

UBS ETFs plc

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

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018

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 AG, London Branch 5 Broadgate London EC2M 2QS United Kingdom
MANAGER	Lantern Structured Asset Management Limited College Park House South Frederick Street Dublin 2
INVESTMENT MANAGER	UBS Asset Management (UK) Limited 5 Broadgate London EC2M 2QS United Kingdom
ADMINISTRATOR AND SECRETARY	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
DEPOSITARY	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
INDEPENDENT AUDITORS	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1 Ireland
LEGAL ADVISERS IN IRELAND	Maples and Calder 75 St Stephen's Green Dublin 2 Ireland
INFORMATION AND PAYING AGENT IN AUSTRIA	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna Austria

COMPANY INFORMATION (continued)

UK FACILITES AGENT	UBS Asset Management (UK) Limited 5 Broadgate London EC2M 2QS United Kingdom
FRENCH CENTRALISING AND CORRESPONDENT AGENT	Société Générale 29 Boulevard Haussmann 75009 Paris France
GERMANY PAYING AND INFORMATION AGENT	UBS Europe SE Bockenheimer Landstrasse 2-4 60306 Frankfurt Germany
SWISS REPRESENTATIVE	UBS Fund Management (Switzerland) AG Aeschenplatz 6 4052 Basel Switzerland
SWISS PAYING AGENT	UBS Switzerland AG Bahnhofstrasse 45 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
SPANISH REPRESENTATIVE	UBS Europe SE, sucursal en Espana CI María de Molina, 4 28006, Madrid Spain
SWEDISH PAYING AGENT	Skandinaviska Enskilda Banken AB (Publ) Rasta Strandvag 5 SE-169 79 Solna Sweden

COMPANY INFORMATION (continued)

Shareholders may obtain the Prospectus, the Key Investor Information Documents (KIIDs), 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 Documents, 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 Documents (KIIDs), 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 State Street Fund Services (Ireland) Limited (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) (the "UCITS Regulations"), and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)), Regulations 2015 (as amended) (the "Central Bank UCITS Regulations"). References to statutes, regulations and laws shall include any amendments thereto.

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 Emerging Markets SF UCITS ETF	27 April 2011	USD
MSCI AC Asia Ex Japan SF UCITS ETF	20 August 2012	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 21 June 2018:

Sub-Fund
MSCI EMU SF UCITS ETF
MAP Balanced 7 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**HFRX Global Hedge Fund Index SF UCITS ETF*

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

CMCI Composite SF UCITS ETF

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

GENERAL INFORMATION (continued)

Investment Objectives (continued)

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 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).

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).

MSCI EMU SF UCITS ETF

The investment objective of the MSCI EMU SF UCITS ETF was to deliver the net total return of the Reference Index (being MSCI EMU (European Economic and Monetary Union) TRN Index). The Sub-Fund ceased trading on 21 June 2018.

MAP Balanced 7 SF UCITS ETF

The investment objective of the MAP Balanced 7 SF UCITS ETF was 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. The Sub-Fund ceased trading on 21 June 2018.

GENERAL INFORMATION (continued)
Investment Objectives (continued)
Registration

Certain Share Classes of the following Sub-Funds of the Company are registered for public distribution in the following countries at 31 December 2018:

Sub-Fund	Ireland	Switzerland	Germany	Netherlands	France
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	- ²	- ²	Yes ²	- ²	- ²
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	- ²	- ²	Yes ²	-	- ²
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
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	- ²	- ²	- ²	- ²
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	- ²	- ²	-	-
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	-	-

Sub-Fund	Liechtenstein	Sweden	Singapore	Japan	Spain
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	- ²	- ²	-	-	-
MSCI Emerging Markets SF UCITS ETF	Yes	Yes	-	-	-
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	Yes ¹	-	-
MAP Balanced 7 SF UCITS ETF	- ²	-	-	-	-
MSCI ACWI SF UCITS ETF	Yes	-	Yes ¹	Yes	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	-	-	-	Yes
Bloomberg Commodity CMCI SF UCITS ETF	Yes	-	-	-	Yes

¹ 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.

² These Sub-funds ceased trading on 21 June 2018: MSCI EMU SF UCITS ETF and MAP Balanced 7 SF UCITS ETF. These Sub Funds were also de-registered as follows; Switzerland on 3 July 2018, Austria, France, Italy, Liechtenstein, Luxembourg, Netherlands, Sweden and the United Kingdom on 11 July 2018. De-registration in Germany is pending revocation of the Sub-Funds from the Central Bank of Ireland register.

GENERAL INFORMATION (continued)
Listings

The Sub-Funds of the Company are listed on the following stock exchanges at 31 December 2018:

Sub-Fund	SIX (Switzerland)	XETRA (Germany)	LSE¹ (UK)	Borsa Italiana (Italy)	BMV (Mexico)	Euronext Dublin (Ireland)
HFRX Global Hedge Fund Index SF UCITS ETF	Yes	Yes	-	-	-	-
CMCI Composite SF UCITS ETF	Yes	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	- ²	-	-	-	-	-
MSCI Emerging Markets SF UCITS ETF	Yes	-	-	Yes	Yes	-
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	Yes	Yes	-	-
MAP Balanced 7 SF UCITS ETF	- ²	-	-	- ²	-	-
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	Yes	-	-	Yes

¹ Sub-Funds admitted to trading on the ETF segment of the London Stock Exchange.

² These Sub-funds ceased trading on 21 June 2018 and were de-listed on 13 June 2018: MSCI EMU SF UCITS ETF and MAP Balanced 7 SF UCITS ETF.

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" or "Pools") comprising cash and investments contributed by all Sub-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 Sub-Funds in a Pool in which a Fund participates.

As at 31 December 2018 two Pools were in operation (30 June 2018: two). As at 31 December 2018, 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 Emerging Markets SF UCITS ETF
 MSCI AC Asia Ex Japan 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 2018**

	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss					
Transferable securities	-	1,145,362,259	80,769,171	92,553,643	169,449,989
Swaps at fair value	64,161,011	29,874,720	1,656,974	3,227,358	7,882,459
Total current assets	64,161,011	1,175,236,979	82,426,145	95,781,001	177,332,448
CURRENT LIABILITIES					
Swaps at fair value	-	-	-	-	-
Total current liabilities	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)	64,161,011	1,175,236,979	82,426,145	95,781,001	177,332,448

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER 2018

	MSCI Emerging Markets SF UCITS ETF USD	MSCI AC Asia Ex Japan 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	1,128,028,564	94,422,043	2,675,568,475	111,213,626	307,408,030
Swaps at fair value	51,420,319	5,395,884	91,680,609	3,328,352	10,613,300
Total current assets	1,179,448,883	99,817,927	2,767,249,084	114,541,978	318,021,330
CURRENT LIABILITIES					
Swaps at fair value	-	-	-	-	-
Total current liabilities	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)	1,179,448,883	99,817,927	2,767,249,084	114,541,978	318,021,330

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER 2018

	Total USD
CURRENT ASSETS	
Financial assets at fair value through profit or loss	
Transferable securities	5,804,775,800
Swaps at fair value	269,240,986
Total current assets	6,074,016,786
CURRENT LIABILITIES	
Swaps at fair value	-
Total current liabilities	-
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)	6,074,016,786

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

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018**

	FTSE 100 SF UCITS ETF ¹ GBP	HSRX 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	-	-	1,550,972,531	320,850,068	125,125,651
Swaps at fair value	-	70,493,656	141,327,608	105,496,120	10,971,185
Total current assets	-	70,493,656	1,692,300,139	426,346,188	136,096,836
CURRENT LIABILITIES					
Swaps at fair value	-	-	(6,710,625)	(5,517,021)	-
Total current liabilities	-	-	(6,710,625)	(5,517,021)	-
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)	-	70,493,656	1,685,589,514	420,829,167	136,096,836

¹ This Sub-Fund ceased trading on 31 July 2017.

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

STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 JUNE 2018

	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF ² EUR	MSCI Japan SF UCITS ETF ¹ JPY	MSCI Canada SF UCITS ETF ¹ CAD	MSCI Emerging Markets SF UCITS ETF USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss					
Transferable securities	195,665,976	-	-	-	2,074,817,730
Swaps at fair value	16,436,415	-	-	-	570,193,600
Total current assets	212,102,391	-	-	-	2,645,011,330
CURRENT LIABILITIES					
Swaps at fair value	-	-	-	-	(61,302,737)
Total current liabilities	-	-	-	-	(61,302,737)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)	212,102,391	-	-	-	2,583,708,593

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

² This Sub-Fund ceased trading on 21 June 2018.

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

STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 JUNE 2018

	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF ¹ 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	132,341,213	-	6,405,217,817	372,686,078	178,123,067
Swaps at fair value	13,012,566	-	403,170,643	37,773,690	16,214,623
Total current assets	145,353,779	-	6,808,388,460	410,459,768	194,337,690
CURRENT LIABILITIES					
Swaps at fair value	(1,455,004)	-	-	-	(1,832,034)
Total current liabilities	(1,455,004)	-	-	-	(1,832,034)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)	143,898,775	-	6,808,388,460	410,459,768	192,505,656

¹ This Sub-Fund ceased trading on 21 June 2018.

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

STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 JUNE 2018

	Total USD
CURRENT ASSETS	
Financial assets at fair value through profit or loss	
Transferable securities	11,355,800,131
Swaps at fair value	1,385,090,106
Total current assets	12,740,890,237
CURRENT LIABILITIES	
Swaps at fair value	(76,817,421)
Total current liabilities	(76,817,421)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)	12,664,072,816

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2018**

	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD
Expense					
Net loss on financial assets at fair value through profit or loss	(6,449,393)	(215,060,607)	(33,515,018)	(6,791,349)	(14,014,106)
Total investment expense	(6,449,393)	(215,060,607)	(33,515,018)	(6,791,349)	(14,014,106)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	(6,449,393)	(215,060,607)	(33,515,018)	(6,791,349)	(14,014,106)

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 MSCI EMU SF UCITS ETF and MAP Balanced 7 SF UCITS ETF which have been prepared on the discontinued basis.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

	MSCI Emerging Markets SF UCITS ETF USD	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD
Expense					
Net loss on financial assets at fair value through profit or loss	(174,720,176)	(11,995,904)	(443,842,771)	(40,754,893)	(27,867,778)
Total investment expense	(174,720,176)	(11,995,904)	(443,842,771)	(40,754,893)	(27,867,778)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	(174,720,176)	(11,995,904)	(443,842,771)	(40,754,893)	(27,867,778)

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 MSCI EMU SF UCITS ETF and MAP Balanced 7 SF UCITS ETF which have been prepared on the discontinued basis.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

	Total USD
Expense	
Net loss on financial assets at fair value through profit or loss	(975,011,995)
Total investment expense	(975,011,995)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	(975,011,995)

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 MSCI EMU SF UCITS ETF and MAP Balanced 7 SF UCITS ETF which have been prepared on the discontinued basis.

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

	FTSE 100 SF UCITS ETF ¹ 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

¹ 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 ¹ JPY	MSCI Canada SF UCITS ETF ¹ 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

¹ 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

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 CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

	Note	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		70,493,656	1,685,589,514	420,829,159	136,096,836	212,102,391
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(6,449,393)	(215,060,607)	(33,515,018)	(6,791,349)	(14,014,106)
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	6,488,786	214,774,997	17,198,834	8,106,597	4,663,574
Redemption of Redeemable Participating Shares during the financial period	4	(6,372,038)	(510,066,925)	(322,086,830)	(41,631,083)	(25,419,411)
Net increase/(decrease) from share transactions		116,748	(295,291,928)	(304,887,996)	(33,524,486)	(20,755,837)
Foreign currency translation adjustment		-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		64,161,011	1,175,236,979	82,426,145	95,781,001	177,332,448

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 2018

	Note	MSCI Emerging Markets SF UCITS ETF USD	MSCI AC Asia Ex Japan 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		2,583,708,593	143,898,775	6,808,388,460	410,459,768	192,505,656
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(174,720,176)	(11,995,904)	(443,842,771)	(40,754,893)	(27,867,778)
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	-	9,927,538	1,309,353,729	21,800,014	182,421,765
Redemption of Redeemable Participating Shares during the financial period	4	(1,229,539,534)	(42,012,482)	(4,906,650,334)	(276,962,911)	(29,038,313)
Net (decrease) from share transactions		(1,229,539,534)	(32,084,944)	(3,597,296,605)	(255,162,897)	153,383,452
Foreign currency translation adjustment		-		-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		1,179,448,883	99,817,927	2,767,249,084	114,541,978	318,021,330

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 2018

	Note	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		12,664,072,808
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(975,011,995)
Share transactions		
Issue of Redeemable Participating Shares during the financial period	4	1,774,735,834
Redemption of Redeemable Participating Shares during the financial period	4	(7,389,779,861)
Net (decrease) from share transactions		(5,615,044,027)
Foreign currency translation adjustment		
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		6,074,016,786

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 2017**

	Note	FTSE 100 SF UCITS ETF ¹ 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

¹ 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 ¹ JPY	MSCI Canada SF UCITS ETF ¹ 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

¹ 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

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 CASH FLOWS FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

	HFRR Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD
Cash flows from operating activities					
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	(6,449,393)	(215,060,607)	(33,515,018)	(6,791,349)	(14,014,106)
<i>Adjustment for:</i>					
Net gain on financial assets at fair value through profit or loss	6,449,393	215,060,607	33,515,018	6,791,349	14,014,106
Purchase of investments	(28,638,887)	(3,703,694,721)	(1,226,775,756)	(257,919,758)	(398,710,893)
Sale of investments	28,522,139	3,998,986,649	1,531,663,752	291,444,244	419,466,730
Net cash flows generated from operating activities	(116,748)	295,291,928	304,887,996	33,524,486	20,755,837
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period	6,488,786	214,774,997	17,198,834	8,106,597	4,663,574
Payments for Redeemable Participating Shares redeemed during the financial period	(6,372,038)	(510,066,925)	(322,086,830)	(41,631,083)	(25,419,411)
Net cash flows provided by/(used in) financing activities	116,748	(295,291,928)	(304,887,996)	(33,524,486)	(20,755,837)
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 (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

	MSCI Emerging Markets SF UCITS ETF USD	MSCI AC Asia Ex Japan 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					
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	(174,720,176)	(11,995,904)	(443,842,771)	(40,754,893)	(27,867,778)
<i>Adjustment for:</i>					
Net gain on financial assets at fair value through profit or loss	174,720,176	11,995,904	443,842,771	40,754,893	27,867,778
Purchase of investments	(4,307,377,082)	(258,333,569)	(20,754,414,595)	(852,531,232)	(677,553,047)
Sale of investments	5,536,916,616	290,418,513	24,351,711,200	1,107,694,129	524,169,595
Net cash flows generated/(used in) from operating activities	1,229,539,534	32,084,944	3,597,296,605	255,162,897	(153,383,452)
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period	-	9,927,538	1,309,353,729	21,800,014	182,421,765
Payments for Redeemable Participating Shares redeemed during the financial period	(1,229,539,534)	(42,012,482)	(4,906,650,334)	(276,962,911)	(29,038,313)
Net cash flows (used in) by financing activities	(1,229,539,534)	(32,084,944)	(3,597,296,605)	(255,162,897)	153,383,452
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 (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

	Total USD
Cash flows from operating activities	
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	(975,011,995)
<i>Adjustment for:</i>	
Net gain on financial assets at fair value through profit or loss	975,011,995
Purchase of investments	(32,465,949,540)
Sale of investments	38,080,993,567
Net cash flows generated from operating activities	5,615,044,027
Cash flows from financing activities	
Proceeds from Redeemable Participating Shares issued during the financial period	1,774,735,834
Payments for Redeemable Participating Shares redeemed during the financial period	(7,389,779,861)
Net cash flows (used in) financing activities	(5,615,044,027)
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 2017

	FTSE 100 SF UCITS ETF ¹ 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 (loss) 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	-	-	-	-	-

¹ 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 ¹ JPY	MSCI Canada SF UCITS ETF ¹ 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 (loss) 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) 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	-	-	-	-	-

¹ 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 (loss) 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 generated from/(used in) 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) 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	-	-	-	-	-

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 (loss) 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 (used in) 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018

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 2018 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS"), the Companies Act, 2014, as amended 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"). References to statutes, regulations and laws shall include any amendments thereto.

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 2018. In accordance with IAS 34, comparative figures are for the previous interim financial period ended 31 December 2017, and as at the previous Statement of Financial Position date 30 June 2018.

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%

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 NAV 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 NAV attributable to each Share Class.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018

2. FEES AND EXPENSES (continued)

The following Flat Fees rates were effective as at 31 December 2018, as outlined below:

Sub-Fund	CCY	Effective as at 31 December 2018 Class "A"/ "A-acc"
HFRX Global Hedge Fund Index SF UCITS ETF	USD	0.32% annually
CMCI Composite SF UCITS ETF	USD	0.34% annually
Bloomberg Commodity Index SF UCITS ETF	USD	0.34% annually
S&P 500 SF UCITS ETF	USD	0.20% annually
MSCI USA SF UCITS ETF	USD	0.18% annually
MSCI EMU SF UCITS ETF ¹	USD	-
MSCI Emerging Markets SF UCITS ETF	USD	0.21% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	0.23% annually
MAP Balanced 7 SF UCITS ETF ¹	USD	-
MSCI ACWI SF UCITS ETF	USD	0.21% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	0.34% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	0.34% annually
Sub-Fund	CCY	Class "A-dis"
MSCI ACWI SF UCITS ETF	USD	0.21% 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 2018 Class "A"/ "A-acc"
HFRX Global Hedge Fund Index SF UCITS ETF	USD	0.33% annually
CMCI Composite SF UCITS ETF	USD	0.36% annually
Bloomberg Commodity Index SF UCITS ETF	USD	0.36% annually
S&P 500 SF UCITS ETF	USD	0.21% annually
MSCI USA SF UCITS ETF	USD	0.19% annually
MSCI EMU SF UCITS ETF ¹	EUR	-
MSCI Emerging Markets SF UCITS ETF	USD	0.22% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	0.31% annually
MAP Balanced 7 SF UCITS ETF ¹	USD	-
MSCI ACWI SF UCITS ETF	USD	0.30% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	0.36% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	0.36% annually

¹These Sub-Funds ceased trading on 21 June 2018.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018

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 2018 Total Drag Level Class "A"/"A-acc"/ "A-dis" ¹
Sub-Fund	CCY	
HFRX Global Hedge Fund Index SF UCITS ETF	USD	1.13% annually
CMCI Composite SF UCITS ETF	USD	0.85% annually
Bloomberg Commodity Index SF UCITS ETF	USD	0.55% annually
S&P 500 SF UCITS ETF	USD	(0.11)% annually
MSCI USA SF UCITS ETF	USD	(0.13)% annually
MSCI Emerging Markets SF UCITS ETF	USD	0.32% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	0.69% annually
MSCI ACWI SF UCITS ETF	USD	0.15% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	0.85% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	0.85% annually

		Effective up to 30 June 2018 Total Drag Level Class "A"/"A-acc"/ "A-dis" ¹
Sub-Fund	CCY	
FTSE 100 SF UCITS ETF ^{1,3}	GBP	0.49% annually
HFRX Global Hedge Fund Index SF UCITS ETF	USD	1.14% annually
CMCI Composite SF UCITS ETF	USD	0.93% annually
Bloomberg Commodity Index SF UCITS ETF	USD	0.64% annually
S&P 500 SF UCITS ETF	USD	(0.07)% annually
MSCI USA SF UCITS ETF	USD	(0.02)% annually
MSCI EMU SF UCITS ETF ²	EUR	(0.37)% annually
MSCI Japan SF UCITS ETF ^{1,3}	JPY	0.18% annually
MSCI Canada SF UCITS ETF ^{1,3}	CAD	(0.08) annually
MSCI Emerging Markets SF UCITS ETF	USD	0.39% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	0.92% annually
MAP Balanced 7 SF UCITS ETF ²	USD	0.73% annually
MSCI ACWI SF UCITS ETF	USD	0.43% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	0.93% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	0.93% annually

¹ 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.

² These Sub-Funds ceased trading on 21 June 2018.

³ These Sub-Funds ceased trading on 31 July 2017.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018

2. FEES AND EXPENSES (continued)

The Transaction costs incurred by each Sub-Fund for the financial period ended 31 December 2018 and 31 December 2017 is detailed below:

Sub-Fund	CCY	Charge for financial period 31 December 2018	Charge for financial period 31 December 2017
FTSE 100 SF UCITS ETF ¹	GBP	-	3,797
HFRX Global Hedge Fund Index SF UCITS ETF	USD	549,937	393,545
CMCI Composite SF UCITS ETF	USD	8,574,465	6,291,474
Bloomberg Commodity Index SF UCITS ETF	USD	685,665	1,115,797
S&P 500 SF UCITS ETF	USD	(366,799)	(111,869)
MSCI USA SF UCITS ETF	USD	(619,064)	(62,709)
MSCI EMU SF UCITS ETF ³	EUR	-	17,164
MSCI Japan SF UCITS ETF ¹	JPY	-	496,906
MSCI Canada SF UCITS ETF ¹	CAD	-	(1,976)
MSCI Emerging Markets SF UCITS ETF	USD	2,240,896	8,510,301
MSCI AC Asia Ex Japan SF UCITS ETF	USD	546,340	352,141
MAP Balanced 7 SF UCITS ETF ³	USD	-	74,929
MSCI ACWI SF UCITS ETF	USD	1,123,618	8,139,857
CMCI Ex-Agriculture SF UCITS ETF	USD	1,637,738	753,037
Bloomberg Commodity CMCI SF UCITS ETF ²	USD	1,403,806	34,791

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

² Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

³ These Sub-Funds ceased trading on 21 June 2018.

