,739	0.10
9,646	Sega Sammy Holdings Inc	119,712	0.06
8,215	Seibu Holdings Inc	155,403	0.08
6,486	Sekisui Chemical Co Ltd	130,231	0.06
11,568	Sekisui House Ltd	209,031	0.10
1,484	Semiconductor Manufacturing International Corp	2,567	0.00
13,693	Seven & I Holdings Co Ltd	569,237	0.28
6,001	Shimizu Corp	62,009	0.03

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
S&P 500 SF UCITS ETF (continued)
Equities - 91.13% (30 June 2017: 78.57%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
10,755	Shin-Etsu Chemical Co Ltd	1,093,198	0.53
2,871	Shinsei Bank Ltd	49,669	0.02
4,395	Shionogi & Co Ltd	237,894	0.12
4,521	Shiseido Co Ltd	218,570	0.11
47,972	Siemens AG	6,690,820	3.25
53,910	Skandinaviska Enskilda Banken AB	634,086	0.31
13,457	Skanska AB	279,417	0.14
13,934	SKF AB	310,077	0.15
28,504	Societe Generale SA	1,473,494	0.72
39,711	SoftBank Group Corp	3,144,420	1.53
66,434	Sojitz Corp	204,049	0.10
3,615	Sompo Holdings Inc	140,037	0.07
40,540	Sony Corp	1,829,241	0.89
8,101	SSAB AB	44,424	0.02
14,194	Start Today Co Ltd	431,547	0.21
2,318	STMicroelectronics NV	50,673	0.02
21,282	Subaru Corp	676,893	0.33
5,223	Suez	91,968	0.04
6,731	Sumco Corp	172,561	0.08
3,256	Sumitomo Dainippon Pharma Co Ltd	48,385	0.02
7,943	Sumitomo Electric Industries Ltd	134,328	0.07
2,076	Sumitomo Heavy Industries Ltd	87,908	0.04
4,734	Sumitomo Metal Mining Co Ltd	217,599	0.11
26,470	Sumitomo Mitsui Financial Group Inc	1,143,848	0.56
6,224	Sumitomo Realty & Development Co Ltd	204,597	0.10
20,675	Svenska Cellulosa AB SCA	213,507	0.10
48,520	Svenska Handelsbanken AB	664,904	0.32
35,311	Swedbank AB	853,514	0.41
6,839	Swedish Match AB	269,987	0.13
2,668	Sysmex Corp	210,081	0.10
6,171	Taiheiyo Cement Corp	266,523	0.13
3,635	Taisei Corp	181,030	0.09
5,364	Taiyo Yuden Co Ltd	83,622	0.04
9,399	Takeda Pharmaceutical Co Ltd	534,071	0.26
9,233	TDK Corp	736,818	0.36
14,277	Tele2 AB	175,765	0.09
102,396	Telefonaktiebolaget LM Ericsson	673,472	0.33
145,692	Telia Co AB	650,389	0.32
3,966	Terumo Corp	187,983	0.09
12,700	Thyssenkrupp AG	369,272	0.18
1,991	Tobu Railway Co Ltd	64,331	0.03
11,759	Tokio Marine Holdings Inc	536,640	0.26
1,784	Tokuyama Corp	58,124	0.03
62,764	Tokyo Electric Power Co Holdings Inc	248,494	0.12
2,765	Tokyo Electron Ltd	500,786	0.24
7,639	Tokyo Gas Co Ltd	174,858	0.08
3,388	Tokyo Tatemono Co Ltd	45,772	0.02
3,842	Tokyu Corp	61,321	0.03

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
S&P 500 SF UCITS ETF (continued)
Equities - 91.13% (30 June 2017: 78.57%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
4,927	Toppan Printing Co Ltd	44,564	0.02
5,839	Tosoh Corp	132,380	0.06
122,367	Total SA	6,765,797	3.29
1,685	Toto Ltd	99,456	0.05
2,429	Toyota Industries Corp	156,100	0.08
13,513	Toyota Motor Corp	865,215	0.42
3,400	Toyota Tsusho Corp	136,873	0.07
1,967	Trend Micro Inc	111,553	0.05
3,919	Ube Industries Ltd	115,325	0.06
2,194	Ulvac Inc	138,259	0.07
1,988	Unibail-Rodamco SE	501,220	0.24
87,086	Unilever NV	4,910,230	2.37
5,078	Valeo SA	379,673	0.18
364	Vallourec SA	2,203	0.00
9,464	Veolia Environnement SA	241,787	0.12
17,491	Vinci SA	1,788,423	0.87
50,045	Vivendi SA	1,347,316	0.65
11,164	Volkswagen AG	2,231,423	1.08
52,432	Volvo AB	977,880	0.47
8,868	Vonovia SE	440,739	0.21
2,050	West Japan Railway Co	149,693	0.07
3,013	Yamaha Corp	111,255	0.05
5,478	Yaskawa Electric Corp	241,442	0.12
3,613	Yokogawa Electric Corp	69,210	0.03
446	Zhuzhou CRRC Times Electric Co Ltd	2,901	0.00
Total equities		187,661,748	91.13

Funded Swaps* - 8.60% (30 June 2017: 20.31%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	376,931	S&P 500 Index Swap Class A USD	31-Jul-18	17,702,143	8.60
Funded Swaps at fair value				17,702,143	8.60

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**

S&P 500 SF UCITS ETF (continued)

Unfunded Swaps* - 0.27% (30 June 2017: 1.12%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	4,007,773	S&P 500 Net Total Return Index Total Return Swap Class A USD	31-Jul-18	558,910	0.27
Unfunded Swaps at fair value				558,910	0.27
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				205,922,801	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
91.13
8.87
100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**
MSCI USA SF UCITS ETF
Equities - 90.46% (30 June 2017: 76.65%)

Shares	Description	Fair Value USD	% of Net Asset Value
375	AAC Technologies Holdings Inc	6,682	0.00
11,070	ABB Ltd	297,871	0.14
595	Accor SA	30,700	0.01
17,039	Adidas AG	3,419,958	1.61
6,424	Aeon Co Ltd	108,490	0.05
23,314	Agricultural Bank of China Ltd	10,856	0.01
999	Air China Ltd	1,212	0.00
7,993	Air Liquide SA	1,008,235	0.47
11,213	Airbus SE	1,117,605	0.52
2,960	Aisin Seiki Co Ltd	166,331	0.08
5,375	Ajinomoto Co Inc	101,197	0.05
14,491	Alfa Laval AB	342,994	0.16
28,837	Allianz SE	6,631,123	3.11
7,090	Alps Electric Co Ltd	202,661	0.10
516	Alstom SA	21,446	0.01
8,014	Amada Holdings Co Ltd	109,133	0.05
5,625	ANA Holdings Inc	234,967	0.11
615	Arcelor Mittal	20,027	0.01
4,675	Asahi Group Holdings Ltd	232,001	0.11
10,054	Asahi Kasei Corp	129,727	0.06
10,684	ASML Holding NV	1,862,134	0.87
32,658	Assa Abloy AB	679,679	0.32
87,850	Astellas Pharma Inc	1,120,647	0.53
3,321	AstraZeneca PLC	230,619	0.11
33,986	Atlas Copco AB	1,426,372	0.67
69,620	AXA SA	2,067,829	0.97
5,212	Bandai Namco Holdings Inc	170,506	0.08
74,355	Bank of China Ltd	36,525	0.02
8,077	Bank of Communications Co Ltd	5,992	0.00
49,896	BASF SE	5,496,624	2.58
73,020	Bayer AG	9,118,997	4.28
7,124	Bayerische Motoren Werke AG	742,805	0.35
3,961	Beiersdorf AG	465,651	0.22
250	Beijing Enterprises Holdings Ltd	1,483	0.00
53,707	BNP Paribas SA	4,014,606	1.88
9,449	Boliden AB	323,818	0.15
612	Bouygues SA	31,816	0.01
5,246	Brother Industries Ltd	129,454	0.06
3,515	Capgemini SA	417,442	0.20
14,645	Carrefour SA	317,241	0.15
4,371	Central Japan Railway Co	783,086	0.37
4,746	China Cinda Asset Management Co Ltd	1,736	0.00
4,163	China Communications Construction Co Ltd	4,729	0.00
1,499	China Communications Services Corp Ltd	1,005	0.00
78,768	China Construction Bank Corp	72,548	0.03
1,749	China Everbright Bank Co Ltd	816	0.00
2,664	China Galaxy Securities Co Ltd	1,963	0.00
6,911	China Life Insurance Co Ltd	21,704	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MSCI USA SF UCITS ETF (continued)
Equities - 90.46% (30 June 2017: 76.65%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,998	China Longyuan Power Group Corp Ltd	2,132	0.00
3,372	China Mobile Ltd	34,187	0.02
1,998	China Overseas Land & Investment Ltd	6,429	0.00
2,448	China Pacific Insurance Group Co Ltd	11,759	0.01
23,980	China Petroleum & Chemical Corp	17,577	0.01
2,248	China Railway Group Ltd	1,662	0.00
1,499	China Resources Land Ltd	4,410	0.00
999	China Resources Power Holdings Co Ltd	1,861	0.00
3,122	China Shenhua Energy Co Ltd	8,088	0.00
12,490	China Telecom Corp Ltd	5,943	0.00
5,995	China Unicom Hong Kong Ltd	8,098	0.00
1,499	Chongqing Rural Commercial Bank Co Ltd	1,058	0.00
10,416	Chubu Electric Power Co Inc	129,500	0.06
2,877	Chugai Pharmaceutical Co Ltd	147,351	0.07
15,521	Cie de Saint-Gobain	856,959	0.40
652	Cie Generale des Etablissements Michelin	93,650	0.04
6,312	Continental AG	1,705,669	0.80
33,666	Credit Agricole SA	557,875	0.26
2,427	Credit Saison Co Ltd	44,169	0.02
8,595	Daicel Corp	97,814	0.05
27,090	Dai-ichi Life Holdings Inc	558,876	0.26
10,533	Daiichi Sankyo Co Ltd	274,614	0.13
10,173	Daikin Industries Ltd	1,204,215	0.57
71,476	Daimler AG	6,076,614	2.85
1,139	Daito Trust Construct Co Ltd	232,226	0.11
9,244	Daiwa House Industry Co Ltd	355,088	0.17
10,417	Danone SA	875,005	0.41
6,786	Denso Corp	407,404	0.19
3,460	Dentsu Inc	146,647	0.07
1,199	Deutsche Boerse AG	139,413	0.07
30,112	Deutsche Post AG	1,437,315	0.67
149,876	Deutsche Telekom AG	2,662,675	1.25
1,082	Disco Corp	240,894	0.11
833	Dongfeng Motor Group Co Ltd	1,008	0.00
34,347	E.ON SE	373,707	0.18
9,128	East Japan Railway Co	890,910	0.42
2,244	Ebara Corp	85,556	0.04
4,101	Eisai Co Ltd	233,560	0.11
3,761	Electric Power Development Co Ltd	101,341	0.05
987	Electricite de France SA	12,349	0.01
10,388	Electrolux AB	335,343	0.16
59,765	Engie SA	1,028,763	0.48
3,827	Essilor International SA	528,246	0.25
21,228	Essity AB	604,108	0.28
1,920	FamilyMart UNY Holdings Co Ltd	134,673	0.06
8,125	Fanuc Corp	1,951,619	0.92
1,894	Fast Retailing Co Ltd	755,185	0.35
7,115	Fresenius Medical Care AG & Co KGaA	749,917	0.35

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**

MSCI USA SF UCITS ETF (continued)

Equities - 90.46% (30 June 2017: 76.65%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
22,224	Fresenius SE & Co KGaA	1,736,466	0.82
12,608	Fujifilm Holdings Corp	515,414	0.24
80,829	Fujitsu Ltd	575,956	0.27
1,199	Furukawa Electric Co Ltd	59,179	0.03
10,553	Gemalto NV	627,288	0.29
7,682	Getinge AB	111,654	0.05
1,832	Guangzhou Automobile Group Co Ltd	4,340	0.00
2,864	Haitong Securities Co Ltd	4,155	0.00
4,813	Haseko Corp	74,807	0.04
15,304	HeidelbergCement AG	1,658,481	0.78
5,757	Henkel AG & Co KGaA	762,849	0.36
44,282	Hennes & Mauritz AB	915,651	0.43
65	Hermes International	35,047	0.02
5,791	Hino Motors Ltd	75,055	0.04
3,543	Hitachi Construction Machinery Co Ltd	128,790	0.06
145,276	Hitachi Ltd	1,132,158	0.53
7,540	Hoya Corp	376,679	0.18
1,382	Huatai Securities Co Ltd	2,751	0.00
3,814	IHI Corp	126,948	0.06
69,276	Industrial & Commercial Bank of China Ltd	55,741	0.03
24,771	Infineon Technologies AG	679,233	0.32
109,369	ING Groep NV	2,012,644	0.94
15,446	Inpex Corp	193,190	0.09
12,454	Investor AB	569,054	0.27
3,328	J Front Retailing Co Ltd	62,729	0.03
22,885	JFE Holdings Inc	549,734	0.26
8,370	JTEKT Corp	143,849	0.07
58,412	JXTG Holdings Inc	376,970	0.18
15,591	Kajima Corp	150,031	0.07
7,344	Kansai Electric Power Co Inc	89,966	0.04
7,090	Kao Corp	479,525	0.23
3,364	Kawasaki Heavy Industries Ltd	118,102	0.06
42,238	KDDI Corp	1,051,545	0.49
264	Kering	124,512	0.06
1,580	Keyence Corp	885,274	0.42
1,844	Kikkoman Corp	74,656	0.04
7,973	Kirin Holdings Co Ltd	201,031	0.09
15,312	Komatsu Ltd	554,316	0.26
2,660	Konami Holdings Corp	146,417	0.07
28,374	Koninklijke Philips NV	1,074,623	0.50
9,288	Kubota Corp	182,177	0.09
13,568	Kyocera Corp	888,029	0.42
2,893	Kyowa Hakko Kirin Co Ltd	55,968	0.03
4,236	Kyushu Railway Co	131,426	0.06
615	LafargeHolcim Ltd	34,733	0.02
1,676	Lagardere SCA	53,786	0.03
921	Legrand SA	71,018	0.03
5,889	LIXIL Group Corp	159,442	0.07

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MSCI USA SF UCITS ETF (continued)
Equities - 90.46% (30 June 2017: 76.65%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
749	Longfor Properties Co Ltd	1,877	0.00
7,692	L'Oreal SA	1,708,411	0.80
8,303	Lundin Petroleum AB	190,443	0.09
9,714	LVMH Moet Hennessy Louis Vuitton SE	2,862,386	1.34
3,162	Makita Corp	132,907	0.06
312	MAN SE	35,769	0.02
35,737	Marubeni Corp	258,900	0.12
31,033	Mazda Motor Corp	416,386	0.20
1,545	Meiji Holdings Co Ltd	131,490	0.06
3,597	Merck KGaA	387,658	0.18
10,405	Minebea Mitsumi Inc	218,268	0.10
3,653	Miraca Holdings Inc	156,474	0.07
4,186	MISUMI Group Inc	121,886	0.06
39,432	Mitsubishi Chemical Holdings Corp	432,824	0.20
25,429	Mitsubishi Corp	702,711	0.33
48,464	Mitsubishi Electric Corp	805,154	0.38
37,642	Mitsubishi Estate Co Ltd	654,931	0.31
9,082	Mitsubishi Heavy Industries Ltd	339,419	0.16
5,612	Mitsubishi Materials Corp	199,771	0.09
17,186	Mitsubishi Motors Corp	124,183	0.06
467,137	Mitsubishi UFJ Financial Group Inc	3,426,914	1.61
39,290	Mitsui & Co Ltd	638,971	0.30
3,730	Mitsui Chemicals Inc	120,037	0.06
35,712	Mitsui Fudosan Co Ltd	800,472	0.38
2,048	Mitsui Mining & Smelting Co Ltd	119,826	0.06
8,052	Mitsui OSK Lines Ltd	268,747	0.13
578,455	Mizuho Financial Group Inc	1,050,616	0.49
1,384	Modern Times Group MTG AB	58,271	0.03
10,743	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,331,674	1.09
6,212	Murata Manufacturing Co Ltd	833,718	0.39
4,026	NGK Insulators Ltd	76,050	0.04
5,321	NGK Spark Plug Co Ltd	129,366	0.06
3,060	NH Foods Ltd	74,645	0.04
1,830	Nichirei Corp	50,596	0.02
3,018	Nidec Corp	423,612	0.20
2,123	Nihon M&A Center Inc	101,215	0.05
7,157	Nikon Corp	144,212	0.07
999	Nine Dragons Paper Holdings Ltd	1,600	0.00
5,333	Nintendo Co Ltd	1,950,023	0.92
1,005	Nippon Express Co Ltd	66,849	0.03
22,735	Nippon Steel & Sumitomo Metal Corp	583,471	0.27
6,328	Nippon Suisan Kaisha Ltd	33,087	0.02
21,524	Nippon Telegraph & Telephone Corp	1,012,855	0.48
4,779	Nippon Yusen KK	116,631	0.05
3,576	Nissan Chemical Industries Ltd	142,699	0.07
1,455	Nitori Holdings Co Ltd	207,504	0.10
3,814	Nitto Denko Corp	338,866	0.16
3,736	Nokia OYJ	17,465	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MSCI USA SF UCITS ETF (continued)
Equities - 90.46% (30 June 2017: 76.65%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
129,424	Nomura Holdings Inc	764,138	0.36
110,704	Nordea Bank AB	1,342,651	0.63
16,133	NSK Ltd	254,053	0.12
9,825	NTN Corp	48,755	0.02
20,904	NTT Data Corp	248,467	0.12
22,731	NTT DOCOMO Inc	536,953	0.25
12,311	Obayashi Corp	149,061	0.07
2,263	Odakyu Electric Railway Co Ltd	48,408	0.02
10,491	Oji Holdings Corp	69,849	0.03
878	OKUMA Corp	58,407	0.03
5,108	Olympus Corp	195,897	0.09
3,501	Omron Corp	208,864	0.10
69,253	Orange SA	1,203,735	0.57
4,180	Otsuka Holdings Co Ltd	183,596	0.09
33,289	Panasonic Corp	487,443	0.23
6,245	People's Insurance Co Group of China Ltd	3,076	0.00
694	Pernod Ricard SA	109,923	0.05
19,817	PetroChina Co Ltd	13,816	0.01
4,163	PICC Property & Casualty Co Ltd	7,999	0.00
2,590	Pigeon Corp	98,616	0.05
1,457	Porsche Automobil Holding SE	122,096	0.06
3,684	Publicis Groupe SA	250,632	0.12
18,385	Rakuten Inc	168,507	0.08
22,767	Recruit Holdings Co Ltd	565,881	0.27
670	Renault SA	67,499	0.03
96,712	Royal Dutch Shell PLC	3,226,713	1.51
47,794	RWE AG	975,644	0.46
5,899	Safran SA	608,556	0.29
43,334	Sandvik AB	760,563	0.36
42,127	Sanofi	3,634,619	1.71
61,641	SAP SE	6,917,000	3.25
18,021	Schneider Electric SE	1,533,387	0.72
4,856	Scout24 AG	198,555	0.09
1,162	Screen Holdings Co Ltd	95,068	0.04
5,416	Secom Co Ltd	409,028	0.19
12,019	Securitas AB	210,214	0.10
9,904	Sega Sammy Holdings Inc	122,914	0.06
8,435	Seibu Holdings Inc	159,559	0.07
6,659	Sekisui Chemical Co Ltd	133,714	0.06
11,878	Sekisui House Ltd	214,621	0.10
1,524	Semiconductor Manufacturing International Corp	2,635	0.00
14,059	Seven & I Holdings Co Ltd	584,459	0.27
6,162	Shimizu Corp	63,667	0.03
11,043	Shin-Etsu Chemical Co Ltd	1,122,431	0.53
2,948	Shinsei Bank Ltd	50,997	0.02
4,513	Shionogi & Co Ltd	244,255	0.11
4,642	Shiseido Co Ltd	224,415	0.11
49,255	Siemens AG	6,869,740	3.22

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MSCI USA SF UCITS ETF (continued)
Equities - 90.46% (30 June 2017: 76.65%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
55,352	Skandinaviska Enskilda Banken AB	651,042	0.31
13,817	Skanska AB	286,889	0.13
14,307	SKF AB	318,369	0.15
29,266	Societe Generale SA	1,512,897	0.71
40,773	SoftBank Group Corp	3,228,506	1.51
68,210	Sojitz Corp	209,505	0.10
3,712	Sompo Holdings Inc	143,782	0.07
41,624	Sony Corp	1,878,158	0.88
8,317	SSAB AB	45,612	0.02
14,573	Start Today Co Ltd	443,087	0.21
2,380	STMicroelectronics NV	52,028	0.02
21,851	Subaru Corp	694,994	0.33
5,362	Suez	94,428	0.04
6,911	Sumco Corp	177,176	0.08
3,343	Sumitomo Dainippon Pharma Co Ltd	49,679	0.02
8,156	Sumitomo Electric Industries Ltd	137,920	0.06
2,132	Sumitomo Heavy Industries Ltd	90,258	0.04
4,861	Sumitomo Metal Mining Co Ltd	223,418	0.10
27,178	Sumitomo Mitsui Financial Group Inc	1,174,436	0.55
6,391	Sumitomo Realty & Development Co Ltd	210,068	0.10
21,228	Svenska Cellulosa AB SCA	219,215	0.10
49,817	Svenska Handelsbanken AB	682,684	0.32
36,256	Swedbank AB	876,338	0.41
7,022	Swedish Match AB	277,206	0.13
2,739	Sysmex Corp	215,699	0.10
6,336	Taiheiyo Cement Corp	273,651	0.13
3,732	Taisei Corp	185,871	0.09
5,508	Taiyo Yuden Co Ltd	85,858	0.04
9,650	Takeda Pharmaceutical Co Ltd	548,353	0.26
9,480	TDK Corp	756,522	0.36
14,658	Tele2 AB	180,465	0.08
105,135	Telefonaktiebolaget LM Ericsson	691,481	0.32
149,588	Telia Co AB	667,781	0.31
4,072	Terumo Corp	193,010	0.09
13,039	Thyssenkrupp AG	379,145	0.18
2,044	Tobu Railway Co Ltd	66,051	0.03
12,073	Tokio Marine Holdings Inc	550,991	0.26
1,832	Tokuyama Corp	59,678	0.03
64,443	Tokyo Electric Power Co Holdings Inc	255,139	0.12
2,839	Tokyo Electron Ltd	514,178	0.24
7,844	Tokyo Gas Co Ltd	179,533	0.08
3,478	Tokyo Tatemono Co Ltd	46,996	0.02
3,945	Tokyu Corp	62,960	0.03
5,058	Toppan Printing Co Ltd	45,756	0.02
5,995	Tosoh Corp	135,920	0.06
125,640	Total SA	6,946,722	3.26
1,730	Toto Ltd	102,115	0.05
2,494	Toyota Industries Corp	160,274	0.08

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**

MSCI USA SF UCITS ETF (continued)