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 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 2018 Total Expense Ratio %	Financial year ended 30 June 2018 Total Expense Ratio %
HFRX Global Hedge Fund Index SF UCITS ETF		
Class (CHF) A-acc	0.32	0.33
Class (EUR) A-acc	0.32	0.33
Class (GBP) A-acc	0.32	0.33
Class (USD) A-acc	0.32	0.33
CMCI Composite SF UCITS ETF		
Class (CHF) A-acc	0.34	0.36
Class (EUR) A-acc	0.34	0.36
Class (GBP) A-acc	0.34	0.36
Class (USD) A-acc	0.34	0.36

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018

2. FEES AND EXPENSES (continued)

Total Expense Ratios (continued)

	Financial period ended 31 December 2018 Total Expense Ratio %	Financial year ended 30 June 2018 Total Expense Ratio %
Bloomberg Commodity Index SF UCITS ETF		
Class (CHF) A-acc	0.34	0.36
Class (EUR) A-acc	0.34	0.36
Class (GBP) A-acc	0.34	0.36
Class (USD) A-acc	0.34	0.36
S&P 500 SF UCITS ETF		
Class (USD) A-acc	0.20	0.21
MSCI USA SF UCITS ETF		
Class (USD) A-acc	0.18	0.19
MSCI Emerging Markets SF UCITS ETF		
Class (USD) A-acc ¹	0.21	0.22
MSCI AC Asia Ex Japan SF UCITS ETF		
Class (USD) A-acc ¹	0.23	0.32
MSCI ACWI SF UCITS ETF		
Class(USD) A-acc ³	0.21	-
Class (hedged to CHF) A-acc	0.21	0.31
Class (hedged to EUR) A-acc	0.21	0.31
Class (hedged to JPY) A-acc	0.21	0.31
Class (hedged to USD) A-acc	0.21	0.31
Class (hedged to CHF) A-UKdis	0.21	0.31
Class (hedged to EUR) A-UKdis	0.21	0.31
Class (hedged to GBP) A-UKdis	0.21	0.31
Class (hedged to USD) A-UKdis	0.21	0.31
CMCI Ex-Agriculture SF UCITS ETF		
Class (USD) A-acc	0.34	0.36
Class (hedged to CHF) A-acc	0.34	0.36
Class (hedged to EUR) A-acc	0.34	0.36
Class (hedged to GBP) A-acc ²	0.34	0.36
Bloomberg Commodity CMCI SF UCITS ETF		
Class (USD) A-acc	0.34	0.36
Class (hedged to CHF) A-acc	0.34	0.36
Class (hedged to EUR) A-acc	0.34	0.36
Class (hedge to GBP) A-acc ²	0.34	0.36

¹ See Note 2 for the Flat Fee changes during the financial period.

² These share classes launched on 1 March 2018.

³ Class launched on 1 November 2018.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018

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, Spanish representative 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 members of the UBS Group AG.

Director Ian Ashment is an employee of the Investment Manager.

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

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

For the financial period ended 31 December 2018 Directors fees amounting to EUR 25,000 (31 December 2017: EUR 25,000) were incurred by the Manager. As directors fees are paid out of the flat fee this means they are recharged back to the company

As at 31 December 2018 EUR 25,000 was payable to Directors (30 June 2018: EUR 25,000).

UBS AG acts as the Distributor of the Company. The Distributor's fees amounted to USD Nil (30 June 2018: 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 2018 by the Sub-Funds were as follows:

		Charge for financial period to	Accrual at	Charge for financial period to	Accrual at
	CCY	31.12.18	31.12.18	31.12.17	30.06.18
FTSE 100 SF UCITS ETF ¹	GBP	-	-	233	-
HFRX Global Hedge Fund Index SF UCITS ETF	USD	27,415	4,631	27,141	262
CMCI Composite SF UCITS ETF	USD	597,262	-	98,085	141,420
Bloomberg Commodity Index SF UCITS ETF	USD	160,700	7,425	133,637	35,398
S&P 500 SF UCITS ETF	USD	40,450	2,572	29,010	3,399
MSCI USA SF UCITS ETF	USD	30,820	4,697	28,823	499
MSCI EMU SF UCITS ETF ³	EUR	-	-	4,001	5,346
MSCI Japan SF UCITS ETF ¹	JPY	-	-	138,034	-
MSCI Canada SF UCITS ETF ¹	CAD	-	-	988	-
MSCI Emerging Markets SF UCITS ETF	USD	294,519	30,497	407,211	71,629
MSCI AC Asia Ex Japan SF UCITS ETF	USD	25,277	2,556	23,880	6,175
MAP Balanced 7 SF UCITS ETF ³	USD	-	-	18,060	696
MSCI ACWI SF UCITS ETF	USD	743,789	71,917	1,154,585	281,509
CMCI Ex-Agriculture SF UCITS ETF	USD	130,033	10,668	73,190	31,567
Bloomberg Commodity CMCI SF UCITS ETF ²	USD	116,131	27,627	3,243	16,099

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018

3. RELATED PARTY TRANSACTIONS (continued)

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

		Charge for financial period to 31.12.18	Accrual at 31.12.18	Charge for financial period to 31.12.17	Accrual at 30.06.18
	CCY				
FTSE 100 SF UCITS ETF ¹	GBP	-	-	233	-
HFRX Global Hedge Fund Index SF UCITS ETF	USD	47,976	8,071	5,905	427
CMCI Composite SF UCITS ETF	USD	1,061,898	243,665	877,258	212,130
Bloomberg Commodity Index SF UCITS ETF	USD	244,016	11,138	200,456	53,096
S&P 500 SF UCITS ETF	USD	40,450	2,572	29,010	3,399
MSCI USA SF UCITS ETF	USD	30,820	4,697	28,823	5,346
MSCI EMU SF UCITS ETF ³	EUR	-	-	8,002	998
MSCI Japan SF UCITS ETF ¹	JPY	-	-	276,068	-
MSCI Canada SF UCITS ETF ¹	CAD	-	-	2,222	-
MSCI Emerging Markets SF UCITS ETF	USD	687,211	71,160	982,747	167,135
MSCI AC Asia Ex Japan SF UCITS ETF	USD	52,173	5,964	33,098	12,350
MAP Balanced 7 SF UCITS ETF ³	USD	-	-	30,100	1,160
MSCI ACWI SF UCITS ETF	USD	1,723,080	167,807	2,309,170	563,018
CMCI Ex-Agriculture SF UCITS ETF	USD	195,050	16,002	109,786	47,351
Bloomberg Commodity CMCI SF UCITS ETF ²	USD	174,197	41,441	4,864	24,149

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

² Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

³ These Sub-Funds ceased trading on 21 June 2018.

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

UBS AG is also the Authorised Participant and Distributor. UBS AG also acts as market maker on the SIX Swiss Exchange, XETRA exchanges, the London Stock Exchange and the Borsa Italiana exchange. UBS Fund Management (Switzerland) AG is the Swiss Representative. UBS AG as Authorised Participant held 100% (30 June 2018: 100%) of the Sub-Funds on the primary share register at 31 December 2018, the majority of which are re-sold on the secondary market.

UBS Switzerland AG is the Swiss Paying Agent.

Connected Persons

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018**
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 NAV 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 NAV 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 2018 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
HFRX Global Hedge Fund Index SF UCITS ETF				
Class (CHF) A-acc	150,121	39,603	-	189,724
Class (EUR) A-acc	415,971	23,000	(34,000)	404,971
Class (GBP) A-acc	55,772	9,136	-	64,908
Class (USD) A-acc	87,702	-	(31,000)	56,702
CMCI Composite SF UCITS ETF				
Class (CHF) A-acc	5,595,442	1,446,799	(1,228,000)	5,814,241
Class (EUR) A-acc	8,722,359	934,999	(1,346,000)	8,311,358
Class (GBP) A-acc	23,850	82,159	(12,000)	94,009
Class (USD) A-acc	11,357,616	980,000	(5,659,468)	6,678,148
Bloomberg Commodity Index SF UCITS ETF				
Class (CHF) A-acc	8,131,602	367,385	(7,317,316)	1,181,671
Class (EUR) A-acc	379,421	-	(35,000)	344,421
Class (GBP) A-acc	10,424	-	-	10,424
Class (USD) A-acc	589,833	19,565	(185,000)	424,398
S&P 500 SF UCITS ETF				
Class (USD) A-acc	2,830,375	170,499	(857,000)	2,143,874
MSCI USA SF UCITS ETF				
Class (USD) A-acc	2,960,142	63,499	(350,000)	2,673,641

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018
4. SHARE CAPITAL (continued)
Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
MSCI Emerging Markets SF UCITS ETF				
Class (USD) A-acc	56,651,208	-	(28,338,070)	28,313,138
MSCI AC Asia Ex Japan SF UCITS ETF				
Class (USD) A-acc	983,550	75,481	(296,944)	762,087
MSCI ACWI SF UCITS ETF				
Class (USD) A-acc ²	-	20,000	-	20,000
Class (hedged to CHF) A-acc	14,750,635	3,844,106	(12,614,306)	5,980,435
Class (hedged to CHF) A-UKdis	222,545	93,500	(104,303)	211,742
Class (hedged to EUR) A-acc	15,371,616	2,552,120	(11,130,619)	6,793,117
Class (hedged to EUR) A-UKdis	266,976	67,000	(149,923)	184,053
Class (hedged to GBP) A-UKdis	2,096,656	1,124,296	(1,520,007)	1,700,945
Class (hedged to JPY) A-acc	9,776,387	1,822,000	(369,000)	11,229,387
Class (hedged to USD) A-acc	17,926,748	2,237,294	(13,275,876)	6,888,166
Class (hedged to USD) A-UKdis	569,947	131,790	(273,626)	428,111
CMCI Ex-Agriculture SF UCITS ETF				
Class (USD) A-acc	437,763	90,000	(382,000)	145,763
Class (hedged to CHF) A-acc	48,000	15,000	(24,000)	39,000
Class (hedged to EUR) A-acc	1,628,695	41,000	(1,425,000)	244,695
Class (hedged to GBP) A-acc ¹	681,000	10,000	(140,000)	551,000
Bloomberg Commodity CMCI SF UCITS ETF				
Class (USD) A-acc	7,550,000	-	-	7,550,000
Class (hedged to CHF) A-acc	200,000	18,724,602	-	18,924,602
Class (hedged to EUR) A-acc	8,885,000	-	(2,600,000)	6,285,000
Class (hedged to GBP) A-acc ¹	200,000	-	-	200,000

¹ Share class launched on 1 March 2018.

² Share class launched on 1 November 2018.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018**
4. SHARE CAPITAL (continued)
Redeemable Participating Shares (continued)

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
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 ETF¹				
Class (JPY) A-acc	283,321	-	283,321	-
MSCI Canada SF UCITS ETF¹				
Class (CAD) A-acc	762,868	-	762,868	-

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018**
4. SHARE CAPITAL (continued)
Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
MSCI Emerging Markets SF UCITS ETF				
Class (USD) A-acc	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
Bloomberg Commodity CMCI SF UCITS ETF²				
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

¹ These Sub-Funds ceased trading on 31 July.

² 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 2018

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.

	31 December 2018	30 June 2018
	Collateral Value	Collateral Value
	including traded	including traded
	positions USD	positions USD
HFRX Global Hedge Fund Index SF UCITS ETF	67,527,101	74,649,774
CMCI Composite SF UCITS ETF	39,802,202	151,920,573
Bloomberg Commodity Index SF UCITS ETF	4,566,676	105,766,837
S&P 500 SF UCITS ETF	2,886,851	13,629,981
MSCI USA SF UCITS ETF	7,234,890	20,447,795
MSCI Emerging Markets SF UCITS ETF	52,154,779	699,617,452
MSCI AC Asia Ex Japan SF UCITS ETF	6,232,679	11,836,038
MSCI ACWI SF UCITS ETF	89,139,732	473,048,681
CMCI Ex-Agriculture SF UCITS ETF	5,555,177	40,384,353
Bloomberg Commodity CMCI SF UCITS ETF ¹	14,886,330	16,191,698
Total	289,986,417	1,607,493,182

¹ 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-Fund¹ and the returns of the relevant Reference Index for the financial periods ended 31 December 2018 and December 2017.

The table below and overleaf summarises the Tracking Error after fees, transaction costs and expenses for the financial periods ended 31 December 2018 and December 2017:

	Tracking Error	Tracking Error
	31 December 2018	31 December 2017
FTSE 100 SF UCITS ETF ²	-	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 SF UCITS ETF	0.00%	0.01%
MSCI USA SF UCITS ETF	0.00%	0.01%
MSCI EMU SF UCITS ETF ⁴	-	0.07%
MSCI Japan SF UCITS ETF ²	-	0.01%
MSCI Canada SF UCITS ETF ²	-	0.00%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(b) Tracking error (continued)

	Tracking Error 31 December 2018	Tracking Error 31 December 2017
MSCI Emerging Markets SF UCITS ETF	0.02%	0.02%
MSCI AC Asia Ex Japan SF UCITS ETF	0.04%	0.04%
MSCI ACWI SF UCITS ETF	0.02%	0.02%
CMCI Ex-Agriculture SF UCITS ETF	0.04%	0.04%
Bloomberg Commodity CMCI SF UCITS ETF ³	0.04%	0.04%

¹ The base currency and “A” share class has been used as representative of each Fund.

² These Sub-Funds ceased trading on 31 July 2017.

³ Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

⁴ These Sub-Funds ceased trading on 21 June 2018.

(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 period ended 30 June 2018. 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 2018 or 30 June 2018.

There were no transfers between Level 1 and Level 2 during the financial periods ended 31 December 2018 or 30 June 2018.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018

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 2018. 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	-	64,161,011	-	64,161,011
Total Assets	-	64,161,011	-	64,161,011

There were no financial liabilities at fair value held by the HFRX Global Hedge Fund Index SF UCITS ETF at 31 December 2018.

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	1,145,362,259	-	-	1,145,362,259
- Funded swaps	-	20,445,683	-	20,445,683
- Unfunded swaps	-	9,429,037	-	9,429,037
Total Assets	1,145,362,259	29,874,720	-	1,175,236,979

There were no financial liabilities at fair value held by the CMCI Composite SF UCITS ETF at 31 December 2018.

Bloomberg Commodity Index SF UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	80,769,171	-	-	80,769,171
- Funded swaps	-	1,251,326	-	1,251,326
- Unfunded swaps	-	405,648	-	405,648
Total Assets	80,769,171	1,656,974	-	82,426,145

There were no financial liabilities at fair value held by the Bloomberg Commodity Index SF UCITS ETF at 31 December 2018.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018**
5. FINANCIAL RISK MANAGEMENT (continued)
General risk management process (continued)
(c) Fair value estimation (continued)

S&P 500 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	92,553,643	-	-	92,553,643
- Funded swaps	-	548,034	-	548,034
- Unfunded swaps	-	2,679,324	-	2,679,324
Total Assets	92,553,643	3,227,358	-	95,781,001

There were no financial liabilities at fair value held by the S&P 500 SF UCITS ETF at 31 December 2018.

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	169,449,989	-	-	169,449,989
- Funded swaps	-	1,900,079	-	1,900,079
- Unfunded swaps	-	5,982,380	-	5,982,380
Total Assets	169,449,989	7,882,459	-	177,332,448

There were no financial liabilities at fair value held by the MSCI USA SF UCITS ETF at 31 December 2018.

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	1,128,028,564	-	-	1,128,028,564
- Funded swaps	-	13,777,148	-	13,777,148
- Unfunded swaps	-	37,643,171	-	37,643,171
Total Assets	1,128,028,564	51,420,319	-	1,179,448,883

There were no financial liabilities at fair value held by the MSCI Emerging Markets SF UCITS ETF at 31 December 2018.

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	94,422,043	-	-	94,422,043
- Funded swaps	-	1,486,993	-	1,486,993
- Unfunded swaps	-	3,908,891	-	3,908,891
Total Assets	94,422,043	5,395,884	-	99,817,927

There were no financial liabilities at fair value held by the MSCI AC Asia Ex Japan SF UCITS ETF at 31 December 2018.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018
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	2,675,568,475	-	-	2,675,568,475
- Funded swaps	-	26,897,222	-	26,897,222
- Unfunded swaps	-	64,783,387	-	64,783,387
Total Assets	2,675,568,475	91,680,609	-	2,767,249,084

There were no financial liabilities at fair value held by the MSCI ACWI SF UCITS ETF at 31 December 2018.

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	111,213,626	-	-	111,213,626
- Funded swaps	-	2,022,044	-	2,022,044
- Unfunded swaps	-	1,306,308	-	1,306,308
Total Assets	111,213,626	3,328,352	-	114,541,978

There were no financial liabilities at fair value held by the CMCI Ex-Agriculture SF UCITS ETF at 31 December 2018.

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	307,408,030	-	-	307,408,030
- Funded swaps	-	4,766,310	-	4,766,310
- Unfunded swaps	-	5,846,990	-	5,846,990
Total Assets	307,408,030	10,613,300	-	318,021,330

There were no financial liabilities at fair value held by the Bloomberg Commodity CMCI SF UCITS at 31 December 2018.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018
5. FINANCIAL RISK MANAGEMENT (continued)
General risk management process (continued)
(c) Fair value estimation (continued)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2018.

HRFX Global Hedge Fund Index SF UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Funded swaps	-	70,493,656	-	70,493,656
Total Assets	-	70,493,656	-	70,493,656

There were no financial liabilities at fair value held by the HRFX Global Hedge Fund Index SF UCITS ETF at 30 June 2018.

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	1,550,972,531	-	-	1,550,972,531
- Funded swaps	-	137,035,106	-	137,035,106
- Unfunded swaps	-	4,292,502	-	4,292,502
Total Assets	1,550,972,531	141,327,608	-	1,692,300,139
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(6,710,625)	-	(6,710,625)
Total Liabilities	-	(6,710,625)	-	(6,710,625)
Net Assets	1,550,972,531	134,616,983	-	1,685,589,514

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	320,850,068	-	-	320,850,068
- Funded swaps	-	105,496,120	-	105,496,120
Total Assets	320,850,068	105,496,120	-	426,346,188
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(5,517,021)	-	(5,517,021)
Total Liabilities	-	(5,517,021)	-	(5,517,021)
Net Assets	320,850,068	99,979,099	-	420,829,167

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018**
5. FINANCIAL RISK MANAGEMENT (continued)
General risk management process (continued)
(c) Fair value estimation (continued)

S&P 500 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	125,125,651	-	-	125,125,651
- Unfunded swaps	-	9,818,426	-	9,818,426
- Funded swaps	-	1,152,759	-	1,152,759
Total Assets	125,125,651	10,971,185	-	136,096,836

There were no financial liabilities at fair value held by the S&P 500 SF UCITS ETF at 30 June 2018.

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	195,665,976	-	-	195,665,976
- Funded swaps	-	14,859,928	-	14,859,928
- Unfunded swaps	-	1,576,487	-	1,576,487
Total Assets	195,665,976	16,436,415	-	212,102,391

There were no financial liabilities at fair value held by the MSCI USA SF UCITS ETF at 30 June 2018.

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	2,074,817,730	-	-	2,074,817,730
- Funded swaps	-	570,193,600	-	570,193,600
Total Assets	2,074,817,730	570,193,600	-	2,645,011,330
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(61,302,737)	-	(61,302,737)
Total Liabilities	-	(61,302,737)	-	(61,302,737)
Net Assets	2,074,817,730	508,890,863	-	2,583,708,593

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018**
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	132,341,213	-	-	132,341,213
- Funded swaps	-	13,012,566	-	13,012,566
Total Assets	132,341,213	13,012,566	-	145,353,779
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(1,455,004)	-	(1,455,004)
Total Liabilities	-	(1,455,004)	-	(1,455,004)
Net Assets	132,341,213	11,557,562	-	143,898,775

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	6,405,217,817	-	-	6,405,217,817
- Funded swaps	-	264,456,435	-	264,456,435
- Unfunded swaps	-	138,714,208	-	138,714,208
Total Assets	6,405,217,817	403,170,643	-	6,808,388,460

There were no financial liabilities at fair value held by the MSCI ACWI SF UCITS ETF at 30 June 2018.

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	372,686,078	-	-	372,686,078
- Funded swaps	-	30,879,394	-	30,879,394
- Unfunded swaps	-	6,894,296	-	6,894,296
Total Assets	372,686,078	37,773,690	-	410,459,768

There were no financial liabilities at fair value held by the CMCI Ex-Agriculture SF UCITS ETF at 30 June 2018.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018

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	178,123,067	-	-	178,123,067
- Funded swaps	-	16,214,623	-	16,214,623
Total Assets	178,123,067	16,214,623	-	194,337,690
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(1,832,034)	-	(1,832,034)
Total Liabilities	-	(1,832,034)	-	(1,832,034)
Net Assets	178,123,067	14,382,589	-	192,505,656

IFRS 13 Fair Value Measurement

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

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

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

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

A significant proportion of the financial assets at fair value through profit or loss for all the Sub-Funds are based on quoted market prices in an active market, and therefore classified within Level 1, it follows that the most appropriate categorisation for net assets attributable to holders of redeemable participating shares within these Sub-Funds is Level 1 (30 June 2018: Level 1).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018**

5. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(d) Efficient Portfolio Management

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

The Sub-Funds do not employ 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, prior to its termination, the MAP Balanced 7 SF UCITS ETF used 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.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018

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 2018	30 June 2018
CAD	1.3658	1.3155
CHF	0.9858	0.9930
EUR	0.8748	0.8565
GBP	0.7852	0.7574
JPY	109.7150	110.7650
SEK	8.8659	8.9460

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 2018	31 December 2017
CAD	1.3182	1.2642
CHF	0.9873	0.9745
EUR	0.8687	0.8442
GBP	0.7751	0.7518
JPY	112.0800	111.8842
SEK	8.9839	8.1837

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 ended 31 December 2018, a dividend was declared for the following share classes:

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	31 July 2018	USD 2.2611 per share	USD 1,109,524
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	31 July 2018	EUR 2.5510 per share	EUR 473,601
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	31 July 2018	GBP 2.6194 per share	GBP 3,063,910
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	31 July 2018	CHF 2.1724 per share	CHF 283,589

Subsequent to the financial period ended 31 December 2018, a dividend was declared for the following share classes:

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	31 January 2019	USD 1.4932 per share	USD 654,187
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	31 January 2019	EUR 1.3232 per share	EUR 243,539
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	31 January 2019	GBP 1.0617 per share	GBP 1,837,744
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	31 January 2019	CHF 1.0037 per share	CHF 212,525

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018

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 2018 or in the prior financial year.

10. TOTAL NET ASSET VALUE PER SHARE CLASS

	31 December 2018	30 June 2018	31 December 2017
HFRX Global Hedge Fund Index SF UCITS ETF Class (CHF) A-acc	CHF 14,351,843	CHF 12,450,916	CHF 11,915,615
HFRX Global Hedge Fund Index SF UCITS ETF Class (EUR) A-acc	EUR 32,695,253	EUR 36,736,479	EUR 40,156,891
HFRX Global Hedge Fund Index SF UCITS ETF Class (GBP) A-acc	GBP 5,432,469	GBP 5,075,336	GBP 5,206,684
HFRX Global Hedge Fund Index SF UCITS ETF Class (USD) A-acc	USD 5,033,981	USD 8,361,930	USD 8,481,984
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 288,706,718	CHF 322,350,558	CHF 275,261,118
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 419,633,816	EUR 510,202,992	EUR 437,912,434
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 7,671,520	GBP 2,242,718	GBP 2,042,741
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 392,896,817	USD 762,301,539	USD 463,819,152
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 46,436,952	CHF 367,337,614	CHF 185,751,610
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 13,743,741	EUR 17,380,290	EUR 30,486,464
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 430,391	GBP 491,490	GBP 497,685
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 19,060,987	USD 29,942,173	USD 37,171,876
S&P 500 SF UCITS ETF Class (USD) A-acc	USD 95,781,001	USD 136,096,836	USD 205,922,801
MSCI EMU SF UCITS ETF Class (EUR) A-acc ¹	-	-	EUR 25,941,817
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 177,332,448	USD 212,102,391	USD 213,019,661
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 1,179,448,884	USD 2,583,708,593	USD 2,914,850,695
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 99,817,927	USD 143,898,775	USD 86,046,915
MAP Balanced 7 SF UCITS ETF Class (EUR) A-acc ¹	-	-	EUR 2,116,879
MAP Balanced 7 SF UCITS ETF Class (USD) A-acc ¹	-	-	USD 18,542,602
MSCI ACWI SF UCITS ETF Class (USD) A-acc ³	USD 1,867,020	-	-
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 641,919,559	CHF 1,755,993,769	CHF 1,406,136,700
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 741,972,770	EUR 1,851,829,340	EUR 1,309,697,389
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc	JPY 12,757,835,711	JPY 12,233,179,367	JPY 3,523,621,004
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 797,465,709	USD 2,261,911,014	USD 1,590,450,322
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 21,928,721	CHF 26,033,203	CHF 22,366,314
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 20,746,344	EUR 33,855,974	EUR 17,894,206
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 200,177,583	GBP 275,649,880	GBP 206,980,099
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 51,375,717	USD 75,795,599	USD 37,945,732
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 4,185,913	CHF 6,163,670	CHF 2,275,668
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 26,626,511	EUR 211,705,268	EUR 19,348,060
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to GBP) A-acc ²	GBP 48,823,063	GBP 71,699,357	-
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 17,676,635	USD 62,414,629	USD 96,029,666
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 173,945,479	CHF 2,062,020	CHF 2,093,860
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 58,150,706	EUR 92,069,036	EUR 2,097,240
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to GBP) A-acc ²	GBP 1,776,020	GBP 1,978,080	-
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc	USD 72,833,340	USD 80,322,185	USD 2,124,860

¹ These Sub-Funds ceased trading on 21 June 2018.

² Share class launched on 1 March 2018.

³ Share class launched on 1 November 2018.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018

11. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

	30 December 2018	30 June 2018	31 December 2017
HFRX Global Hedge Fund Index SF UCITS ETF Class (CHF) A-acc	CHF 75.65	CHF 82.94	CHF 86.27
HFRX Global Hedge Fund Index SF UCITS ETF Class (EUR) A-acc	EUR 80.73	EUR 88.32	EUR 91.06
HFRX Global Hedge Fund Index SF UCITS ETF Class (GBP) A-acc	GBP 83.69	GBP 91.00	GBP 93.36
HFRX Global Hedge Fund Index SF UCITS ETF Class (USD) A-acc	USD 88.78	USD 95.35	USD 96.71
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 49.66	CHF 57.61	CHF 57.73
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 50.49	EUR 58.49	EUR 58.41
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 81.60	GBP 94.03	GBP 93.49
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 58.83	USD 67.12	USD 66.17
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 39.30	CHF 45.17	CHF 46.08
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 39.90	EUR 45.81	EUR 46.59
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 41.29	GBP 47.15	GBP 47.74
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 44.91	USD 50.76	USD 50.93
S&P 500 SF UCITS ETF Class (USD) A-acc	USD 44.68	USD 48.08	USD 46.96
MSCI EMU SF UCITS ETF Class (EUR) A-acc ¹	-	-	EUR 177.94
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 66.33	USD 71.65	USD 69.82
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 41.66	USD 45.61	USD 48.99
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 130.98	USD 146.31	USD 154.33
MAP Balanced 7 SF UCITS ETF Class (EUR) A-acc ¹	-	-	EUR 92.04
MAP Balanced 7 SF UCITS ETF Class (USD) A-acc ¹	-	-	USD 99.16
MSCI ACWI SF UCITS ETF (USD) A-acc ³	USD 93.35	-	-
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 107.34	CHF 119.05	CHF 120.08
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 109.22	EUR 120.47	EUR 121.05
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc	JPY 1,136.11	JPY 1,251.30	JPY 1,260.69
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 115.77	USD 126.18	USD 125.65
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 103.56	CHF 116.98	CHF 119.01
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 112.72	EUR 126.81	EUR 128.39
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 117.69	GBP 131.47	GBP 132.77
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 120.01	USD 132.99	USD 133.21
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 107.33	CHF 128.41	CHF 126.43
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 108.82	EUR 129.98	EUR 127.55
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to GBP) A-acc ²	GBP 88.61	GBP 105.29	-
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 121.27	USD 142.58	USD 138.08
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 9.19	CHF 10.31	CHF 10.47
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 9.25	EUR 10.36	EUR 10.49
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to GBP) A-acc ²	GBP 8.88	GBP 9.89	-
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc	USD 9.65	USD 10.64	USD 10.62

¹ These Sub-Funds ceased trading on 21 June 2018.

² Share class launched on 1 March 2018.

³ Share class launched on 1 November 2018.

12. CASH AT BANK AND ON DEPOSIT

There was no cash held by any Sub-Fund at 31 December 2018 (30 June 2018: Nil).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018**

13. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The following Sub-Funds ceased trading on 21 June 2018 and were de-listed on 13 June 2018; MSCI EMU SF UCITS ETF and MAP Balanced 7 SF UCITS ETF. These Sub-Funds were deregistered as follows; Switzerland on 3 July 2018, Austria, France, Italy, Liechtenstein, Luxembourg, Netherlands, Sweden and the United Kingdom on 11 July 2018. De-registration in Germany is pending revocation of the Sub-Funds from the Central Bank of Ireland register.

There was an update to the Prospectus and Sub-Fund Supplements of the Company dated 12 December 2018 together with an update to the KIIDs for the Bloomberg Commodity CMCI SF UCITS ETF, Bloomberg Commodity Index SF UCITS ETF, CMCI Composite SF UCITS ETF, CMCI Ex-Agriculture SF UCITS ETF and MSCI USA SF UCITS EFT Sub-Funds dated 18 December. The updated documents were filed with all relevant National Competent Authorities on 18 December 2018.

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

14. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END

Potential Implication of Brexit'

Pursuant to the European Referendum Act 2015, a referendum on the United Kingdom's membership of the EU was held on 23 June 2016 with the majority voting to leave the EU. On 29 March 2017, the UK Government exercised its right under Article 50 of the Treaty of the European Union ("Article 50") to leave the EU. Unless the UK and EU agree a different date (or the Article 50 notice is withdrawn), the UK is set to formally leave the EU on 29 March 2019. As at the date of this report, negotiations between the UK Government and the Governments of the other EU Member States to determine the manner of the UK's departure from the EU remain ongoing. The EU and the UK government have negotiated a draft of the Article 50 withdrawal agreement which provides for a transition period lasting until December 2020 during which EU law would continue to apply to the UK as if it were a member state. However, the Article 50 withdrawal agreement has not yet been fully agreed and ratified and there is a risk that the UK will leave the EU without any transitional arrangements in place.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain, there could be short-term volatility which could have a negative impact on general economic conditions in the UK and business and consumer confidence in the UK, which may in turn have a negative impact elsewhere in the EU and more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the remaining member states of the EU. Among other things, the UK's decision to leave the EU could lead to instability in the foreign exchange markets, including volatility in the value of the pound sterling or the euro.

Deteriorating business, consumer or investor confidence could lead to (i) reduced levels of business activity; (ii) higher levels of default rates and impairment; and (iii) mark to market losses in trading portfolios resulting from changes in credit ratings, share prices and solvency of counterparties.

No assurance can be given that such matters would not adversely affect the market value and/or the liquidity of the securities of the Funds in the secondary market and/or the ability of the Funds to satisfy its obligations.

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 19 February 2019.

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018**

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	189,724	HFRX Global Hedge Fund Net Index Total Return Swap Class A CHF	31-Jul-19	14,617,835	22.78
EUR	404,971	HFRX Global Hedge Fund Net Index Total Return Swap Class A EUR	31-Jul-19	37,536,074	58.51
GBP	64,908	HFRX Global Hedge Fund Net Index Total Return Swap Class A GBP	31-Jul-19	6,950,369	10.83
USD	56,702	HFRX Global Hedge Fund Net Index Total Return Swap Class A USD	31-Jul-19	5,056,733	7.88
Funded Swaps at fair value				64,161,011	100.00
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				64,161,011	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

OTC financial derivative instruments

% of Total Assets
100.00
100.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
CMCI COMPOSITE SF UCITS ETF
Equities - 97.46% (30 June 2018: 92.01%)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
4,486	AAC Technologies Holdings Inc	26,040	0.00
19,907	Accor SA	844,516	0.07
107,977	Adidas AG	22,514,356	1.92
345	Aegon NV	1,611	0.00
279,115	Agricultural Bank of China Ltd	122,279	0.01
11,962	Air China Ltd	10,420	0.00
90,781	Air Liquide SA	11,254,520	0.96
127,591	Airbus SE	12,246,074	1.04
53,662	Allianz SE	10,743,801	0.91
4,253	Alstom SA	171,457	0.01
27,662	AMG Advanced Metallurgical Group NV	891,111	0.08
523,371	ArcelorMittal	10,853,017	0.92
27,631	ASM International NV	1,143,421	0.10
53,086	ASML Holding NV	8,323,573	0.71
954,135	AXA SA	20,568,792	1.75
1,074,436	Banco Bilbao Vizcaya Argentaria SA	5,693,511	0.48
6,815,902	Banco Santander SA	30,956,015	2.63
890,177	Bank of China Ltd	384,297	0.03
96,693	Bank of Communications Co Ltd	75,459	0.01
178,427	BASF SE	12,319,743	1.05
1,041,681	Bayer AG	72,114,660	6.14
2,991	Beijing Enterprises Holdings Ltd	15,851	0.00
713,451	BNP Paribas SA	32,195,072	2.74
22,288	Bouygues SA	798,508	0.07
40,223	Capgemini SE	3,991,162	0.34
207,582	Carrefour SA	3,538,111	0.30
56,820	China Cinda Asset Management Co Ltd	13,789	0.00
49,842	China Communications Construction Co Ltd	47,109	0.00
17,943	China Communications Services Corp Ltd	14,851	0.00
943,009	China Construction Bank Corp	778,078	0.07
20,934	China Everbright Bank Co Ltd	9,064	0.00
31,899	China Galaxy Securities Co Ltd	14,423	0.00
82,738	China Life Insurance Co Ltd	175,845	0.01
35,886	China Longyuan Power Group Corp Ltd	24,430	0.00
40,372	China Mobile Ltd	388,542	0.03
23,924	China Overseas Land & Investment Ltd	82,198	0.01
29,307	China Pacific Insurance Group Co Ltd	94,891	0.01
287,090	China Petroleum & Chemical Corp	204,976	0.02
26,915	China Railway Group Ltd	24,511	0.00
17,943	China Resources Land Ltd	68,982	0.01
11,962	China Resources Power Holdings Co Ltd	23,009	0.00
37,381	China Shenhua Energy Co Ltd	81,931	0.01
149,526	China Telecom Corp Ltd	76,392	0.01
71,772	China Unicom Hong Kong Ltd	76,637	0.01
17,943	Chongqing Rural Commercial Bank Co Ltd	9,625	0.00
219,941	Cie de Saint-Gobain	7,332,817	0.62
5,375	Cie Generale des Etablissements Michelin SCA	532,767	0.05
465,970	Commerzbank AG	3,080,448	0.26
6,136	Continental AG	846,956	0.07
474,570	Credit Agricole SA	5,115,813	0.44
180,552	Dai-ichi Life Holdings Inc	2,827,226	0.24

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
CMCI COMPOSITE SF UCITS ETF (continued)
Equities - 97.46% (30 June 2018: 92.01%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
37,381	Daiichi Sankyo Co Ltd	1,196,247	0.10
24,796	Daikin Industries Ltd	2,643,153	0.22
805,382	Daimler AG	42,268,085	3.60
124,605	Daiwa Securities Group Inc	632,138	0.05
165,044	Danone SA	11,605,117	0.99
902,368	Deutsche Bank AG	7,186,754	0.61
22,142	Deutsche Boerse AG	2,656,459	0.23
502,486	Deutsche Lufthansa AG	11,316,004	0.96
135,225	Deutsche Post AG	3,696,064	0.31
2,116,809	Deutsche Telekom AG	35,861,869	3.05
9,968	Dongfeng Motor Group Co Ltd	9,040	0.00
80,312	E.ON SE	792,031	0.07
8,545	Electricite de France SA	134,808	0.01
824,806	Engie SA	11,809,537	1.00
43,294	EssilorLuxottica SA	5,466,365	0.47
13	FamilyMart UNY Holdings Co Ltd	1,706	0.00
31,326	Fanuc Corp	4,759,593	0.40
45,597	Fresenius Medical Care AG & Co KGaA	2,952,308	0.25
23,484	Fresenius SE & Co KGaA	1,137,699	0.10
36,321	Galapagos NV	3,344,862	0.28
37,905	Gemalto NV	2,195,156	0.19
21,657	Groupe Bruxelles Lambert SA	1,883,512	0.16
30,703	Guangzhou Automobile Group Co Ltd	30,627	0.00
34,291	Haitong Securities Co Ltd	32,849	0.00
184,817	HeidelbergCement AG	11,277,804	0.96
6,093	Henkel AG & Co KGaA	664,528	0.06
783	Hermes International	433,947	0.04
24,921	Hitachi Ltd	666,778	0.06
16,548	Huatai Securities Co Ltd	26,208	0.00
517,439	Iberdrola SA	4,151,216	0.35
829,370	Industrial & Commercial Bank of China Ltd	592,154	0.05
39,582	Infineon Technologies AG	785,729	0.07
1,527,267	ING Groep NV	16,428,875	1.40
80,795	Innogy SE	3,761,856	0.32
114,836	Itochu Corp	1,954,140	0.17
16,572	Jenoptik AG	431,562	0.04
87,223	JFE Holdings Inc	1,396,814	0.12
18,516	JTEKT Corp	206,908	0.02
99,684	Kansai Electric Power Co Inc	1,499,142	0.13
49,842	KBC Group NV	3,229,445	0.27
175,394	KDDI Corp	4,194,807	0.36
2,174	Kering SA	1,022,961	0.09
9,644	Keyence Corp	4,894,509	0.42
114,985	Komatsu Ltd	2,479,131	0.21
500,969	Koninklijke Ahold Delhaize NV	12,641,970	1.08
1,638	Koninklijke DSM NV	133,774	0.01
1,683,690	Koninklijke KPN NV	4,927,257	0.42
164,198	Koninklijke Philips NV	5,805,635	0.49
14,031	Kyocera Corp	704,371	0.06
5,067	LafargeHolcim Ltd	207,537	0.02
20,061	Lagardere SCA	504,988	0.04
94,320	LEG Immobilien AG	9,824,719	0.84

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
CMCI COMPOSITE SF UCITS ETF (continued)
Equities - 97.46% (30 June 2018: 92.01%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
7,592	Legrand SA	427,860	0.04
8,972	Longfor Group Holdings Ltd	26,814	0.00
88,949	L'Oreal SA	20,458,463	1.74
112,659	LVMH Moet Hennessy Louis Vuitton SE	33,252,494	2.83
16,831	MAN SE	1,734,505	0.15
199,368	Mazda Motor Corp	2,062,456	0.18
5,530	Merck KGaA	568,815	0.05
17	Minebea Mitsumi Inc	253	0.00
92,083	Mitsubishi Corp	2,534,663	0.22
1,831,068	Mitsubishi UFJ Financial Group Inc	8,977,183	0.76
4,866,816	Mizuho Financial Group Inc	7,554,289	0.64
56,670	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	12,344,166	1.05
112,144	Nikon Corp	1,671,203	0.14
11,962	Nine Dragons Paper Holdings Ltd	11,077	0.00
51,213	Nintendo Co Ltd	13,669,605	1.16
153,364	Nippon Telegraph & Telephone Corp	6,265,104	0.53
559,575	Nissan Motor Co Ltd	4,489,762	0.38
953,101	Orange SA	15,422,407	1.31
77,953	Osram Licht AG	3,379,116	0.29
137,065	Panasonic Corp	1,237,542	0.11
74,763	People's Insurance Co Group of China Ltd	30,080	0.00
5,717	Pernod Ricard SA	936,459	0.08
237,248	PetroChina Co Ltd	147,875	0.01
43,665	Peugeot SA	930,683	0.08
74,763	PICC Property & Casualty Co Ltd	76,488	0.01
35,216	Porsche Automobil Holding SE	2,078,855	0.18
57,006	Publicis Groupe SA	3,263,517	0.28
27,413	Randstad NV	1,256,310	0.11
142,074	Recruit Holdings Co Ltd	3,447,780	0.29
18,693	Renault SA	1,165,687	0.10
792,140	Repsol SA	6,556,066	0.56
636,457	Resona Holdings Inc	3,066,988	0.26
783,936	Royal Dutch Shell Plc	22,990,902	1.96
204,918	RWE AG	4,442,592	0.38
67,370	Safran SA	8,117,228	0.69
573,167	Sanofi	49,573,630	4.22
564,646	SAP SE	56,111,173	4.77
248,692	Schneider Electric SE	16,977,902	1.44
58,796	Scout24 AG	2,699,273	0.23
18,242	Semiconductor Manufacturing International Corp	15,960	0.00
186,907	Shimizu Corp	1,524,696	0.13
59,063	Shin-Etsu Chemical Co Ltd	4,595,171	0.39
317,789	Siemens AG	35,376,215	3.01
394,995	Societe Generale SA	12,561,788	1.07
6,719	Sodexo SA	687,428	0.06
163,207	SoftBank Group Corp	10,866,611	0.92
299,052	Sojitz Corp	1,041,222	0.09
102,724	Sony Corp	4,986,641	0.42
19,611	STMicroelectronics NV	279,893	0.02
105,291	Subaru Corp	2,264,841	0.19
64,196	Suez	846,142	0.07
209,984	Sumitomo Mitsui Financial Group Inc	6,976,184	0.59

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018**
CMCI COMPOSITE SF UCITS ETF (continued)
Equities - 97.46% (30 June 2018: 92.01%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
30,404	TDK Corp	2,139,321	0.18
36,011	TLG Immobilien AG	997,034	0.08
44,384	Tokio Marine Holdings Inc	2,118,178	0.18
32,048	Tokyo Electron Ltd	3,655,702	0.31
87,223	Tokyo Gas Co Ltd	2,214,472	0.19
49,842	Tosoh Corp	650,537	0.06
1,486,762	Total SA	78,487,121	6.69
167,843	Toyota Motor Corp	9,799,941	0.83
28,587	UCB SA	2,329,996	0.20
31,847	Unibail-Rodamco-Westfield	4,929,320	0.42
695,093	Unilever NV	37,679,697	3.22
80,207	Valeo SA	2,338,980	0.20
3,083	Vallourec SA	5,728	0.00
148,984	Veolia Environnement SA	3,057,930	0.26
246,233	Vinci SA	20,272,265	1.72
599,488	Vivendi SA	14,583,271	1.24
104,497	Volkswagen AG	16,594,766	1.41
205,362	Vonovia SE	9,294,117	0.79
5,483	Zhuzhou CRRC Times Electric Co Ltd	30,391	0.00

Total equities	1,145,362,259	97.46
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Funded Swaps* - 1.74% (30 June 2018: 8.13%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	98,407	CMCI Composite Index Swap Class A CHF	31-Jul-19	4,956,781	0.42
EUR	159,603	CMCI Composite Index Swap Class A EUR	31-Jul-19	9,211,756	0.78
GBP	1,801	CMCI Composite Index Swap Class A GBP	31-Jul-19	187,147	0.02
USD	103,513	CMCI Composite Index Swap Class A USD	31-Jul-19	6,089,999	0.52

Funded Swaps at fair value	20,445,683	1.74
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Unfunded Swaps* - 0.80% (30 June 2018: (0.14)%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	5,715,834	CMCI Composite Net Total Return Index Total Return Swap Class A CHF	31-Jul-19	2,145,900	0.18
EUR	8,151,755	CMCI Composite Net Total Return Index Total Return Swap Class A EUR	31-Jul-19	3,034,736	0.26
GBP	92,208	CMCI Composite Net Total Return Index Total Return Swap Class A GBP	31-Jul-19	106,233	0.01
USD	6,574,635	CMCI Composite Net Total Return Index Total Return Swap Class A USD	31-Jul-19	4,142,168	0.35

Unfunded Swaps at fair value	9,429,037	0.80
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Other assets less liabilities	-	-
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Net assets attributable to holders of Redeemable Participating Shares	1,175,236,979	100.00
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**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018**

CMCI COMPOSITE SF UCITS ETF (continued)