Equities - 90.46% (30 June 2017: 76.65%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
13,874	Toyota Motor Corp	888,352	0.42
3,491	Toyota Tsusho Corp	140,532	0.07
2,019	Trend Micro Inc	114,536	0.05
4,024	Ube Industries Ltd	118,409	0.06
2,252	Ulvac Inc	141,956	0.07
2,041	Unibail-Rodamco SE	514,623	0.24
89,415	Unilever NV	5,041,536	2.37
5,213	Valeo SA	389,826	0.18
374	Vallourec SA	2,262	0.00
9,717	Veolia Environnement SA	248,253	0.12
17,959	Vinci SA	1,836,248	0.86
51,384	Vivendi SA	1,383,345	0.65
11,463	Volkswagen AG	2,291,093	1.08
53,834	Volvo AB	1,004,029	0.47
9,105	Vonovia SE	452,523	0.21
2,105	West Japan Railway Co	153,696	0.07
3,093	Yamaha Corp	114,230	0.05
5,625	Yaskawa Electric Corp	247,898	0.12
3,709	Yokogawa Electric Corp	71,060	0.03
458	Zhuzhou CRRC Times Electric Co Ltd	2,979	0.00
Total equities		192,680,040	90.46

Funded Swaps* - 9.27% (30 June 2017: 22.42%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	282,950	MSCI USA Total Return Net Index Swap Class A USD	31-Jul-18	19,756,122	9.27
Funded swaps at fair value				19,756,122	9.27

Unfunded Swaps* - 0.27% (30 June 2017: 0.93%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	2,767,946	MSCI USA Total Return Net Index Swap Class A USD	31-Jul-18	583,499	0.27
Unfunded swaps at fair value				583,499	0.27

Other assets less liabilities

				213,019,661	100.00
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**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**

MSCI USA SF UCITS ETF (continued)

Classification

* Over the counter Financial Derivative Instrument

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
	90.46
	9.54
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**

MSCI EMU SF UCITS ETF

Equities - 89.74% (30 June 2017: 81.41%)

Shares	Description	Fair Value EUR	% of Net Asset Value
54	AAC Technologies Holdings Inc	807	0.00
1,606	ABB Ltd	35,991	0.14
86	Accor SA	3,709	0.01
2,472	Adidas AG	413,225	1.59
932	Aeon Co Ltd	13,109	0.05
3,383	Agricultural Bank of China Ltd	1,312	0.01
145	Air China Ltd	146	0.00
1,160	Air Liquide SA	121,823	0.47
1,627	Airbus SE	135,038	0.52
429	Aisin Seiki Co Ltd	20,097	0.08
780	Ajinomoto Co Inc	12,227	0.05
2,102	Alfa Laval AB	41,443	0.16
4,184	Allianz SE	801,222	3.09
1,029	Alps Electric Co Ltd	24,487	0.09
75	Alstom SA	2,591	0.01
1,163	Amada Holdings Co Ltd	13,186	0.05
816	ANA Holdings Inc	28,390	0.11
89	Arcelor Mittal	2,420	0.01
678	Asahi Group Holdings Ltd	28,032	0.11
1,459	Asahi Kasei Corp	15,675	0.06
1,550	ASML Holding NV	224,997	0.87
4,738	Assa Abloy AB	82,124	0.32
12,746	Astellas Pharma Inc	135,405	0.52
482	AstraZeneca PLC	27,865	0.11
4,931	Atlas Copco AB	172,345	0.66
10,101	AXA SA	249,851	0.96
756	Bandai Namco Holdings Inc	20,602	0.08
10,788	Bank of China Ltd	4,413	0.02
1,172	Bank of Communications Co Ltd	724	0.00
7,239	BASF SE	664,144	2.56
10,594	Bayer AG	1,101,826	4.25
1,034	Bayerische Motoren Werke AG	89,751	0.35
575	Beiersdorf AG	56,263	0.22
36	Beijing Enterprises Holdings Ltd	179	0.00
7,792	BNP Paribas SA	485,075	1.87
1,371	Boliden AB	39,126	0.15
89	Bouygues SA	3,844	0.01
761	Brother Industries Ltd	15,642	0.06
510	Capgemini SA	50,438	0.19
2,125	Carrefour SA	38,331	0.15
634	Central Japan Railway Co	94,618	0.36
689	China Cinda Asset Management Co Ltd	210	0.00
604	China Communications Construction Co Ltd	571	0.00
217	China Communications Services Corp Ltd	121	0.00
11,428	China Construction Bank Corp	8,766	0.03
254	China Everbright Bank Co Ltd	99	0.00
387	China Galaxy Securities Co Ltd	237	0.00
1,003	China Life Insurance Co Ltd	2,622	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MSCI EMU SF UCITS ETF (continued)
Equities - 89.74% (30 June 2017: 81.41%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
435	China Longyuan Power Group Corp Ltd	258	0.00
489	China Mobile Ltd	4,131	0.02
290	China Overseas Land & Investment Ltd	777	0.00
355	China Pacific Insurance Group Co Ltd	1,421	0.01
3,479	China Petroleum & Chemical Corp	2,124	0.01
326	China Railway Group Ltd	201	0.00
217	China Resources Land Ltd	533	0.00
145	China Resources Power Holdings Co Ltd	225	0.00
453	China Shenhua Energy Co Ltd	977	0.00
1,812	China Telecom Corp Ltd	718	0.00
870	China Unicom Hong Kong Ltd	979	0.00
217	Chongqing Rural Commercial Bank Co Ltd	128	0.00
1,511	Chubu Electric Power Co Inc	15,647	0.06
417	Chugai Pharmaceutical Co Ltd	17,804	0.07
2,252	Cie de Saint-Gobain	103,544	0.40
95	Cie Generale des Etablissements Michelin	11,315	0.04
916	Continental AG	206,092	0.79
4,885	Credit Agricole SA	67,407	0.26
352	Credit Saison Co Ltd	5,337	0.02
1,247	Daicel Corp	11,819	0.05
3,930	Dai-ichi Life Holdings Inc	67,528	0.26
1,528	Daiichi Sankyo Co Ltd	33,181	0.13
1,476	Daikin Industries Ltd	145,502	0.56
10,370	Daimler AG	734,222	2.83
165	Daito Trust Construct Co Ltd	28,059	0.11
1,341	Daiwa House Industry Co Ltd	42,904	0.17
1,511	Danone SA	105,725	0.41
985	Denso Corp	49,226	0.19
502	Dentsu Inc	17,719	0.07
174	Deutsche Boerse AG	16,845	0.06
4,369	Deutsche Post AG	173,667	0.67
21,745	Deutsche Telekom AG	321,724	1.24
157	Disco Corp	29,107	0.11
121	Dongfeng Motor Group Co Ltd	122	0.00
4,983	E.ON SE	45,154	0.17
1,324	East Japan Railway Co	107,646	0.41
326	Ebara Corp	10,338	0.04
595	Eisai Co Ltd	28,221	0.11
546	Electric Power Development Co Ltd	12,245	0.05
143	Electricite de France SA	1,492	0.01
1,507	Electrolux AB	40,519	0.16
8,671	Engie SA	124,303	0.48
555	Essilor International SA	63,827	0.25
3,080	Essity AB	72,993	0.28
279	FamilyMart UNY Holdings Co Ltd	16,272	0.06
1,179	Fanuc Corp	235,809	0.91
275	Fast Retailing Co Ltd	91,247	0.35
1,032	Fresenius Medical Care AG & Co KGaA	90,611	0.35

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**
MSCI EMU SF UCITS ETF (continued)
Equities - 89.74% (30 June 2017: 81.41%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
3,224	Fresenius SE & Co KGaA	209,813	0.81
1,829	Fujifilm Holdings Corp	62,276	0.24
11,727	Fujitsu Ltd	69,591	0.27
174	Furukawa Electric Co Ltd	7,150	0.03
1,531	Gemalto NV	75,794	0.29
1,115	Getinge AB	13,491	0.05
266	Guangzhou Automobile Group Co Ltd	524	0.00
416	Haitong Securities Co Ltd	502	0.00
698	Haseko Corp	9,039	0.03
2,220	HeidelbergCement AG	200,390	0.77
835	Henkel AG & Co KGaA	92,173	0.36
6,425	Hennes & Mauritz AB	110,636	0.43
9	Hermes International	4,234	0.02
840	Hino Motors Ltd	9,069	0.03
514	Hitachi Construction Machinery Co Ltd	15,561	0.06
21,078	Hitachi Ltd	136,796	0.53
1,094	Hoya Corp	45,513	0.18
201	Huatai Securities Co Ltd	332	0.00
553	IHI Corp	15,339	0.06
10,051	Industrial & Commercial Bank of China Ltd	6,735	0.03
3,594	Infineon Technologies AG	82,070	0.32
15,868	ING Groep NV	243,183	0.94
2,241	Inpex Corp	23,343	0.09
1,807	Investor AB	68,757	0.27
483	J Front Retailing Co Ltd	7,579	0.03
3,320	JFE Holdings Inc	66,423	0.26
1,214	JTEKT Corp	17,381	0.07
8,475	JXTG Holdings Inc	45,548	0.18
2,262	Kajima Corp	18,128	0.07
1,066	Kansai Electric Power Co Inc	10,870	0.04
1,029	Kao Corp	57,940	0.22
488	Kawasaki Heavy Industries Ltd	14,270	0.06
6,128	KDDI Corp	127,056	0.49
38	Kering	15,044	0.06
229	Keyence Corp	106,966	0.41
268	Kikkoman Corp	9,021	0.03
1,157	Kirin Holdings Co Ltd	24,290	0.09
2,222	Komatsu Ltd	66,977	0.26
386	Konami Holdings Corp	17,691	0.07
4,117	Koninklijke Philips NV	129,844	0.50
1,348	Kubota Corp	22,012	0.08
1,969	Kyocera Corp	107,298	0.41
420	Kyowa Hakko Kirin Co Ltd	6,763	0.03
615	Kyushu Railway Co	15,880	0.06
89	LafargeHolcim Ltd	4,197	0.02
243	Lagardere SCA	6,499	0.03
134	Legrand SA	8,581	0.03
854	LIXIL Group Corp	19,265	0.07

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MSCI EMU SF UCITS ETF (continued)
Equities - 89.74% (30 June 2017: 81.41%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
109	Longfor Properties Co Ltd	227	0.00
1,116	L'Oreal SA	206,423	0.80
1,205	Lundin Petroleum AB	23,011	0.09
1,409	LVMH Moet Hennessy Louis Vuitton SE	345,855	1.33
459	Makita Corp	16,059	0.06
45	MAN SE	4,322	0.02
5,185	Marubeni Corp	31,282	0.12
4,503	Mazda Motor Corp	50,311	0.19
224	Meiji Holdings Co Ltd	15,888	0.06
522	Merck KGaA	46,840	0.18
1,510	MINEBEA MITSUMI Inc	26,373	0.10
530	Miraca Holdings Inc	18,906	0.07
607	MISUMI Group Inc	14,727	0.06
5,721	Mitsubishi Chemical Holdings Corp	52,297	0.20
3,689	Mitsubishi Corp	84,907	0.33
7,032	Mitsubishi Electric Corp	97,285	0.38
5,461	Mitsubishi Estate Co Ltd	79,134	0.31
1,318	Mitsubishi Heavy Industries Ltd	41,011	0.16
814	Mitsubishi Materials Corp	24,138	0.09
2,493	Mitsubishi Motors Corp	15,005	0.06
67,777	Mitsubishi UFJ Financial Group Inc	414,066	1.60
5,701	Mitsui & Co Ltd	77,205	0.30
541	Mitsui Chemicals Inc	14,504	0.06
5,181	Mitsui Fudosan Co Ltd	96,719	0.37
297	Mitsui Mining & Smelting Co Ltd	14,478	0.06
1,168	Mitsui OSK Lines Ltd	32,472	0.13
83,928	Mizuho Financial Group Inc	126,943	0.49
201	Modern Times Group MTG AB	7,041	0.03
1,559	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	281,730	1.09
901	Murata Manufacturing Co Ltd	100,736	0.39
584	NGK Insulators Ltd	9,189	0.04
772	NGK Spark Plug Co Ltd	15,631	0.06
444	NH Foods Ltd	9,019	0.03
265	Nichirei Corp	6,113	0.02
438	Nidec Corp	51,184	0.20
308	Nihon M&A Center Inc	12,230	0.05
1,038	Nikon Corp	17,425	0.07
145	Nine Dragons Paper Holdings Ltd	193	0.00
774	Nintendo Co Ltd	235,616	0.91
146	Nippon Express Co Ltd	8,077	0.03
3,299	Nippon Steel & Sumitomo Metal Corp	70,499	0.27
918	Nippon Suisan Kaisha Ltd	3,998	0.02
3,123	Nippon Telegraph & Telephone Corp	122,381	0.47
693	Nippon Yusen KK	14,092	0.05
519	Nissan Chemical Industries Ltd	17,242	0.07
211	Nitori Holdings Co Ltd	25,072	0.10
553	Nitto Denko Corp	40,944	0.16
542	Nokia OYJ	2,110	0.01

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**

MSCI EMU SF UCITS ETF (continued)

Equities - 89.74% (30 June 2017: 81.41%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
18,778	Nomura Holdings Inc	92,329	0.36
16,062	Nordea Bank AB	162,229	0.63
2,341	NSK Ltd	30,697	0.12
1,426	NTN Corp	5,891	0.02
3,033	NTT Data Corp	30,022	0.12
3,298	NTT DOCOMO Inc	64,879	0.25
1,786	Obayashi Corp	18,011	0.07
328	Odakyu Electric Railway Co Ltd	5,849	0.02
1,522	Oji Holdings Corp	8,440	0.03
127	OKUMA Corp	7,057	0.03
741	Olympus Corp	23,670	0.09
508	Omron Corp	25,237	0.10
10,048	Orange SA	145,444	0.56
606	Otsuka Holdings Co Ltd	22,183	0.09
4,830	Panasonic Corp	58,897	0.23
906	People's Insurance Co Group of China Ltd	372	0.00
101	Pernod Ricard SA	13,282	0.05
2,875	PetroChina Co Ltd	1,669	0.01
604	PICC Property & Casualty Co Ltd	967	0.00
376	Pigeon Corp	11,916	0.05
211	Porsche Automobil Holding SE	14,752	0.06
535	Publicis Groupe SA	30,283	0.12
2,667	Rakuten Inc	20,360	0.08
3,303	Recruit Holdings Co Ltd	68,374	0.26
97	Renault SA	8,156	0.03
14,032	Royal Dutch Shell PLC	389,876	1.50
6,934	RWE AG	117,885	0.45
856	Safran SA	73,530	0.28
6,287	Sandvik AB	91,897	0.35
6,112	Sanofi	439,162	1.69
8,943	SAP SE	835,764	3.22
2,615	Schneider Electric SE	185,275	0.71
705	Scout24 AG	23,991	0.09
169	Screen Holdings Co Ltd	11,487	0.04
786	Secom Co Ltd	49,422	0.19
1744	Securitas AB	25400	0.1
1437	Sega Sammy Holdings Inc	14851	0.06
1224	Seibu Holdings Inc	19279	0.07
966	Sekisui Chemical Co Ltd	16156	0.06
1723	Sekisui House Ltd	25932	0.1
221	Semiconductor Manufacturing International Corp	318	0
2040	Seven & I Holdings Co Ltd	70619	0.27
894	Shimizu Corp	7693	0.03
1602	Shin-Etsu Chemical Co Ltd	135621	0.52
428	Shinsei Bank Ltd	6162	0.02
655	Shionogi & Co Ltd	29513	0.11
674	Shiseido Co Ltd	27115	0.1
7146	Siemens AG	830054	3.2

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MSCI EMU SF UCITS ETF (continued)
Equities - 89.74% (30 June 2017: 81.41%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
8031	Skandinaviska Enskilda Banken AB	78664	0.3
2005	Skanska AB	34664	0.13
2076	SKF AB	38468	0.15
4246	Societe Generale SA	182800	0.7
5916	SoftBank Group Corp	390092	1.5
9897	Sojitz Corp	25314	0.1
539	Sompo Holdings Inc	17373	0.07
6039	Sony Corp	226933	0.87
1207	SSAB AB	5511	0.02
2114	Start Today Co Ltd	53537	0.21
345	STMicroelectronics NV	6286	0.02
3170	Subaru Corp	83974	0.32
778	Suez	11409	0.04
1003	Sumco Corp	21408	0.08
485	Sumitomo Dainippon Pharma Co Ltd	6003	0.02
1183	Sumitomo Electric Industries Ltd	16665	0.06
309	Sumitomo Heavy Industries Ltd	10906	0.04
705	Sumitomo Metal Mining Co Ltd	26995	0.1
3943	Sumitomo Mitsui Financial Group Inc	141904	0.55
927	Sumitomo Realty & Development Co Ltd	25382	0.1
3080	Svenska Cellulosa AB SCA	26487	0.1
7228	Svenska Handelsbanken AB	82487	0.32
5260	Swedbank AB	105886	0.41
1019	Swedish Match AB	33494	0.13
397	Sysmex Corp	26062	0.1
919	Taiheiyo Cement Corp	33065	0.13
542	Taisei Corp	22458	0.09
799	Taiyo Yuden Co Ltd	10374	0.04
1400	Takeda Pharmaceutical Co Ltd	66256	0.26
1375	TDK Corp	91409	0.35
2127	Tele2 AB	21805	0.08
15254	Telefonaktiebolaget LM Ericsson	83550	0.32
21704	Telia Co AB	80686	0.31
591	Terumo Corp	23321	0.09
1892	Thyssenkrupp AG	45811	0.18
297	Tobu Railway Co Ltd	7981	0.03
1752	Tokio Marine Holdings Inc	66575	0.26
266	Tokuyama Corp	7211	0.03
9350	Tokyo Electric Power Co Holdings Inc	30828	0.12
412	Tokyo Electron Ltd	62127	0.24
1138	Tokyo Gas Co Ltd	21693	0.08
505	Tokyo Tatemono Co Ltd	5678	0.02
572	Tokyu Corp	7607	0.03
734	Toppan Printing Co Ltd	5529	0.02
870	Tosoh Corp	16423	0.06
18229	Total SA	839355	3.24
251	Toto Ltd	12338	0.05
362	Toyota Industries Corp	19366	0.07

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MSCI EMU SF UCITS ETF (continued)
Equities - 89.74% (30 June 2017: 81.41%) (continued)

Shares	Description	Fair Value EUR	% of Net Asset Value
2013	Toyota Motor Corp	107337	0.41
506	Toyota Tsusho Corp	16980	0.07
293	Trend Micro Inc	13839	0.05
584	Ube Industries Ltd	14307	0.06
327	Ulvac Inc	17152	0.07
296	Unibail-Rodamco SE	62181	0.24
12973	Unilever NV	609156	2.35
756	Valeo SA	47102	0.18
54	Vallourec SA	273	0
1410	Veolia Environnement SA	29996	0.12
2606	Vinci SA	221869	0.86
7455	Vivendi SA	167146	0.64
1663	Volkswagen AG	276827	1.07
7811	Volvo AB	121314	0.47
1321	Vonovia SE	54677	0.21
305	West Japan Railway Co	18571	0.07
449	Yamaha Corp	13802	0.05
816	Yaskawa Electric Corp	29953	0.11
538	Yokogawa Electric Corp	8586	0.03
66	Zhuzhou CRRC Times Electric Co Ltd	360	0
Total equities		23,281,054	89.74

Funded Swaps* - 10.22% (30 June 2017: 18.64%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	14,900	MSCI EMU Total Return Net Index Swap Class A EUR	31-Jul-18	2,651,412	10.22
Funded Swaps at fair value				2,651,412	10.22

Unfunded Swaps* - 0.04% (30 June 2017: (0.05)%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	130,886	MSCI EMU Total Return Net Index Swap Class A EUR	31-Jul-18	9,351	0.04
Unfunded Swaps at fair value				9,351	0.04

Other assets less liabilities

-

Net assets attributable to holders of Redeemable Participating Shares
25,941,817
100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**

MSCI EMU SF UCITS ETF (continued)

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
	89.74
	10.26
	100.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MSCI EMERGING MARKETS SF UCITS ETF
Equities - 90.84% (30 June 2017: 78.18%)

Shares	Description	Fair Value USD	% of Net Asset Value
5,150	AAC Technologies Holdings Inc	91,827	0.00
152,146	ABB Ltd	4,093,763	0.14
8,171	Accor SA	421,927	0.01
234,173	Adidas AG	47,001,837	1.61
88,286	Aeon Co Ltd	1,491,020	0.05
320,414	Agricultural Bank of China Ltd	149,196	0.01
13,732	Air China Ltd	16,653	0.00
109,847	Air Liquide SA	13,856,576	0.48
154,111	Airbus SE	15,359,697	0.53
40,681	Aisin Seiki Co Ltd	2,285,947	0.08
73,867	Ajinomoto Co Inc	1,390,784	0.05
199,149	Alfa Laval AB	4,713,903	0.16
396,316	Allianz SE	91,134,161	3.13
97,440	Alps Electric Co Ltd	2,785,245	0.10
7,093	Alstom SA	294,736	0.01
110,142	Amada Holdings Co Ltd	1,499,854	0.05
77,300	ANA Holdings Inc	3,229,239	0.11
8,454	ArcelorMittal	275,244	0.01
64,255	Asahi Group Holdings Ltd	3,188,485	0.11
138,179	Asahi Kasei Corp	1,782,892	0.06
146,831	ASML Holding NV	25,592,040	0.88
448,828	Assa Abloy AB	9,341,098	0.32
1,207,362	Astellas Pharma Inc	15,401,498	0.53
45,647	AstraZeneca PLC	3,169,488	0.11
342,326	Atlas Copco AB A Shares	14,809,386	0.51
124,759	Atlas Copco AB B Shares	4,793,807	0.16
956,811	AXA SA	28,418,995	0.97
71,636	Bandai Namco Holdings Inc	2,343,337	0.08
1,021,893	Bank of China Ltd	501,973	0.02
111,001	Bank of Communications Co Ltd	82,356	0.00
685,742	BASF SE	75,542,290	2.59
1,003,545	Bayer AG	125,325,995	4.30
97,910	Bayerische Motoren Werke AG	10,208,671	0.35
54,438	Beiersdorf AG	6,399,623	0.22
3,433	Beijing Enterprises Holdings Ltd	20,377	0.00
738,120	BNP Paribas SA	55,174,324	1.89
129,855	Boliden AB	4,450,363	0.15
8,408	Bouygues SA	437,258	0.02
72,093	Brother Industries Ltd	1,779,132	0.06
48,313	Capgemini SA	5,737,072	0.20
201,268	Carrefour SA	4,359,962	0.15
60,078	Central Japan Railway Co	10,762,256	0.37
65,227	China Cinda Asset Management Co Ltd	23,864	0.00
57,217	China Communications Construction Co Ltd	64,995	0.00
20,598	China Communications Services Corp Ltd	13,807	0.00
1,082,543	China Construction Bank Corp	997,059	0.03
24,031	China Everbright Bank Co Ltd	11,220	0.00
36,619	China Galaxy Securities Co Ltd	26,982	0.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**
MSCI EMERGING MARKETS SF UCITS ETF (continued)
Equities - 90.84% (30 June 2017: 78.18%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
94,980	China Life Insurance Co Ltd	298,282	0.01
41,196	China Longyuan Power Group Corp Ltd	29,300	0.00
46,346	China Mobile Ltd	469,842	0.02
27,464	China Overseas Land & Investment Ltd	88,358	0.00
33,644	China Pacific Insurance Group Co Ltd	161,605	0.01
329,569	China Petroleum & Chemical Corp	241,571	0.01
30,897	China Railway Group Ltd	22,845	0.00
20,598	China Resources Land Ltd	60,603	0.00
13,732	China Resources Power Holdings Co Ltd	25,576	0.00
42,913	China Shenhua Energy Co Ltd	111,161	0.00
171,651	China Telecom Corp Ltd	81,683	0.00
82,392	China Unicom Hong Kong Ltd	111,300	0.00
20,598	Chongqing Rural Commercial Bank Co Ltd	14,545	0.00
143,157	Chubu Electric Power Co Inc	1,779,768	0.06
39,537	Chugai Pharmaceutical Co Ltd	2,025,101	0.07
213,312	Cie de Saint-Gobain	11,777,531	0.40
8,966	Cie Generale des Etablissements Michelin	1,287,062	0.04
86,744	Continental AG	23,441,684	0.80
462,680	Credit Agricole SA	7,667,098	0.26
33,357	Credit Saison Co Ltd	607,037	0.02
118,124	Daicel Corp	1,344,299	0.05
372,310	Dai-ichi Life Holdings Inc	7,680,859	0.26
144,759	Daiichi Sankyo Co Ltd	3,774,134	0.13
139,809	Daikin Industries Ltd	16,550,009	0.57
982,317	Daimler AG	83,513,321	2.87
15,649	Daito Trust Construction Co Ltd	3,191,580	0.11
127,050	Daiwa House Industry Co Ltd	4,880,120	0.17
143,168	Danone SA	12,025,539	0.41
93,263	Denso Corp	5,599,121	0.19
47,547	Dentsu Inc	2,015,428	0.07
16,484	Deutsche Boerse AG	1,916,013	0.07
413,845	Deutsche Post AG	19,753,585	0.68
2,059,807	Deutsche Telekom AG	36,594,203	1.26
14,876	Disco Corp	3,310,705	0.11
11,443	Dongfeng Motor Group Co Ltd	13,848	0.00
472,039	E.ON SE	5,135,999	0.18
125,448	East Japan Railway Co	12,244,124	0.42
30,840	Ebara Corp	1,175,831	0.04
56,359	Eisai Co Ltd	3,209,914	0.11
51,695	Electric Power Development Co Ltd	1,392,771	0.05
13,564	Electricite de France SA	169,722	0.01
142,770	Electrolux AB	4,608,759	0.16
821,374	Engie SA	14,138,700	0.49
52,596	Essilor International SA	7,259,895	0.25
291,745	Essity AB	8,302,494	0.28
26,392	FamilyMart UNY Holdings Co Ltd	1,850,867	0.06
111,659	Fanuc Corp	26,821,880	0.92
26,034	Fast Retailing Co Ltd	10,378,804	0.36