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

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

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing

OTC financial derivative instruments

% of Total

Assets

97.46

2.54

100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018**
BLOOMBERG COMMODITY INDEX SF UCITS ETF
Equities - 97.99% (30 June 2018: 76.25%)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
1,577	ABC-Mart Inc	87,386	0.11
595	Accor SA	25,239	0.03
1,316	Air Liquide SA	163,131	0.20
1,785	Airbus SE	171,273	0.21
10,455	Almirall SA	159,793	0.19
516	Alstom SA	20,822	0.03
32,383	Altice Europe NV	62,894	0.08
9,669	ANA Holdings Inc	347,297	0.42
3,956	Asahi Intecc Co Ltd	167,288	0.20
15,267	ASML Holding NV	2,393,832	2.90
6,257	AXA SA	134,879	0.16
453,276	Banco Bilbao Vizcaya Argentaria SA	2,401,942	2.91
914,317	Banco Santander SA	4,152,586	5.04
26,727	BASF SE	1,845,407	2.24
49,830	Bayer AG	3,449,676	4.19
3,472	BNP Paribas SA	156,661	0.19
612	Bouygues SA	21,930	0.03
499	Capgemini SE	49,559	0.06
2,146	Carrefour SA	36,576	0.04
1,447	Cie de Saint-Gobain	48,230	0.06
653	Cie Generale des Etablissements Michelin SCA	64,694	0.08
3,388	Cosmo Energy Holdings Co Ltd	69,905	0.08
3,484	Credit Agricole SA	37,560	0.05
70,727	Dai-ichi Life Holdings Inc	1,107,490	1.34
5,011	Daikin Industries Ltd	534,180	0.65
44,399	Daimler AG	2,330,135	2.83
1,870	Danone SA	131,520	0.16
10,992	DeNA Co Ltd	183,735	0.22
58,797	Deutsche Lufthansa AG	1,324,108	1.61
111,907	Deutsche Post AG	3,058,722	3.71
261,744	E.ON SE	2,581,310	3.13
973	Electricite de France SA	15,347	0.02
4,628	Engie SA	66,258	0.08
676	EssilorLuxottica SA	85,386	0.10
4,798	Fast Retailing Co Ltd	2,464,895	2.99
10,662	Fresenius Medical Care AG & Co KGaA	690,363	0.84
6,541	Furukawa Electric Co Ltd	164,677	0.20
12,149	HeidelbergCement AG	741,365	0.90
8,398	Henkel AG & Co KGaA	915,863	1.11
153,889	ING Groep NV	1,655,386	2.01
7,971	J Front Retailing Co Ltd	91,545	0.11
2,091	Jafco Co Ltd	66,622	0.08
63	Japan Retail Fund Investment Corp	126,058	0.15
11,987	JGC Corp	169,020	0.21
264	Kering SA	124,216	0.15
2,379	Kintetsu Group Holdings Co Ltd	103,418	0.13
46,354	Koninklijke Ahold Delhaize NV	1,169,749	1.42
13,645	Koninklijke Philips NV	482,459	0.59

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)
Equities - 97.99% (30 June 2018: 76.25%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
615	LafargeHolcim Ltd	25,200	0.03
6,692	LEG Immobilien AG	697,113	0.85
922	Legrand SA	51,959	0.06
843	L'Oreal SA	193,947	0.24
974	LVMH Moët Hennessy Louis Vuitton SE	287,488	0.35
20,754	M3 Inc	278,821	0.34
6,989	Maeda Corp	65,423	0.08
31,183	Merlin Properties Socimi SA	384,451	0.47
4,096	Mixi Inc	85,939	0.10
2,372	Morinaga & Co Ltd	102,262	0.12
3,521	Morinaga Milk Industry Co Ltd	98,852	0.12
11,916	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,595,545	3.15
3,528	Nagoya Railroad Co Ltd	93,123	0.11
3,782	NH Foods Ltd	142,534	0.17
7,684	Nidec Corp	873,704	1.06
4,744	Nintendo Co Ltd	1,266,280	1.54
3,454	Nishimatsu Construction Co Ltd	78,809	0.10
79	Nomura Real Estate Master Fund Inc	103,331	0.13
10,925	Olympus Corp	336,061	0.41
6,466	Orange SA	104,626	0.13
47	Orix JREIT Inc	78,870	0.10
27,585	Osram Licht AG	1,195,740	1.45
16,491	Penta-Ocean Construction Co Ltd	91,535	0.11
5,746	PeptiDream Inc	227,308	0.28
694	Pernod Ricard SA	113,714	0.14
4,884	Pigeon Corp	209,238	0.25
14,170	Porsche Automobil Holding SE	836,478	1.01
6,619	ProSiebenSat.1 Media SE	117,661	0.14
669	Publicis Groupe SA	38,272	0.05
670	Renault SA	41,800	0.05
151,752	Repsol SA	1,255,954	1.52
56,504	Royal Dutch Shell Plc	1,657,121	2.01
949	Ryohin Keikaku Co Ltd	229,604	0.28
873	Safran SA	105,126	0.13
4,164	Sanofi	360,183	0.44
67,055	SAP SE	6,663,562	8.08
1,856	Schneider Electric SE	126,725	0.15
4,537	Screen Holdings Co Ltd	190,426	0.23
21,943	Sekisui House Ltd	323,799	0.39
13,477	Seven & I Holdings Co Ltd	587,533	0.71
1,089	Shimamura Co Ltd	83,386	0.10
9,849	Showa Shell Sekiyu KK	138,333	0.17
17,704	Siemens AG	1,970,775	2.39
2,507	Societe Generale SA	79,714	0.10
90,792	SoftBank Group Corp	6,045,076	7.33
83,088	Sony Corp	4,033,415	4.89
14,540	Sosei Group Corp	105,884	0.13
2,381	STMicroelectronics NV	33,989	0.04
12,528	Sumitomo Mitsui Construction Co Ltd	76,279	0.09
6,314	Suzuki Motor Corp	320,390	0.39

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)
Equities - 97.99% (30 June 2018: 76.25%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
14,433	TAG Immobilien AG	328,487	0.40
4,945	Takara Bio Inc	115,236	0.14
11,506	Takara Holdings Inc	140,319	0.17
3,381	Takeuchi Manufacturing Co Ltd	52,202	0.06
14,731	TLG Immobilien AG	407,856	0.49
39,970	Tokyo Electric Power Co Holdings Inc	237,895	0.29
7,684	Tokyo Electron Ltd	876,506	1.06
51,953	Total SA	2,742,617	3.33
4,377	Ube Industries Ltd	89,115	0.11
2,443	Unibail-Rodamco-Westfield	378,143	0.46
9,882	Unilever NV	535,704	0.65
374	Vallourec SA	696	0.00
1,340	Veolia Environnement SA	27,499	0.03
1,671	Vinci SA	137,571	0.17
4,202	Vivendi SA	102,229	0.12
2,656	Volkswagen AG	421,823	0.51
1,630	Welcia Holdings Co Ltd	73,705	0.09
9,559	Wirecard AG	1,451,188	1.76
5,906	Wolters Kluwer NV	348,785	0.42
155,913	Yahoo Japan Corp	389,373	0.47
4,016	Yamaha Corp	171,296	0.21
2,713	Zenkoku Hosho Co Ltd	85,181	0.10
Total equities		80,769,171	97.99

Funded Swaps* - 1.52% (30 June 2018: 25.06%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	17,929	UBS Commodity Index Swap Class A CHF	31-Jul-19	714,737	0.87
EUR	5,191	UBS Commodity Index Swap Class A EUR	31-Jul-19	236,777	0.29
GBP	161	UBS Commodity Index Swap Class A GBP	31-Jul-19	8,470	0.01
USD	6,487	UBS Commodity Index Swap Class A USD	31-Jul-19	291,342	0.35
Funded Swaps at fair value				1,251,326	1.52

Unfunded Swaps* - 0.49% (30 June 2018: (1.31) %)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,163,742	UBS Commodity Net Total Return Index TotalReturn Swap Class A CHF	31-Jul-19	197,860	0.24
EUR	339,230	UBS Commodity Net Total Return Index TotalReturn Swap Class A EUR	31-Jul-19	87,790	0.11

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018**

BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)

Unfunded Swaps* - 0.49% (30 June 2018: (1.31) %) (continued)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
GBP	10,263	UBS Commodity Net Total Return Index TotalReturn Swap Class A GBP	31-Jul-19	5,338	0.01
USD	417,911	UBS Commodity Net Total Return Index TotalReturn Swap Class A USD	31-Jul-19	114,660	0.13
Unfunded Swaps at fair value				405,648	0.49
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				82,426,145	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	97.99
OTC financial derivative instruments	2.01
	100.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
S&P 500 SF UCITS ETF
Equities - 96.63% (30 June 2018: 91.94%)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
251	AAC Technologies Holdings Inc	2,104	0.00
1,114	Accor SA	68,243	0.07
1,240	Adidas AG	1,819,325	1.90
9,738	Aegon NV	130	0.00
28,646	Agricultural Bank of China Ltd	9,881	0.01
4,353	Air China Ltd	842	0.00
1,501	Air Liquide SA	909,448	0.95
15,640	Airbus SE	989,572	1.03
316	Allianz SE	868,178	0.91
670	Alstom SA	13,855	0.01
5,362	AMG Advanced Metallurgical Group NV	72,008	0.08
7,523	ArcelorMittal	877,003	0.92
1,458	ASM International NV	92,397	0.10
1,056	ASML Holding NV	672,606	0.70
23,472	AXA SA	1,662,109	1.73
8,414	Banco Bilbao Vizcaya Argentaria SA	460,077	0.48
346	Banco Santander SA	2,501,472	2.61
30,980	Bank of China Ltd	31,054	0.03
39,228	Bank of Communications Co Ltd	6,098	0.01
1,548	BASF SE	995,525	1.04
12,385	Bayer AG	5,827,392	6.08
3,920	Beijing Enterprises Holdings Ltd	1,281	0.00
3,286	BNP Paribas SA	2,601,597	2.72
17,386	Bouygues SA	64,525	0.07
334	Capgemini SE	322,515	0.34
17,262	Carrefour SA	285,905	0.30
54,774	China Cinda Asset Management Co Ltd	1,114	0.00
49,882	China Communications Construction Co Ltd	3,807	0.00
5,418	China Communications Services Corp Ltd	1,200	0.00
28,431	China Construction Bank Corp	62,874	0.07
54,847	China Everbright Bank Co Ltd	732	0.00
168	China Galaxy Securities Co Ltd	1,165	0.00
40,704	China Life Insurance Co Ltd	14,210	0.01
6,339	China Longyuan Power Group Corp Ltd	1,974	0.00
1,377	China Mobile Ltd	31,397	0.03
2,358	China Overseas Land & Investment Ltd	6,642	0.01
12,081	China Pacific Insurance Group Co Ltd	7,668	0.01
628	China Petroleum & Chemical Corp	16,564	0.02
3,184	China Railway Group Ltd	1,981	0.00
2,793	China Resources Land Ltd	5,574	0.01
1,005	China Resources Power Holdings Co Ltd	1,859	0.00
52,842	China Shenhua Energy Co Ltd	6,621	0.01
1,173	China Telecom Corp Ltd	6,173	0.01
1,787	China Unicom Hong Kong Ltd	6,193	0.01
4,636	Chongqing Rural Commercial Bank Co Ltd	778	0.00
2,011	Cie de Saint-Gobain	592,545	0.62
2,262	Cie Generale des Etablissements Michelin	43,052	0.04
1,341	Commerzbank AG	248,923	0.26
1,642	Continental AG	68,440	0.07

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
S&P 500 SF UCITS ETF (continued)
Equities - 96.63% (30 June 2018: 91.94%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
16,087	Credit Agricole SA	413,395	0.43
1,508	Dai-ichi Life Holdings Inc	228,460	0.24
1,005	Daiichi Sankyo Co Ltd	96,666	0.10
670	Daikin Industries Ltd	213,586	0.22
2,095	Daimler AG	3,415,570	3.56
8,379	Daiwa Securities Group Inc	51,081	0.05
4,022	Danone SA	937,778	0.98
1,005	Deutsche Bank AG	580,742	0.61
1,789	Deutsche Boerse AG	214,661	0.22
40,605	Deutsche Lufthansa AG	914,416	0.94
10,927	Deutsche Post AG	298,669	0.31
171,054	Deutsche Telekom AG	2,897,901	3.02
806	Dongfeng Motor Group Co Ltd	730	0.00
6,490	E.ON SE	64,002	0.07
691	Electricite de France SA	10,893	0.01
66,650	Engie SA	954,297	1.00
3,498	EssilorLuxottica SA	441,722	0.46
1	FamilyMart UNY Holdings Co Ltd	138	0.00
2,531	Fanuc Corp	384,610	0.40
3,685	Fresenius Medical Care AG & Co KGaA	238,568	0.25
1,898	Fresenius SE & Co KGaA	91,934	0.10
2,935	Galapagos NV	270,289	0.28
3,063	Gemalto NV	177,385	0.19
1,750	Groupe Bruxelles Lambert SA	152,201	0.16
2,481	Guangzhou Automobile Group Co Ltd	2,475	0.00
2,771	Haitong Securities Co Ltd	2,654	0.00
14,935	HeidelbergCement AG	911,329	0.95
492	Henkel AG & Co KGaA	53,699	0.06
63	Hermes International	35,066	0.04
2,014	Hitachi Ltd	53,880	0.06
1,337	Huatai Securities Co Ltd	2,118	0.00
41,813	Iberdrola SA	335,449	0.35
67,019	Industrial & Commercial Bank of China Ltd	47,850	0.05
3,198	Infineon Technologies AG	63,493	0.07
123,414	ING Groep NV	1,327,573	1.39
6,529	Innogy SE	303,986	0.32
9,280	Itochu Corp	157,909	0.16
1,339	Jenoptik AG	34,873	0.04
7,048	JFE Holdings Inc	112,873	0.12
1,496	JTEKT Corp	16,720	0.02
8,055	Kansai Electric Power Co Inc	121,142	0.13
4,028	KBC Group NV	260,963	0.27
14,173	KDDI Corp	338,971	0.35
176	Kering SA	82,663	0.09
779	Keyence Corp	395,512	0.41
9,292	Komatsu Ltd	200,332	0.21
40,482	Koninklijke Ahold Delhaize NV	1,021,564	1.07
132	Koninklijke DSM NV	10,810	0.01
136,054	Koninklijke KPN NV	398,158	0.42
13,268	Koninklijke Philips NV	469,138	0.49

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
S&P 500 SF UCITS ETF (continued)
Equities - 96.63% (30 June 2018: 91.94%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
1,134	Kyocera Corp	56,918	0.06
409	LafargeHolcim Ltd	16,771	0.02
1,621	Lagardere SCA	40,807	0.04
7,622	LEG Immobilien AG	793,909	0.83
613	Legrand SA	34,574	0.04
725	Longfor Group Holdings Ltd	2,167	0.00
7,188	L'Oreal SA	1,653,193	1.73
9,104	LVMH Moet Hennessy Louis Vuitton SE	2,687,045	2.81
1,360	MAN SE	140,161	0.15
16,110	Mazda Motor Corp	166,662	0.17
447	Merck KGaA	45,964	0.05
1	Minebea Mitsumi Inc	20	0.00
7,441	Mitsubishi Corp	204,819	0.21
147,964	Mitsubishi UFJ Financial Group Inc	725,422	0.76
393,274	Mizuho Financial Group Inc	610,442	0.64
4,579	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	997,499	1.04
9,062	Nikon Corp	135,045	0.14
967	Nine Dragons Paper Holdings Ltd	895	0.00
4,138	Nintendo Co Ltd	1,104,604	1.15
12,393	Nippon Telegraph & Telephone Corp	506,266	0.53
45,218	Nissan Motor Co Ltd	362,806	0.38
77,018	Orange SA	1,246,243	1.30
6,299	OSRAM Licht AG	273,057	0.29
11,076	Panasonic Corp	100,002	0.10
6,041	People's Insurance Co Group of China Ltd	2,431	0.00
462	Pernod Ricard SA	75,673	0.08
19,171	PetroChina Co Ltd	11,949	0.01
3,528	Peugeot SA	75,206	0.08
6,041	PICC Property & Casualty Co Ltd	6,181	0.01
2,846	Porsche Automobil Holding SE	167,987	0.18
4,606	Publicis Groupe SA	263,716	0.28
2,215	Randstad NV	101,519	0.11
11,481	Recruit Holdings Co Ltd	278,606	0.29
1,511	Renault SA	94,196	0.10
64,010	Repsol SA	529,778	0.55
51,430	Resona Holdings Inc	247,835	0.26
63,348	Royal Dutch Shell Plc	1,857,833	1.94
16,559	RWE AG	358,994	0.37
5,444	Safran SA	655,931	0.68
46,316	Sanofi	4,005,912	4.18
45,628	SAP SE	4,534,193	4.73
20,096	Schneider Electric SE	1,371,939	1.43
4,751	Scout24 AG	218,121	0.23
1,474	Semiconductor Manufacturing International Corp	1,290	0.00
15,103	Shimizu Corp	123,207	0.13
4,773	Shin-Etsu Chemical Co Ltd	371,323	0.39
25,680	Siemens AG	2,858,657	2.97
31,918	Societe Generale SA	1,015,084	1.06
543	Sodexo SA	55,549	0.06
13,188	SoftBank Group Corp	878,102	0.92

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
S&P 500 SF UCITS ETF (continued)
Equities - 96.63% (30 June 2018: 91.94%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
24,166	Sojitz Corp	84,138	0.09
8,301	Sony Corp	402,957	0.42
1,585	STMicroelectronics NV	22,617	0.02
8,508	Subaru Corp	183,016	0.19
5,188	Suez	68,374	0.07
16,968	Sumitomo Mitsui Financial Group Inc	563,727	0.59
2,457	TDK Corp	172,873	0.18
2,910	TLG Immobilien AG	80,568	0.08
3,587	Tokio Marine Holdings Inc	171,164	0.18
2,590	Tokyo Electron Ltd	295,407	0.31
7,048	Tokyo Gas Co Ltd	178,946	0.19
4,028	Tosoh Corp	52,568	0.05
120,141	Total SA	6,342,333	6.62
13,563	Toyota Motor Corp	791,907	0.83
2,310	UCB SA	188,281	0.20
2,573	Unibail-Rodamco-Westfield	398,325	0.42
56,169	Unilever NV	3,044,795	3.18
6,481	Valeo SA	189,007	0.20
249	Vallourec SA	463	0.00
12,039	Veolia Environnement SA	247,103	0.26
19,897	Vinci SA	1,638,147	1.71
48,443	Vivendi SA	1,178,435	1.23
8,444	Volkswagen AG	1,340,978	1.40
16,595	Vonovia SE	751,033	0.78
443	Zhuzhou CRRC Times Electric Co Ltd	2,456	0.00

Total equities	92,553,643	96.63
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Funded Swaps* - 0.57% (30 June 2018: 7.21%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	12,267	S&P 500 Swap Class A USD	31-Jul-19	548,034	0.57

Funded Swaps at fair value	548,034	0.57
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Unfunded Swaps* - 2.80% (30 June 2018: 0.85%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	2,131,607	S&P 500 Net Total Return Index Total Return Swap Class A USD	31-Jul-19	2,679,324	2.80

Unfunded Swaps at fair value	2,679,324	2.80
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Adjustment from bid to last traded market prices	-	-
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Net assets attributable to holders of Redeemable Participating Shares	95,781,001	100.00
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**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018****S&P 500 SF UCITS ETF (continued)**

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

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

Analysis of Total Assets

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

	% of Total Assets
	96.63
	3.37
	100.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
MSCI USA SF UCITS ETF
Equities - 95.56% (30 June 2018: 92.25%)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
664	AAC Technologies Holdings Inc	3,853	0.00
2,945	Accor SA	124,941	0.07
15,975	Adidas AG	3,330,874	1.88
51	Aegon NV	238	0.00
41,293	Agricultural Bank of China Ltd	18,090	0.01
1,770	Air China Ltd	1,542	0.00
13,431	Air Liquide SA	1,665,044	0.94
18,876	Airbus SE	1,811,739	1.02
7,939	Allianz SE	1,589,486	0.90
629	Alstom SA	25,366	0.01
4,092	AMG Advanced Metallurgical Group NV	131,835	0.07
77,430	ArcelorMittal	1,605,644	0.91
4,088	ASM International NV	169,163	0.10
7,854	ASML Holding NV	1,231,426	0.69
141,159	AXA SA	3,043,039	1.72
158,957	Banco Bilbao Vizcaya Argentaria SA	842,323	0.47
1,008,375	Banco Santander SA	4,579,771	2.58
131,697	Bank of China Ltd	56,855	0.03
14,305	Bank of Communications Co Ltd	11,164	0.01
26,397	BASF SE	1,822,638	1.03
154,111	Bayer AG	10,668,964	6.02
442	Beijing Enterprises Holdings Ltd	2,345	0.00
105,551	BNP Paribas SA	4,763,082	2.69
3,297	Bouygues SA	118,135	0.07
5,951	Capgemini SE	590,470	0.33
30,711	Carrefour SA	523,444	0.30
8,406	China Cinda Asset Management Co Ltd	2,040	0.00
7,374	China Communications Construction Co Ltd	6,969	0.00
2,655	China Communications Services Corp Ltd	2,197	0.00
139,513	China Construction Bank Corp	115,112	0.06
3,097	China Everbright Bank Co Ltd	1,341	0.00
4,719	China Galaxy Securities Co Ltd	2,134	0.00
12,241	China Life Insurance Co Ltd	26,015	0.01
5,309	China Longyuan Power Group Corp Ltd	3,614	0.00
5,973	China Mobile Ltd	57,483	0.03
3,539	China Overseas Land & Investment Ltd	12,161	0.01
4,336	China Pacific Insurance Group Co Ltd	14,039	0.01
42,473	China Petroleum & Chemical Corp	30,325	0.02
3,982	China Railway Group Ltd	3,626	0.00
2,655	China Resources Land Ltd	10,206	0.01
1,770	China Resources Power Holdings Co Ltd	3,404	0.00
5,530	China Shenhua Energy Co Ltd	12,121	0.01
22,122	China Telecom Corp Ltd	11,302	0.01
10,618	China Unicom Hong Kong Ltd	11,338	0.01
2,655	Chongqing Rural Commercial Bank Co Ltd	1,424	0.00
32,539	Cie de Saint-Gobain	1,084,850	0.61
795	Cie Generale des Etablissements Michelin SCA	78,820	0.04
68,938	Commerzbank AG	455,735	0.26
908	Continental AG	125,302	0.07
70,210	Credit Agricole SA	756,856	0.43

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
MSCI USA SF UCITS ETF (continued)
Equities - 95.56% (30 June 2018: 92.25%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
26,712	Dai-ichi Life Holdings Inc	418,272	0.24
5,530	Daiichi Sankyo Co Ltd	176,978	0.10
3,668	Daikin Industries Ltd	391,040	0.22
119,152	Daimler AG	6,253,329	3.52
18,435	Daiwa Securities Group Inc	93,521	0.05
24,417	Danone SA	1,716,913	0.97
133,500	Deutsche Bank AG	1,063,240	0.60
3,276	Deutsche Boerse AG	393,008	0.22
74,340	Deutsche Lufthansa AG	1,674,140	0.94
20,006	Deutsche Post AG	546,812	0.31
313,170	Deutsche Telekom AG	5,305,565	2.99
1,475	Dongfeng Motor Group Co Ltd	1,337	0.00
11,882	E.ON SE	117,177	0.07
1,264	Electricite de France SA	19,944	0.01
122,026	Engie SA	1,747,155	0.98
6,405	EssilorLuxottica SA	808,718	0.45
2	FamilyMart UNY Holdings Co Ltd	252	0.00
4,634	Fanuc Corp	704,155	0.40
6,746	Fresenius Medical Care AG & Co KGaA	436,778	0.25
3,474	Fresenius SE & Co KGaA	168,316	0.09
5,373	Galapagos NV	494,854	0.28
5,608	Gemalto NV	324,761	0.18
3,204	Groupe Bruxelles Lambert SA	278,655	0.16
4,542	Guangzhou Automobile Group Co Ltd	4,531	0.00
5,073	Haitong Securities Co Ltd	4,860	0.00
27,343	HeidelbergCement AG	1,668,489	0.94
901	Henkel AG & Co KGaA	98,313	0.06
116	Hermes International	64,200	0.04
3,687	Hitachi Ltd	98,646	0.06
2,448	Huatai Securities Co Ltd	3,877	0.00
76,552	Iberdrola SA	614,149	0.35
122,701	Industrial & Commercial Bank of China Ltd	87,606	0.05
5,856	Infineon Technologies AG	116,244	0.07
225,951	ING Groep NV	2,430,561	1.37
11,953	Innogy SE	556,546	0.31
16,989	Itochu Corp	289,104	0.16
2,452	Jenoptik AG	63,847	0.04
12,904	JFE Holdings Inc	206,651	0.12
2,739	JTEKT Corp	30,611	0.02
14,748	Kansai Electric Power Co Inc	221,790	0.13
7,374	KBC Group NV	477,778	0.27
25,949	KDDI Corp	620,598	0.35
322	Kering SA	151,342	0.09
1,427	Keyence Corp	724,116	0.41
17,011	Komatsu Ltd	366,774	0.21
74,116	Koninklijke Ahold Delhaize NV	1,870,309	1.05
242	Koninklijke DSM NV	19,791	0.01
249,093	Koninklijke KPN NV	728,960	0.41
24,292	Koninklijke Philips NV	858,911	0.48
2,076	Kyocera Corp	104,208	0.06

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
MSCI USA SF UCITS ETF (continued)
Equities - 95.56% (30 June 2018: 92.25%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
750	LafargeHolcim Ltd	30,704	0.02
2,968	Lagardere SCA	74,710	0.04
13,954	LEG Immobilien AG	1,453,513	0.82
1,123	Legrand SA	63,300	0.04
1,327	Longfor Group Holdings Ltd	3,967	0.00
13,160	L'Oreal SA	3,026,716	1.71
16,667	LVMH Moet Hennessy Louis Vuitton SE	4,919,522	2.77
2,490	MAN SE	256,610	0.14
29,495	Mazda Motor Corp	305,129	0.17
818	Merck KGaA	84,153	0.05
3	Minebea Mitsumi Inc	37	0.00
13,623	Mitsubishi Corp	374,989	0.21
270,896	Mitsubishi UFJ Financial Group Inc	1,328,124	0.75
720,018	Mizuho Financial Group Inc	1,117,615	0.63
8,384	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,826,251	1.03
16,591	Nikon Corp	247,245	0.14
1,770	Nine Dragons Paper Holdings Ltd	1,639	0.00
7,577	Nintendo Co Ltd	2,022,342	1.14
22,689	Nippon Telegraph & Telephone Corp	926,887	0.52
82,786	Nissan Motor Co Ltd	664,235	0.37
141,006	Orange SA	2,281,660	1.29
11,533	Osram Licht AG	499,922	0.28
20,278	Panasonic Corp	183,087	0.10
11,061	People's Insurance Co Group of China Ltd	4,450	0.00
846	Pernod Ricard SA	138,544	0.08
35,099	PetroChina Co Ltd	21,877	0.01
6,460	Peugeot SA	137,689	0.08
11,061	PICC Property & Casualty Co Ltd	11,316	0.01
5,210	Porsche Automobil Holding SE	307,555	0.17
8,434	Publicis Groupe SA	482,819	0.27
4,056	Randstad NV	185,864	0.10
21,019	Recruit Holdings Co Ltd	510,080	0.29
2,766	Renault SA	172,457	0.10
117,192	Repsol SA	969,934	0.55
94,160	Resona Holdings Inc	453,744	0.26
115,979	Royal Dutch Shell Plc	3,401,376	1.92
30,317	RWE AG	657,257	0.37
9,967	Safran SA	1,200,899	0.68
84,797	Sanofi	7,334,143	4.14
83,536	SAP SE	8,301,337	4.68
36,793	Schneider Electric SE	2,511,786	1.42
8,699	Scout24 AG	399,342	0.23
2,699	Semiconductor Manufacturing International Corp	2,361	0.00
27,652	Shimizu Corp	225,570	0.13
8,738	Shin-Etsu Chemical Co Ltd	679,830	0.38
47,015	Siemens AG	5,233,715	2.95
58,437	Societe Generale SA	1,858,447	1.05
994	Sodexo SA	101,701	0.06
24,146	SoftBank Group Corp	1,607,655	0.91
44,243	Sojitz Corp	154,043	0.09

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
MSCI USA SF UCITS ETF (continued)
Equities - 95.56% (30 June 2018: 92.25%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
15,197	Sony Corp	737,746	0.42
2,901	STMicroelectronics NV	41,409	0.02
15,577	Subaru Corp	335,071	0.19
9,498	Suez	125,182	0.07
31,066	Sumitomo Mitsui Financial Group Inc	1,032,088	0.58
4,498	TDK Corp	316,501	0.18
5,328	TLG Immobilien AG	147,506	0.08
6,566	Tokio Marine Holdings Inc	313,373	0.18
4,741	Tokyo Electron Ltd	540,841	0.30
12,904	Tokyo Gas Co Ltd	327,619	0.18
7,374	Tosoh Corp	96,243	0.05
219,958	Total SA	11,611,734	6.55
24,831	Toyota Motor Corp	1,449,847	0.82
4,229	UCB SA	344,710	0.19
4,712	Unibail-Rodamco-Westfield	729,266	0.41
102,835	Unilever NV	5,574,502	3.14
11,866	Valeo SA	346,039	0.20
456	Vallourec SA	847	0.00
22,041	Veolia Environnement SA	452,404	0.26
36,429	Vinci SA	2,999,169	1.69
88,691	Vivendi SA	2,157,514	1.22
15,460	Volkswagen AG	2,455,104	1.38
30,382	Vonovia SE	1,375,013	0.77
811	Zhuzhou CRRC Times Electric Co Ltd	4,496	0.00

Total equities	169,449,989	95.56
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Funded Swaps* - 1.07% (30 June 2018: 7.01%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	28,647	MSCI USA Total Return Net Index Swap Class A USD	31-Jul-19	1,900,079	1.07

Funded swaps at fair value	1,900,079	1.07
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Unfunded Swaps* - 3.37% (30 June 2018: 0.74%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	2,644,994	MSCI USA Total Return Net Index Swap Class A USD	31-Jul-19	5,982,380	3.37

Unfunded swaps at fair value	5,982,380	3.37
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Other assets less liabilities	-	-
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Net assets attributable to holders of Redeemable Participating Shares	177,332,448	100.00
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**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018****MSCI USA SF UCITS ETF (continued)**

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

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

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing

OTC financial derivative instruments

% of Total**Assets**

95.56

4.44

100.00

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018**
MSCI EMERGING MARKETS SF UCITS ETF
Equities - 95.64% (30 June 2018: 80.30%)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
22,023	ABC-Mart Inc	1,220,439	0.10
8,309	Accor SA	352,489	0.03
18,377	Air Liquide SA	2,278,301	0.19
24,922	Airbus SE	2,392,033	0.20
146,015	Almirall SA	2,231,681	0.19
7,213	Alstom SA	290,803	0.02
452,262	Altice Europe NV	878,389	0.07
135,031	ANA Holdings Inc	4,850,376	0.41
55,244	Asahi Intecc Co Ltd	2,336,362	0.20
213,225	ASML Holding NV	33,432,440	2.83
87,381	AXA SA	1,883,724	0.16
6,330,493	Banco Bilbao Vizcaya Argentaria SA	33,545,729	2.84
12,769,427	Banco Santander SA	57,995,341	4.92
373,273	BASF SE	25,773,092	2.19
695,927	Bayer AG	48,178,448	4.08
48,485	BNP Paribas SA	2,187,942	0.19
8,549	Bouygues SA	306,275	0.03
6,976	Capgemini SE	692,150	0.06
29,970	Carrefour SA	510,821	0.04
20,203	Cie de Saint-Gobain	673,580	0.06
9,116	Cie Generale des Etablissements Michelin SCA	903,522	0.08
47,312	Cosmo Energy Holdings Co Ltd	976,303	0.08
48,663	Credit Agricole SA	524,579	0.04
987,773	Dai-ichi Life Holdings Inc	15,467,299	1.31
69,989	Daikin Industries Ltd	7,460,397	0.63
620,076	Daimler AG	32,542,847	2.76
26,123	Danone SA	1,836,812	0.16
153,508	DeNA Co Ltd	2,566,053	0.22
821,161	Deutsche Lufthansa AG	18,492,591	1.57
1,562,902	Deutsche Post AG	42,718,349	3.62
3,655,542	E.ON SE	36,050,781	3.06
13,587	Electricite de France SA	214,343	0.02
64,629	Engie SA	925,361	0.08
9,445	EssilorLuxottica SA	1,192,501	0.10
67,002	Fast Retailing Co Ltd	34,424,919	2.92
148,911	Fresenius Medical Care AG & Co KGaA	9,641,670	0.82
91,359	Furukawa Electric Co Ltd	2,299,889	0.19
169,678	HeidelbergCement AG	10,353,961	0.88
117,288	Henkel AG & Co KGaA	12,791,011	1.08
2,149,220	ING Groep NV	23,119,249	1.96
111,329	J Front Retailing Co Ltd	1,278,532	0.11
29,209	Jafco Co Ltd	930,448	0.08
880	Japan Retail Fund Investment Corp	1,760,543	0.15
167,413	JGC Corp	2,360,550	0.20
3,687	Kering SA	1,734,810	0.15
33,221	Kintetsu Group Holdings Co Ltd	1,444,338	0.12
647,386	Koninklijke Ahold Delhaize NV	16,336,802	1.39
190,569	Koninklijke Philips NV	6,738,062	0.57
8,593	LafargeHolcim Ltd	351,951	0.03

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
MSCI EMERGING MARKETS SF UCITS ETF (continued)
Equities - 95.64% (30 June 2018: 80.30%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
93,468	LEG Immobilien AG	9,735,934	0.83
12,876	Legrand SA	725,659	0.06
11,777	L'Oreal SA	2,708,675	0.23
13,603	LVMH Moet Hennessy Louis Vuitton SE	4,015,078	0.34
289,846	M3 Inc	3,894,031	0.33
97,611	Maeda Corp	913,698	0.08
435,504	Merlin Properties Socimi SA	5,369,273	0.46
57,204	Mixi Inc	1,200,235	0.10
33,128	Morinaga & Co Ltd	1,428,203	0.12
49,179	Morinaga Milk Industry Co Ltd	1,380,581	0.12
166,414	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	36,249,579	3.07
49,272	Nagoya Railroad Co Ltd	1,300,568	0.11
52,818	NH Foods Ltd	1,990,638	0.17
107,316	Nidec Corp	12,202,220	1.03
66,256	Nintendo Co Ltd	17,684,958	1.50
48,246	Nishimatsu Construction Co Ltd	1,100,657	0.09
1,096	Nomura Real Estate Master Fund Inc	1,443,130	0.12
152,575	Olympus Corp	4,693,448	0.40
90,303	Orange SA	1,461,220	0.12
663	Orix JREIT Inc	1,101,497	0.09
385,247	Osram Licht AG	16,699,800	1.42
230,309	Penta-Ocean Construction Co Ltd	1,278,389	0.11
80,254	PeptiDream Inc	3,174,597	0.27
9,695	Pernod Ricard SA	1,588,143	0.13
68,216	Pigeon Corp	2,922,239	0.25
197,897	Porsche Automobil Holding SE	11,682,315	0.99
92,443	ProSiebenSat.1 Media SE	1,643,263	0.14
9,336	Publicis Groupe SA	534,504	0.05
9,362	Renault SA	583,784	0.05
2,119,368	Repsol SA	17,540,753	1.49
789,139	Royal Dutch Shell Plc	23,143,481	1.96
13,251	Ryohin Keikaku Co Ltd	3,206,663	0.27
12,185	Safran SA	1,468,206	0.12
58,161	Sanofi	5,030,350	0.43
936,501	SAP SE	93,063,824	7.89
25,925	Schneider Electric SE	1,769,853	0.15
63,363	SCREEN Holdings Co Ltd	2,659,499	0.23
306,457	Sekisui House Ltd	4,522,207	0.38
188,223	Seven & I Holdings Co Ltd	8,205,532	0.70
15,211	Shimamura Co Ltd	1,164,575	0.10
137,551	Showa Shell Sekiyu KK	1,931,971	0.16
247,251	Siemens AG	27,523,996	2.33
35,006	Societe Generale SA	1,113,291	0.09
1,268,008	SoftBank Group Corp	84,426,000	7.16
1,160,412	Sony Corp	56,330,993	4.78
203,060	Sosei Group Corp	1,478,789	0.13
33,260	STMicroelectronics NV	474,688	0.04
174,972	Sumitomo Mitsui Construction Co Ltd	1,065,315	0.09
88,186	Suzuki Motor Corp	4,474,592	0.38
201,566	TAG Immobilien AG	4,587,675	0.39
69,055	Takara Bio Inc	1,609,396	0.14

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018**
MSCI EMERGING MARKETS SF UCITS ETF (continued)
Equities - 95.64% (30 June 2018: 80.30%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
160,694	Takara Holdings Inc	1,959,701	0.17
47,219	Takeuchi Manufacturing Co Ltd	729,062	0.06
205,733	TLG Immobilien AG	5,696,150	0.48
558,230	Tokyo Electric Power Co Holdings Inc	3,322,462	0.28
107,316	Tokyo Electron Ltd	12,241,345	1.04
725,575	Total SA	38,303,598	3.25
61,123	Ube Industries Ltd	1,244,586	0.11
34,120	Unibail-Rodamco-Westfield	5,281,169	0.45
138,018	Unilever NV	7,481,683	0.63
5,228	Vallourec SA	9,714	0.00
18,711	Veolia Environnement SA	384,053	0.03
23,337	Vinci SA	1,921,329	0.16
58,692	Vivendi SA	1,427,744	0.12
37,097	Volkswagen AG	5,891,207	0.50
22,770	Welcia Holdings Co Ltd	1,029,371	0.09
133,505	Wirecard AG	20,267,400	1.72
82,485	Wolters Kluwer NV	4,871,156	0.41
2,177,487	Yahoo Japan Corp	5,438,013	0.46
56,084	Yamaha Corp	2,392,328	0.20
37,887	Zenkoku Hoshio Co Ltd	1,189,640	0.10

Total equities	1,128,028,564	95.64
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Funded Swaps* - 1.17% (30 June 2018: 22.07%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	330,726	MSCI Emerging Markets Total Return Net Index Swap Class A USD	31-Jul-19	13,777,148	1.17

Funded swaps at fair value	13,777,148	1.17
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Unfunded Swaps* - 3.19% (30 June 2018: (2.37)%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	27,982,412	MSCI Emerging Markets Total Return Net Index Total Return Swap Class A USD	31-Jul-19	37,643,171	3.19

Unfunded swaps at fair value	37,643,171	3.19
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Other assets less liabilities	-	-
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Net assets attributable to holders of Redeemable Participating Shares	1,179,448,883	100.00
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**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018****MSCI EMERGING MARKETS SF UCITS ETF (continued)**

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

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

Analysis of Total Assets

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

% of Total**Assets**

95.64

4.36

100.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
MSCI AC ASIA EX JAPAN SF UCITS ETF
Equities - 94.59% (30 June 2018: 91.97%)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
370	AAC Technologies Holdings Inc	2,147	0.00
1,641	Accor SA	69,621	0.07
8,901	Adidas AG	1,856,052	1.86
28	Aegon NV	133	0.00
23,010	Agricultural Bank of China Ltd	10,081	0.01
986	Air China Ltd	859	0.00
7,484	Air Liquide SA	927,807	0.93
10,518	Airbus SE	1,009,549	1.01
4,424	Allianz SE	885,704	0.89
351	Alstom SA	14,135	0.01
2,280	AMG Advanced Metallurgical Group NV	73,462	0.07
43,146	ArcelorMittal	894,707	0.90
2,278	ASM International NV	94,262	0.09
4,376	ASML Holding NV	686,184	0.69
78,658	AXA SA	1,695,662	1.70
88,575	Banco Bilbao Vizcaya Argentaria SA	469,365	0.47
561,893	Banco Santander SA	2,551,970	2.56
73,385	Bank of China Ltd	31,681	0.03
7,971	Bank of Communications Co Ltd	6,221	0.01
14,709	BASF SE	1,015,622	1.02
85,875	Bayer AG	5,945,030	5.97
247	Beijing Enterprises Holdings Ltd	1,307	0.00
58,816	BNP Paribas SA	2,654,116	2.66
1,837	Bouygues SA	65,828	0.07
3,316	Capgemini SE	329,026	0.33
17,113	Carrefour SA	291,677	0.29
4,684	China Cinda Asset Management Co Ltd	1,137	0.00
4,109	China Communications Construction Co Ltd	3,884	0.00
1,479	China Communications Services Corp Ltd	1,224	0.00
77,740	China Construction Bank Corp	64,144	0.06
1,726	China Everbright Bank Co Ltd	747	0.00
2,630	China Galaxy Securities Co Ltd	1,189	0.00
6,821	China Life Insurance Co Ltd	14,496	0.01
2,958	China Longyuan Power Group Corp Ltd	2,014	0.00
3,328	China Mobile Ltd	32,031	0.03
1,972	China Overseas Land & Investment Ltd	6,776	0.01
2,416	China Pacific Insurance Group Co Ltd	7,823	0.01
23,667	China Petroleum & Chemical Corp	16,898	0.02
2,219	China Railway Group Ltd	2,021	0.00
1,479	China Resources Land Ltd	5,687	0.01
986	China Resources Power Holdings Co Ltd	1,897	0.00
3,082	China Shenhua Energy Co Ltd	6,754	0.01
12,327	China Telecom Corp Ltd	6,298	0.01
5,917	China Unicom Hong Kong Ltd	6,318	0.01
1,479	Chongqing Rural Commercial Bank Co Ltd	794	0.00
18,132	Cie de Saint-Gobain	604,507	0.61
443	Cie Generale des Etablissements Michelin SCA	43,921	0.04
38,414	Commerzbank AG	253,948	0.25
506	Continental AG	69,822	0.07

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities - 94.59% (30 June 2018: 91.97%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
39,123	Credit Agricole SA	421,740	0.42
14,884	Dai-ichi Life Holdings Inc	233,072	0.23
3,082	Dai-ichi Sankyo Co Ltd	98,617	0.10
2,044	Daikin Industries Ltd	217,898	0.22
66,395	Daimler AG	3,484,521	3.49
10,272	Daiwa Securities Group Inc	52,113	0.05
13,606	Danone SA	956,709	0.96
74,390	Deutsche Bank AG	592,466	0.59
1,825	Deutsche Boerse AG	218,995	0.22
41,424	Deutsche Lufthansa AG	932,875	0.93
11,148	Deutsche Post AG	304,698	0.31
174,507	Deutsche Telekom AG	2,956,402	2.96
822	Dongfeng Motor Group Co Ltd	745	0.00
6,621	E.ON SE	65,294	0.07
704	Electricite de France SA	11,113	0.01
67,996	Engie SA	973,561	0.98
3,569	EssilorLuxottica SA	450,639	0.45
1	FamilyMart UNY Holdings Co Ltd	141	0.00
2,582	Fanuc Corp	392,374	0.39
3,759	Fresenius Medical Care AG & Co KGaA	243,384	0.24
1,936	Fresenius SE & Co KGaA	93,790	0.09
2,994	Galapagos NV	275,746	0.28
3,125	Gemalto NV	180,966	0.18
1,785	Groupe Bruxelles Lambert SA	155,274	0.16
2,531	Guangzhou Automobile Group Co Ltd	2,525	0.00
2,827	Haitong Securities Co Ltd	2,708	0.00
15,236	HeidelbergCement AG	929,726	0.93
502	Henkel AG & Co KGaA	54,783	0.05
65	Hermes International	35,774	0.04
2,054	Hitachi Ltd	54,968	0.06
1,364	Huatai Securities Co Ltd	2,161	0.00
42,657	Iberdrola SA	342,220	0.34
68,372	Industrial & Commercial Bank of China Ltd	48,816	0.05
3,263	Infineon Technologies AG	64,774	0.06
125,906	ING Groep NV	1,354,373	1.36
6,661	Innogy SE	310,122	0.31
9,467	Itochu Corp	161,097	0.16
1,366	Jenoptik AG	35,577	0.04
7,191	JFE Holdings Inc	115,151	0.12
1,526	JTEKT Corp	17,057	0.02
8,218	Kansai Electric Power Co Inc	123,587	0.12
4,109	KBC Group NV	266,231	0.27
14,459	KDDI Corp	345,814	0.35
179	Kering SA	84,331	0.08
795	Keyence Corp	403,496	0.40
9,479	Komatsu Ltd	204,376	0.20
41,299	Koninklijke Ahold Delhaize NV	1,042,186	1.04
135	Koninklijke DSM NV	11,028	0.01
138,801	Koninklijke KPN NV	406,196	0.41