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**
MSCI EMERGING MARKETS SF UCITS ETF (continued)
Equities - 90.84% (30 June 2017: 78.18%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
97,778	Fresenius Medical Care AG & Co KGaA	10,306,401	0.35
305,428	Fresenius SE & Co KGaA	23,864,937	0.82
300,303	Fuji Heavy Industries Ltd	9,551,573	0.33
173,281	Fujifilm Holdings Corp	7,083,536	0.24
1,110,865	Fujitsu Ltd	7,915,594	0.27
16,478	Furukawa Electric Co Ltd	813,318	0.03
145,039	Gemalto NV	8,621,064	0.30
105,578	Getinge AB	1,534,503	0.05
25,175	Guangzhou Automobile Group Co Ltd	59,643	0.00
39,365	Haitong Securities Co Ltd	57,104	0.00
66,143	Haseko Corp	1,028,104	0.04
210,323	HeidelbergCement AG	22,793,160	0.78
79,121	Henkel AG & Co KGaA	10,484,140	0.36
608,581	Hennes & Mauritz AB	12,584,158	0.43
899	Hermes International	481,670	0.02
79,589	Hino Motors Ltd	1,031,509	0.04
48,692	Hitachi Construction Machinery Co Ltd	1,770,013	0.06
1,996,583	Hitachi Ltd	15,559,696	0.53
103,620	Hoya Corp	5,176,848	0.18
18,996	Huatai Securities Co Ltd	37,811	0.00
52,411	IHI Corp	1,744,695	0.06
952,089	Industrial & Commercial Bank of China Ltd	766,075	0.03
340,440	Infineon Technologies AG	9,334,967	0.32
1,503,107	ING Groep NV	27,660,567	0.95
212,275	Inpex Corp	2,655,081	0.09
171,163	Investor AB	7,820,730	0.27
45,745	J Front Retailing Co Ltd	862,107	0.03
314,521	JFE Holdings Inc	7,555,208	0.26
115,035	Jtekt Corp	1,976,980	0.07
802,781	JX Holdings Inc	5,180,843	0.18
214,277	Kajima Corp	2,061,930	0.07
100,931	Kansai Electric Power Co Inc	1,236,433	0.04
97,440	Kao Corp	6,590,305	0.23
46,231	Kawasaki Heavy Industries Ltd	1,623,120	0.06
580,494	KDDI Corp	14,451,794	0.50
3,626	Kering	1,711,218	0.06
21,714	Keyence Corp	12,166,668	0.42
25,347	Kikkoman Corp	1,026,033	0.04
109,570	Kirin Holdings Co Ltd	2,762,844	0.09
210,444	Komatsu Ltd	7,618,190	0.26
36,562	Konami Holdings Corp	2,012,266	0.07
389,958	Koninklijke Philips NV	14,768,966	0.51
127,651	Kubota Corp	2,503,724	0.09
186,470	Kyocera Corp	12,204,541	0.42
39,766	Kyowa Hakko Kirin Co Ltd	769,192	0.03
58,218	Kyushu Railway Co	1,806,236	0.06
8,451	LafargeHolcim Ltd	477,356	0.02
23,030	Lagardere SCA	739,196	0.03

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MSCI EMERGING MARKETS SF UCITS ETF (continued)
Equities - 90.84% (30 June 2017: 78.18%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
12,663	Legrand SA	976,030	0.03
80,933	LIXIL Group Corp	2,191,269	0.08
10,299	Longfor Properties Co Ltd	25,796	0.00
105,721	L'Oreal SA	23,479,373	0.81
114,108	Lundin Petroleum AB	2,617,339	0.09
133,499	LVMH Moet Hennessy Louis Vuitton SE	39,338,906	1.35
43,456	Makita Corp	1,826,588	0.06
4,291	MAN SE	491,592	0.02
491,150	Marubeni Corp	3,558,164	0.12
426,495	Mazda Motor Corp	5,722,561	0.20
21,227	Meiji Holdings Co Ltd	1,807,113	0.06
49,435	Merck KGaA	5,327,740	0.18
143,005	MINEBEA MITSUMI Inc	2,999,740	0.10
50,208	Miraca Holdings Inc	2,150,489	0.07
57,532	MISUMI Group Inc	1,675,131	0.06
541,930	Mitsubishi Chemical Holdings Corp	5,948,477	0.20
349,481	Mitsubishi Corp	9,657,640	0.33
666,062	Mitsubishi Electric Corp	11,065,550	0.38
517,326	Mitsubishi Estate Co Ltd	9,000,972	0.31
124,819	Mitsubishi Heavy Industries Ltd	4,664,769	0.16
77,128	Mitsubishi Materials Corp	2,745,536	0.09
236,191	Mitsubishi Motors Corp	1,706,699	0.06
6,420,047	Mitsubishi UFJ Financial Group Inc	47,097,442	1.62
539,984	Mitsui & Co Ltd	8,781,633	0.30
51,266	Mitsui Chemicals Inc	1,649,715	0.06
490,806	Mitsui Fudosan Co Ltd	11,001,206	0.38
28,151	Mitsui Mining & Smelting Co Ltd	1,646,810	0.06
110,657	Mitsui OSK Lines Ltd	3,693,492	0.13
7,949,940	Mizuho Financial Group Inc	14,439,039	0.50
19,017	Modern Times Group MTG AB	800,846	0.03
147,643	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	32,045,116	1.09
85,368	Murata Manufacturing Co Ltd	11,458,123	0.39
55,329	NGK Insulators Ltd	1,045,180	0.04
73,123	NGK Spark Plug Co Ltd	1,777,935	0.06
42,054	NH Foods Ltd	1,025,881	0.04
25,147	Nichirei Corp	695,360	0.02
41,482	Nidec Corp	5,821,873	0.20
29,181	Nihon M&A Center Inc	1,391,033	0.05
98,356	Nikon Corp	1,981,959	0.07
13,732	Nine Dragons Paper Holdings Ltd	21,993	0.00
73,295	Nintendo Co Ltd	26,799,938	0.92
13,818	Nippon Express Co Ltd	918,738	0.03
312,461	Nippon Steel & Sumitomo Metal Corp	8,018,869	0.28
86,970	Nippon Suisan Kaisha Ltd	454,728	0.02
295,811	Nippon Telegraph & Telephone Corp	13,920,064	0.48
65,685	Nippon Yusen KK	1,602,911	0.05
49,149	Nissan Chemical Industries Ltd	1,961,172	0.07
19,997	Nitori Holdings Co Ltd	2,851,811	0.10

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MSCI EMERGING MARKETS SF UCITS ETF (continued)
Equities - 90.84% (30 June 2017: 78.18%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
52,411	Nitto Denko Corp	4,657,174	0.16
51,350	Nokia OYJ	240,022	0.01
1,778,729	Nomura Holdings Inc	10,501,845	0.36
1,521,455	Nordea Bank AB	18,452,579	0.63
221,715	NSK Ltd	3,491,549	0.12
135,032	NTN Corp	670,065	0.02
287,286	NTT Data Corp	3,414,787	0.12
312,404	NTT DOCOMO Inc	7,379,559	0.25
169,190	Obayashi Corp	2,048,607	0.07
31,097	Odakyu Electric Railway Co Ltd	665,288	0.02
144,187	Oji Holdings Corp	959,963	0.03
12,073	OKUMA Corp	802,707	0.03
70,205	Olympus Corp	2,692,286	0.09
48,119	Omron Corp	2,870,504	0.10
951,778	Orange SA	16,543,403	0.57
57,446	Otsuka Holdings Co Ltd	2,523,227	0.09
457,506	Panasonic Corp	6,699,123	0.23
85,825	People's Insurance Co Group of China Ltd	42,269	0.00
9,535	Pernod Ricard SA	1,510,718	0.05
272,352	PetroChina Co Ltd	189,876	0.01
57,217	PICC Property & Casualty Co Ltd	109,935	0.00
35,589	Pigeon Corp	1,355,316	0.05
20,026	Porsche Automobil Holding SE	1,678,007	0.06
50,636	Publicis Groupe SA	3,444,535	0.12
252,670	Rakuten Inc	2,315,858	0.08
312,890	Recruit Holdings Co Ltd	7,777,126	0.27
9,207	Renault SA	927,666	0.03
1,329,148	Royal Dutch Shell PLC	44,345,998	1.51
656,850	RWE AG	13,408,668	0.46
81,074	Safran SA	8,363,626	0.29
595,557	Sandvik AB	10,452,716	0.36
578,969	Sanofi	49,952,010	1.71
847,153	SAP SE	95,063,078	3.25
247,670	Schneider Electric SE	21,073,949	0.72
66,740	Scout24 AG	2,728,817	0.09
15,964	Screen Holdings Co Ltd	1,306,556	0.04
74,439	Secom Co Ltd	5,621,427	0.19
165,182	Securitas AB	2,889,050	0.10
136,119	Sega Sammy Holdings Inc	1,689,252	0.06
115,921	Seibu Holdings Inc	2,192,885	0.08
91,518	Sekisui Chemical Co Ltd	1,837,679	0.06
163,240	Sekisui House Ltd	2,949,618	0.10
20,941	Semiconductor Manufacturing International Corp	36,218	0.00
193,221	Seven & i Holdings Co Ltd	8,032,451	0.28
84,681	Shimizu Corp	874,999	0.03
151,768	Shin-Etsu Chemical Co Ltd	15,426,015	0.53
40,510	Shinsei Bank Ltd	700,871	0.02
62,023	Shionogi & Co Ltd	3,356,900	0.12

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**
MSCI EMERGING MARKETS SF UCITS ETF (continued)
Equities - 90.84% (30 June 2017: 78.18%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
63,797	Shiseido Co Ltd	3,084,220	0.11
676,931	Siemens AG	94,413,563	3.24
760,726	Skandinaviska Enskilda Banken AB	8,947,535	0.31
189,893	Skanska AB	3,942,823	0.14
196,620	SKF AB	4,375,471	0.15
402,216	Societe Generale SA	20,792,348	0.71
560,353	SoftBank Group Corp	44,370,635	1.51
937,441	Sojitz Corp	2,879,313	0.10
51,009	Sompo Holdings Inc	1,976,055	0.07
572,054	Sony Corp	25,812,265	0.89
114,309	SSAB AB	626,869	0.02
200,288	Start Today Co Ltd	6,089,527	0.21
32,709	STMicroelectronics NV	715,041	0.02
73,695	Suez	1,297,755	0.04
94,980	Sumco Corp	2,434,995	0.08
45,945	Sumitomo Dainippon Pharma Co Ltd	682,753	0.02
112,088	Sumitomo Electric Industries Ltd	1,895,493	0.07
29,295	Sumitomo Heavy Industries Ltd	1,240,456	0.04
66,801	Sumitomo Metal Mining Co Ltd	3,070,519	0.11
373,512	Sumitomo Mitsui Financial Group Inc	16,140,745	0.55
87,828	Sumitomo Realty & Development Co Ltd	2,887,054	0.10
291,745	Svenska Cellulosa AB SCA	3,012,772	0.10
684,656	Svenska Handelsbanken AB	9,382,403	0.32
498,277	Swedbank AB	12,043,858	0.41
96,511	Swedish Match AB	3,809,758	0.13
37,649	Sysmex Corp	2,964,438	0.10
87,084	Taiheiyo Cement Corp	3,760,888	0.13
51,295	Taisei Corp	2,554,501	0.09
75,698	Taiyo Yuden Co Ltd	1,179,987	0.04
132,629	Takeda Pharmaceutical Co Ltd	7,536,230	0.26
130,283	TDK Corp	10,397,181	0.36
201,455	Tele2 AB	2,480,205	0.09
1,444,907	Telefonaktiebolaget LM Ericsson	9,503,298	0.33
2,055,853	Telia Co AB	9,177,579	0.31
55,958	Terumo Corp	2,652,607	0.09
179,203	Thyssenkrupp AG	5,210,760	0.18
28,093	Tobu Railway Co Ltd	907,770	0.03
165,929	Tokio Marine Holdings Inc	7,572,486	0.26
25,175	Tokuyama Corp	820,185	0.03
885,660	Tokyo Electric Power Co Holdings Inc	3,506,474	0.12
39,022	Tokyo Electron Ltd	7,066,550	0.24
107,797	Tokyo Gas Co Ltd	2,467,408	0.08
47,805	Tokyo Tatemono Co Ltd	645,883	0.02
54,213	Tokyu Corp	865,290	0.03
69,518	Toppan Printing Co Ltd	628,845	0.02
82,392	Tosoh Corp	1,867,997	0.06
1,726,715	Total SA	95,471,559	3.27
23,774	Toto Ltd	1,403,413	0.05

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MSCI EMERGING MARKETS SF UCITS ETF (continued)
Equities - 90.84% (30 June 2017: 78.18%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
34,273	Toyota Industries Corp	2,202,715	0.08
190,675	Toyota Motor Corp	12,208,968	0.42
47,976	Toyota Tsusho Corp	1,931,404	0.07
27,750	Trend Micro Inc	1,574,111	0.05
55,300	Ube Industries Ltd	1,627,340	0.06
30,954	Ulvac Inc	1,950,961	0.07
28,047	Unibail-Rodamco SE	7,072,664	0.24
1,228,866	Unilever NV	69,287,828	2.37
71,650	Valeo SA	5,357,531	0.18
5,142	Vallourec SA	31,086	0.00
133,551	Veolia Environnement SA	3,411,839	0.12
246,814	Vinci SA	25,236,282	0.87
706,185	Vivendi SA	19,011,859	0.65
157,537	Volkswagen AG	31,487,406	1.07
739,866	Volvo AB	13,798,775	0.47
125,132	Vonovia SE	6,219,222	0.21
28,923	West Japan Railway Co	2,112,300	0.07
42,512	Yamaha Corp	1,569,911	0.05
77,300	Yaskawa Electric Corp	3,406,963	0.12
50,980	Yokogawa Electric Corp	976,612	0.03
6,294	Zhuzhou CRRC Times Electric Co Ltd	40,940	0.00
Total equities		2,648,078,332	90.84

Funded Swaps* - 5.87% (30 June 2017: 20.81%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	3,489,449	MSCI Emerging Markets Total Return Net Index Swap Class A USD	31-Jul-18	170,965,233	5.87
Funded swaps at fair value				170,965,233	5.87

Unfunded Swaps* - 3.29% (30 June 2017: 1.01%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	56,004,292	MSCI Emerging Markets Total Return Net Index Total Return Swap Class A USD	31-Jul-18	95,807,130	3.29
Unfunded swaps at fair value				95,807,130	3.29

Other assets less liabilities

-

-

Net assets attributable to holders of Redeemable Participating Shares
2,914,850,695
100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**

MSCI EMERGING MARKETS SF UCITS ETF (continued)

Classification

* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

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

	% of Total Assets
	90.84
	9.16
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**
MSCI AC ASIA EX JAPAN SF UCITS ETF
Equities - 89.09% (30 June 2017: 88.60%)

Shares	Description	Fair Value USD	% of Net Asset Value
149	AAC Technologies Holdings Inc	2,658	0.00
4,404	ABB Ltd	118,511	0.14
237	Accor SA	12,214	0.01
6,779	Adidas AG	1,360,662	1.59
2,556	Aeon Co Ltd	43,164	0.05
9,276	Agricultural Bank of China Ltd	4,319	0.01
398	Air China Ltd	482	0.00
3,180	Air Liquide SA	401,136	0.47
4,461	Airbus SE	444,650	0.52
1,178	Aisin Seiki Co Ltd	66,176	0.08
2,138	Ajinomoto Co Inc	40,262	0.05
5,765	Alfa Laval AB	136,463	0.16
11,473	Allianz SE	2,638,255	3.09
2,821	Alps Electric Co Ltd	80,630	0.09
205	Alstom SA	8,532	0.01
3,189	Amada Holdings Co Ltd	43,419	0.05
2,238	ANA Holdings Inc	93,484	0.11
245	Arcelor Mittal	7,968	0.01
1,860	Asahi Group Holdings Ltd	92,304	0.11
4,000	Asahi Kasei Corp	51,613	0.06
4,251	ASML Holding NV	740,867	0.86
12,993	Assa Abloy AB	270,417	0.31
34,952	Astellas Pharma Inc	445,860	0.52
1,321	AstraZeneca PLC	91,754	0.11
13,522	Atlas Copco AB	567,496	0.66
27,699	AXA SA	822,705	0.96
2,074	Bandai Namco Holdings Inc	67,838	0.08
29,583	Bank of China Ltd	14,532	0.02
3,213	Bank of Communications Co Ltd	2,384	0.00
19,852	BASF SE	2,186,883	2.54
29,052	Bayer AG	3,628,078	4.22
2,834	Bayerische Motoren Werke AG	295,532	0.34
1,576	Beiersdorf AG	185,263	0.22
99	Beijing Enterprises Holdings Ltd	590	0.00
21,368	BNP Paribas SA	1,597,248	1.86
3,759	Boliden AB	128,834	0.15
243	Bouygues SA	12,658	0.01
2,087	Brother Industries Ltd	51,504	0.06
1,399	Capgemini SA	166,083	0.19
5,827	Carrefour SA	126,217	0.15
1,739	Central Japan Railway Co	311,558	0.36
1,888	China Cinda Asset Management Co Ltd	691	0.00
1,656	China Communications Construction Co Ltd	1,882	0.00
596	China Communications Services Corp Ltd	400	0.00
31,339	China Construction Bank Corp	28,864	0.03
696	China Everbright Bank Co Ltd	325	0.00
1,060	China Galaxy Securities Co Ltd	781	0.00
2,750	China Life Insurance Co Ltd	8,635	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities - 89.09% (30 June 2017: 88.60%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,193	China Longyuan Power Group Corp Ltd	848	0.00
1,342	China Mobile Ltd	13,602	0.02
795	China Overseas Land & Investment Ltd	2,558	0.00
974	China Pacific Insurance Group Co Ltd	4,678	0.01
9,541	China Petroleum & Chemical Corp	6,993	0.01
894	China Railway Group Ltd	661	0.00
596	China Resources Land Ltd	1,754	0.00
398	China Resources Power Holdings Co Ltd	740	0.00
1,242	China Shenhua Energy Co Ltd	3,218	0.00
4,969	China Telecom Corp Ltd	2,365	0.00
2,385	China Unicom Hong Kong Ltd	3,222	0.00
596	Chongqing Rural Commercial Bank Co Ltd	421	0.00
4,144	Chubu Electric Power Co Inc	51,523	0.06
1,145	Chugai Pharmaceutical Co Ltd	58,625	0.07
6,175	Cie de Saint-Gobain	340,949	0.40
260	Cie Generale des Etablissements Michelin	37,259	0.04
2,511	Continental AG	678,616	0.79
13,394	Credit Agricole SA	221,956	0.26
966	Credit Saison Co Ltd	17,573	0.02
3,420	Daicel Corp	38,916	0.05
10,778	Dai-ichi Life Holdings Inc	222,354	0.26
4,191	Daiichi Sankyo Co Ltd	109,258	0.13
4,047	Daikin Industries Ltd	479,108	0.56
28,437	Daimler AG	2,417,638	2.81
453	Daito Trust Construct Co Ltd	92,393	0.11
3,678	Daiwa House Industry Co Ltd	141,275	0.16
4,145	Danone SA	348,129	0.40
2,700	Denso Corp	162,090	0.19
1,376	Dentsu Inc	58,345	0.07
477	Deutsche Boerse AG	55,467	0.06
11,980	Deutsche Post AG	571,849	0.66
59,630	Deutsche Telekom AG	1,059,370	1.23
431	Disco Corp	95,842	0.11
331	Dongfeng Motor Group Co Ltd	401	0.00
13,665	E.ON SE	148,683	0.17
3,632	East Japan Railway Co	354,457	0.41
893	Ebara Corp	34,039	0.04
1,632	Eisai Co Ltd	92,924	0.11
1,497	Electric Power Development Co Ltd	40,320	0.05
393	Electricite de France SA	4,913	0.01
4,133	Electrolux AB	133,420	0.16
23,778	Engie SA	409,303	0.48
1,523	Essilor International SA	210,168	0.24
8,446	Essity AB	240,350	0.28
764	FamilyMart UNY Holdings Co Ltd	53,581	0.06
3,232	Fanuc Corp	776,470	0.90
754	Fast Retailing Co Ltd	300,457	0.35
2,831	Fresenius Medical Care AG & Co KGaA	298,361	0.35