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities - 94.59% (30 June 2018: 91.97%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
13,536	Koninklijke Philips NV	478,608	0.48
1,157	Kyocera Corp	58,067	0.06
418	LafargeHolcim Ltd	17,109	0.02
1,654	Lagardere SCA	41,631	0.04
7,776	LEG Immobilien AG	809,936	0.81
626	Legrand SA	35,272	0.04
740	Longfor Group Holdings Ltd	2,210	0.00
7,333	L'Oreal SA	1,686,567	1.69
9,287	LVMH Moet Hennessy Louis Vuitton SE	2,741,289	2.75
1,388	MAN SE	142,990	0.14
16,436	Mazda Motor Corp	170,026	0.17
456	Merck KGaA	46,892	0.05
1	Minebea Mitsumi Inc	21	0.00
7,591	Mitsubishi Corp	208,954	0.21
150,951	Mitsubishi UFJ Financial Group Inc	740,066	0.74
401,213	Mizuho Financial Group Inc	622,765	0.62
4,672	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,017,636	1.02
9,245	Nikon Corp	137,772	0.14
986	Nine Dragons Paper Holdings Ltd	913	0.00
4,222	Nintendo Co Ltd	1,126,903	1.13
12,643	Nippon Telegraph & Telephone Corp	516,486	0.52
46,131	Nissan Motor Co Ltd	370,130	0.37
78,572	Orange SA	1,271,401	1.27
6,426	OSRAM Licht AG	278,570	0.28
11,299	Panasonic Corp	102,021	0.10
6,163	People's Insurance Co Group of China Ltd	2,480	0.00
471	Pernod Ricard SA	77,200	0.08
19,558	PetroChina Co Ltd	12,191	0.01
3,600	Peugeot SA	76,724	0.08
6,163	PICC Property & Casualty Co Ltd	6,306	0.01
2,903	Porsche Automobil Holding SE	171,378	0.17
4,699	Publicis Groupe SA	269,040	0.27
2,260	Randstad NV	103,568	0.10
11,712	Recruit Holdings Co Ltd	284,230	0.28
1,541	Renault SA	96,098	0.10
65,302	Repsol SA	540,473	0.54
52,469	Resona Holdings Inc	252,838	0.25
64,627	Royal Dutch Shell Plc	1,895,337	1.90
16,893	RWE AG	366,241	0.37
5,554	Safran SA	669,173	0.67
47,251	Sanofi	4,086,780	4.09
46,549	SAP SE	4,625,726	4.64
20,502	Schneider Electric SE	1,399,634	1.40
4,847	Scout24 AG	222,524	0.22
1,504	Semiconductor Manufacturing International Corp	1,316	0.00
15,408	Shimizu Corp	125,694	0.13
4,869	Shin-Etsu Chemical Co Ltd	378,819	0.38
26,198	Siemens AG	2,916,364	2.92
32,563	Societe Generale SA	1,035,576	1.04

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities - 94.59% (30 June 2018: 91.97%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
554	Sodexo SA	56,671	0.06
13,455	SoftBank Group Corp	895,828	0.90
24,653	Sojitz Corp	85,837	0.09
8,468	Sony Corp	411,092	0.41
1,617	STMicroelectronics NV	23,074	0.02
8,680	Subaru Corp	186,710	0.19
5,292	Suez	69,755	0.07
17,311	Sumitomo Mitsui Financial Group Inc	575,107	0.58
2,506	TDK Corp	176,363	0.18
2,969	TLG Immobilien AG	82,194	0.08
3,659	Tokio Marine Holdings Inc	174,620	0.17
2,642	Tokyo Electron Ltd	301,371	0.30
7,191	Tokyo Gas Co Ltd	182,558	0.18
4,109	Tosoh Corp	53,629	0.05
122,567	Total SA	6,470,367	6.49
13,837	Toyota Motor Corp	807,893	0.81
2,357	UCB SA	192,082	0.19
2,625	Unibail-Rodamco-Westfield	406,366	0.41
57,302	Unilever NV	3,106,261	3.11
6,612	Valeo SA	192,822	0.19
254	Vallourec SA	472	0.00
12,282	Veolia Environnement SA	252,091	0.25
20,299	Vinci SA	1,671,216	1.67
49,421	Vivendi SA	1,202,224	1.20
8,615	Volkswagen AG	1,368,048	1.38
16,930	Vonovia SE	766,194	0.77
452	Zhuzhou CRRC Times Electric Co Ltd	2,505	0.00
Total equities		94,422,043	94.59

Funded Swaps* - 1.49% (30 June 2018: 9.04%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	11,353	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-19	1,486,993	1.49
Funded swaps at fair value				1,486,993	1.49

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Unfunded Swaps* - 3.92% (30 June 2018: (1.01)%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	750,734	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-19	3,908,891	3.92
Unfunded swaps at fair value				3,908,891	3.92
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				99,817,927	100.00

Classification

* Over the counter Financial Derivative Instrument

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets

	% of Total Assets
Investments in transferable securities	94.59
OTC financial derivative instruments	5.41
	100.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
MSCI ACWI SF UCITS ETF
Equities - 96.69% (30 June 2018: 94.08%)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
10,479	AAC Technologies Holdings Inc	60,830	0.00
46,504	Accor SA	1,972,791	0.07
252,235	Adidas AG	52,593,580	1.90
807	Aegon NV	3,762	0.00
652,013	Agricultural Bank of China Ltd	285,644	0.01
27,943	Air China Ltd	24,341	0.00
212,064	Air Liquide SA	26,290,581	0.95
298,054	Airbus SE	28,606,853	1.03
125,355	Allianz SE	25,097,540	0.91
9,934	Alstom SA	400,523	0.01
64,619	AMG Advanced Metallurgical Group NV	2,081,638	0.08
1,222,597	ArcelorMittal	25,352,669	0.92
64,546	ASM International NV	2,671,035	0.10
124,009	ASML Holding NV	19,443,883	0.70
2,228,862	AXA SA	48,048,739	1.74
2,509,884	Banco Bilbao Vizcaya Argentaria SA	13,300,052	0.48
15,921,961	Banco Santander SA	72,313,312	2.61
2,079,455	Bank of China Ltd	897,719	0.03
225,876	Bank of Communications Co Ltd	176,273	0.01
416,807	BASF SE	28,778,943	1.04
2,433,368	Bayer AG	168,459,987	6.09
6,986	Beijing Enterprises Holdings Ltd	37,029	0.00
1,666,623	BNP Paribas SA	75,207,751	2.72
52,066	Bouygues SA	1,865,317	0.07
93,961	Capgemini SE	9,323,363	0.34
484,913	Carrefour SA	8,265,034	0.30
132,731	China Cinda Asset Management Co Ltd	32,211	0.00
116,431	China Communications Construction Co Ltd	110,046	0.00
41,915	China Communications Services Corp Ltd	34,691	0.00
2,202,872	China Construction Bank Corp	1,817,591	0.07
48,901	China Everbright Bank Co Ltd	21,173	0.00
74,516	China Galaxy Securities Co Ltd	33,692	0.00
193,275	China Life Insurance Co Ltd	410,775	0.01
83,830	China Longyuan Power Group Corp Ltd	57,069	0.00
94,309	China Mobile Ltd	907,634	0.03
55,887	China Overseas Land & Investment Ltd	192,015	0.01
68,461	China Pacific Insurance Group Co Ltd	221,665	0.01
670,642	China Petroleum & Chemical Corp	478,825	0.02
62,873	China Railway Group Ltd	57,257	0.00
41,915	China Resources Land Ltd	161,143	0.01
27,943	China Resources Power Holdings Co Ltd	53,750	0.00
87,323	China Shenhua Energy Co Ltd	191,391	0.01
349,293	China Telecom Corp Ltd	178,453	0.01
167,660	China Unicom Hong Kong Ltd	179,024	0.01
41,915	Chongqing Rural Commercial Bank Co Ltd	22,485	0.00
513,782	Cie de Saint-Gobain	17,129,474	0.62
12,557	Cie Generale des Etablissements Michelin SCA	1,244,545	0.04

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
MSCI ACWI SF UCITS ETF (continued)
Equities - 96.69% (30 June 2018: 94.08%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
1,088,506	Commerzbank AG	7,195,932	0.26
14,333	Continental AG	1,978,491	0.07
1,108,595	Credit Agricole SA	11,950,549	0.43
421,771	Dai-ichi Life Holdings Inc	6,604,405	0.24
87,323	Daiichi Sankyo Co Ltd	2,794,436	0.10
57,924	Daikin Industries Ltd	6,174,410	0.22
1,881,375	Daimler AG	98,738,330	3.57
291,077	Daiwa Securities Group Inc	1,476,676	0.05
385,544	Danone SA	27,109,576	0.98
2,107,934	Deutsche Bank AG	16,788,272	0.61
51,724	Deutsche Boerse AG	6,205,492	0.22
1,173,808	Deutsche Lufthansa AG	26,434,208	0.96
315,886	Deutsche Post AG	8,634,012	0.31
4,944,869	Deutsche Telekom AG	83,773,396	3.03
23,286	Dongfeng Motor Group Co Ltd	21,117	0.00
187,609	E.ON SE	1,850,187	0.07
19,962	Electricite de France SA	314,911	0.01
1,926,749	Engie SA	27,587,100	1.00
101,135	EssilorLuxottica SA	12,769,439	0.46
31	FamilyMart UNY Holdings Co Ltd	3,986	0.00
73,177	FANUC Corp	11,118,418	0.40
106,514	Fresenius Medical Care AG & Co KGaA	6,896,598	0.25
54,858	Fresenius SE & Co KGaA	2,657,667	0.10
84,845	Galapagos NV	7,813,604	0.28
88,546	Gemalto NV	5,127,888	0.19
50,590	Groupe Bruxelles Lambert SA	4,399,887	0.16
71,721	Guangzhou Automobile Group Co Ltd	71,544	0.00
80,104	Haitong Securities Co Ltd	76,735	0.00
431,734	HeidelbergCement AG	26,344,973	0.95
14,234	Henkel AG & Co KGaA	1,552,338	0.06
1,829	Hermes International	1,013,702	0.04
58,215	Hitachi Ltd	1,557,594	0.06
38,655	Huatai Securities Co Ltd	61,221	0.00
1,208,737	Iberdrola SA	9,697,248	0.35
1,937,410	Industrial & Commercial Bank of China Ltd	1,383,272	0.05
92,463	Infineon Technologies AG	1,835,464	0.07
3,567,700	ING Groep NV	38,377,885	1.39
188,737	Innogy SE	8,787,703	0.32
268,257	Itochu Corp	4,564,875	0.16
38,713	Jenoptik AG	1,008,130	0.04
203,754	JFE Holdings Inc	3,262,961	0.12
43,254	JTEKT Corp	483,339	0.02
232,862	Kansai Electric Power Co Inc	3,501,999	0.13
116,431	KBC Group NV	7,543,990	0.27
409,720	KDDI Corp	9,799,078	0.35
5,079	Kering SA	2,389,639	0.09
22,529	Keyence Corp	11,433,582	0.41
268,606	Komatsu Ltd	5,791,255	0.21
1,170,265	Koninklijke Ahold Delhaize NV	29,531,666	1.07
3,827	Koninklijke DSM NV	312,497	0.01
3,933,103	Koninklijke KPN NV	11,510,083	0.42
383,566	Koninklijke Philips NV	13,561,974	0.49

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
MSCI ACWI SF UCITS ETF (continued)
Equities - 96.69% (30 June 2018: 94.08%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
32,775	Kyocera Corp	1,645,411	0.06
11,836	LafargeHolcim Ltd	484,806	0.02
46,863	Lagardere SCA	1,179,653	0.04
220,331	LEG Immobilien AG	22,950,562	0.83
17,735	Legrand SA	999,482	0.04
20,958	Longfor Group Holdings Ltd	62,637	0.00
207,785	L'Oreal SA	47,791,010	1.73
263,171	LVMH Moet Hennessy Louis Vuitton SE	77,677,891	2.81
39,317	MAN SE	4,051,807	0.15
465,723	Mazda Motor Corp	4,817,902	0.17
12,918	Merck KGaA	1,328,754	0.05
41	Minebea Mitsumi Inc	591	0.00
215,106	Mitsubishi Corp	5,920,979	0.21
4,277,379	Mitsubishi UFJ Financial Group Inc	20,970,716	0.76
11,368,892	Mizuho Financial Group Inc	17,646,833	0.64
132,380	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	28,835,995	1.04
261,969	Nikon Corp	3,903,933	0.14
27,943	Nine Dragons Paper Holdings Ltd	25,876	0.00
119,633	Nintendo Co Ltd	31,932,224	1.15
358,258	Nippon Telegraph & Telephone Corp	14,635,294	0.53
1,307,169	Nissan Motor Co Ltd	10,488,093	0.38
2,226,447	Orange SA	36,026,772	1.30
182,098	Osram Licht AG	7,893,622	0.28
320,185	Panasonic Corp	2,890,900	0.10
174,646	People's Insurance Co Group of China Ltd	70,266	0.00
13,354	Pernod Ricard SA	2,187,570	0.08
554,211	PetroChina Co Ltd	345,437	0.01
102,002	Peugeot SA	2,174,077	0.08
174,646	PICC Property & Casualty Co Ltd	178,676	0.01
82,264	Porsche Automobil Holding SE	4,856,208	0.17
133,165	Publicis Groupe SA	7,623,582	0.27
64,037	Randstad NV	2,934,743	0.11
331,886	Recruit Holdings Co Ltd	8,054,021	0.29
43,667	Renault SA	2,723,047	0.10
1,850,440	Repsol SA	15,314,983	0.55
1,486,764	Resona Holdings Inc	7,164,491	0.26
1,831,277	Royal Dutch Shell Plc	53,706,791	1.94
478,689	RWE AG	10,377,903	0.38
157,376	Safran SA	18,961,860	0.68
1,338,919	Sanofi	115,804,095	4.17
1,319,015	SAP SE	131,075,810	4.74
580,944	Schneider Electric SE	39,660,412	1.43
137,348	Scout24 AG	6,305,506	0.23
42,614	Semiconductor Manufacturing International Corp	37,283	0.00
436,616	Shimizu Corp	3,561,692	0.13
137,971	Shin-Etsu Chemical Co Ltd	10,734,328	0.39
742,355	Siemens AG	82,638,908	2.99
922,708	Societe Generale SA	29,344,360	1.06
15,695	Sodexo SA	1,605,833	0.06
381,253	SoftBank Group Corp	25,384,425	0.92
698,585	Sojitz Corp	2,432,298	0.09
239,964	Sony Corp	11,648,802	0.42

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
MSCI ACWI SF UCITS ETF (continued)
Equities - 96.69% (30 June 2018: 94.08%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
45,811	STMicroelectronics NV	653,832	0.02
245,960	Subaru Corp	5,290,672	0.19
149,963	Suez	1,976,589	0.07
490,523	Sumitomo Mitsui Financial Group Inc	16,296,378	0.59
71,023	TDK Corp	4,997,459	0.18
84,121	TLG Immobilien AG	2,329,074	0.08
103,682	Tokio Marine Holdings Inc	4,948,068	0.18
74,865	Tokyo Electron Ltd	8,539,726	0.31
203,754	Tokyo Gas Co Ltd	5,173,010	0.19
116,431	Tosoh Corp	1,519,655	0.04
3,473,078	Total SA	183,346,067	6.63
392,081	Toyota Motor Corp	22,892,681	0.83
66,778	UCB SA	5,442,874	0.20
74,394	Unibail-Rodamco-Westfield	11,514,901	0.42
1,623,738	Unilever NV	88,019,845	3.18
187,364	Valeo SA	5,463,863	0.20
7,201	Vallourec SA	13,381	0.00
348,026	Veolia Environnement SA	7,143,331	0.26
575,200	Vinci SA	47,356,053	1.71
1,400,404	Vivendi SA	34,066,552	1.23
244,105	Volkswagen AG	38,765,409	1.40
479,725	Vonovia SE	21,711,078	0.78
12,807	Zhuzhou CRRC Times Electric Co Ltd	70,995	0.00
Total equities		2,675,568,475	96.69

Funded Swaps* - 0.97% (30 June 2018: 3.88%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,888	MSCI ACWI Total Return Net Index Swap Class A (dist) CHF	31-Jul-19	198,325	0.01
EUR	1,653	MSCI ACWI Total Return Net Index Swap Class A (dist) EUR	31-Jul-19	212,973	0.01
GBP	15,388	MSCI ACWI Total Return Net Index Swap Class A (dist) GBP	31-Jul-19	2,306,421	0.08
USD	3,841	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	31-Jul-19	460,949	0.02
CHF	53,032	MSCI ACWI Total Return Net Index Swap Class A CHF	31-Jul-19	5,774,302	0.21
EUR	101,294	MSCI ACWI Total Return Net Index Swap Class A EUR	31-Jul-19	12,647,517	0.45
JPY	99,973	MSCI ACWI Total Return Net Index Swap Class A JPY	31-Jul-19	1,035,235	0.04
USD	180	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-19	16,813	0.00
USD	36,664	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-19	4,244,687	0.15
Funded swaps at fair value				26,897,222	0.97

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018**

MSCI ACWI SF UCITS ETF (continued)

Unfunded Swaps* - 2.34% (30 June 2018: 2.04%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	6,851,502	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) USD	31-Jul-19	22,185,535	0.80
CHF	5,927,403	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) CHF	31-Jul-19	14,705,079	0.53
EUR	6,691,823	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) EUR	31-Jul-19	15,014,889	0.54
GBP	1,685,557	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) GBP	31-Jul-19	7,064,666	0.26
CHF	209,854	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF	31-Jul-19	501,266	0.02
EUR	182,400	MSCI ACWI Total Return Net Index Total Return Swap Class A EUR	31-Jul-19	560,479	0.02
JPY	11,129,414	MSCI ACWI Total Return Net Index Total Return Swap Class A JPY	31-Jul-19	3,463,403	0.13
USD	424,270	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-19	1,241,694	0.04
USD	19,820	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-19	46,376	0.00
Unfunded swaps at fair value				64,783,387	2.34
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				2,767,249,084	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.69
OTC financial derivative instruments	3.31
	100.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
CMCI Ex-Agriculture SF UCITS ETF
Equities - 97.09% (30 June 2018: 90.80%)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
436	AAC Technologies Holdings Inc	2,528	0.00
1,933	Accor SA	82,002	0.07
10,484	Adidas AG	2,186,123	1.91
34	Aegon NV	156	0.00
27,102	Agricultural Bank of China Ltd	11,873	0.01
1,162	Air China Ltd	1,012	0.00
8,815	Air Liquide SA	1,092,804	0.95
12,389	Airbus SE	1,189,083	1.04
5,211	Allianz SE	1,043,213	0.91
413	Alstom SA	16,648	0.01
2,686	AMG Advanced Metallurgical Group NV	86,526	0.08
50,819	ArcelorMittal	1,053,818	0.92
2,683	ASM International NV	111,025	0.10
5,155	ASML Holding NV	808,211	0.71
92,646	AXA SA	1,997,211	1.74
104,327	Banco Bilbao Vizcaya Argentaria SA	552,835	0.48
661,818	Banco Santander SA	3,005,801	2.62
86,435	Bank of China Ltd	37,315	0.03
9,389	Bank of Communications Co Ltd	7,327	0.01
17,325	BASF SE	1,196,236	1.04
101,146	Bayer AG	7,002,267	6.11
290	Beijing Enterprises Holdings Ltd	1,539	0.00
69,275	BNP Paribas SA	3,126,112	2.73
2,164	Bouygues SA	77,534	0.07
3,906	Capgemini SE	387,538	0.34
20,156	Carrefour SA	343,547	0.30
5,517	China Cinda Asset Management Co Ltd	1,339	0.00
4,840	China Communications Construction Co Ltd	4,574	0.00
1,742	China Communications Services Corp Ltd	1,442	0.00
91,565	China Construction Bank Corp	75,551	0.07
2,033	China Everbright Bank Co Ltd	880	0.00
3,097	China Galaxy Securities Co Ltd	1,400	0.00
8,034	China Life Insurance Co Ltd	17,074	0.01
3,485	China Longyuan Power Group Corp Ltd	2,372	0.00
3,920	China Mobile Ltd	37,727	0.03
2,323	China Overseas Land & Investment Ltd	7,981	0.01
2,846	China Pacific Insurance Group Co Ltd	9,214	0.01
27,876	China Petroleum & Chemical Corp	19,903	0.02
2,613	China Railway Group Ltd	2,380	0.00
1,742	China Resources Land Ltd	6,698	0.01
1,162	China Resources Power Holdings Co Ltd	2,234	0.00
3,630	China Shenhua Energy Co Ltd	7,955	0.01
14,519	China Telecom Corp Ltd	7,418	0.01
6,969	China Unicom Hong Kong Ltd	7,441	0.01
1,742	Chongqing Rural Commercial Bank Co Ltd	935	0.00
21,356	Cie de Saint-Gobain	712,010	0.62
522	Cie Generale des Etablissements Michelin SCA	51,731	0.05
45,245	Commerzbank AG	299,109	0.26
596	Continental AG	82,239	0.07

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
CMCI Ex-Agriculture SF UCITS ETF (continued)
Equities - 97.09% (30 June 2018: 90.80%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
46,080	Credit Agricole SA	496,741	0.43
17,531	Dai-ichi Life Holdings Inc	274,521	0.24
3,630	Dai-ichi Sankyo Co Ltd	116,155	0.10
2,408	Daikin Industries Ltd	256,648	0.22
78,202	Daimler AG	4,104,192	3.58
12,099	Daiwa Securities Group Inc	61,380	0.05
16,026	Danone SA	1,126,846	0.98
87,619	Deutsche Bank AG	697,827	0.61
2,150	Deutsche Boerse AG	257,940	0.23
48,791	Deutsche Lufthansa AG	1,098,774	0.96
13,130	Deutsche Post AG	358,884	0.31
205,540	Deutsche Telekom AG	3,482,155	3.04
968	Dongfeng Motor Group Co Ltd	878	0.00
7,798	E.ON SE	76,906	0.07
830	Electricite de France SA	13,090	0.01
80,088	Engie SA	1,146,695	1.00
4,204	EssilorLuxottica SA	530,779	0.46
1	FamilyMart UNY Holdings Co Ltd	166	0.00
3,042	Fanuc Corp	462,152	0.40
4,427	Fresenius Medical Care AG & Co KGaA	286,666	0.25
2,280	Fresenius SE & Co KGaA	110,470	0.10
3,527	Galapagos NV	324,783	0.28
3,681	Gemalto NV	213,148	0.19
2,103	Groupe Bruxelles Lambert SA	182,887	0.16
2,981	Guangzhou Automobile Group Co Ltd	2,974	0.00
3,330	Haitong Securities Co Ltd	3,190	0.00
17,946	HeidelbergCement AG	1,095,064	0.96
592	Henkel AG & Co KGaA	64,525	0.06
76	Hermes International	42,136	0.04
2,420	Hitachi Ltd	64,743	0.06
1,607	Huatai Securities Co Ltd	2,545	0.00
50,243	Iberdrola SA	403,079	0.35
80,531	Industrial & Commercial Bank of China Ltd	57,498	0.05
3,843	Infineon Technologies AG	76,294	0.07
148,296	ING Groep NV	1,595,229	1.39
7,845	Innogy SE	365,273	0.32
11,150	Itochu Corp	189,745	0.17
1,609	Jenoptik AG	41,904	0.04
8,469	JFE Holdings Inc	135,629	0.12
1,798	JTEKT Corp	20,091	0.02
9,679	Kansai Electric Power Co Inc	145,565	0.13
4,840	KBC Group NV	313,576	0.27
17,031	KDDI Corp	407,312	0.36
211	Kering SA	99,329	0.09
936	Keyence Corp	475,252	0.41
11,165	Komatsu Ltd	240,721	0.21
48,644	Koninklijke Ahold Delhaize NV	1,227,524	1.07
159	Koninklijke DSM NV	12,989	0.01
163,485	Koninklijke KPN NV	478,432	0.42
15,943	Koninklijke Philips NV	563,722	0.49

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
CMCI Ex-Agriculture SF UCITS ETF (continued)
Equities - 97.09% (30 June 2018: 90.80%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
1,362	Kyocera Corp	68,394	0.06
492	LafargeHolcim Ltd	20,152	0.02
1,948	Lagardere SCA	49,034	0.04
9,158	LEG Immobilien AG	953,971	0.83
737	Legrand SA	41,545	0.04
871	Longfor Group Holdings Ltd	2,604	0.00
8,637	L'Oreal SA	1,986,498	1.73
10,939	LVMH Moet Hennessy Louis Vuitton SE	3,228,787	2.82
1,634	MAN SE	168,419	0.15
19,358	Mazda Motor Corp	200,263	0.17
537	Merck KGaA	55,231	0.05
2	Minebea Mitsumi Inc	25	0.00
8,941	Mitsubishi Corp	246,114	0.21
177,795	Mitsubishi UFJ Financial Group Inc	871,676	0.76
472,563	Mizuho Financial Group Inc	733,514	0.64
5,503	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,198,607	1.05
10,889	Nikon Corp	162,272	0.14
1,162	Nine Dragons Paper Holdings Ltd	1,076	0.00
4,973	Nintendo Co Ltd	1,327,306	1.16
14,891	Nippon Telegraph & Telephone Corp	608,336	0.53
54,334	Nissan Motor Co Ltd	435,952	0.38
92,545	Orange SA	1,497,502	1.31
7,569	OSRAM Licht AG	328,109	0.29
13,309	Panasonic Corp	120,164	0.10
7,259	People's Insurance Co Group of China Ltd	2,921	0.00
555	Pernod Ricard SA	90,929	0.08
23,037	PetroChina Co Ltd	14,359	0.01
4,240	Peugeot SA	90,368	0.08
7,259	PICC Property & Casualty Co Ltd	7,427	0.01
3,419	Porsche Automobil Holding SE	201,855	0.18
5,535	Publicis Groupe SA	316,885	0.28
2,662	Randstad NV	121,987	0.11
13,795	Recruit Holdings Co Ltd	334,776	0.29
1,815	Renault SA	113,187	0.10
76,916	Repsol SA	636,588	0.56
61,799	Resona Holdings Inc	297,802	0.26
76,120	Royal Dutch Shell Plc	2,232,395	1.95
19,897	RWE AG	431,372	0.38
6,542	Safran SA	788,175	0.69
55,654	Sanofi	4,813,554	4.20
54,827	SAP SE	5,448,343	4.75
24,148	Schneider Electric SE	1,648,539	1.44
5,709	Scout24 AG	262,097	0.23
1,771	Semiconductor Manufacturing International Corp	1,550	0.00
18,149	Shimizu Corp	148,047	0.13
5,735	Shin-Etsu Chemical Co Ltd	446,187	0.39
30,857	Siemens AG	3,434,998	3.00
38,354	Societe Generale SA	1,219,738	1.06
652	Sodexo SA	66,749	0.06
15,847	SoftBank Group Corp	1,055,138	0.92

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
CMCI Ex-Agriculture SF UCITS ETF (continued)
Equities - 97.09% (30 June 2018: 90.80%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
29,038	Sojitz Corp	101,102	0.09
9,974	Sony Corp	484,198	0.42
1,904	STMicroelectronics NV	27,177	0.02
10,224	Subaru Corp	219,914	0.19
6,233	Suez	82,160	0.07
20,389	Sumitomo Mitsui Financial Group Inc	677,381	0.59
2,952	TDK Corp	207,726	0.18
3,497	TLG Immobilien AG	96,811	0.08
4,310	Tokio Marine Holdings Inc	205,673	0.18
3,112	Tokyo Electron Ltd	354,965	0.31
8,469	Tokyo Gas Co Ltd	215,023	0.19
4,840	Tosoh Corp	63,167	0.06
144,363	Total SA	7,621,027	6.66
16,297	Toyota Motor Corp	951,565	0.83
2,776	UCB SA	226,240	0.20
3,092	Unibail-Rodamco-Westfield	478,632	0.42
67,493	Unilever NV	3,658,664	3.19
7,788	Valeo SA	227,113	0.20
299	Vallourec SA	556	0.00
14,466	Veolia Environnement SA	296,922	0.26
23,909	Vinci SA	1,968,418	1.72
58,210	Vivendi SA	1,416,022	1.24
10,147	Volkswagen AG	1,611,337	1.41
19,940	Vonovia SE	902,450	0.79
532	Zhuzhou CRRC Times Electric Co Ltd	2,951	0.00
Total equities		111,213,626	97.09

Funded Swaps* - 1.77% (30 June 2018: 7.52%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	660	CMCI Ex-Agriculture Total Return Index Swap Class A CHF	31-Jul-19	71,909	0.06
EUR	4,430	CMCI Ex-Agriculture Total Return Index Swap Class A EUR	31-Jul-19	551,001	0.48
GBP	9,727	CMCI Ex-Agriculture Total Return Index Swap Class A GBP	31-Jul-19	1,097,659	0.97
USD	2,486	CMCI Ex-Agriculture Total Return Index Swap Class A USD	31-Jul-19	301,475	0.26

Funded Swaps at fair value
2,022,044

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018**

CMCI Ex-Agriculture SF UCITS ETF (continued)

Unfunded Swaps* - 1.14% (30 June 2018: 1.68%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	38,340	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A CHF	31-Jul-19	35,357	0.03
EUR	240,265	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A EUR	31-Jul-19	257,395	0.22
GBP	541,273	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A GBP	31-Jul-19	836,269	0.74
USD	143,277	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A USD	31-Jul-19	177,287	0.15

Unfunded Swaps at fair value	1,306,308	1.14
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Other assets less liabilities	-	-
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Net assets attributable to holders of Redeemable Participating Shares	114,541,978	100.00
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Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

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

Analysis of Total Assets (unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.09
OTC financial derivative instruments	2.91
	100.00

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
BLOOMBERG COMMODITY CMCI SF UCITS ETF
Equities - 96.66% (30 June 2018: 92.53%)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
1,204	AAC Technologies Holdings Inc	6,989	0.00
5,343	Accor SA	226,663	0.07
28,980	Adidas AG	6,042,712	1.90
93	Aegon NV	432	0.00
74,913	Agricultural Bank of China Ltd	32,819	0.01
3,211	Air China Ltd	2,797	0.00
24,365	Air Liquide SA	3,020,642	0.95
34,245	Airbus SE	3,286,769	1.03
14,403	Allianz SE	2,883,569	0.91
1,141	Alstom SA	46,018	0.01
7,424	AMG Advanced Metallurgical Group NV	239,169	0.08
140,470	ArcelorMittal	2,912,882	0.92
7,416	ASM International NV	306,887	0.10
14,248	ASML Holding NV	2,233,995	0.70
256,084	AXA SA	5,520,534	1.73
288,372	Banco Bilbao Vizcaya Argentaria SA	1,528,102	0.48
1,829,345	Banco Santander SA	8,308,400	2.61
238,918	Bank of China Ltd	103,143	0.03
25,952	Bank of Communications Co Ltd	20,253	0.01
47,889	BASF SE	3,306,542	1.04
279,581	Bayer AG	19,355,121	6.08
803	Beijing Enterprises Holdings Ltd	4,254	0.00
191,486	BNP Paribas SA	8,640,955	2.72
5,982	Bouygues SA	214,315	0.07
10,796	Capgemini SE	1,071,203	0.34
55,714	Carrefour SA	949,607	0.30
15,250	China Cinda Asset Management Co Ltd	3,701	0.00
13,377	China Communications Construction Co Ltd	12,644	0.00
4,816	China Communications Services Corp Ltd	3,986	0.00
253,098	China Construction Bank Corp	208,831	0.07
5,618	China Everbright Bank Co Ltd	2,433	0.00
8,561	China Galaxy Securities Co Ltd	3,871	0.00
22,206	China Life Insurance Co Ltd	47,196	0.01
9,632	China Longyuan Power Group Corp Ltd	6,557	0.00
10,836	China Mobile Ltd	104,282	0.03
6,421	China Overseas Land & Investment Ltd	22,062	0.01
7,866	China Pacific Insurance Group Co Ltd	25,468	0.01
77,053	China Petroleum & Chemical Corp	55,014	0.02
7,224	China Railway Group Ltd	6,578	0.00
4,816	China Resources Land Ltd	18,514	0.01
3,211	China Resources Power Holdings Co Ltd	6,176	0.00
10,033	China Shenhua Energy Co Ltd	21,990	0.01
40,132	China Telecom Corp Ltd	20,503	0.01
19,263	China Unicom Hong Kong Ltd	20,569	0.01
4,816	Chongqing Rural Commercial Bank Co Ltd	2,583	0.00
59,031	Cie de Saint-Gobain	1,968,082	0.62
1,443	Cie Generale des Etablissements Michelin SCA	142,991	0.04
125,063	Commerzbank AG	826,773	0.26
1,647	Continental AG	227,318	0.07

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)
Equities - 96.66% (30 June 2018: 92.53%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
127,371	Credit Agricole SA	1,373,052	0.43
48,459	Dai-ichi Life Holdings Inc	758,810	0.24
10,033	Dai-ichi Sankyo Co Ltd	321,065	0.10
6,655	Daikin Industries Ltd	709,405	0.22
216,160	Daimler AG	11,344,488	3.57
33,443	Daiwa Securities Group Inc	169,662	0.05
44,297	Danone SA	3,114,740	0.98
242,190	Deutsche Bank AG	1,928,880	0.61
5,943	Deutsche Boerse AG	712,977	0.22
134,864	Deutsche Lufthansa AG	3,037,144	0.95
36,294	Deutsche Post AG	992,000	0.31
568,138	Deutsche Telekom AG	9,625,100	3.03
2,675	Dongfeng Motor Group Co Ltd	2,426	0.00
21,555	E.ON SE	212,576	0.07
2,294	Electricite de France SA	36,182	0.01
221,373	Engie SA	3,169,605	1.00
11,620	EssilorLuxottica SA	1,467,138	0.46
4	FamilyMart UNY Holdings Co Ltd	458	0.00
8,408	Fanuc Corp	1,277,445	0.40
12,238	Fresenius Medical Care AG & Co KGaA	792,381	0.25
6,303	Fresenius SE & Co KGaA	305,351	0.10
9,748	Galapagos NV	897,740	0.28
10,173	Gemalto NV	589,166	0.19
5,813	Groupe Bruxelles Lambert SA	505,523	0.16
8,240	Guangzhou Automobile Group Co Ltd	8,220	0.00
9,204	Haitong Securities Co Ltd	8,816	0.00
49,604	HeidelbergCement AG	3,026,892	0.95
1,635	Henkel AG & Co KGaA	178,355	0.06
210	Hermes International	116,469	0.04
6,689	Hitachi Ltd	178,959	0.06
4,441	Huatai Securities Co Ltd	7,034	0.00
138,877	Iberdrola SA	1,114,160	0.35
222,598	Industrial & Commercial Bank of China Ltd	158,930	0.05
10,623	Infineon Technologies AG	210,885	0.07
409,909	ING Groep NV	4,409,407	1.39
21,685	Innogy SE	1,009,658	0.32
30,821	Itochu Corp	524,479	0.16
4,448	Jenoptik AG	115,829	0.04
23,410	JFE Holdings Inc	374,896	0.12
4,970	JTEKT Corp	55,533	0.02
26,755	Kansai Electric Power Co Inc	402,360	0.13
13,377	KBC Group NV	866,763	0.27
47,075	KDDI Corp	1,125,860	0.35
584	Kering SA	274,556	0.09
2,589	Keyence Corp	1,313,655	0.41
30,861	Komatsu Ltd	665,383	0.21
134,457	Koninklijke Ahold Delhaize NV	3,393,025	1.07
440	Koninklijke DSM NV	35,904	0.01
451,892	Koninklijke KPN NV	1,322,445	0.42
44,070	Koninklijke Philips NV	1,558,196	0.49
3,766	Kyocera Corp	189,049	0.06

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)
Equities - 96.66% (30 June 2018: 92.53%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
1,360	LafargeHolcim Ltd	55,702	0.02
5,384	Lagardere SCA	135,536	0.04
25,315	LEG Immobilien AG	2,636,893	0.83
2,038	Legrand SA	114,835	0.04
2,408	Longfor Group Holdings Ltd	7,197	0.00
23,873	L'Oreal SA	5,490,923	1.73
30,237	LVMH Moet Hennessy Louis Vuitton SE	8,924,760	2.80
4,517	MAN SE	465,530	0.15
53,509	Mazda Motor Corp	553,550	0.17
1,484	Merck KGaA	152,666	0.05
5	Minebea Mitsumi Inc	68	0.00
24,714	Mitsubishi Corp	680,288	0.21
491,447	Mitsubishi UFJ Financial Group Inc	2,409,419	0.76
1,306,223	Mizuho Financial Group Inc	2,027,524	0.64
15,210	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,313,096	1.04
30,099	Nikon Corp	448,540	0.14
3,211	Nine Dragons Paper Holdings Ltd	2,973	0.00
13,745	Nintendo Co Ltd	3,668,836	1.15
41,162	Nippon Telegraph & Telephone Corp	1,681,514	0.53
150,187	Nissan Motor Co Ltd	1,205,024	0.38
255,806	Orange SA	4,139,277	1.30
20,922	Osram Licht AG	906,934	0.29
36,787	Panasonic Corp	332,148	0.10
20,066	People's Insurance Co Group of China Ltd	8,073	0.00
1,534	Pernod Ricard SA	251,340	0.08
63,676	PetroChina Co Ltd	39,689	0.01
11,719	Peugeot SA	249,789	0.08
20,066	PICC Property & Casualty Co Ltd	20,529	0.01
9,452	Porsche Automobil Holding SE	557,952	0.18
15,300	Publicis Groupe SA	875,907	0.28
7,357	Randstad NV	337,186	0.11
38,132	Recruit Holdings Co Ltd	925,363	0.29
5,017	Renault SA	312,863	0.10
212,606	Repsol SA	1,759,607	0.55
170,821	Resona Holdings Inc	823,160	0.26
210,404	Royal Dutch Shell Plc	6,170,613	1.94
54,999	RWE AG	1,192,364	0.36
18,082	Safran SA	2,178,613	0.69
153,834	Sanofi	13,305,250	4.18
151,548	SAP SE	15,059,886	4.73
66,747	Schneider Electric SE	4,556,762	1.43
15,781	Scout24 AG	724,468	0.23
4,896	Semiconductor Manufacturing International Corp	4,284	0.00
50,165	Shimizu Corp	409,219	0.13
15,852	Shin-Etsu Chemical Co Ltd	1,233,315	0.39
85,292	Siemens AG	9,494,754	2.98
106,014	Societe Generale SA	3,371,505	1.06
1,803	Sodexo SA	184,501	0.06
43,804	SoftBank Group Corp	2,916,530	0.92
80,264	Sojitz Corp	279,458	0.09
27,571	Sony Corp	1,338,383	0.42

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018
BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)
Equities - 96.66% (30 June 2018: 92.53%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
5,263	STMicroelectronics NV	75,122	0.02
28,259	Subaru Corp	607,869	0.19
17,230	Suez	227,099	0.07
56,358	Sumitomo Mitsui Financial Group Inc	1,872,364	0.59
8,160	TDK Corp	574,180	0.18
9,665	TLG Immobilien AG	267,598	0.08
11,912	Tokio Marine Holdings Inc	568,506	0.18
8,602	Tokyo Electron Ltd	981,167	0.31
23,410	Tokyo Gas Co Ltd	594,350	0.19
13,377	Tosoh Corp	174,600	0.05
399,037	Total SA	21,065,450	6.62
45,048	Toyota Motor Corp	2,630,242	0.83
7,672	UCB SA	625,356	0.20
8,547	Unibail-Rodamco-Westfield	1,322,998	0.42
186,559	Unilever NV	10,112,994	3.18
21,527	Valeo SA	627,768	0.20
827	Vallourec SA	1,537	0.00
39,986	Veolia Environnement SA	820,729	0.26
66,087	Vinci SA	5,440,949	1.71
160,899	Vivendi SA	3,914,059	1.23
28,046	Volkswagen AG	4,453,931	1.40
55,118	Vonovia SE	2,494,483	0.78
1,471	Zhuzhou CRRC Times Electric Co Ltd	8,157	0.00
Total equities		307,408,030	96.66

Funded Swaps* - 1.50% (30 June 2018: 8.42%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	283,643	Bloomberg Commodity Total Return Index Swap Class A CHF	31-Jul-19	2,644,654	0.83
EUR	93,507	Bloomberg Commodity Total Return Index Swap Class A EUR	31-Jul-19	989,006	0.31
GBP	3,008	Bloomberg Commodity Total Return Index Swap Class A GBP	31-Jul-19	34,014	0.01
USD	113,886	Bloomberg Commodity Total Return Index Swap Class A USD	31-Jul-19	1,098,636	0.35
Funded swaps at fair value				4,766,310	1.50

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2018**

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Unfunded Swaps* - 1.84% (30 June 2018: (0.95)%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	18,640,960	Bloomberg Commodity Total Return Index Total Return Swap Class A CHF	31-Jul-19	3,123,477	0.98
EUR	6,191,493	Bloomberg Commodity Total Return Index Total Return Swap Class A EUR	31-Jul-19	1,265,373	0.40
GBP	196,992	Bloomberg Commodity Total Return Index Total Return Swap Class A GBP	31-Jul-19	52,556	0.02
USD	7,436,114	Bloomberg Commodity Total Return Index Total Return Swap Class A USD	31-Jul-19	1,405,584	0.44
Unfunded swaps at fair value				5,846,990	1.84
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				318,021,330	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	96.66
OTC financial derivative instruments	3.34
	100.00

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool)
AS AT 31 DECEMBER 2018**

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
ING Groep NV	71,650,834	Nestle SA	121,825,451
Bayer AG	62,520,805	Novartis AG	117,995,463
Siemens AG	71,646,427	Allianz SE	136,900,409
Deutsche Bank AG	44,984,517	ING Groep NV	98,519,978
Roche Holding AG	54,174,494	Roche Holding AG	85,283,626
Nestle SA	53,639,791	Linde AG	104,304,761
Novartis AG	53,570,192	Bayer AG	79,147,128
Unilever NV	54,341,165	Siemens AG	72,943,432
Allianz SE	47,630,308	SAP SE	73,383,424
Banco Santander SA	64,351,976	Anheuser Busch Inbev SA	73,539,329
Royal Dutch Shell PLC	35,031,296	Deutsche Telekom AG	72,439,678
BASF SE	22,569,227	BASF SE	66,400,085
Adidas AG	30,586,861	Zurich Insurance Group AG	43,796,292
Zurich Insurance Group AG	31,514,861	Deutsche Bank AG	64,886,727
SAP SE	32,520,139	adidas AG	57,958,013
Daimler AG	29,318,774	ASML Holding NV	52,869,231
Innogy SE	18,040,192	Deutsche Post AG	47,831,088
Volkswagen AG	23,325,028	E.ON SE	33,016,390
Wirecard AG	14,762,450	Continental AG	32,961,767
Deutsche Telekom AG	25,554,690	Daimler AG	25,192,824
Linde AG	15,018,826	Deutsche Boerse AG	34,114,340
Uniper SE	13,480,760	Covestro AG	26,945,682
ASML Holding NV	15,141,827	Fresenius SE & Co KGaA	26,054,243
Anheuser Busch Inbev SA	11,032,410	HeidelbergCement AG	30,646,775
Continental AG	14,012,999		
E.ON SE	11,488,590		
Nintendo Co Ltd	15,605,562		
SoftBank Group Corp	14,899,237		
Fresenius SE & Co KGaA	11,247,277		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2018