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities - 89.09% (30 June 2017: 88.60%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
8,842	Fresenius SE & Co KGaA	690,869	0.80
5,016	Fujifilm Holdings Corp	205,062	0.24
32,159	Fujitsu Ltd	229,150	0.27
477	Furukawa Electric Co Ltd	23,545	0.03
4,199	Gemalto NV	249,572	0.29
3,056	Getinge AB	44,423	0.05
729	Guangzhou Automobile Group Co Ltd	1,727	0.00
1,140	Haitong Securities Co Ltd	1,653	0.00
1,915	Haseko Corp	29,763	0.03
6,089	HeidelbergCement AG	659,842	0.77
2,290	Henkel AG & Co KGaA	303,507	0.35
17,618	Hennes & Mauritz AB	364,300	0.42
26	Hermes International	13,944	0.02
2,304	Hino Motors Ltd	29,861	0.03
1,410	Hitachi Construction Machinery Co Ltd	51,240	0.06
57,799	Hitachi Ltd	450,440	0.52
3,000	Hoya Corp	149,865	0.17
550	Huatai Securities Co Ltd	1,095	0.00
1,517	IHI Corp	50,507	0.06
27,562	Industrial & Commercial Bank of China Ltd	22,177	0.03
9,855	Infineon Technologies AG	270,239	0.31
43,514	ING Groep NV	800,749	0.93
6,145	Inpex Corp	76,862	0.09
4,955	Investor AB	226,403	0.26
1,324	J Front Retailing Co Ltd	24,957	0.03
9,105	JFE Holdings Inc	218,717	0.25
3,330	JTEKT Corp	57,232	0.07
23,240	JXTG Holdings Inc	149,981	0.17
6,203	Kajima Corp	59,691	0.07
2,922	Kansai Electric Power Co Inc	35,794	0.04
2,821	Kao Corp	190,784	0.22
1,338	Kawasaki Heavy Industries Ltd	46,988	0.05
16,805	KDDI Corp	418,367	0.49
105	Kering	49,538	0.06
629	Keyence Corp	352,215	0.41
734	Kikkoman Corp	29,703	0.03
3,172	Kirin Holdings Co Ltd	79,982	0.09
6,092	Komatsu Ltd	220,540	0.26
1,058	Konami Holdings Corp	58,253	0.07
11,289	Koninklijke Philips NV	427,549	0.50
3,695	Kubota Corp	72,481	0.08
5,398	Kyocera Corp	353,311	0.41
1,151	Kyowa Hakko Kirin Co Ltd	22,267	0.03
1,685	Kyushu Railway Co	52,289	0.06
245	LafargeHolcim Ltd	13,819	0.02
667	Lagardere SCA	21,399	0.02
367	Legrand SA	28,255	0.03
2,343	LIXIL Group Corp	63,435	0.07

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities - 89.09% (30 June 2017: 88.60%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
298	Longfor Properties Co Ltd	747	0.00
3,061	L'Oreal SA	679,707	0.79
3,303	Lundin Petroleum AB	75,770	0.09
3,865	LVMH Moet Hennessy Louis Vuitton SE	1,138,827	1.32
1,258	Makita Corp	52,878	0.06
124	MAN SE	14,231	0.02
14,218	Marubeni Corp	103,006	0.12
12,347	Mazda Motor Corp	165,663	0.19
615	Meiji Holdings Co Ltd	52,314	0.06
1,431	Merck KGaA	154,233	0.18
4,140	MINEBEA MITSUMI Inc	86,840	0.10
1,453	Miraca Holdings Inc	62,255	0.07
1,665	MISUMI Group Inc	48,494	0.06
15,688	Mitsubishi Chemical Holdings Corp	172,203	0.20
10,117	Mitsubishi Corp	279,580	0.32
19,282	Mitsubishi Electric Corp	320,338	0.37
14,976	Mitsubishi Estate Co Ltd	260,570	0.30
3,613	Mitsubishi Heavy Industries Ltd	135,041	0.16
2,233	Mitsubishi Materials Corp	79,481	0.09
6,838	Mitsubishi Motors Corp	49,407	0.06
185,855	Mitsubishi UFJ Financial Group Inc	1,363,430	1.58
15,632	Mitsui & Co Ltd	254,221	0.30
1,484	Mitsui Chemicals Inc	47,758	0.06
14,208	Mitsui Fudosan Co Ltd	318,475	0.37
815	Mitsui Mining & Smelting Co Ltd	47,674	0.06
3,203	Mitsui OSK Lines Ltd	106,923	0.12
230,144	Mizuho Financial Group Inc	417,998	0.49
551	Modern Times Group MTG AB	23,184	0.03
4,274	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	927,678	1.08
2,471	Murata Manufacturing Co Ltd	331,703	0.39
1,602	NGK Insulators Ltd	30,257	0.04
2,117	NGK Spark Plug Co Ltd	51,470	0.06
1,217	NH Foods Ltd	29,698	0.03
728	Nichirei Corp	20,130	0.02
1,201	Nidec Corp	168,538	0.20
845	Nihon M&A Center Inc	40,269	0.05
2,847	Nikon Corp	57,376	0.07
398	Nine Dragons Paper Holdings Ltd	637	0.00
2,122	Nintendo Co Ltd	775,835	0.90
400	Nippon Express Co Ltd	26,597	0.03
9,045	Nippon Steel & Sumitomo Metal Corp	232,139	0.27
2,518	Nippon Suisan Kaisha Ltd	13,164	0.02
8,563	Nippon Telegraph & Telephone Corp	402,974	0.47
1,902	Nippon Yusen KK	46,403	0.05
1,423	Nissan Chemical Industries Ltd	56,774	0.07
579	Nitori Holdings Co Ltd	82,557	0.10
1,517	Nitto Denko Corp	134,821	0.16
1,487	Nokia OYJ	6,948	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities - 89.09% (30 June 2017: 88.60%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
51,493	Nomura Holdings Inc	304,019	0.35
44,045	Nordea Bank AB	534,186	0.62
6,418	NSK Ltd	101,077	0.12
3,909	NTN Corp	19,398	0.02
8,317	NTT Data Corp	98,855	0.11
9,044	NTT DOCOMO Inc	213,632	0.25
4,898	Obayashi Corp	59,305	0.07
900	Odakyu Electric Railway Co Ltd	19,260	0.02
4,174	Oji Holdings Corp	27,790	0.03
349	OKUMA Corp	23,238	0.03
2,032	Olympus Corp	77,939	0.09
1,393	Omron Corp	83,099	0.10
27,553	Orange SA	478,917	0.56
1,663	Otsuka Holdings Co Ltd	73,045	0.08
13,244	Panasonic Corp	193,934	0.23
2,485	People's Insurance Co Group of China Ltd	1,224	0.00
276	Pernod Ricard SA	43,734	0.05
7,884	PetroChina Co Ltd	5,497	0.01
1,656	PICC Property & Casualty Co Ltd	3,183	0.00
1,030	Pigeon Corp	39,235	0.05
580	Porsche Automobil Holding SE	48,577	0.06
1,466	Publicis Groupe SA	99,716	0.12
7,315	Rakuten Inc	67,042	0.08
9,058	Recruit Holdings Co Ltd	225,141	0.26
267	Renault SA	26,855	0.03
38,478	Royal Dutch Shell PLC	1,283,778	1.49
19,015	RWE AG	388,169	0.45
2,347	Safran SA	242,120	0.28
17,241	Sandvik AB	302,597	0.35
16,761	Sanofi	1,446,067	1.68
24,524	SAP SE	2,751,993	3.20
7,170	Schneider Electric SE	610,072	0.71
1,932	Scout24 AG	78,997	0.09
462	Screen Holdings Co Ltd	37,824	0.04
2,155	Secom Co Ltd	162,735	0.19
4,782	Securitas AB	83,635	0.10
3,941	Sega Sammy Holdings Inc	48,902	0.06
3,356	Seibu Holdings Inc	63,482	0.07
2,649	Sekisui Chemical Co Ltd	53,199	0.06
4,726	Sekisui House Ltd	85,389	0.10
606	Semiconductor Manufacturing International Corp	1,048	0.00
5,594	Seven & I Holdings Co Ltd	232,532	0.27
2,451	Shimizu Corp	25,330	0.03
4,394	Shin-Etsu Chemical Co Ltd	446,570	0.52
1,173	Shinsei Bank Ltd	20,290	0.02
1,796	Shionogi & Co Ltd	97,179	0.11
1,847	Shiseido Co Ltd	89,285	0.10
19,597	Siemens AG	2,733,190	3.18

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities - 89.09% (30 June 2017: 88.60%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
22,022	Skandinaviska Enskilda Banken AB	259,023	0.30
5,497	Skanska AB	114,141	0.13
5,692	SKF AB	126,666	0.15
11,644	Societe Generale SA	601,920	0.70
16,222	SoftBank Group Corp	1,284,491	1.49
27,138	Sojitz Corp	83,354	0.10
1,477	Sompo Holdings Inc	57,205	0.07
16,560	Sony Corp	747,242	0.87
3,309	SSAB AB	18,147	0.02
5,798	Start Today Co Ltd	176,286	0.20
947	STMicroelectronics NV	20,700	0.02
8,694	Subaru Corp	276,510	0.32
2,133	Suez	37,569	0.04
2,750	Sumco Corp	70,491	0.08
1,330	Sumitomo Dainippon Pharma Co Ltd	19,765	0.02
3,245	Sumitomo Electric Industries Ltd	54,873	0.06
848	Sumitomo Heavy Industries Ltd	35,910	0.04
1,934	Sumitomo Metal Mining Co Ltd	88,889	0.10
10,813	Sumitomo Mitsui Financial Group Inc	467,260	0.54
2,543	Sumitomo Realty & Development Co Ltd	83,578	0.10
8,446	Svenska Cellulosa AB SCA	87,217	0.10
19,820	Svenska Handelsbanken AB	271,612	0.32
14,425	Swedbank AB	348,659	0.41
2,794	Swedish Match AB	110,289	0.13
1,090	Sysmex Corp	85,818	0.10
2,521	Taiheiyo Cement Corp	108,874	0.13
1,485	Taisei Corp	73,951	0.09
2,191	Taiyo Yuden Co Ltd	34,160	0.04
3,839	Takeda Pharmaceutical Co Ltd	218,167	0.25
3,772	TDK Corp	300,989	0.35
5,832	Tele2 AB	71,800	0.08
41,829	Telefonaktiebolaget LM Ericsson	275,112	0.32
59,515	Telia Co AB	265,683	0.31
1,620	Terumo Corp	76,791	0.09
5,188	Thyssenkrupp AG	150,847	0.18
813	Tobu Railway Co Ltd	26,279	0.03
4,803	Tokio Marine Holdings Inc	219,217	0.25
729	Tokuyama Corp	23,744	0.03
25,639	Tokyo Electric Power Co Holdings Inc	101,509	0.12
1,130	Tokyo Electron Ltd	204,570	0.24
3,121	Tokyo Gas Co Ltd	71,429	0.08
1,384	Tokyo Tatemono Co Ltd	18,698	0.02
1,569	Tokyu Corp	25,049	0.03
2,012	Toppan Printing Co Ltd	18,205	0.02
2,385	Tosoh Corp	54,077	0.06
49,987	Total SA	2,763,818	3.21
688	Toto Ltd	40,628	0.05
992	Toyota Industries Corp	63,767	0.07

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities - 89.09% (30 June 2017: 88.60%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
5,520	Toyota Motor Corp	353,439	0.41
1,389	Toyota Tsusho Corp	55,912	0.06
803	Trend Micro Inc	45,569	0.05
1,601	Ube Industries Ltd	47,110	0.05
896	Ulvac Inc	56,479	0.07
812	Unibail-Rodamco SE	204,747	0.24
35,575	Unilever NV	2,005,822	2.33
2,074	Valeo SA	155,096	0.18
149	Vallourec SA	900	0.00
3,866	Veolia Environnement SA	98,770	0.11
7,145	Vinci SA	730,568	0.85
20,443	Vivendi SA	550,377	0.64
4,561	Volkswagen AG	911,533	1.06
21,418	Volvo AB	399,462	0.46
3,622	Vonovia SE	180,041	0.21
837	West Japan Railway Co	61,149	0.07
1,231	Yamaha Corp	45,448	0.05
2,238	Yaskawa Electric Corp	98,629	0.11
1,476	Yokogawa Electric Corp	28,272	0.03
182	Zhuzhou CRRC Times Electric Co Ltd	1,185	0.00

Total equities	76,659,549	89.09
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Funded Swaps* - 7.73% (30 June 2017: 9.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	43,108	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-18	6,652,910	7.73

Funded swaps at fair value	6,652,910	7.73
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Unfunded Swaps* - 3.18% (30 June 2017: 2.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	514,442	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-18	2,734,456	3.18

Unfunded swaps at fair value	2,734,456	3.18
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Other assets less liabilities	-	-
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Net assets attributable to holders of Redeemable Participating Shares	86,046,915	100.00
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**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Classification

* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

Investments in transferable securities
OTC financial derivative instruments

	% of Total Assets
Investments in transferable securities	89.09
OTC financial derivative instruments	10.91
	100.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MAP Balanced 7 SF UCITS ETF
Equities - 89.85% (30 June 2017: 90.60%)

Shares	Description	Fair Value USD	% of Net Asset Value
37	AAC Technologies Holdings Inc	657	0.00
1,088	ABB Ltd	29,286	0.14
58	Accor SA	3,018	0.01
1,675	Adidas AG	336,242	1.59
632	Aeon Co Ltd	10,666	0.05
2,292	Agricultural Bank of China Ltd	1,067	0.01
98	Air China Ltd	119	0.00
786	Air Liquide SA	99,127	0.47
1,102	Airbus SE	109,880	0.52
291	Aisin Seiki Co Ltd	16,353	0.08
528	Ajinomoto Co Inc	9,949	0.05
1,425	Alfa Laval AB	33,722	0.16
2,835	Allianz SE	651,956	3.09
697	Alps Electric Co Ltd	19,925	0.09
51	Alstom SA	2,108	0.01
788	Amada Holdings Co Ltd	10,730	0.05
553	ANA Holdings Inc	23,101	0.11
60	Arcelor Mittal	1,969	0.01
460	Asahi Group Holdings Ltd	22,810	0.11
989	Asahi Kasei Corp	12,754	0.06
1,050	ASML Holding NV	183,080	0.87
3,211	Assa Abloy AB	66,824	0.32
8,637	Astellas Pharma Inc	110,179	0.52
327	AstraZeneca PLC	22,674	0.11
3,342	Atlas Copco AB	140,237	0.67
6,845	AXA SA	203,304	0.96
512	Bandai Namco Holdings Inc	16,764	0.08
7,310	Bank of China Ltd	3,591	0.02
794	Bank of Communications Co Ltd	589	0.00
4,906	BASF SE	540,414	2.56
7,179	Bayer AG	896,558	4.24
700	Bayerische Motoren Werke AG	73,031	0.35
389	Beiersdorf AG	45,782	0.22
25	Beijing Enterprises Holdings Ltd	146	0.00
5,280	BNP Paribas SA	394,706	1.87
929	Boliden AB	31,837	0.15
60	Bouygues SA	3,128	0.01
516	Brother Industries Ltd	12,728	0.06
346	Capgemini SA	41,042	0.19
1,440	Carrefour SA	31,190	0.15
430	Central Japan Railway Co	76,991	0.37
467	China Cinda Asset Management Co Ltd	171	0.00
409	China Communications Construction Co Ltd	465	0.00
147	China Communications Services Corp Ltd	99	0.00
7,744	China Construction Bank Corp	7,133	0.03
172	China Everbright Bank Co Ltd	80	0.00
262	China Galaxy Securities Co Ltd	193	0.00
679	China Life Insurance Co Ltd	2,134	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MAP Balanced 7 SF UCITS ETF (continued)
Equities - 89.85% (30 June 2017: 90.60%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
295	China Longyuan Power Group Corp Ltd	210	0.00
332	China Mobile Ltd	3,361	0.02
196	China Overseas Land & Investment Ltd	632	0.00
241	China Pacific Insurance Group Co Ltd	1,156	0.01
2,358	China Petroleum & Chemical Corp	1,728	0.01
221	China Railway Group Ltd	163	0.00
147	China Resources Land Ltd	434	0.00
98	China Resources Power Holdings Co Ltd	183	0.00
307	China Shenhua Energy Co Ltd	795	0.00
1,228	China Telecom Corp Ltd	584	0.00
589	China Unicom Hong Kong Ltd	796	0.00
147	Chongqing Rural Commercial Bank Co Ltd	104	0.00
1,024	Chubu Electric Power Co Inc	12,732	0.06
283	Chugai Pharmaceutical Co Ltd	14,487	0.07
1,526	Cie de Saint-Gobain	84,254	0.40
64	Cie Generale des Etablissements Michelin	9,207	0.04
621	Continental AG	167,697	0.80
3,310	Credit Agricole SA	54,849	0.26
239	Credit Saison Co Ltd	4,343	0.02
845	Daicel Corp	9,617	0.05
2,663	Dai-ichi Life Holdings Inc	54,947	0.26
1,036	Daiichi Sankyo Co Ltd	26,999	0.13
1,000	Daikin Industries Ltd	118,396	0.56
7,027	Daimler AG	597,438	2.83
112	Daito Trust Construct Co Ltd	22,832	0.11
909	Daiwa House Industry Co Ltd	34,911	0.17
1,024	Danone SA	86,028	0.41
667	Denso Corp	40,055	0.19
340	Dentsu Inc	14,418	0.07
118	Deutsche Boerse AG	13,707	0.07
2,961	Deutsche Post AG	141,313	0.67
14,735	Deutsche Telekom AG	261,788	1.24
106	Disco Corp	23,684	0.11
82	Dongfeng Motor Group Co Ltd	99	0.00
3,377	E.ON SE	36,742	0.17
897	East Japan Railway Co	87,592	0.42
221	Ebara Corp	8,412	0.04
403	Eisai Co Ltd	22,963	0.11
370	Electric Power Development Co Ltd	9,964	0.05
97	Electricite de France SA	1,214	0.01
1,021	Electrolux AB	32,970	0.16
5,876	Engie SA	101,145	0.48
376	Essilor International SA	51,936	0.25
2,087	Essity AB	59,394	0.28
189	FamilyMart UNY Holdings Co Ltd	13,241	0.06
799	Fanuc Corp	191,878	0.91
186	Fast Retailing Co Ltd	74,248	0.35
699	Fresenius Medical Care AG & Co KGaA	73,730	0.35
2,185	Fresenius SE & Co KGaA	170,725	0.81
1,240	Fujifilm Holdings Corp	50,674	0.24
7,947	Fujitsu Ltd	56,627	0.27
118	Furukawa Electric Co Ltd	5,818	0.03

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MAP Balanced 7 SF UCITS ETF (continued)
Equities - 89.85% (30 June 2017: 90.60%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,038	Gemalto NV	61,673	0.29
755	Getinge AB	10,978	0.05
180	Guangzhou Automobile Group Co Ltd	427	0.00
282	Haitong Securities Co Ltd	409	0.00
473	Haseko Corp	7,355	0.03
1,505	HeidelbergCement AG	163,058	0.77
566	Henkel AG & Co KGaA	75,001	0.36
4,354	Hennes & Mauritz AB	90,025	0.43
6	Hermes International	3,446	0.02
569	Hino Motors Ltd	7,379	0.03
348	Hitachi Construction Machinery Co Ltd	12,662	0.06
14,283	Hitachi Ltd	111,311	0.53
741	Hoya Corp	37,034	0.18
136	Huatai Securities Co Ltd	270	0.00
375	IHI Corp	12,481	0.06
6,811	Industrial & Commercial Bank of China Ltd	5,480	0.03
2,435	Infineon Technologies AG	66,780	0.32
10,753	ING Groep NV	197,878	0.94
1,519	Inpex Corp	18,994	0.09
1,224	Investor AB	55,948	0.27
327	J Front Retailing Co Ltd	6,167	0.03
2,250	JFE Holdings Inc	54,048	0.26
823	JTEKT Corp	14,143	0.07
5,743	JXTG Holdings Inc	37,063	0.18
1,533	Kajima Corp	14,751	0.07
722	Kansai Electric Power Co Inc	8,845	0.04
697	Kao Corp	47,146	0.22
331	Kawasaki Heavy Industries Ltd	11,611	0.06
4,153	KDDI Corp	103,385	0.49
26	Kering	12,242	0.06
155	Keyence Corp	87,038	0.41
181	Kikkoman Corp	7,340	0.03
784	Kirin Holdings Co Ltd	19,765	0.09
1,505	Komatsu Ltd	54,499	0.26
262	Konami Holdings Corp	14,395	0.07
2,790	Koninklijke Philips NV	105,654	0.50
913	Kubota Corp	17,911	0.08
1,334	Kyocera Corp	87,309	0.41
284	Kyowa Hakko Kirin Co Ltd	5,503	0.03
416	Kyushu Railway Co	12,921	0.06
60	LafargeHolcim Ltd	3,415	0.02
165	Lagardere SCA	5,288	0.03
91	Legrand SA	6,982	0.03
579	LIXIL Group Corp	15,676	0.07
74	Longfor Properties Co Ltd	185	0.00
756	L'Oreal SA	167,967	0.80
816	Lundin Petroleum AB	18,724	0.09
955	LVMH Moët Hennessy Louis Vuitton SE	281,423	1.33

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MAP Balanced 7 SF UCITS ETF (continued)
Equities - 89.85% (30 June 2017: 90.60%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
311	Makita Corp	13,067	0.06
31	MAN SE	3,517	0.02
3,514	Marubeni Corp	25,454	0.12
3,051	Mazda Motor Corp	40,938	0.19
152	Meiji Holdings Co Ltd	12,928	0.06
354	Merck KGaA	38,114	0.18
1,023	MINEBEA MITSUMI Inc	21,460	0.10
359	Miraca Holdings Inc	15,384	0.07
412	MISUMI Group Inc	11,984	0.06
3,877	Mitsubishi Chemical Holdings Corp	42,554	0.20
2,500	Mitsubishi Corp	69,089	0.33
4,765	Mitsubishi Electric Corp	79,161	0.38
3,701	Mitsubishi Estate Co Ltd	64,391	0.31
893	Mitsubishi Heavy Industries Ltd	33,371	0.16
552	Mitsubishi Materials Corp	19,641	0.09
1,690	Mitsubishi Motors Corp	12,209	0.06
45,928	Mitsubishi UFJ Financial Group Inc	336,926	1.60
3,863	Mitsui & Co Ltd	62,822	0.30
367	Mitsui Chemicals Inc	11,802	0.06
3,511	Mitsui Fudosan Co Ltd	78,700	0.37
201	Mitsui Mining & Smelting Co Ltd	11,781	0.06
792	Mitsui OSK Lines Ltd	26,423	0.13
56,872	Mizuho Financial Group Inc	103,294	0.49
136	Modern Times Group MTG AB	5,729	0.03
1,056	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	229,244	1.09
611	Murata Manufacturing Co Ltd	81,969	0.39
396	NGK Insulators Ltd	7,477	0.04
523	NGK Spark Plug Co Ltd	12,719	0.06
301	NH Foods Ltd	7,339	0.03
180	Nichirei Corp	4,974	0.02
297	Nidec Corp	41,649	0.20
209	Nihon M&A Center Inc	9,951	0.05
704	Nikon Corp	14,179	0.07
98	Nine Dragons Paper Holdings Ltd	157	0.00
524	Nintendo Co Ltd	191,721	0.91
99	Nippon Express Co Ltd	6,572	0.03
2,235	Nippon Steel & Sumitomo Metal Corp	57,365	0.27
622	Nippon Suisan Kaisha Ltd	3,253	0.02
2,116	Nippon Telegraph & Telephone Corp	99,581	0.47
470	Nippon Yusen KK	11,467	0.05
352	Nissan Chemical Industries Ltd	14,030	0.07
143	Nitori Holdings Co Ltd	20,401	0.10
375	Nitto Denko Corp	33,316	0.16
367	Nokia OYJ	1,717	0.01
12,725	Nomura Holdings Inc	75,128	0.36
10,884	Nordea Bank AB	132,006	0.63
1,586	NSK Ltd	24,978	0.12
966	NTN Corp	4,794	0.02

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MAP Balanced 7 SF UCITS ETF (continued)
Equities - 89.85% (30 June 2017: 90.60%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,055	NTT Data Corp	24,429	0.12
2,235	NTT DOCOMO Inc	52,792	0.25
1,210	Obayashi Corp	14,655	0.07
222	Odakyu Electric Railway Co Ltd	4,759	0.02
1,031	Oji Holdings Corp	6,867	0.03
86	OKUMA Corp	5,742	0.03
502	Olympus Corp	19,260	0.09
344	Omron Corp	20,535	0.10
6,809	Orange SA	118,348	0.56
411	Otsuka Holdings Co Ltd	18,051	0.09
3,273	Panasonic Corp	47,924	0.23
614	People's Insurance Co Group of China Ltd	302	0.00
68	Pernod Ricard SA	10,807	0.05
1,948	PetroChina Co Ltd	1,358	0.01
409	PICC Property & Casualty Co Ltd	786	0.00
255	Pigeon Corp	9,696	0.05
143	Porsche Automobil Holding SE	12,004	0.06
362	Publicis Groupe SA	24,642	0.12
1,808	Rakuten Inc	16,567	0.08
2,238	Recruit Holdings Co Ltd	55,636	0.26
66	Renault SA	6,636	0.03
9,508	Royal Dutch Shell PLC	317,242	1.50
4,699	RWE AG	95,923	0.45
580	Safran SA	59,832	0.28
4,260	Sandvik AB	74,777	0.35
4,142	Sanofi	357,347	1.69
6,060	SAP SE	680,062	3.23
1,772	Schneider Electric SE	150,759	0.72
477	Scout24 AG	19,521	0.09
114	Screen Holdings Co Ltd	9,347	0.04
533	Secom Co Ltd	40,215	0.19
1,182	Securitas AB	20,668	0.10
974	Sega Sammy Holdings Inc	12,085	0.06
829	Seibu Holdings Inc	15,687	0.07
655	Sekisui Chemical Co Ltd	13,146	0.06
1,168	Sekisui House Ltd	21,101	0.10
150	Semiconductor Manufacturing International Corp	259	0.00
1,382	Seven & I Holdings Co Ltd	57,463	0.27
606	Shimizu Corp	6,260	0.03
1,086	Shin-Etsu Chemical Co Ltd	110,355	0.52
290	Shinsei Bank Ltd	5,014	0.02
444	Shionogi & Co Ltd	24,015	0.11
456	Shiseido Co Ltd	22,064	0.10
4,843	Siemens AG	675,416	3.20
5,442	Skandinaviska Enskilda Banken AB	64,009	0.30
1,358	Skanska AB	28,206	0.13
1,407	SKF AB	31,301	0.15
2,877	Societe Generale SA	148,744	0.71

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MAP Balanced 7 SF UCITS ETF (continued)
Equities - 89.85% (30 June 2017: 90.60%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
4,009	SoftBank Group Corp	317,419	1.51
6,706	Sojitz Corp	20,598	0.10
365	Sompo Holdings Inc	14,136	0.07
4,092	Sony Corp	184,656	0.88
818	SSAB AB	4,484	0.02
1,433	Start Today Co Ltd	43,563	0.21
234	STMicroelectronics NV	5,115	0.02
2,148	Subaru Corp	68,330	0.32
527	Suez	9,284	0.04
679	Sumco Corp	17,419	0.08
329	Sumitomo Dainippon Pharma Co Ltd	4,884	0.02
802	Sumitomo Electric Industries Ltd	13,560	0.06
210	Sumitomo Heavy Industries Ltd	8,874	0.04
478	Sumitomo Metal Mining Co Ltd	21,966	0.10
2,672	Sumitomo Mitsui Financial Group Inc	115,468	0.55
628	Sumitomo Realty & Development Co Ltd	20,653	0.10
2,087	Svenska Cellulosa AB SCA	21,553	0.10
4,898	Svenska Handelsbanken AB	67,120	0.32
3,565	Swedbank AB	86,159	0.41
690	Swedish Match AB	27,254	0.13
269	Sysmex Corp	21,207	0.10
623	Taiheiyo Cement Corp	26,905	0.13
367	Taisei Corp	18,274	0.09
542	Taiyo Yuden Co Ltd	8,441	0.04
949	Takeda Pharmaceutical Co Ltd	53,913	0.26
932	TDK Corp	74,379	0.35
1,441	Tele2 AB	17,743	0.08
10,337	Telefonaktiebolaget LM Ericsson	67,985	0.32
14,707	Telia Co AB	65,655	0.31
400	Terumo Corp	18,976	0.09
1,282	Thyssenkrupp AG	37,277	0.18
201	Tobu Railway Co Ltd	6,494	0.03
1,187	Tokio Marine Holdings Inc	54,172	0.26
180	Tokuyama Corp	5,867	0.03
6,336	Tokyo Electric Power Co Holdings Inc	25,085	0.12
279	Tokyo Electron Ltd	50,553	0.24
771	Tokyo Gas Co Ltd	17,651	0.08
342	Tokyo Tatemono Co Ltd	4,621	0.02
388	Tokyu Corp	6,190	0.03
497	Toppan Printing Co Ltd	4,499	0.02
589	Tosoh Corp	13,363	0.06
12,353	Total SA	682,984	3.24
170	Toto Ltd	10,040	0.05
245	Toyota Industries Corp	15,758	0.07
1,364	Toyota Motor Corp	87,341	0.41
343	Toyota Tsusho Corp	13,817	0.07
199	Trend Micro Inc	11,261	0.05
396	Ube Industries Ltd	11,642	0.06

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MAP Balanced 7 SF UCITS ETF (continued)
Equities - 89.85% (30 June 2017: 90.60%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
221	Ulvac Inc	13,957	0.07
201	Unibail-Rodamco SE	50,597	0.24
8,791	Unilever NV	495,671	2.35
513	Valeo SA	38,327	0.18
37	Vallourec SA	222	0.00
955	Veolia Environnement SA	24,408	0.12
1,766	Vinci SA	180,535	0.86
5,052	Vivendi SA	136,007	0.65
1,127	Volkswagen AG	225,255	1.07
5,293	Volvo AB	98,714	0.47
895	Vonovia SE	44,491	0.21
207	West Japan Railway Co	15,111	0.07
304	Yamaha Corp	11,231	0.05
553	Yaskawa Electric Corp	24,373	0.12
365	Yokogawa Electric Corp	6,986	0.03
45	Zhuzhou CRRC Times Electric Co Ltd	293	0.00

Total equities	18,943,820	89.85
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Funded Swaps* - 8.99% (30 June 2017: 9.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	2,068	MAP Balanced 7 Total Return Index Swap Class A EUR	31-Jul-18	228,521	1.08
USD	16,811	MAP Balanced 7 Total Return Index Swap Class A USD	31-Jul-18	1,666,948	7.91

Funded swaps at fair value	1,895,469	8.99
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Unfunded Swaps* - 1.16% (30 June 2017: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	20,932	MAP Balanced 7 Total Return Index Swap Class A EUR	31-Jul-18	41,106	0.19
USD	170,189	MAP Balanced 7 Total Return Index Swap Class A USD	31-Jul-18	204,155	0.97

Unfunded swaps at fair value	245,261	1.16
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Other assets less liabilities	-	-
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Net assets attributable to holders of Redeemable Participating Shares	21,084,550	100.00
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**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**

MAP Balanced 7 SF UCITS ETF (continued)

Classification

* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

Investments in transferable securities
OTC financial derivative instruments

	% of Total Assets
	89.85
	10.15
	100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**
MSCI ACWI SF UCITS ETF
Equities - 92.20% (30 June 2017: 86.24%)

Shares	Description	Fair Value USD	% of Net Asset Value
8,964	AAC Technologies Holdings Inc	159,855	0.00
264,859	ABB Ltd	7,126,515	0.14
14,225	Accor SA	734,500	0.01
407,654	Adidas AG	81,821,849	1.64
153,690	Aeon Co Ltd	2,595,601	0.05
557,785	Agricultural Bank of China Ltd	259,723	0.01
23,905	Air China Ltd	28,990	0.00
191,225	Air Liquide SA	24,121,837	0.48
268,280	Airbus SE	26,738,504	0.53
70,819	Aisin Seiki Co Ltd	3,979,428	0.08
128,589	Ajinomoto Co Inc	2,421,108	0.05
346,683	Alfa Laval AB	8,206,068	0.16
689,916	Allianz SE	158,648,388	3.18
169,626	Alps Electric Co Ltd	4,848,617	0.10
12,347	Alstom SA	513,083	0.01
191,738	Amada Holdings Co Ltd	2,610,979	0.05
134,566	ANA Holdings Inc	5,621,531	0.11
14,716	Arcelor Mittal	479,150	0.01
111,856	Asahi Group Holdings Ltd	5,550,587	0.11
240,545	Asahi Kasei Corp	3,103,698	0.06
255,606	ASML Holding NV	44,551,196	0.89
781,329	Assa Abloy AB	16,261,192	0.33
2,101,802	Astellas Pharma Inc	26,811,273	0.54
79,463	AstraZeneca PLC	5,517,515	0.11
813,113	Atlas Copco AB	34,125,677	0.68
1,665,638	AXA SA	49,472,423	0.99
124,705	Bandai Namco Holdings Inc	4,079,333	0.08
1,778,935	Bank of China Ltd	873,845	0.02
193,233	Bank of Communications Co Ltd	143,368	0.00
1,193,755	BASF SE	131,505,710	2.63
1,746,994	Bayer AG	218,170,298	4.36
170,445	Bayerische Motoren Werke AG	17,771,483	0.36
94,767	Beiersdorf AG	11,140,606	0.22
5,976	Beijing Enterprises Holdings Ltd	35,472	0.00
1,284,936	BNP Paribas SA	96,048,698	1.92
226,055	Boliden AB	7,747,291	0.15
14,636	Bouygues SA	761,189	0.02
125,502	Brother Industries Ltd	3,097,153	0.06
84,105	Capgemini SA	9,987,223	0.20
350,372	Carrefour SA	7,589,920	0.15
104,585	Central Japan Railway Co	18,735,177	0.37
113,549	China Cinda Asset Management Co Ltd	41,543	0.00
99,604	China Communications Construction Co Ltd	113,145	0.00
35,858	China Communications Services Corp Ltd	24,036	0.00
1,884,515	China Construction Bank Corp	1,735,703	0.03
41,834	China Everbright Bank Co Ltd	19,533	0.00
63,747	China Galaxy Securities Co Ltd	46,970	0.00
165,343	China Life Insurance Co Ltd	519,256	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MSCI ACWI SF UCITS ETF (continued)
Equities - 92.20% (30 June 2017: 86.24%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
71,715	China Longyuan Power Group Corp Ltd	51,007	0.00
80,680	China Mobile Ltd	817,911	0.02
47,810	China Overseas Land & Investment Ltd	153,816	0.00
58,567	China Pacific Insurance Group Co Ltd	281,325	0.01
573,721	China Petroleum & Chemical Corp	420,532	0.01
53,786	China Railway Group Ltd	39,769	0.00
35,858	China Resources Land Ltd	105,500	0.00
23,905	China Resources Power Holdings Co Ltd	44,524	0.00
74,703	China Shenhua Energy Co Ltd	193,512	0.00
298,813	China Telecom Corp Ltd	142,196	0.00
143,430	China Unicom Hong Kong Ltd	193,753	0.00
35,858	Chongqing Rural Commercial Bank Co Ltd	25,320	0.00
249,210	Chubu Electric Power Co Inc	3,098,259	0.06
68,827	Chugai Pharmaceutical Co Ltd	3,525,342	0.07
371,338	Cie de Saint-Gobain	20,502,590	0.41
15,608	Cie Generale des Etablissements Michelin	2,240,547	0.04
151,006	Continental AG	40,807,807	0.82
805,445	Credit Agricole SA	13,347,056	0.27
58,069	Credit Saison Co Ltd	1,056,744	0.02
205,633	Daicel Corp	2,340,185	0.05
648,126	Dai-ichi Life Holdings Inc	13,371,012	0.27
251,999	Daiichi Sankyo Co Ltd	6,570,097	0.13
243,383	Daikin Industries Ltd	28,810,626	0.58
1,710,040	Daimler AG	145,381,858	2.91
27,242	Daito Trust Construct Co Ltd	5,555,974	0.11
221,172	Daiwa House Industry Co Ltd	8,495,423	0.17
249,230	Danone SA	20,934,328	0.42
162,355	Denso Corp	9,747,076	0.19
82,771	Dentsu Inc	3,508,502	0.07
28,695	Deutsche Boerse AG	3,335,438	0.07
720,431	Deutsche Post AG	34,387,482	0.69
3,585,758	Deutsche Telekom AG	63,704,008	1.27
25,897	Disco Corp	5,763,350	0.12
19,921	Dongfeng Motor Group Co Ltd	24,107	0.00
821,736	E.ON SE	8,940,861	0.18
218,383	East Japan Railway Co	21,314,844	0.43
53,687	Ebara Corp	2,046,912	0.04
98,110	Eisai Co Ltd	5,587,891	0.11
89,993	Electric Power Development Co Ltd	2,424,567	0.05
23,613	Electricite de France SA	295,457	0.01
248,538	Electrolux AB	8,023,031	0.16
1,429,866	Engie SA	24,612,966	0.49
91,560	Essilor International SA	12,638,188	0.25
507,877	Essity AB	14,453,168	0.29
45,945	FamilyMart UNY Holdings Co Ltd	3,222,030	0.06
194,378	Fanuc Corp	46,692,129	0.93
45,320	Fast Retailing Co Ltd	18,067,654	0.36
170,214	Fresenius Medical Care AG & Co KGaA	17,941,614	0.36

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**
MSCI ACWI SF UCITS ETF (continued)
Equities - 92.20% (30 June 2017: 86.24%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
531,696	Fresenius SE & Co KGaA	41,544,617	0.83
301,652	Fujifilm Holdings Corp	12,331,177	0.25
1,933,819	Fujitsu Ltd	13,779,644	0.28
28,686	Furukawa Electric Co Ltd	1,415,841	0.03
252,487	Gemalto NV	15,007,741	0.30
183,792	Getinge AB	2,671,298	0.05
43,826	Guangzhou Automobile Group Co Ltd	103,828	0.00
68,528	Haitong Securities Co Ltd	99,408	0.00
115,143	Haseko Corp	1,789,746	0.04
366,135	HeidelbergCement AG	39,678,843	0.79
137,735	Henkel AG & Co KGaA	18,251,026	0.37
1,059,432	Hennes & Mauritz AB	21,906,784	0.44
1,565	Hermes International	838,502	0.02
138,550	Hino Motors Ltd	1,795,673	0.04
84,763	Hitachi Construction Machinery Co Ltd	3,081,277	0.06
3,475,696	Hitachi Ltd	27,086,668	0.54
180,384	Hoya Corp	9,011,973	0.18
33,069	Huatai Securities Co Ltd	65,822	0.00
91,238	IHI Corp	3,037,205	0.06
1,657,417	Industrial & Commercial Bank of China Ltd	1,333,600	0.03
592,646	Infineon Technologies AG	16,250,520	0.33
2,616,642	ING Groep NV	48,152,135	0.96
369,532	Inpex Corp	4,622,024	0.09
297,965	Investor AB	13,614,502	0.27
79,634	J Front Retailing Co Ltd	1,500,776	0.03
547,525	JFE Holdings Inc	13,152,274	0.26
200,255	JTEKT Corp	3,441,571	0.07
1,397,500	JXTG Holdings Inc	9,018,927	0.18
373,018	Kajima Corp	3,589,454	0.07
175,702	Kansai Electric Power Co Inc	2,152,410	0.04
169,626	Kao Corp	11,472,550	0.23
80,480	Kawasaki Heavy Industries Ltd	2,825,564	0.06
1,010,536	KDDI Corp	25,158,007	0.50
6,312	Kering	2,978,927	0.06
37,800	Keyence Corp	21,180,006	0.42
44,125	Kikkoman Corp	1,786,142	0.04
190,742	Kirin Holdings Co Ltd	4,809,622	0.10
366,345	Komatsu Ltd	13,261,916	0.27
63,647	Konami Holdings Corp	3,502,998	0.07
678,847	Koninklijke Philips NV	25,710,147	0.51
222,217	Kubota Corp	4,358,539	0.09
324,611	Kyocera Corp	21,245,939	0.42
69,225	Kyowa Hakko Kirin Co Ltd	1,339,027	0.03
101,347	Kyushu Railway Co	3,144,336	0.06
14,712	LafargeHolcim Ltd	830,993	0.02
40,091	Lagardere SCA	1,286,809	0.03
22,043	Legrand SA	1,699,095	0.03
140,890	LIXIL Group Corp	3,814,610	0.08

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**
MSCI ACWI SF UCITS ETF (continued)
Equities - 92.20% (30 June 2017: 86.24%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
17,929	Longfor Properties Co Ltd	44,906	0.00
184,042	L'Oreal SA	40,873,418	0.82
198,642	Lundin Petroleum AB	4,556,322	0.09
232,397	LVMH Moet Hennessy Louis Vuitton SE	68,482,048	1.37
75,650	Makita Corp	3,179,766	0.06
7,470	MAN SE	855,774	0.02
855,004	Marubeni Corp	6,194,131	0.12
742,451	Mazda Motor Corp	9,961,962	0.20
36,953	Meiji Holdings Co Ltd	3,145,863	0.06
86,058	Merck KGaA	9,274,649	0.19
248,946	MINEBEA MITSUMI Inc	5,222,015	0.10
87,403	Miraca Holdings Inc	3,743,620	0.07
100,152	MISUMI Group Inc	2,916,106	0.06
943,403	Mitsubishi Chemical Holdings Corp	10,355,241	0.21
608,384	Mitsubishi Corp	16,812,236	0.34
1,159,495	Mitsubishi Electric Corp	19,263,156	0.39
900,573	Mitsubishi Estate Co Ltd	15,669,094	0.31
217,287	Mitsubishi Heavy Industries Ltd	8,120,535	0.16
134,267	Mitsubishi Materials Corp	4,779,490	0.10
411,167	Mitsubishi Motors Corp	2,971,060	0.06
11,176,162	Mitsubishi UFJ Financial Group Inc	81,988,282	1.64
940,017	Mitsui & Co Ltd	15,287,264	0.31
89,246	Mitsui Chemicals Inc	2,871,861	0.06
854,407	Mitsui Fudosan Co Ltd	19,151,146	0.38
49,005	Mitsui Mining & Smelting Co Ltd	2,866,803	0.06
192,635	Mitsui OSK Lines Ltd	6,429,714	0.13
13,839,434	Mizuho Financial Group Inc	25,135,803	0.50
33,105	Modern Times Group MTG AB	1,394,130	0.03
257,020	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	55,784,855	1.12
148,610	Murata Manufacturing Co Ltd	19,946,557	0.40
96,317	NGK Insulators Ltd	1,819,472	0.04
127,294	NGK Spark Plug Co Ltd	3,095,068	0.06
73,209	NH Foods Ltd	1,785,876	0.04
43,776	Nichirei Corp	1,210,499	0.02
72,213	Nidec Corp	10,134,847	0.20
50,798	Nihon M&A Center Inc	2,421,541	0.05
171,220	Nikon Corp	3,450,238	0.07
23,905	Nine Dragons Paper Holdings Ltd	38,286	0.00
127,593	Nintendo Co Ltd	46,653,933	0.93
24,054	Nippon Express Co Ltd	1,599,360	0.03
543,940	Nippon Steel & Sumitomo Metal Corp	13,959,427	0.28
151,399	Nippon Suisan Kaisha Ltd	791,601	0.02
514,955	Nippon Telegraph & Telephone Corp	24,232,358	0.48
114,346	Nippon Yusen KK	2,790,384	0.06
85,560	Nissan Chemical Industries Ltd	3,414,052	0.07
34,812	Nitori Holdings Co Ltd	4,964,497	0.10
91,238	Nitto Denko Corp	8,107,312	0.16
89,392	Nokia OYJ	417,836	0.01

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**

MSCI ACWI SF UCITS ETF (continued)

Equities - 92.20% (30 June 2017: 86.24%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,096,452	Nomura Holdings Inc	18,281,847	0.37
2,648,583	Nordea Bank AB	32,122,663	0.64
385,967	NSK Ltd	6,078,167	0.12
235,066	NTN Corp	1,166,463	0.02
500,114	NTT Data Corp	5,944,538	0.12
543,840	NTT DOCOMO Inc	12,846,501	0.26
294,530	Obayashi Corp	3,566,260	0.07
54,135	Odakyu Electric Railway Co Ltd	1,158,148	0.02
251,003	Oji Holdings Corp	1,671,126	0.03
21,017	OKUMA Corp	1,397,371	0.03
122,215	Olympus Corp	4,686,792	0.09
83,767	Omron Corp	4,997,038	0.10
1,656,876	Orange SA	28,799,126	0.58
100,003	Otsuka Holdings Co Ltd	4,392,490	0.09
796,437	Panasonic Corp	11,661,984	0.23
149,407	People's Insurance Co Group of China Ltd	73,582	0.00
16,598	Pernod Ricard SA	2,629,892	0.05
474,117	PetroChina Co Ltd	330,541	0.01
99,604	PICC Property & Casualty Co Ltd	191,378	0.00
61,954	Pigeon Corp	2,359,364	0.05
34,862	Porsche Automobil Holding SE	2,921,113	0.06
88,148	Publicis Groupe SA	5,996,324	0.12
439,853	Rakuten Inc	4,031,498	0.08
544,687	Recruit Holdings Co Ltd	13,538,594	0.27
16,027	Renault SA	1,614,902	0.03
2,313,810	Royal Dutch Shell PLC	77,198,506	1.54
1,143,459	RWE AG	23,342,109	0.47
141,135	Safran SA	14,559,587	0.29
1,036,760	Sandvik AB	18,196,322	0.36
1,007,882	Sanofi	86,957,577	1.74
1,474,743	SAP SE	165,487,935	3.32
431,150	Schneider Electric SE	36,686,003	0.73
116,183	Scout24 AG	4,750,385	0.10
27,790	Screen Holdings Co Ltd	2,274,482	0.05
129,585	Secom Co Ltd	9,785,906	0.20
287,553	Securitas AB	5,029,323	0.10
236,959	Sega Sammy Holdings Inc	2,940,688	0.06
201,799	Seibu Holdings Inc	3,817,422	0.08
159,317	Sekisui Chemical Co Ltd	3,199,073	0.06
284,171	Sekisui House Ltd	5,134,761	0.10
36,455	Semiconductor Manufacturing International Corp	63,049	0.00
336,364	Seven & I Holdings Co Ltd	13,983,071	0.28
147,415	Shimizu Corp	1,523,218	0.03
264,201	Shin-Etsu Chemical Co Ltd	26,853,952	0.54
70,520	Shinsei Bank Ltd	1,220,092	0.02
107,971	Shionogi & Co Ltd	5,843,766	0.12
111,059	Shiseido Co Ltd	5,369,080	0.11
1,178,417	Siemens AG	164,357,245	3.29

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MSCI ACWI SF UCITS ETF (continued)
Equities - 92.20% (30 June 2017: 86.24%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,324,289	Skandinaviska Enskilda Banken AB	15,576,069	0.31
330,571	Skanska AB	6,863,755	0.14
342,281	SKF AB	7,616,918	0.15
700,187	Societe Generale SA	36,195,785	0.72
975,476	SoftBank Group Corp	77,241,396	1.54
1,631,919	Sojitz Corp	5,012,373	0.10
88,797	Sompo Holdings Inc	3,439,960	0.07
995,845	Sony Corp	44,934,568	0.90
198,992	SSAB AB	1,091,267	0.02
348,665	Start Today Co Ltd	10,600,784	0.21
56,941	STMicroelectronics NV	1,244,759	0.02
522,774	Subaru Corp	16,627,591	0.33
128,290	Suez	2,259,161	0.05
165,343	Sumco Corp	4,238,895	0.08
79,982	Sumitomo Dainippon Pharma Co Ltd	1,188,552	0.02
195,125	Sumitomo Electric Industries Ltd	3,299,717	0.07
50,997	Sumitomo Heavy Industries Ltd	2,159,413	0.04
116,288	Sumitomo Metal Mining Co Ltd	5,345,228	0.11
650,218	Sumitomo Mitsui Financial Group Inc	28,098,171	0.56
152,893	Sumitomo Realty & Development Co Ltd	5,025,849	0.10
507,877	Svenska Cellulosa AB SCA	5,244,701	0.10
1,191,865	Svenska Handelsbanken AB	16,333,096	0.33
867,412	Swedbank AB	20,966,218	0.42
168,009	Swedish Match AB	6,632,112	0.13
65,540	Sysmex Corp	5,160,560	0.10
151,598	Taiheiyo Cement Corp	6,547,037	0.13
89,295	Taisei Corp	4,446,932	0.09
131,777	Taiyo Yuden Co Ltd	2,054,148	0.04
230,883	Takeda Pharmaceutical Co Ltd	13,119,237	0.26
226,799	TDK Corp	18,099,645	0.36
350,698	Tele2 AB	4,317,597	0.09
2,515,327	Telefonaktiebolaget LM Ericsson	16,543,554	0.33
3,578,875	Telia Co AB	15,976,534	0.32
97,413	Terumo Corp	4,617,718	0.09
311,961	Thyssenkrupp AG	9,071,007	0.18
48,906	Tobu Railway Co Ltd	1,580,266	0.03
288,853	Tokio Marine Holdings Inc	13,182,353	0.26
43,826	Tokuyama Corp	1,427,796	0.03
1,541,777	Tokyo Electric Power Co Holdings Inc	6,104,149	0.12
67,930	Tokyo Electron Ltd	12,301,608	0.25
187,655	Tokyo Gas Co Ltd	4,295,318	0.09
83,219	Tokyo Tatemono Co Ltd	1,124,368	0.02
94,375	Tokyu Corp	1,506,317	0.03
121,019	Toppan Printing Co Ltd	1,094,707	0.02
143,430	Tosoh Corp	3,251,852	0.07
3,005,905	Total SA	166,199,027	3.33
41,386	Toto Ltd	2,443,093	0.05
59,663	Toyota Industries Corp	3,834,535	0.08

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MSCI ACWI SF UCITS ETF (continued)
Equities - 92.20% (30 June 2017: 86.24%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
331,932	Toyota Motor Corp	21,253,645	0.43
83,518	Toyota Tsusho Corp	3,362,232	0.07
48,308	Trend Micro Inc	2,740,248	0.05
96,268	Ube Industries Ltd	2,832,910	0.06
53,886	Ulvac Inc	3,396,276	0.07
48,826	Unibail-Rodamco SE	12,312,251	0.25
2,139,237	Unilever NV	120,617,802	2.42
124,730	Valeo SA	9,326,511	0.19
8,950	Vallourec SA	54,115	0.00
232,489	Veolia Environnement SA	5,939,405	0.12
429,660	Vinci SA	43,931,886	0.88
1,229,342	Vivendi SA	33,096,270	0.66
274,244	Volkswagen AG	54,813,982	1.10
1,287,975	Volvo AB	24,021,217	0.48
217,833	Vonovia SE	10,826,561	0.22
50,350	West Japan Railway Co	3,677,139	0.07
74,006	Yamaha Corp	2,732,936	0.05
134,566	Yaskawa Electric Corp	5,930,918	0.12
88,748	Yokogawa Electric Corp	1,700,108	0.03
10,956	Zhuzhou CRRC Times Electric Co Ltd	71,270	0.00
Total equities		4,609,834,046	92.20

Funded Swaps* - 6.68% (30 June 2017: 9.02%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	767,017	MSCI ACWI Total Return Net Index Swap Class A CHF	31-Jul-18	94,510,581	1.89
CHF	12,293	MSCI ACWI Total Return Net Index Swap Class A (dist) CHF	31-Jul-18	1,501,368	0.03
EUR	754,925	MSCI ACWI Total Return Net Index Swap Class A EUR	31-Jul-18	109,737,145	2.19
EUR	8,676	MSCI ACWI Total Return Net Index Swap Class A (dist) EUR	31-Jul-18	1,337,626	0.03
GBP	102,617	MSCI ACWI Total Return Net Index Swap Class A (dist) GBP	31-Jul-18	18,430,037	0.37
JPY	171,683	MSCI ACWI Total Return Net Index Swap Class A JPY	31-Jul-18	1,921,339	0.04
USD	828,974	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-18	104,159,592	2.08
USD	18,654	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	31-Jul-18	2,484,992	0.05
Funded swaps at fair value				334,082,680	6.68

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
MSCI ACWI SF UCITS ETF (continued)
Unfunded Swaps* - 1.12% (30 June 2017: 4.74%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	10,943,343	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF	31-Jul-18	19,152,052	0.38
CHF	175,639	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) CHF	31-Jul-18	306,692	0.01
EUR	10,064,192	MSCI ACWI Total Return Net Index Total Return Swap Class A EUR	31-Jul-18	15,711,302	0.31
EUR	130,700	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) EUR	31-Jul-18	376,360	0.01
GBP	1,456,359	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) GBP	31-Jul-18	4,069,032	0.08
JPY	2,623,317	MSCI ACWI Total Return Net Index Total Return Swap Class A JPY	31-Jul-18	476,056	0.01
USD	11,828,929	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-18	15,348,509	0.31
USD	266,195	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) USD	31-Jul-18	366,285	0.01

Unfunded swaps at fair value
55,806,288 1.12

Other assets less liabilities

- -

Net assets attributable to holders of Redeemable Participating Shares
4,999,723,014 100.00
Classification

* Over the counter Financial Derivative Instrument

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
92.20
7.80
100.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
CMCI Ex-Agriculture SF UCITS ETF
Equities - 89.31% (30 June 2017: 88.17%)

Shares	Description	Fair Value USD	% of Net Asset Value
211	AAC Technologies Holdings Inc	3,766	0.00
6,239	ABB Ltd	167,877	0.14
335	Accor SA	17,302	0.01
9,603	Adidas AG	1,927,446	1.59
3,620	Aeon Co Ltd	61,144	0.05
13,140	Agricultural Bank of China Ltd	6,118	0.01
563	Air China Ltd	683	0.00
4,505	Air Liquide SA	568,229	0.47
6,320	Airbus SE	629,869	0.52
1,668	Aisin Seiki Co Ltd	93,742	0.08
3,029	Ajinomoto Co Inc	57,033	0.05
8,167	Alfa Laval AB	193,307	0.16
16,252	Allianz SE	3,737,220	3.07
3,996	Alps Electric Co Ltd	114,217	0.09
291	Alstom SA	12,086	0.01
4,517	Amada Holdings Co Ltd	61,506	0.05
3,170	ANA Holdings Inc	132,424	0.11
347	Arcelor Mittal	11,287	0.01
2,635	Asahi Group Holdings Ltd	130,753	0.11
5,666	Asahi Kasei Corp	73,113	0.06
6,021	ASML Holding NV	1,049,476	0.86
18,405	Assa Abloy AB	383,059	0.32
49,511	Astellas Pharma Inc	631,583	0.52
1,872	AstraZeneca Plc	129,974	0.11
19,154	Atlas Copco AB	803,886	0.66
39,237	AXA SA	1,165,403	0.96
2,938	Bandai Namco Holdings Inc	96,095	0.08
41,906	Bank of China Ltd	20,585	0.02
4,552	Bank of Communications Co Ltd	3,377	0.00
28,121	BASF SE	3,097,830	2.55
41,153	Bayer AG	5,139,356	4.24
4,015	Bayerische Motoren Werke AG	418,636	0.34
2,232	Beiersdorf AG	262,435	0.22
141	Beijing Enterprises Holdings Ltd	836	0.00
30,269	BNP Paribas SA	2,262,583	1.86
5,325	Boliden AB	182,500	0.15
345	Bouygues SA	17,931	0.01
2,956	Brother Industries Ltd	72,958	0.06
1,981	Capgemini SA	235,265	0.19
8,254	Carrefour SA	178,793	0.15
2,464	Central Japan Railway Co	441,337	0.36
2,675	China Cinda Asset Management Co Ltd	979	0.00
2,346	China Communications Construction Co Ltd	2,665	0.00
845	China Communications Services Corp Ltd	566	0.00
44,393	China Construction Bank Corp	40,887	0.03
985	China Everbright Bank Co Ltd	460	0.00
1,502	China Galaxy Securities Co Ltd	1,106	0.00
3,895	China Life Insurance Co Ltd	12,232	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
CMCI Ex-Agriculture SF UCITS ETF (continued)
Equities - 89.31% (30 June 2017: 88.17%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,689	China Longyuan Power Group Corp Ltd	1,202	0.00
1,901	China Mobile Ltd	19,267	0.02
1,126	China Overseas Land & Investment Ltd	3,623	0.00
1,380	China Pacific Insurance Group Co Ltd	6,627	0.01
13,515	China Petroleum & Chemical Corp	9,906	0.01
1,267	China Railway Group Ltd	937	0.00
845	China Resources Land Ltd	2,485	0.00
563	China Resources Power Holdings Co Ltd	1,049	0.00
1,760	China Shenhua Energy Co Ltd	4,558	0.00
7,039	China Telecom Corp Ltd	3,350	0.00
3,379	China Unicom Hong Kong Ltd	4,564	0.00
845	Chongqing Rural Commercial Bank Co Ltd	596	0.00
5,871	Chubu Electric Power Co Inc	72,985	0.06
1,621	Chugai Pharmaceutical Co Ltd	83,045	0.07
8,747	Cie de Saint-Gobain	482,972	0.40
368	Cie Generale des Etablissements Michelin	52,780	0.04
3,557	Continental AG	961,294	0.79
18,974	Credit Agricole SA	314,412	0.26
1,368	Credit Saison Co Ltd	24,893	0.02
4,844	Daicel Corp	55,127	0.05
15,268	Dai-ichi Life Holdings Inc	314,976	0.26
5,936	Daiichi Sankyo Co Ltd	154,769	0.13
5,733	Daikin Industries Ltd	678,681	0.56
40,283	Daimler AG	3,424,705	2.82
642	Daito Trust Construct Co Ltd	130,880	0.11
5,210	Daiwa House Industry Co Ltd	200,123	0.16
5,871	Danone SA	493,142	0.41
3,825	Denso Corp	229,608	0.19
1,950	Dentsu Inc	82,648	0.07
676	Deutsche Boerse AG	78,572	0.06
16,971	Deutsche Post AG	810,053	0.67
84,468	Deutsche Telekom AG	1,500,651	1.23
610	Disco Corp	135,765	0.11
469	Dongfeng Motor Group Co Ltd	568	0.00
19,357	E.ON SE	210,616	0.17
5,144	East Japan Railway Co	502,106	0.41
1,265	Ebara Corp	48,218	0.04
2,311	Eisai Co Ltd	131,632	0.11
2,120	Electric Power Development Co Ltd	57,115	0.05
556	Electricite de France SA	6,960	0.01
5,855	Electrolux AB	188,995	0.16
33,683	Engie SA	579,798	0.48
2,157	Essilor International SA	297,713	0.24
11,964	Essity AB	340,468	0.28
1,082	FamilyMart UNY Holdings Co Ltd	75,900	0.06
4,579	Fanuc Corp	1,099,909	0.90
1,068	Fast Retailing Co Ltd	425,613	0.35
4,010	Fresenius Medical Care AG & Co KGaA	422,644	0.35

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
CMCI Ex-Agriculture SF UCITS ETF (continued)
Equities - 89.31% (30 June 2017: 88.17%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
12,525	Fresenius SE & Co KGaA	978,651	0.80
7,106	Fujifilm Holdings Corp	290,481	0.24
45,554	Fujitsu Ltd	324,602	0.27
676	Furukawa Electric Co Ltd	33,352	0.03
5,948	Gemalto NV	353,532	0.29
4,330	Getinge AB	62,927	0.05
1,032	Guangzhou Automobile Group Co Ltd	2,446	0.00
1,614	Haitong Securities Co Ltd	2,342	0.00
2,712	Haseko Corp	42,160	0.03
8,625	HeidelbergCement AG	934,699	0.77
3,245	Henkel AG & Co KGaA	429,932	0.35
24,957	Hennes & Mauritz AB	516,050	0.42
37	Hermes International	19,752	0.02
3,264	Hino Motors Ltd	42,300	0.03
1,997	Hitachi Construction Machinery Co Ltd	72,584	0.06
81,876	Hitachi Ltd	638,070	0.52
4,249	Hoya Corp	212,292	0.17
779	Huatai Securities Co Ltd	1,551	0.00
2,149	IHI Corp	71,546	0.06
39,043	Industrial & Commercial Bank of China Ltd	31,415	0.03
13,961	Infineon Technologies AG	382,807	0.31
61,639	ING Groep NV	1,134,302	0.93
8,705	Inpex Corp	108,879	0.09
7,019	Investor AB	320,712	0.26
1,876	J Front Retailing Co Ltd	35,353	0.03
12,898	JFE Holdings Inc	309,823	0.25
4,717	JTEKT Corp	81,072	0.07
32,920	JXTG Holdings Inc	212,455	0.17
8,787	Kajima Corp	84,555	0.07
4,139	Kansai Electric Power Co Inc	50,704	0.04
3,996	Kao Corp	270,254	0.22
1,896	Kawasaki Heavy Industries Ltd	66,561	0.05
23,805	KDDI Corp	592,638	0.49
149	Kering	70,173	0.06
890	Keyence Corp	498,929	0.41
1,039	Kikkoman Corp	42,075	0.03
4,493	Kirin Holdings Co Ltd	113,298	0.09
8,630	Komatsu Ltd	312,406	0.26
1,499	Konami Holdings Corp	82,519	0.07
15,991	Koninklijke Philips NV	605,644	0.50
5,235	Kubota Corp	102,672	0.08
7,647	Kyocera Corp	500,483	0.41
1,631	Kyowa Hakko Kirin Co Ltd	31,543	0.03
2,387	Kyushu Railway Co	74,070	0.06
347	LafargeHolcim Ltd	19,575	0.02
944	Lagardere SCA	30,313	0.02
519	Legrand SA	40,025	0.03
3,319	LIXIL Group Corp	89,859	0.07

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
CMCI Ex-Agriculture SF UCITS ETF (continued)
Equities - 89.31% (30 June 2017: 88.17%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
422	Longfor Properties Co Ltd	1,058	0.00
4,335	L'Oreal SA	962,840	0.79
4,679	Lundin Petroleum AB	107,332	0.09
5,474	LVMH Moet Hennessy Louis Vuitton SE	1,613,206	1.33
1,782	Makita Corp	74,905	0.06
176	MAN SE	20,159	0.02
20,141	Marubeni Corp	145,913	0.12
17,490	Mazda Motor Corp	234,670	0.19
870	Meiji Holdings Co Ltd	74,106	0.06
2,027	Merck KGaA	218,479	0.18
5,864	Minebea Mitsumi Inc	123,013	0.10
2,059	Miraca Holdings Inc	88,187	0.07
2,359	Misumi Group Inc	68,694	0.06
22,223	Mitsubishi Chemical Holdings Corp	243,934	0.20
14,331	Mitsubishi Corp	396,039	0.33
27,314	Mitsubishi Electric Corp	453,775	0.37
21,214	Mitsubishi Estate Co Ltd	369,111	0.30
5,119	Mitsubishi Heavy Industries Ltd	191,292	0.16
3,163	Mitsubishi Materials Corp	112,589	0.09
9,686	Mitsubishi Motors Corp	69,988	0.06
263,273	Mitsubishi UFJ Financial Group Inc	1,931,367	1.59
22,144	Mitsui & Co Ltd	360,116	0.30
2,102	Mitsui Chemicals Inc	67,651	0.06
20,127	Mitsui Fudosan Co Ltd	451,136	0.37
1,154	Mitsui Mining & Smelting Co Ltd	67,532	0.06
4,538	Mitsui OSK Lines Ltd	151,462	0.12
326,010	Mizuho Financial Group Inc	592,115	0.49
780	Modern Times Group MTG AB	32,841	0.03
6,055	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,314,103	1.08
3,501	Murata Manufacturing Co Ltd	469,874	0.39
2,269	NGK Insulators Ltd	42,861	0.04
2,999	NGK Spark Plug Co Ltd	72,909	0.06
1,725	NH Foods Ltd	42,069	0.03
1,031	Nichirei Corp	28,515	0.02
1,701	Nidec Corp	238,743	0.20
1,197	Nihon M&A Center Inc	57,043	0.05
4,033	Nikon Corp	81,276	0.07
563	Nine Dragons Paper Holdings Ltd	902	0.00
3,006	Nintendo Co Ltd	1,099,009	0.90
567	Nippon Express Co Ltd	37,676	0.03
12,813	Nippon Steel & Sumitomo Metal Corp	328,837	0.27
3,566	Nippon Suisan Kaisha Ltd	18,647	0.02
12,131	Nippon Telegraph & Telephone Corp	570,832	0.47
2,694	Nippon Yusen KK	65,732	0.05
2,016	Nissan Chemical Industries Ltd	80,424	0.07
820	Nitori Holdings Co Ltd	116,947	0.10
2,149	Nitto Denko Corp	190,981	0.16
2,106	Nokia OYJ	9,843	0.01

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
CMCI Ex-Agriculture SF UCITS ETF (continued)
Equities - 89.31% (30 June 2017: 88.17%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
72,942	Nomura Holdings Inc	430,659	0.35
62,392	Nordea Bank AB	756,701	0.62
9,092	NSK Ltd	143,181	0.12
5,537	NTN Corp	27,478	0.02
11,781	NTT Data Corp	140,033	0.12
12,811	NTT DoCoMo Inc	302,620	0.25
6,938	Obayashi Corp	84,009	0.07
1,275	Odakyu Electric Railway Co Ltd	27,282	0.02
5,913	Oji Holdings Corp	39,366	0.03
495	OKUMA Corp	32,917	0.03
2,879	Olympus Corp	110,405	0.09
1,973	Omron Corp	117,713	0.10
39,030	Orange SA	678,410	0.56
2,356	Otsuka Holdings Co Ltd	103,472	0.09
18,761	Panasonic Corp	274,717	0.23
3,520	People's Insurance Co Group of China Ltd	1,733	0.00
391	Pernod Ricard SA	61,951	0.05
11,169	PetroChina Co Ltd	7,786	0.01
2,346	PICC Property & Casualty Co Ltd	4,508	0.00
1,459	Pigeon Corp	55,579	0.05
821	Porsche Automobil Holding SE	68,812	0.06
2,076	Publicis Groupe SA	141,253	0.12
10,361	Rakuten Inc	94,968	0.08
12,831	Recruit Holdings Co Ltd	318,924	0.26
378	Renault SA	38,042	0.03
54,506	Royal Dutch Shell Plc	1,818,536	1.50
26,936	RWE AG	549,861	0.45
3,325	Safran SA	342,975	0.28
24,423	Sandvik AB	428,644	0.35
23,742	Sanofi	2,048,427	1.68
34,740	SAP SE	3,898,336	3.21
10,156	Schneider Electric SE	864,198	0.71
2,737	Scout24 AG	111,903	0.09
655	Screen Holdings Co Ltd	53,579	0.04
3,053	Secom Co Ltd	230,523	0.19
6,774	Securitas AB	118,474	0.10
5,582	Sega Sammy Holdings Inc	69,273	0.06
4,754	Seibu Holdings Inc	89,926	0.07
3,753	Sekisui Chemical Co Ltd	75,359	0.06
6,694	Sekisui House Ltd	120,958	0.10
859	Semiconductor Manufacturing International Corp	1,485	0.00
7,924	Seven & I Holdings Co Ltd	329,394	0.27
3,473	Shimizu Corp	35,882	0.03
6,224	Shin-Etsu Chemical Co Ltd	632,588	0.52
1,661	Shinsei Bank Ltd	28,741	0.02
2,543	Shionogi & Co Ltd	137,659	0.11
2,616	Shiseido Co Ltd	126,477	0.10
27,760	Siemens AG	3,871,701	3.19

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
CMCI Ex-Agriculture SF UCITS ETF (continued)
Equities - 89.31% (30 June 2017: 88.17%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
31,196	Skandinaviska Enskilda Banken AB	366,920	0.30
7,787	Skanska AB	161,687	0.13
8,063	SKF AB	179,429	0.15
16,494	Societe Generale SA	852,650	0.70
22,979	SoftBank Group Corp	1,819,546	1.50
38,442	Sojitz Corp	118,075	0.10
2,092	Sompo Holdings Inc	81,034	0.07
23,459	Sony Corp	1,058,507	0.87
4,688	SSAB AB	25,707	0.02
8,213	Start Today Co Ltd	249,719	0.21
1,341	STMicroelectronics NV	29,322	0.02
12,315	Subaru Corp	391,690	0.32
3,022	Suez	53,218	0.04
3,895	Sumco Corp	99,854	0.08
1,884	Sumitomo Dainippon Pharma Co Ltd	27,998	0.02
4,596	Sumitomo Electric Industries Ltd	77,730	0.06
1,201	Sumitomo Heavy Industries Ltd	50,868	0.04
2,739	Sumitomo Metal Mining Co Ltd	125,915	0.10
15,317	Sumitomo Mitsui Financial Group Inc	661,898	0.54
3,602	Sumitomo Realty & Development Co Ltd	118,392	0.10
11,964	Svenska Cellulosa AB SCA	123,547	0.10
28,076	Svenska Handelsbanken AB	384,753	0.32
20,433	Swedbank AB	493,893	0.41
3,958	Swedish Match AB	156,230	0.13
1,544	Sysmex Corp	121,565	0.10
3,571	Taiheiyo Cement Corp	154,226	0.13
2,103	Taisei Corp	104,755	0.09
3,104	Taiyo Yuden Co Ltd	48,389	0.04
5,439	Takeda Pharmaceutical Co Ltd	309,045	0.25
5,343	TDK Corp	426,366	0.35
8,261	Tele2 AB	101,708	0.08
59,253	Telefonaktiebolaget LM Ericsson	389,710	0.32
84,306	Telia Co AB	376,353	0.31
2,295	Terumo Corp	108,778	0.09
7,349	Thyssenkrupp AG	213,682	0.18
1,152	Tobu Railway Co Ltd	37,226	0.03
6,804	Tokio Marine Holdings Inc	310,532	0.26
1,032	Tokuyama Corp	33,634	0.03
36,319	Tokyo Electric Power Co Holdings Inc	143,793	0.12
1,600	Tokyo Electron Ltd	289,784	0.24
4,421	Tokyo Gas Co Ltd	101,183	0.08
1,960	Tokyo Tatemono Co Ltd	26,486	0.02
2,223	Tokyu Corp	35,484	0.03
2,851	Toppan Printing Co Ltd	25,788	0.02
3,379	Tosoh Corp	76,603	0.06
70,809	Total SA	3,915,087	3.23
975	Toto Ltd	57,551	0.05
1,405	Toyota Industries Corp	90,329	0.07

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**

CMCI Ex-Agriculture SF UCITS ETF (continued)

Equities - 89.31% (30 June 2017: 88.17%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
7,819	Toyota Motor Corp	500,664	0.41
1,967	Toyota Tsusho Corp	79,203	0.07
1,138	Trend Micro Inc	64,551	0.05
2,268	Ube Industries Ltd	66,734	0.05
1,269	Ulvac Inc	80,005	0.07
1,150	Unibail-Rodamco SE	290,035	0.24
50,393	Unilever NV	2,841,348	2.34
2,938	Valeo SA	219,701	0.18
211	Vallourec SA	1,275	0.00
5,477	Veolia Environnement SA	139,912	0.12
10,121	Vinci SA	1,034,887	0.85
28,959	Vivendi SA	779,636	0.64
6,460	Volkswagen AG	1,291,232	1.06
30,340	Volvo AB	565,859	0.47
5,131	Vonovia SE	255,037	0.21
1,186	West Japan Railway Co	86,621	0.07
1,743	Yamaha Corp	64,379	0.05
3,170	Yaskawa Electric Corp	139,712	0.11
2,091	Yokogawa Electric Corp	40,049	0.03
258	Zhuzhou CRRC Times Electric Co Ltd	1,679	0.00
Total equities		108,592,107	89.31

Funded Swaps* - 7.89% (30 June 2017: 9.08%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,421	CMCI Ex-Agriculture Total Return Index Swap Class A CHF	31-Jul-18	184,395	0.15
EUR	11,979	CMCI Ex-Agriculture Total Return Index Swap Class A EUR	31-Jul-18	1,834,654	1.51
USD	54,903	CMCI Ex-Agriculture Total Return Index Swap Class A USD	31-Jul-18	7,580,865	6.23
Funded swaps at fair value				9,599,914	7.89

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**

CMCI Ex-Agriculture SF UCITS ETF (continued)

Unfunded Swaps* - 2.80% (30 June 2017: 2.75%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	16,579	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A CHF	31-Jul-18	72,056	0.06
EUR	139,716	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A EUR	31-Jul-18	741,224	0.61
USD	640,564	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A USD	31-Jul-18	2,592,736	2.13
Unfunded swaps at fair value				3,406,016	2.80
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				121,598,037	100.00

Classification

* Over the counter Financial Derivative Instrument

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
89.31
10.69
100.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
BLOOMBERG COMMODITY CMCI SF UCITS ETF
Equities - 86.62% (30 June 2017: 87.96%)

Shares	Description	Fair Value USD	% of Net Asset Value
11	AAC Technologies Holdings Inc	204	0.00
338	ABB Ltd	9,096	0.14
18	Accor SA	937	0.01
520	Adidas AG	104,434	1.54
196	Aeon Co Ltd	3,313	0.05
712	Agricultural Bank of China Ltd	332	0.00
31	Air China Ltd	37	0.00
244	Air Liquide SA	30,788	0.45
342	Airbus SE	34,128	0.50
90	Aisin Seiki Co Ltd	5,079	0.07
164	Ajinomoto Co Inc	3,090	0.05
442	Alfa Laval AB	10,474	0.15
881	Allianz SE	202,492	2.99
217	Alps Electric Co Ltd	6,189	0.09
16	Alstom SA	655	0.01
245	Amada Holdings Co Ltd	3,333	0.05
172	ANA Holdings Inc	7,175	0.11
19	Arcelor Mittal	612	0.01
143	Asahi Group Holdings Ltd	7,085	0.10
307	Asahi Kasei Corp	3,961	0.06
326	ASML Holding NV	56,863	0.85
997	Assa Abloy AB	20,755	0.32
2,683	Astellas Pharma Inc	34,221	0.51
101	AstraZeneca PLC	7,042	0.10
761	Atlas Copco AB	32,905	0.48
277	Atlas Copco AB	10,651	0.16
2,126	AXA SA	63,145	0.93
159	Bandai Namco Holdings Inc	5,207	0.08
2,271	Bank of China Ltd	1,115	0.02
247	Bank of Communications Co Ltd	183	0.00
1,524	BASF SE	167,848	2.48
2,230	Bayer AG	278,463	4.11
218	Bayerische Motoren Werke AG	22,683	0.33
121	Beiersdorf AG	14,219	0.21
8	Beijing Enterprises Holdings Ltd	45	0.00
1,640	BNP Paribas SA	122,593	1.81
289	Boliden AB	9,888	0.15
19	Bouygues SA	972	0.01
160	Brother Industries Ltd	3,953	0.06
107	Capgemini SA	12,747	0.19
447	Carrefour SA	9,687	0.14
133	Central Japan Railway Co	23,913	0.35
145	China Cinda Asset Management Co Ltd	53	0.00
127	China Communications Construction Co Ltd	144	0.00
46	China Communications Services Corp Ltd	31	0.00
2,405	China Construction Bank Corp	2,215	0.03
53	China Everbright Bank Co Ltd	25	0.00
81	China Galaxy Securities Co Ltd	60	0.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)
Equities - 86.62% (30 June 2017: 87.96%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
211	China Life Insurance Co Ltd	663	0.01
92	China Longyuan Power Group Corp Ltd	65	0.00
103	China Mobile Ltd	1,044	0.02
61	China Overseas Land & Investment Ltd	196	0.00
75	China Pacific Insurance Group Co Ltd	359	0.01
732	China Petroleum & Chemical Corp	537	0.01
69	China Railway Group Ltd	51	0.00
46	China Resources Land Ltd	135	0.00
31	China Resources Power Holdings Co Ltd	57	0.00
95	China Shenhua Energy Co Ltd	247	0.00
381	China Telecom Corp Ltd	181	0.00
183	China Unicom Hong Kong Ltd	247	0.00
46	Chongqing Rural Commercial Bank Co Ltd	32	0.00
318	Chubu Electric Power Co Inc	3,954	0.06
88	Chugai Pharmaceutical Co Ltd	4,500	0.07
474	Cie de Saint-Gobain	26,169	0.39
20	Cie Generale des Etablissements Michelin	2,860	0.04
193	Continental AG	52,085	0.77
1,028	Credit Agricole SA	17,036	0.25
74	Credit Saison Co Ltd	1,349	0.02
262	Daicel Corp	2,987	0.04
827	Dai-ichi Life Holdings Inc	17,066	0.25
322	Daiichi Sankyo Co Ltd	8,386	0.12
311	Daikin Industries Ltd	36,773	0.54
2,183	Daimler AG	185,559	2.73
35	Daito Trust Construct Co Ltd	7,091	0.10
282	Daiwa House Industry Co Ltd	10,843	0.16
318	Danone SA	26,720	0.39
207	Denso Corp	12,441	0.18
106	Dentsu Inc	4,478	0.07
37	Deutsche Boerse AG	4,257	0.06
920	Deutsche Post AG	43,891	0.65
4,577	Deutsche Telekom AG	81,309	1.20
33	Disco Corp	7,356	0.11
25	Dongfeng Motor Group Co Ltd	31	0.00
1,049	E.ON SE	11,412	0.17
279	East Japan Railway Co	27,205	0.40
69	Ebara Corp	2,613	0.04
125	Eisai Co Ltd	7,132	0.11
115	Electric Power Development Co Ltd	3,095	0.05
30	Electricite de France SA	377	0.01
317	Electrolux AB	10,240	0.15
1,825	Engie SA	31,415	0.46
117	Essilor International SA	16,131	0.24
648	Essity AB	18,447	0.27
59	FamilyMart UNY Holdings Co Ltd	4,112	0.06
248	Fanuc Corp	59,596	0.88
58	Fast Retailing Co Ltd	23,061	0.34

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)
Equities - 86.62% (30 June 2017: 87.96%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
217	Fresenius Medical Care AG & Co KGaA	22,900	0.34
679	Fresenius SE & Co KGaA	53,026	0.78
385	Fujifilm Holdings Corp	15,739	0.23
2,468	Fujitsu Ltd	17,588	0.26
37	Furukawa Electric Co Ltd	1,807	0.03
322	Gemalto NV	19,155	0.28
235	Getinge AB	3,410	0.05
56	Guangzhou Automobile Group Co Ltd	133	0.00
87	Haitong Securities Co Ltd	127	0.00
147	Haseko Corp	2,284	0.03
467	HeidelbergCement AG	50,644	0.75
176	Henkel AG & Co KGaA	23,295	0.34
1,352	Hennes & Mauritz AB	27,961	0.41
2	Hermes International	1,070	0.02
177	Hino Motors Ltd	2,292	0.03
108	Hitachi Construction Machinery Co Ltd	3,933	0.06
4,436	Hitachi Ltd	34,572	0.51
230	Hoya Corp	11,503	0.17
42	Huatai Securities Co Ltd	84	0.00
116	IHI Corp	3,877	0.06
2,115	Industrial & Commercial Bank of China Ltd	1,702	0.03
756	Infineon Technologies AG	20,741	0.31
3,340	ING Groep NV	61,459	0.90
472	Inpex Corp	5,899	0.09
380	Investor AB	17,377	0.26
102	J Front Retailing Co Ltd	1,916	0.03
699	JFE Holdings Inc	16,787	0.25
256	JTEKT Corp	4,393	0.06
1,784	JXTG Holdings Inc	11,511	0.17
476	Kajima Corp	4,581	0.07
224	Kansai Electric Power Co Inc	2,747	0.04
217	Kao Corp	14,643	0.22
103	Kawasaki Heavy Industries Ltd	3,606	0.05
1,290	KDDI Corp	32,111	0.47
8	Kering	3,802	0.06
48	Keyence Corp	27,033	0.40
56	Kikkoman Corp	2,280	0.03
243	Kirin Holdings Co Ltd	6,139	0.09
468	Komatsu Ltd	16,927	0.25
81	Konami Holdings Corp	4,471	0.07
866	Koninklijke Philips NV	32,815	0.48
284	Kubota Corp	5,563	0.08
414	Kyocera Corp	27,117	0.40
88	Kyowa Hakko Kirin Co Ltd	1,709	0.03
129	Kyushu Railway Co	4,013	0.06
19	LafargeHolcim Ltd	1,061	0.02
51	Lagardere SCA	1,642	0.02
28	Legrand SA	2,169	0.03

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)
Equities - 86.62% (30 June 2017: 87.96%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
180	LIXIL Group Corp	4,869	0.07
23	Longfor Properties Co Ltd	57	0.00
235	L'Oreal SA	52,169	0.77
254	Lundin Petroleum AB	5,816	0.09
297	LVMH Moet Hennessy Louis Vuitton SE	87,408	1.29
97	Makita Corp	4,059	0.06
10	MAN SE	1,092	0.02
1,091	Marubeni Corp	7,906	0.12
948	Mazda Motor Corp	12,715	0.19
47	Meiji Holdings Co Ltd	4,015	0.06
110	Merck KGaA	11,838	0.17
318	MINEBEA MITSUMI Inc	6,665	0.10
112	Miraca Holdings Inc	4,778	0.07
128	MISUMI Group Inc	3,722	0.05
1,204	Mitsubishi Chemical Holdings Corp	13,217	0.19
777	Mitsubishi Corp	21,458	0.32
1,480	Mitsubishi Electric Corp	24,587	0.36
1,149	Mitsubishi Estate Co Ltd	19,999	0.29
277	Mitsubishi Heavy Industries Ltd	10,365	0.15
171	Mitsubishi Materials Corp	6,100	0.09
525	Mitsubishi Motors Corp	3,792	0.06
14,265	Mitsubishi UFJ Financial Group Inc	104,646	1.54
1,200	Mitsui & Co Ltd	19,512	0.29
114	Mitsui Chemicals Inc	3,666	0.05
1,091	Mitsui Fudosan Co Ltd	24,444	0.36
63	Mitsui Mining & Smelting Co Ltd	3,659	0.05
246	Mitsui OSK Lines Ltd	8,207	0.12
17,664	Mizuho Financial Group Inc	32,082	0.47
42	Modern Times Group MTG AB	1,779	0.03
328	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	71,202	1.05
190	Murata Manufacturing Co Ltd	25,459	0.37
123	NGK Insulators Ltd	2,322	0.03
162	NGK Spark Plug Co Ltd	3,950	0.06
93	NH Foods Ltd	2,279	0.03
56	Nichirei Corp	1,545	0.02
92	Nidec Corp	12,936	0.19
65	Nihon M&A Center Inc	3,091	0.05
219	Nikon Corp	4,404	0.06
31	Nine Dragons Paper Holdings Ltd	49	0.00
163	Nintendo Co Ltd	59,547	0.88
31	Nippon Express Co Ltd	2,041	0.03
694	Nippon Steel & Sumitomo Metal Corp	17,817	0.26
193	Nippon Suisan Kaisha Ltd	1,010	0.01
657	Nippon Telegraph & Telephone Corp	30,929	0.46
146	Nippon Yusen KK	3,562	0.05
109	Nissan Chemical Industries Ltd	4,358	0.06
44	Nitori Holdings Co Ltd	6,336	0.09
116	Nitto Denko Corp	10,348	0.15

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)
Equities - 86.62% (30 June 2017: 87.96%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
114	Nokia OYJ	533	0.01
3,952	Nomura Holdings Inc	23,334	0.34
3,381	Nordea Bank AB	41,000	0.60
493	NSK Ltd	7,758	0.11
300	NTN Corp	1,489	0.02
638	NTT Data Corp	7,587	0.11
694	NTT DOCOMO Inc	16,397	0.24
376	Obayashi Corp	4,552	0.07
69	Odakyu Electric Railway Co Ltd	1,478	0.02
320	Oji Holdings Corp	2,133	0.03
27	OKUMA Corp	1,784	0.03
156	Olympus Corp	5,982	0.09
107	Omron Corp	6,378	0.09
2,115	Orange SA	36,758	0.54
128	Otsuka Holdings Co Ltd	5,606	0.08
1,017	Panasonic Corp	14,885	0.22
191	People's Insurance Co Group of China Ltd	94	0.00
21	Pernod Ricard SA	3,357	0.05
605	PetroChina Co Ltd	422	0.01
127	PICC Property & Casualty Co Ltd	244	0.00
79	Pigeon Corp	3,011	0.04
44	Porsche Automobil Holding SE	3,728	0.05
113	Publicis Groupe SA	7,653	0.11
561	Rakuten Inc	5,146	0.08
695	Recruit Holdings Co Ltd	17,280	0.25
20	Renault SA	2,061	0.03
2,953	Royal Dutch Shell PLC	98,533	1.45
1,459	RWE AG	29,793	0.44
180	Safran SA	18,583	0.27
1,323	Sandvik AB	23,225	0.34
1,286	Sanofi	110,989	1.64
1,882	SAP SE	211,222	3.12
550	Schneider Electric SE	46,824	0.69
148	Scout24 AG	6,063	0.09
35	Screen Holdings Co Ltd	2,903	0.04
165	Secom Co Ltd	12,490	0.18
367	Securitas AB	6,419	0.09
302	Sega Sammy Holdings Inc	3,753	0.06
258	Seibu Holdings Inc	4,872	0.07
203	Sekisui Chemical Co Ltd	4,083	0.06
363	Sekisui House Ltd	6,554	0.10
47	Semiconductor Manufacturing International Corp	80	0.00
429	Seven & I Holdings Co Ltd	17,847	0.26
188	Shimizu Corp	1,944	0.03
337	Shin-Etsu Chemical Co Ltd	34,275	0.50
90	Shinsei Bank Ltd	1,557	0.02
138	Shionogi & Co Ltd	7,459	0.11
142	Shiseido Co Ltd	6,853	0.10

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)
Equities - 86.62% (30 June 2017: 87.96%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,504	Siemens AG	209,779	3.10
1,690	Skandinaviska Enskilda Banken AB	19,881	0.29
422	Skanska AB	8,761	0.13
437	SKF AB	9,722	0.14
894	Societe Generale SA	46,199	0.68
1,245	SoftBank Group Corp	98,588	1.45
2,083	Sojitz Corp	6,398	0.09
113	Sompo Holdings Inc	4,391	0.06
1,271	Sony Corp	57,353	0.84
254	SSAB AB	1,393	0.02
445	Start Today Co Ltd	13,530	0.20
73	STMicroelectronics NV	1,589	0.02
667	Subaru Corp	21,223	0.31
164	Suez	2,884	0.04
211	Sumco Corp	5,410	0.08
102	Sumitomo Dainippon Pharma Co Ltd	1,517	0.02
249	Sumitomo Electric Industries Ltd	4,212	0.06
65	Sumitomo Heavy Industries Ltd	2,756	0.04
148	Sumitomo Metal Mining Co Ltd	6,822	0.10
830	Sumitomo Mitsui Financial Group Inc	35,863	0.53
195	Sumitomo Realty & Development Co Ltd	6,415	0.09
648	Svenska Cellulosa AB SCA	6,694	0.10
1,521	Svenska Handelsbanken AB	20,847	0.31
1,107	Swedbank AB	26,760	0.39
214	Swedish Match AB	8,465	0.12
84	Sysmex Corp	6,587	0.10
193	Taiheiyo Cement Corp	8,356	0.12
114	Taisei Corp	5,676	0.08
168	Taiyo Yuden Co Ltd	2,622	0.04
295	Takeda Pharmaceutical Co Ltd	16,745	0.25
289	TDK Corp	23,102	0.34
448	Tele2 AB	5,511	0.08
3,210	Telefonaktiebolaget LM Ericsson	21,116	0.31
4,568	Telia Co AB	20,392	0.30
124	Terumo Corp	5,894	0.09
398	Thyssenkrupp AG	11,578	0.17
62	Tobu Railway Co Ltd	2,017	0.03
369	Tokio Marine Holdings Inc	16,825	0.25
56	Tokuyama Corp	1,822	0.03
1,968	Tokyo Electric Power Co Holdings Inc	7,791	0.11
87	Tokyo Electron Ltd	15,701	0.23
240	Tokyo Gas Co Ltd	5,482	0.08
106	Tokyo Tatemono Co Ltd	1,435	0.02
120	Tokyu Corp	1,923	0.03
154	Toppan Printing Co Ltd	1,397	0.02
183	Tosoh Corp	4,151	0.06
3,837	Total SA	212,129	3.13
53	Toto Ltd	3,118	0.05

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017
BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)
Equities - 86.62% (30 June 2017: 87.96%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
76	Toyota Industries Corp	4,894	0.07
424	Toyota Motor Corp	27,127	0.40
107	Toyota Tsusho Corp	4,291	0.06
62	Trend Micro Inc	3,498	0.05
123	Ube Industries Ltd	3,616	0.05
69	Ulvac Inc	4,335	0.06
62	Unibail-Rodamco SE	15,715	0.23
2,730	Unilever NV	153,952	2.28
159	Valeo SA	11,904	0.18
11	Vallourec SA	69	0.00
297	Veolia Environnement SA	7,581	0.11
548	Vinci SA	56,073	0.83
1,569	Vivendi SA	42,243	0.62
350	Volkswagen AG	69,962	1.03
1,644	Volvo AB	30,660	0.45
278	Vonovia SE	13,819	0.20
64	West Japan Railway Co	4,693	0.07
94	Yamaha Corp	3,488	0.05
172	Yaskawa Electric Corp	7,570	0.11
113	Yokogawa Electric Corp	2,170	0.03
14	Zhuzhou CRRC Times Electric Co Ltd	91	0.00
Total equities		5,883,796	86.62

Funded Swaps* - 8.98% (30 June 2017: 9.02%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	17,952	Bloomberg Commodity Total Return Index Swap Class A CHF	31-Jul-18	192,861	2.84
EUR	17,952	Bloomberg Commodity Total Return Index Swap Class A EUR	31-Jul-18	226,043	3.33
USD	17,952	Bloomberg Commodity Total Return Index Swap Class A USD	31-Jul-18	190,729	2.81
Funded Swaps at fair value				609,633	8.98

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2017**

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Unfunded Swaps* - 4.40% (30 June 2017: 3.02%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	182,048	Bloomberg Commodity Total Return Index Swap Class A CHF	31-Jul-18	96,174	1.42
EUR	182,048	Bloomberg Commodity Total Return Index Swap Class A EUR	31-Jul-18	115,401	1.70
USD	182,048	Bloomberg Commodity Total Return Index Swap Class A USD	31-Jul-18	86,872	1.28
Unfunded swaps at fair value				298,447	4.40
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				6,791,876	100.00

Classification

* Over the counter Financial Derivative Instrument

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
Transferable securities admitted to an official stock exchange listing	86.62
OTC financial derivative instruments	13.38
	100.00

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool)
AS AT 31 DECEMBER 2017**

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

FTSE 100 SF UCITS ETF*

Securities sold	Proceeds GBP
Deutsche Telekom AG	439
Total SA	297
Danone	138
Koninklijke Philips Nv	94
Publicis Groupe	46
Vonovia SE	38
Accor SA	5
Edf	3

* The Fund was fully redeemed on 31 July 2017. There were no purchases during the financial period.

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2017

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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
Unilever NV	29,394,480	Novartis AG	42,374,493
Total SA	24,421,890	Nestle SA	40,963,057
Royal Dutch Shell PLC	18,180,345	Roche Holding AG	39,653,576
Roche Holding AG	14,697,163	Linde AG	13,569,564
Novartis AG	14,689,082	Swiss Re AG	10,443,803
Nestle SA	14,599,796	Zurich Insurance Group AG	9,477,575
Mitsubishi UFJ Financial Group Inc	12,016,309	Unilever NV	9,464,014
Swiss Re AG	10,522,948	Total SA	8,844,847
Allianz SE	10,121,318	Vifor Pharma AG	3,851,743
Zurich Insurance Group AG	9,410,795	Credit Suisse Group AG	3,509,451
Bayer AG	6,671,260	Credit Agricole SA	1,493,864
Sumitomo Mitsui Financial Group Inc	6,440,269	Nordea Bank AB	634,619
Volkswagen AG	6,294,469	Atlas Copco AB A Shares	527,077
Nintendo Co Ltd	6,274,745	Hennes & Mauritz AB	519,359
Mizuho Financial Group Inc	5,792,924	Volvo AB	512,703
BNP Paribas SA	5,500,731	Swedbank AB	430,212
Keyence Corp	4,963,019	Deutsche Telekom AG	408,951
Toyota Motor Corp	4,746,157	Sandvik AB	374,235
Daimler AG	4,532,798	Svenska Handelsbanken AB	344,920
Credit Agricole SA	4,469,382	Skandinaviska Enskilda Banken AB	329,672
Subaru Corp	3,933,853		
BASF SE	3,897,956		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2017

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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
Unilever NV	6,366,906	Novartis AG	9,624,338
Total SA	5,152,887	Nestle SA	9,303,765
Royal Dutch Shell PLC	3,962,374	Roche Holding AG	9,006,348
Roche Holding AG	3,677,427	Linde AG	3,092,214
Novartis AG	3,675,455	Swiss Re AG	2,372,056
Nestle SA	3,653,078	Unilever NV	2,364,118
Mitsubishi UFJ Financial Group Inc	2,715,672	Zurich Insurance Group AG	2,152,601
Swiss Re AG	2,632,324	Total SA	1,840,537
Allianz SE	2,368,951	Vifor Pharma AG	874,830
Zurich Insurance Group AG	2,354,563	Credit Suisse Group AG	797,087
Bayer AG	1,515,212	Credit Agricole SA	307,646
Sumitomo Mitsui Financial Group Inc	1,458,166	Nordea Bank AB	146,820
Nintendo Co Ltd	1,449,919	Atlas Copco AB A Shares	121,940
Volkswagen AG	1,429,636	Hennes & Mauritz AB	120,154
Mizuho Financial Group Inc	1,307,168	Volvo AB	118,614
BNP Paribas SA	1,174,772	Deutsche Telekom AG	99,656
Daimler AG	1,123,714	Swedbank AB	99,530
Keyence Corp	1,120,009	Sandvik AB	86,579
Toyota Motor Corp	1,077,179	Svenska Handelsbanken AB	79,797
BASF SE	966,349	Skandinaviska Enskilda Banken AB	76,270
Credit Agricole SA	943,265		
Subaru Corp	885,810		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2017

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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
Unilever NV	4,930,190	Novartis AG	7,315,482
Total SA	4,046,888	Nestle SA	7,071,813
Royal Dutch Shell PLC	3,060,544	Roche Holding AG	6,845,746
Roche Holding AG	2,470,114	Linde AG	2,144,004
Novartis AG	2,468,789	Swiss Re AG	1,803,006
Nestle SA	2,453,759	Zurich Insurance Group AG	1,636,197
Mitsubishi UFJ Financial Group Inc	2,065,891	Unilever NV	1,601,074
Swiss Re AG	1,768,130	Total SA	1,453,522
Allianz SE	1,733,951	Vifor Pharma AG	664,960
Zurich Insurance Group AG	1,581,553	Credit Suisse Group Ag Reg	605,867
Bayer AG	1,149,938	Credit Agricole SA	244,982
Sumitomo Mitsui Financial Group Inc	1,108,932	Nordea Bank AB	102,892
Volkswagen AG	1,086,670	Atlas Copco AB	85,456
Nintendo Co Ltd	1,077,404	Hennes & Mauritz AB	84,205
Mizuho Financial Group Inc	994,657	Volvo AB	83,126
BNP Paribas SA	916,312	Deutsche Telekom AG	71,515
Keyence Corp	852,229	Swedbank AB	69,751
Toyota Motor Corp	818,766	Sandvik AB	60,676
Daimler AG	764,524	Svenska Handelsbanken AB	55,923
Credit Agricole SA	740,694	Skandinaviska Enskilda Banken AB	53,451
Subaru Corp	674,271		
BASF SE	657,461		
Hitachi Ltd	644,625		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2017

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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
Unilever NV	5,059,041	Novartis AG	7,517,672
Total SA	4,151,922	Nestle SA	7,267,269
Royal Dutch Shell PLC	3,141,203	Roche Holding AG	7,034,953
Roche Holding AG	2,434,877	Linde AG	2,072,122
Novartis AG	2,433,725	Swiss Re AG	1,852,838
Nestle SA	2,418,794	Zurich Insurance Group AG	1,681,419
Mitsubishi UFJ Financial Group Inc	2,122,046	Unilever NV	1,565,284
Allianz SE	1,754,639	Total SA	1,486,133
Swiss Re AG	1,740,849	Vifor Pharma AG	683,339
Zurich Insurance Group AG	1,558,540	Credit Suisse Group AG	622,613
Bayer AG	1,181,844	Credit Agricole SA	251,533
Sumitomo Mitsui Financial Group Inc	1,139,262	Nordea Bank AB	107,899
Volkswagen AG	1,116,704	Atlas Copco AB	89,615
Nintendo Co Ltd	1,100,593	Hennes & Mauritz AB	88,302
Mizuho Financial Group Inc	1,021,552	Volvo AB	87,171
BNP Paribas SA	939,733	Swedbank AB	73,146
Keyence Corp	875,281	Deutsche Telekom AG	68,411
Toyota Motor Corp	841,396	Sandvik AB	63,628
Credit Agricole SA	759,912	Svenska Handelsbanken AB	58,644
Daimler AG	749,059	Skandinaviska Enskilda Banken AB	56,052
Subaru Corp	692,372		
Deutsche Telekom AG	660,377		
Hitachi Ltd	659,230		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2017

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

MSCI EMU SF UCITS ETF

	Cost		Proceeds
Securities purchased	EUR	Securities sold	EUR
Unilever NV	607,058	Novartis AG	958,291
Total SA	511,038	Nestle SA	926,360
Royal Dutch Shell Plc	380,304	Roche Holding AG	896,738
Roche Holding AG	363,188	Linde AG	303,555
Novartis AG	363,072	Swiss Re AG	235,985
Nestle SA	360,803	Unilever NV	234,524
Mitsubishi UFJ Financial Group Inc	264,875	Zurich Insurance Group AG	214,105
Swiss Re AG	258,929	Total SA	184,762
Allianz SE	235,395	Vifor Pharma AG	87,221
Zurich Insurance Group AG	232,311	Credit Suisse Group AG	79,100
Bayer AG	150,480	Credit Agricole SA	30,839
Nintendo Co Ltd	143,534	Nordea Bank AB	14,009
Sumitomo Mitsui Financial Group Inc	143,134	Atlas Copco AB	11,635
Volkswagen AG	142,198	Hennes & Mauritz AB	11,464
Mizuho Financial Group Inc	126,805	Volvo AB	11,317
BNP Paribas SA	115,893	Deutsche Telekom AG	10,674
Daimler AG	111,457	Swedbank AB	9,496
Keyence Corp	108,685	Sandvik AB	8,261
Toyota Motor Corp	106,896	Svenska Handelsbanken AB	7,614
BASF SE	95,851	Skandinaviska Enskilda Banken AB	7,277
Credit Agricole SA	93,538		
Subaru Corp	85,289		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2017

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

MSCI JAPAN SF UCITS ETF*

Securities sold	Proceeds JPY
Deutsche Telekom AG	224,362
Total SA	152,009
Danone SA	70,528
Koninklijke Philips NV	48,203
Publicis Groupe SA	23,644
Vonovia SE	19,237
Accor SA	2,358
Edf	1,647

* The Fund was fully redeemed on 31 July 2017. There were no purchases during the financial period.

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2017

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

MSCI CANADA SF UCITS ETF*

	Proceeds
Securities sold	CAD
Deutsche Telekom AG	2,313
Total SA	1,567
Danone SA	727
Koninklijke Philips NV	497
Publicis Groupe SA	244
Vonovia SE	198
Accor SA	24
Edf	17

* The Fund was fully redeemed on 31 July 2017. There were no purchases during the financial period.

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2017

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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
Unilever NV	67,057,936	Novartis AG	93,699,882
Total SA	56,629,635	Nestle SA	90,562,692
Royal Dutch Shell Plc	41,136,248	Roche Holding AG	87,660,101
Roche Holding AG	33,609,903	Linde AG	29,724,466
Novartis AG	33,594,390	Swiss Re AG	22,813,006
Nestle SA	33,388,002	Unilever NV	21,605,946
Mitsubishi UFJ Financial Group Inc	27,257,804	Zurich Insurance Group AG	20,662,421
Swiss Re AG	24,024,709	Total SA	20,469,087
Allianz SE	22,734,149	Vifor Pharma AG	8,570,983
Zurich Insurance Group AG	21,512,218	Credit Suisse Group AG	7,499,531
Bayer AG	14,553,296	Credit Agricole SA	3,456,922
Sumitomo Mitsui Financial Group Inc	14,516,005	Nordea Bank AB	1,472,421
Nintendo Co Ltd	14,040,843	Atlas Copco AB A Shares	1,222,906
Volkswagen AG	13,724,298	Hennes & Mauritz AB	1,204,998
Mizuho Financial Group Inc	13,211,605	Volvo AB	1,189,557
BNP Paribas SA	12,768,356	Swedbank AB	998,163
Keyence Corp	11,318,486	Deutsche Telekom AG	945,954
Daimler AG	10,779,252	Sandvik AB	868,287
Toyota Motor Corp	10,577,935	Svenska Handelsbanken AB	800,271
Credit Agricole SA	10,363,864	Skandinaviska Enskilda Banken AB	764,894
BASF SE	9,269,519		
Subaru Corp	9,055,254		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2017

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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
Unilever NV	2,015,149	Novartis AG	3,207,383
Total SA	1,660,653	Nestle SA	3,100,550
Royal Dutch Shell PLC	1,264,606	Roche Holding AG	3,001,433
Roche Holding AG	898,941	Linde AG	790,792
Novartis AG	898,052	Swiss Re AG	790,506
Nestle SA	892,885	Zurich Insurance Group AG	717,371
Mitsubishi UFJ Financial Group Inc	890,798	Unilever NV	629,175
Allianz SE	705,298	Total SA	590,064
Swiss Re AG	648,889	Vifor Pharma Ag	291,544
Zurich Insurance Group AG	576,759	Credit Suisse Group AG	265,635
Bayer AG	504,113	Credit Agricole SA	100,075
Sumitomo Mitsui Financial Group Inc	481,130	Nordea Bank AB	39,642
Volkswagen AG	476,437	Atlas Copco AB	32,924
Nintendo Co Ltd	461,679	Hennes & Mauritz AB	32,442
Mizuho Financial Group Inc	426,640	Volvo AB	32,027
BNP Paribas SA	376,863	Deutsche Telekom AG	28,031
Keyence Corp	365,669	Swedbank AB	26,874
Toyota Motor Corp	358,864	Sandvik AB	23,377
Credit Agricole SA	303,961	Svenska Handelsbanken AB	21,546
Subaru Corp	287,149	Skandinaviska Enskilda Banken AB	20,593
Deutsche Telekom AG	281,747		
ING Groep NV	272,163		
Hitachi Ltd	271,775		
Mitsubishi Corp	268,732		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2017

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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
Unilever NV	521,293	Novartis AG	847,885
Total SA	410,374	Nestle SA	819,643
Royal Dutch Shell PLC	327,617	Roche Holding AG	793,441
Roche Holding AG	283,536	Linde AG	273,731
Novartis AG	283,302	Swiss Re AG	208,973
Nestle SA	281,638	Unilever NV	194,678
Mitsubishi UFJ Financial Group Inc	235,486	Zurich Insurance Group AG	189,640
Swiss Re AG	204,041	Total SA	148,673
Allianz SE	197,523	Vifor Pharma AG	77,071
Zurich Insurance Group AG	181,779	Credit Suisse Group AG	70,222
Bayer AG	133,364	Credit Agricole SA	24,730
Sumitomo Mitsui Financial Group Inc	127,189	Nordea Bank AB	12,360
Nintendo Co Ltd	126,013	Atlas Copco AB	10,265
Volkswagen AG	125,948	Hennes & Mauritz AB	10,115
Mizuho Financial Group Inc	112,784	Volvo AB	9,985
Keyence Corp	966,66	Deutsche Telekom AG	8,673
Toyota Motor Corp	94,965	Swedbank AB	8,379
BNP Paribas SA	93,129	Sandvik AB	7,289
Daimler AG	83,979	Svenska Handelsbanken AB	6,718
Subaru Corp	75,909	Skandinaviska Enskilda Banken AB	6,421
Credit Agricole SA	75,114		
Deutsche Telekom AG	74,481		
Hitachi Ltd	73,540		
BASF SE	72,219		
ING Groep NV	71,948		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2017

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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
Unilever NV	124,237,898	Novartis AG	198,312,651
Total SA	99,144,937	Nestle SA	191,707,131
Royal Dutch Shell PLC	77,950,198	Roche Holding AG	185,578,755
Roche Holding AG	65,284,034	Linde AG	63,326,375
Novartis AG	65,234,701	Swiss Re AG	48,877,002
Nestle SA	64,848,091	Unilever NV	44,468,376
Mitsubishi UFJ Financial Group Inc	55,206,075	Zurich Insurance Group AG	44,355,054
Swiss Re AG	46,921,306	Total SA	35,847,765
Allianz SE	46,367,367	Vifor Pharma AG	18,026,159
Zurich Insurance Group AG	41,841,535	Credit Suisse Group AG	16,424,232
Bayer AG	31,147,778	Credit Agricole SA	6,017,887
Sumitomo Mitsui Financial Group Inc	29,791,638	Nordea Bank AB	2,655,498
Volkswagen AG	29,458,119	Atlas Copco AB	2,205,500
Nintendo Co Ltd	29,430,421	Hennes & Mauritz AB	2,173,203
Mizuho Financial Group Inc	26,460,031	Volvo AB	2,145,355
Keyence Corp	22,677,591	Deutsche Telekom AG	913,949
BNP Paribas SA	22,418,703	Swedbank AB	1,800,178
Toyota Motor Corp	22,191,212	Sandvik AB	1,565,947
Daimler AG	19,868,729	Svenska Handelsbanken AB	1,443,282
Credit Agricole SA	18,145,780	Skandinaviska Enskilda Banken AB	1,379,479
Subaru Corp	17,826,916		
Deutsche Telekom AG	17,420,437		
Hitachi Ltd	17,235,712		
BASF SE	17,086,551		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2017

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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
Roche Holding AG	3,101,107	Novartis AG	4,607,285
Novartis AG	3,099,588	Nestle SA	4,453,823
Nestle SA	3,080,611	Roche Holding AG	4,311,445
Unilever NV	2,880,851	Unilever NV	2,046,182
Total SA	2,326,675	Linde AG	1,860,127
Swiss Re AG	2,217,872	Swiss Re AG	1,135,532
Zurich Insurance Group AG	1,985,139	Zurich Insurance Group AG	1,030,476
Royal Dutch Shell Plc	1,808,834	Total SA	878,605
Mitsubishi UFJ Financial Group Inc	1,279,597	Vifor Pharma AG	418,791
Allianz SE	1,225,125	Credit Suisse Group AG	381,575
Nintendo Co Ltd	807,523	Credit Agricole SA	141,761
Bayer AG	724,190	Deutsche Telekom AG	83,613
Vifor Pharma AG	715,737	Nordea Bank AB	64,589
Sumitomo Mitsui Financial Group Inc	691,125	Atlas Copco AB	53,644
Volkswagen AG	684,384	Hennes & Mauritz AB	52,858
Daimler AG	660,313	Volvo AB	52,181
Credit Suisse Group AG	629,876	Swedbank AB	43,785
Mizuho Financial Group Inc	612,852	Sandvik AB	38,088
BASF SE	567,843	Svenska Handelsbanken AB	35,105
Keyence Corp	525,270	Skandinaviska Enskilda Banken AB	33,553
BNP Paribas SA	525,103		
Toyota Motor Corp	515,544		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2017

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

BLOOMBERG COMMODITY CMCI SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Unilever NV	161,762	Novartis AG	263,346
Total SA	127,459	Nestle SA	254,575
Royal Dutch Shell Plc	101,755	Roche Holding AG	246,436
Roche Holding AG	92,850	Linde AG	88,616
Novartis AG	92,774	Swiss Re AG	64,905
Nestle SA	92,228	Unilever NV	63,752
Mitsubishi UFJ Financial Group Inc	73,140	Zurich Insurance Group AG	58,901
Swiss Re AG	66,818	Total SA	46,232
Allianz SE	62,404	Vifor Pharma AG	23,938
Zurich Insurance Group AG	59,528	Credit Suisse Group AG	21,810
Bayer AG	41,407	Credit Agricole SA	7,681
Nintendo Co Ltd	39,516	Nordea Bank AB	3,761
Sumitomo Mitsui Financial Group Inc	39,504	Atlas Copco AB	3,124
Volkswagen AG	39,118	Hennes & Mauritz AB	3,078
Mizuho Financial Group Inc	35,030	Volvo AB	3,039
Keyence Corp	30,024	Deutsche Telekom AG	2,840
Toyota Motor Corp	29,481	Swedbank AB	2,550
BNP Paribas SA	28,925	Sandvik AB	2,218
Daimler AG	27,501	Svenska Handelsbanken AB	2,044
BASF SE	23,650	Skandinaviska Enskilda Banken AB	1,954
Subaru Corp	23,577		
Credit Agricole SA	23,330		
Deutsche Telekom AG	23,133		
Hitachi Ltd	23,002		

APPENDIX 1

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 2017. 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
HFRX Global Hedge Fund Index SF UCITS ETF	USD	75,973,145	100.00%
CMCI Composite SF UCITS ETF	USD	130,559,032	10.24%
Bloomberg Commodity Index SF UCITS ETF	USD	29,401,708	11.10%
S&P 500 SF UCITS ETF	USD	18,261,053	8.87%
MSCI USA SF UCITS ETF	USD	20,339,621	9.54%
MSCI EMU SF UCITS ETF	EUR	2,660,763	10.26%
MSCI Emerging Markets SF UCITS ETF	USD	266,772,363	9.16%
MSCI AC Asia Ex Japan SF UCITS ETF	USD	9,387,366	10.91%
MAP Balanced 7 SF UCITS ETF	USD	2,140,730	10.15%
MSCI ACWI SF UCITS ETF	USD	389,888,968	7.80%
CMCI Ex-Agriculture SF UCITS ETF	USD	13,005,930	10.69%
Bloomberg Commodity CMCI SF UCITS ETF	USD	908,080	13.38%

The following table details the Counterparties used for each type of Total Return Swap as at 31 December 2017.

Fund	Currency	Counterparty Name	Country of Establishment	Fair Value
HFRX Global Hedge Fund Index SF UCITS ETF	USD	UBS AG	Switzerland	75,973,145
CMCI Composite SF UCITS ETF	USD	UBS AG	Switzerland	130,559,032
Bloomberg Commodity Index SF UCITS ETF	USD	UBS AG	Switzerland	29,401,708
S&P 500 SF UCITS ETF	USD	UBS AG	Switzerland	18,261,053
MSCI USA SF UCITS ETF	USD	UBS AG	Switzerland	20,339,621
MSCI EMU SF UCITS ETF	EUR	UBS AG	Switzerland	2,660,763
MSCI Emerging Markets SF UCITS ETF	USD	UBS AG	Switzerland	266,772,363
MSCI AC Asia Ex Japan SF UCITS ETF	USD	UBS AG	Switzerland	9,387,366
MAP Balanced 7 SF UCITS ETF	USD	UBS AG	Switzerland	2,140,730
MSCI ACWI SF UCITS ETF	USD	UBS AG	Switzerland	389,888,968
CMCI Ex-Agriculture SF UCITS ETF	USD	UBS AG	Switzerland	13,005,930
Bloomberg Commodity CMCI SF UCITS ETF	USD	UBS AG	Switzerland	908,080

**APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATIONS (continued)**

The following table provides an analysis of maturity tenor of the Total Return Swaps as at 31 December 2017.

Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
HFRX Global Hedge Fund Index SF UCITS ETF	USD	-	-	-	-	75,973,145	-	-
CMCI Composite SF UCITS ETF	USD	-	-	-	-	130,559,032	-	-
Bloomberg Commodity Index SF UCITS ETF	USD	-	-	-	-	29,401,708	-	-
S&P 500 SF UCITS ETF	USD	-	-	-	-	18,261,053	-	-
MSCI USA SF UCITS ETF	USD	-	-	-	-	20,339,621	-	-
MSCI EMU SF UCITS ETF	EUR	-	-	-	-	2,660,763	-	-
MSCI Emerging Markets SF UCITS ETF	USD	-	-	-	-	266,772,363	-	-
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	-	-	-	9,387,366	-	-
MAP Balanced 7 SF UCITS ETF	USD	-	-	-	-	2,140,730	-	-
MSCI ACWI SF UCITS ETF	USD	-	-	-	-	389,888,968	-	-
CMCI Ex-Agriculture SF UCITS ETF	USD	-	-	-	-	13,005,930	-	-
Bloomberg Commodity CMCI SF UCITS ETF	USD	-	-	-	-	908,080	-	-

The following table provides an analysis of the type and quality of collateral as at 31 December 2017.

Fund	Currency	Collateral Type	Investment grade*	Collateral Quality/Rating Below investment grade	Not rated**
HFRX Global Hedge Fund Index SF UCITS ETF	USD	Bonds and Cash	72,375,739	-	11,531,712
CMCI Composite SF UCITS ETF	USD	Bonds and Cash	87,408,561	-	46,836,174
Bloomberg Commodity Index SF UCITS ETF	USD	Bonds and Cash	7,426,061	-	21,763,147
S&P 500 SF UCITS ETF	USD	Bonds and Cash	-	-	20,636,103
MSCI USA SF UCITS ETF	USD	Bonds and Cash	3,874,530	-	19,241,655
MSCI EMU SF UCITS ETF	EUR	Bonds and Cash	3,046,753	-	3,326
MSCI Emerging Markets SF UCITS ETF	USD	Bonds and Cash	-	-	270,788,067
MSCI AC Asia Ex Japan SF UCITS ETF	USD	Bonds and Cash	5,867,344	-	4,125,414
MAP Balanced 7 SF UCITS ETF	USD	Bonds and Cash	515,613	-	1,743,520
MSCI ACWI SF UCITS ETF	USD	Bonds and Cash	1,528,943	-	409,931,390
CMCI Ex-Agriculture SF UCITS ETF	USD	Bonds and Cash	12,736,096	-	1,253,661
Bloomberg Commodity CMCI SF UCITS ETF	USD	Bonds	1,041,174	-	-

* Relates to Bonds.

** Relates to Cash.

APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATIONS (continued)

The following tables provide an analysis by currency of the collateral as at 31 December 2017.

	HFRX Global	CMCI Composite	Bloomberg	
	Hedge Fund Index	SF UCITS ETF	Commodity Index	S&P 500
Currency	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF
	USD	USD	USD	USD
EUR	59,082,956	46,836,174	21,750,821	20,636,103
GBP	13,154,463	87,408,561	7,426,061	-
USD	10,995,871	-	-	-
CHF	3,081	-	12,326	-
JPY	671,080	-	-	-

	MSCI USA	MSCI EMU	MSCI	MSCI
	SF UCITS ETF	SF UCITS ETF	Emerging Markets	AC Asia Ex Japan
Currency	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF
	USD	EUR	USD	USD
EUR	19,223,166	-	74,915,753	3,132,513
GBP	3,874,530	3,046,753	-	5,867,344
USD	-	3,326	-	-
CHF	18,489	-	-	-
JPY	-	-	195,872,314	992,901

	MAP Balanced 7	MSCI	CMCI	Bloomberg
	SF UCITS ETF	ACWI	Ex-Agriculture	Commodity CMCI
Currency	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF
	USD	USD	USD	USD
EUR	1,392,495	51,519,912	-	-
GBP	515,613	1,528,943	12,736,096	1,041,174
USD	-	-	-	-
CHF	-	-	-	-
JPY	351,025	358,411,478	1,253,661	-

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 1

SECURITIES FINANCING TRANSACTIONS REGULATIONS (continued)

The following table provides an analysis of the maturity tenor of the collateral as at 31 December 2017.

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*
HFRX Global Hedge Fund Index SF UCITS ETF	USD	-	-	-	-	653,061	71,722,678	11,531,712
CMCI Composite SF UCITS ETF	USD	-	-	-	-	-	87,408,561	46,836,174
Bloomberg Commodity Index SF UCITS ETF	USD	-	-	-	-	-	7,426,061	21,763,147
S&P 500 SF UCITS ETF	USD	-	-	-	-	-	-	20,636,103
MSCI USA SF UCITS ETF	USD	-	-	-	-	-	3,874,530	19,241,655
MSCI EMU SF UCITS ETF	EUR	-	-	-	-	-	3,046,753	3,326
MSCI Emerging Markets SF UCITS ETF	USD	-	-	-	-	-	-	270,788,067
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	-	-	-	-	5,867,344	4,125,414
MAP Balanced 7 SF UCITS ETF	USD	-	-	-	-	-	515,613	1,743,520
MSCI ACWI SF UCITS ETF	USD	-	-	-	-	-	1,528,943	409,931,390
CMCI Ex-Agriculture SF UCITS ETF	USD	-	-	-	-	-	12,736,096	1,253,661
Bloomberg Commodity CMCI SF UCITS ETF	USD	-	-	-	-	-	1,041,174	-

* Relates to Cash.

APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATIONS (continued)

The following tables list the ten largest collateral issuers as at 31 December 2017.

	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
Collateral Issuers				
Belgian Government	12,918,907	-	-	-
French Government	13,094,100	-	-	-
German Government	10,838,885	-	-	-
Netherlands Government	11,384,513	-	-	-
UK Government	13,154,463	87,408,561	7,426,061	-
US Government	10,984,871	-	-	-

	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Emerging Markets SF UCITS ETF USD	MSCI AC Asia Ex Japan SF UCITS ETF USD
Collateral Issuers				
Asian Development Bank	-	-	-	-
Belgian Government	-	-	-	-
French Government	-	-	-	-
German Government	-	-	-	-
Netherlands Government	-	-	-	-
UK Government	3,874,530	3,046,753	-	5,867,344
US Government	-	-	-	-

	MAP Balanced 7 SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD
Collateral Issuers				
Asian Development Bank	-	-	-	-
Belgian Government	-	-	-	-
French Government	-	-	-	-
German Government	-	-	-	-
Netherlands Government	-	-	-	-
UK Government	515,613	1,528,943	12,736,096	1,041,174
US Government	-	-	-	-

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.