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
Allianz SE	35,073,298	Nestle SA	35,518,657
SoftBank Group Corp	20,268,441	Novartis AG	31,660,545
Bayer AG	19,788,344	ING Groep NV	17,898,426
Deutsche Telekom AG	16,959,967	Linde AG	15,025,439
ING Groep NV	15,333,908	Allianz SE	14,583,603
ASML Holding NV	14,634,730	Siemens AG	10,061,522
Linde AG	14,094,243	SAP SE	9,256,077
Banco Santander SA	11,685,094	Banco Santander SA	7,273,480
Siemens AG	8,208,689	Volvo AB	7,168,905
HeidelbergCement AG	8,108,344	HeidelbergCement AG	7,043,845
Total SA	7,629,351	Daimler AG	6,923,215
Banco Bilbao Vizcaya Argentaria SA	6,877,744	Nordea Bank ABP	6,854,230
Sony Corp	6,423,891	Deutsche Telekom AG	6,752,657
Deutsche Post AG	5,850,308	Telefonaktiebolaget LM Ericsson	6,519,779
Fast Retailing Co Ltd	5,823,487	Investor AB	6,240,809
Wirecard AG	5,702,163	Nintendo Co Ltd	5,712,468
Anheuser Busch Inbev SA	5,435,167	Swedbank AB	5,525,702
SAP SE	4,869,787	Hennes & Mauritz AB	5,396,445
Bayerische Motoren Werke AG	4,696,660	E.ON SE	4,866,050
Innogy SE	4,649,838	ASML Holding NV	4,710,247
Fresenius SE & Co KGaA	4,343,831	Telia Co AB	4,674,682
Wolters Kluwer NV	4,217,491	Bayerische Motoren Werke AG	4,508,080
Nintendo Co Ltd	4,026,917		
Vonovia SE	4,003,342		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2018

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 SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
ING Groep NV	6,277,317	Allianz SE	11,314,358
Siemens AG	5,878,896	Nestle SA	10,400,630
Bayer AG	5,417,295	Novartis AG	10,067,326
Banco Santander SA	5,358,849	Linde AG	8,301,673
Roche Holding AG	4,593,265	ING Groep NV	8,285,192
Unilever NV	4,549,944	Roche Holding AG	7,191,524
Nestle SA	4,547,255	Bayer AG	6,504,153
Novartis AG	4,541,799	SAP SE	6,024,669
Allianz SE	3,967,792	Anheuser-Busch INB	5,946,800
Deutsche Bank AG	3,918,379	Siemens AG	5,894,613
Royal Dutch Shell PLC	2,838,044	Deutsche Telekom AG	5,821,716
Zurich Insurance Group AG	2,667,925	BASF SE	5,417,649
SAP SE	2,633,374	Deutsche Bank AG	5,141,629
Adidas AG	2,529,400	Adidas AG	4,636,651
Daimler AG	2,407,169	ASML Holding NV	4,337,328
Banco Bilbao Vizcaya Argentaria SA	2,129,816	Deutsche Post AG	3,922,867
Deutsche Telekom AG	2,029,455	Zurich Insurance Group AG	3,665,297
Volkswagen AG	1,981,199	Deutsche Boerse AG	2,729,305
BASF SE	1,971,452	E.ON SE	2,680,147
Innogy SE	1,510,352	Continental AG	2,641,424
Koninklijke Ahold Delhaize NV	1,349,748	Banco Santander SA	2,603,345
ASML Holding NV	1,313,655	HeidelbergCement AG	2,448,263
Wirecard AG	1,302,662	Covestro AG	2,207,321
Nintendo Co Ltd	1,226,253	Fresenius SE & Co KGaA	2,145,066
Linde AG	1,210,600	Daimler AG	2,093,358
Continental AG	1,184,194		
SoftBank Group Corp	1,182,422		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2018

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
ING Groep NV	11,188,555	Allianz SE	20,500,359
Siemens AG	10,539,631	Nestle SA	18,772,084
Banco Santander SA	9,819,467	Novartis AG	18,158,652
Bayer AG	9,788,429	Linde AG	15,334,829
Unilever NV	7,933,655	ING Groep NV	14,961,618
Roche Holding AG	7,919,236	Roche Holding AG	12,861,364
Nestle SA	7,838,908	Bayer AG	11,871,396
Novartis AG	7,829,886	Anheuser-Busch InBev SA	10,891,234
Deutsche Bank AG	7,199,113	SAP SE	10,882,527
Allianz SE	6,913,216	Siemens AG	10,821,675
Royal Dutch Shell PLC	5,066,164	Deutsche Telekom AG	10,635,506
SAP SE	4,711,068	BASF SE	9,761,123
Adidas AG	4,664,789	Deutsche Bank AG	9,500,660
Zurich Insurance Group AG	4,593,745	Adidas AG	8,429,408
Daimler AG	4,217,209	ASML Holding NV	7,859,119
Banco Bilbao Vizcaya Argentaria SA	3,908,218	Deutsche Post AG	7,100,016
Deutsche Telekom AG	3,708,727	Zurich Insurance Group AG	6,570,398
BASF SE	3,534,254	Deutsche Boerse AG	4,978,938
Volkswagen AG	3,417,722	E.ON SE	4,877,733
Innogy SE	2,759,764	Continental AG	4,835,074
Wirecard AG	2,348,381	Banco Santander SA	4,761,533
Koninklijke Ahold Delhaize NV	2,303,392	HeidelbergCement AG	4,508,126
Nintendo Co Ltd	2,284,259	Covestro AG	4,026,083
ASML Holding NV	2,278,412	Fresenius SE & Co KGaA	3,911,407
SoftBank Group Corp	2,196,069	Daimler AG	3,782,375
Continental AG	2,179,385	Uniper SE	3,618,433
Linde AG	2,112,195		
Uniper SE	2,097,724		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2018

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
Nestle SA	363,784,521	Nestle SA	282,093,555
Novartis AG	253,263,350	Roche Holding AG	219,994,180
SAP SE	209,320,383	Deutsche Telekom AG	193,572,945
Roche Holding AG	201,691,444	SAP SE	180,595,431
Deutsche Telekom AG	186,658,377	Novartis AG	129,855,858
ING Groep NV	159,478,058	Daimler AG	119,221,719
Siemens AG	159,242,388	Unilever NV	107,980,298
Daimler AG	149,333,025	Swiss Re AG	93,624,312
Linde AG	126,568,322	Anheuser-Busch InBev SA	89,927,089
Zurich Insurance Group AG	94,465,733	Allianz SE	87,437,657
E.ON SE	93,882,250	Bayerische Motoren Werke AG	78,752,705
Bayer AG	89,605,337	Linde AG	69,593,624
ASML Holding NV	84,783,348	Zurich Insurance Group AG	69,356,704
Anheuser-Busch InBev SA	74,640,066	BASF SE	64,843,519
Swiss Re AG	71,536,221	Bayer AG	63,920,020
Deutsche Post AG	69,707,121	Volkswagen AG	62,043,248
Unilever NV	69,503,008	Mitsubishi UFJ Financial Group Inc	58,802,609
Total SA	66,260,964	Fresenius SE & Co KGaA	57,051,532
Volkswagen AG	57,842,837	SoftBank Group Corp	56,848,626
HeidelbergCement AG	52,199,616	Credit Suisse Group AG	48,526,971
Innogy SE	51,707,746	Adidas AG	46,450,272
Credit Suisse Group AG	44,593,241	Muenchener Rueckversicherungs-	
Deutsche Boerse AG	44,228,050	Gesellschaft AG in Muenchen	44,662,616
		ING Groep NV	41,476,398
		Fanuc Corp	38,766,880
		Royal Dutch Shell PLC	38,074,458
		Deutsche Bank AG	38,014,247

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2018

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
ING Groep NV	5,932,281	Nestle SA	10,486,288
Bayer AG	5,179,541	Novartis AG	10,176,720
Banco Santander SA	5,027,196	Allianz SE	9,424,489
Siemens AG	4,906,001	ING Groep NV	7,735,171
Roche Holding AG	3,733,119	Roche Holding AG	7,458,006
Nestle SA	3,690,357	Linde AG	6,545,253
Novartis AG	3,689,281	Bayer AG	5,412,367
Deutsche Bank AG	3,607,306	Siemens AG	4,855,511
Unilever NV	3,548,872	SAP SE	4,854,028
Allianz SE	3,134,561	Anheuser-Busch InBev SA	4,762,605
Royal Dutch Shell PLC	2,399,544	Deutsche Telekom AG	4,502,538
Adidas AG	2,148,729	BASF SE	4,429,632
Zurich Insurance Group AG	2,135,714	Deutsche Bank AG	4,003,927
SAP SE	2,125,999	Zurich Insurance Group AG	3,768,958
BASF SE	2,070,190	Adidas AG	3,695,498
Banco Bilbao Vizcaya Argentaria SA	2,010,965	ASML Holding NV	3,349,239
Daimler AG	1,883,583	Deutsche Post AG	3,307,195
Deutsche Telekom AG	1,598,896	Banco Santander SA	2,428,104
Volkswagen AG	1,587,778	E.ON SE	2,264,190
Wirecard AG	1,284,569	Deutsche Boerse AG	2,127,837
Innogy SE	1,277,942	Continental AG	2,086,025
ASML Holding NV	1,176,070	Daimler AG	1,937,936
Nintendo Co Ltd	1,175,158	HeidelbergCement AG	1,868,076
SoftBank Group Corp	1,148,744	Covestro AG	1,843,949
Continental AG	1,050,013	Fresenius SE & Co KGaA	1,805,872
Koninklijke Ahold Delhaize NV	1,027,690		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2018

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
ING Groep NV	256,916,981	Nestle SA	443,540,029
Bayer AG	243,417,039	Novartis AG	428,053,029
Deutsche Bank AG	186,520,480	ING Groep NV	298,405,521
Siemens AG	144,800,099	Roche Holding AG	286,684,354
Banco Santander SA	144,139,153	Allianz SE	251,707,556
Roche Holding AG	124,481,375	Bayer AG	174,770,218
Novartis AG	122,899,490	Siemens AG	152,435,377
Nestle SA	122,805,021	Linde AG	151,371,713
Unilever NV	110,775,078	SAP SE	148,713,404
BASF SE	96,609,842	Zurich Insurance Group AG	139,791,838
Royal Dutch Shell Plc	89,335,255	Anheuser Busch Inbev SA	131,696,915
Allianz SE	87,794,112	BASF SE	116,879,967
Adidas AG	74,811,876	Deutsche Telekom AG	116,308,955
Zurich Insurance Group AG	69,700,925	Deutsche Post AG	98,340,215
Innogy SE	62,772,054	ASML Holding NV	93,460,026
Wirecard AG	62,157,696	Deutsche Bank AG	87,818,144
Linde AG	59,249,226	Adidas AG	85,894,979
Banco Bilbao Vizcaya Argentaria SA	57,533,461	Daimler AG	69,991,563
Uniper SE	52,682,155	Banco Santander SA	69,809,583
Anheuser Busch Inbev SA	48,870,219	E.ON SE	64,016,457
SAP SE	47,864,571	Fresenius SE & Co KGaA	63,087,676
E.ON SE	46,225,790	Covestro AG	61,411,688
Volkswagen AG	46,161,656	Swiss Re AG	58,179,566
ArcelorMittal	43,748,563		
ASML Holding NV	43,739,452		
Fresenius SE & Co KGaA	43,315,716		
Continental AG	42,220,040		
Daimler AG	40,241,923		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2018

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
ING Groep NV	13,349,580	Nestle SA	20,531,979
Bayer AG	11,704,422	Novartis AG	20,104,073
Siemens AG	10,734,158	ING Groep NV	19,403,381
Roche Holding AG	7,402,079	Allianz SE	16,827,672
Novartis AG	7,309,194	Roche Holding AG	15,769,927
Nestle SA	7,300,317	Linde AG	12,876,693
Banco Santander SA	6,839,521	Bayer AG	11,800,630
Allianz SE	6,304,813	Anheuser Busch Inbev SA	9,599,652
Unilever NV	6,288,714	Siemens AG	9,078,214
Deutsche Bank AG	6,128,350	BASF SE	9,059,701
BASF SE	5,102,687	SAP SE	8,755,209
Zurich Insurance Group AG	4,131,477	Deutsche Telekom AG	8,444,132
Royal Dutch Shell Plc	3,860,262	Deutsche Bank AG	7,654,218
Adidas AG	3,806,664	Zurich Insurance Group AG	7,564,432
SAP SE	3,735,216	Deutsche Post AG	7,217,290
Daimler AG	3,361,452	Adidas AG	6,718,332
Volkswagen AG	3,226,396	ASML Holding NV	6,290,191
Wirecard AG	2,967,008	Daimler AG	4,791,352
Deutsche Telekom AG	2,950,842	E.ON SE	4,708,295
ASML Holding NV	2,938,673	Covestro AG	4,092,320
ArcelorMittal	2,845,884	Deutsche Boerse AG	4,001,242
Banco Bilbao Vizcaya Argentaria SA	2,696,788	Continental AG	3,888,392
Anheuser Busch Inbev SA	2,447,797	Royal Dutch Shell Plc	3,873,955
Linde AG	2,393,854	HeidelbergCement AG	3,610,133
Fresenius SE & Co KGaA	2,331,663		
Innogy SE	2,223,505		
Koninklijke KPN NV	2,050,758		
LEG Immobilien AG	1,924,904		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 31 DECEMBER 2018

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
Banco Santander SA	16,079,235	Allianz SE	26,352,516
Siemens AG	13,084,299	Nestle SA	21,282,849
Unilever NV	11,879,664	Novartis AG	20,740,122
Roche Holding AG	11,637,615	Roche Holding AG	16,597,023
Nestle SA	11,539,988	Linde AG	13,373,823
Novartis AG	11,511,773	ING Groep NV	12,870,600
ING Groep NV	11,255,921	SAP SE	12,389,835
Allianz SE	9,828,329	Bayer AG	11,224,212
Bayer AG	9,183,781	BASF SE	10,920,610
Royal Dutch Shell PLC	7,431,497	Deutsche Telekom AG	10,852,994
Zurich Insurance Group AG	6,875,343	Siemens AG	10,596,042
SAP SE	6,573,827	Anheuser-Busch InBev SA	9,933,222
Daimler AG	6,560,634	Adidas AG	9,443,935
Banco Bilbao Vizcaya Argentaria SA	6,431,972	Zurich Insurance Group AG	8,895,650
Deutsche Bank AG	5,950,935	Deutsche Bank AG	8,408,329
Volkswagen AG	4,854,606	ASML Holding NV	8,378,144
Deutsche Telekom AG	4,066,735	Banco Santander SA	7,775,655
Adidas AG	4,020,197	Deutsche Post AG	7,079,100
Nintendo Co Ltd	3,883,714	Deutsche Boerse AG	5,178,075
Koninklijke Ahold Delhaize NV	3,553,403	Continental AG	4,824,421
SoftBank Group Corp	3,536,465	E.ON SE	4,817,949
BASF SE	3,250,411	Banco Bilbao Vizcaya Argentaria SA	4,800,470
Deutsche Lufthansa AG	2,989,953	HeidelbergCement AG	4,079,247
Innogy SE	2,844,868	Fresenius SE & Co KGaA	3,976,303
ASML Holding NV	2,710,183		

APPENDIX 1

SECURITIES FINANCING TRANSACTIONS REGULATION

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTR”) 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 2018. The assets which are engaged in securities financing transactions at this date are total return swaps, which are settled bi-laterally.

Sub-Fund	Currency	Fair Value	% of Net Assets Value
HFRX Global Hedge Fund Index SF UCITS ETF	USD	64,161,011	100.00%
CMCI Composite SF UCITS ETF	USD	29,874,720	2.54%
Bloomberg Commodity Index SF UCITS ETF	USD	1,656,974	2.01%
S&P 500 SF UCITS ETF	USD	3,227,415	3.37%
MSCI USA SF UCITS ETF	USD	7,882,459	4.44%
MSCI Emerging Markets SF UCITS ETF	USD	51,420,319	4.36%
MSCI AC Asia Ex Japan SF UCITS ETF	USD	5,395,884	5.41%
MSCI ACWI SF UCITS ETF	USD	91,680,608	3.31%
CMCI Ex-Agriculture SF UCITS ETF	USD	3,328,352	2.91%
Bloomberg Commodity CMCI SF UCITS ETF	USD	10,613,300	3.34%

The following table details the Counterparties used for each type of total return swaps as at 31 December 2018.

Sub-Fund	Currency	Counterparty Name	Country of Establishment	Fair Value
HFRX Global Hedge Fund Index SF UCITS ETF	USD	UBS AG	Switzerland	64,161,011
CMCI Composite SF UCITS ETF	USD	UBS AG	Switzerland	29,874,720
Bloomberg Commodity Index SF UCITS ETF	USD	UBS AG	Switzerland	1,656,974
S&P 500 SF UCITS ETF	USD	UBS AG	Switzerland	3,227,415
MSCI USA SF UCITS ETF	USD	UBS AG	Switzerland	7,882,459
MSCI Emerging Markets SF UCITS ETF	USD	UBS AG	Switzerland	51,420,319
MSCI AC Asia Ex Japan SF UCITS ETF	USD	UBS AG	Switzerland	5,395,884
MSCI ACWI SF UCITS ETF	USD	UBS AG	Switzerland	91,680,608
CMCI Ex-Agriculture SF UCITS ETF	USD	UBS AG	Switzerland	3,328,352
Bloomberg Commodity CMCI SF UCITS ETF	USD	UBS AG	Switzerland	10,613,300

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

The following table provides an analysis of maturity tenor of the total return swaps as at 31 December 2018.

Sub-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	-	-	-	-	64,161,011	-	-
CMCI Composite SF UCITS ETF	USD	-	-	-	-	29,874,720	-	-
Bloomberg Commodity Index SF UCITS ETF	USD	-	-	-	-	1,656,974	-	-
S&P 500 SF UCITS ETF	USD	-	-	-	-	3,227,415	-	-
MSCI USA SF UCITS ETF	USD	-	-	-	-	7,882,459	-	-
MSCI Emerging Markets SF UCITS ETF	USD	-	-	-	-	51,420,319	-	-
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	-	-	-	5,395,884	-	-
MSCI ACWI SF UCITS ETF	USD	-	-	-	-	91,680,608	-	-
CMCI Ex-Agriculture SF UCITS ETF	USD	-	-	-	-	3,328,352	-	-
Bloomberg Commodity CMCI SF UCITS ETF	USD	-	-	-	-	10,613,300	-	-

The following table provides an analysis of the type and quality of collateral as at 31 December 2018.

Sub-Fund	Currency	Collateral Type	Investment grade ¹	Below investment grade	Not rated ²
HFRX Global Hedge Fund Index SF UCITS ETF	USD	Bonds and Cash	65,713,521	-	6,106,562
CMCI Composite SF UCITS ETF	USD	Cash	-	-	39,802,202
Bloomberg Commodity Index SF UCITS ETF	USD	Bonds and Cash	4,858,166	-	-
S&P 500 SF UCITS ETF	USD	Bonds and Cash	847,464	-	2,090,235
MSCI USA SF UCITS ETF	USD	Bonds and Cash	664,279	-	6,610,468
MSCI Emerging Markets SF UCITS ETF	USD	Bonds and Cash	11,706,428	-	41,150,737
MSCI AC Asia Ex Japan SF UCITS ETF	USD	Bonds and Cash	3,948,271	-	2,521,304
MSCI ACWI SF UCITS ETF	USD	Bonds and Cash	-	-	89,139,731
CMCI Ex-Agriculture SF UCITS ETF	USD	Bonds and Cash	4,795,182	-	1,047,705
Bloomberg Commodity CMCI SF UCITS ETF	USD	Bonds	9,670,855	-	5,795,726

¹ Relates to Bonds.

² Relates to Cash

APPENDIX 1
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

The following tables provide an analysis by currency of the collateral as at 31 December 2018.

Currency	HFRX Global	CMCI Composite	Bloomberg	S&P 500	MSCI USA
	Hedge Fund Index	Commodity Index	Commodity Index		
	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF
	USD	USD	USD	USD	USD
EUR	52,360,757	-	-	2,090,235	6,610,468
GBP	8,549,535	-	4,858,166	847,464	664,279
USD	10,909,791	-	-	-	-
JPY	-	39,802,202	-	-	-
	71,820,083	39,802,202	4,858,166	2,937,699	7,274,747

Currency	MSCI	MSCI	MSCI	CMCI	Bloomberg
	Emerging Markets	AC Asia Ex Japan	ACWI	Ex-Agriculture	Commodity
	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF
	USD	USD	USD	USD	USD
EUR	-	-	89,139,731	-	-
GBP	11,706,428	3,948,271	-	4,795,182	9,670,855
USD	-	-	-	-	-
JPY	41,150,737	2,521,304	-	1,047,705	5,795,726
	52,857,165	6,469,575	89,139,731	5,842,887	15,466,581

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. Cash collateral may be re-invested in short term money market funds as per the Company's Prospectus.

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

The following table provides an analysis of the maturity tenor of the collateral as at 31 December 2018.

Sub-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 Maturity¹
HFRX Global Hedge Fund Index SF UCITS ETF	USD	-	-	-	-	-	65,713,521	6,106,562
CMCI Composite SF UCITS ETF	USD	-	-	-	-	-	-	39,802,202
Bloomberg Commodity Index SF UCITS ETF	USD	-	-	-	-	-	4,858,166	-
S&P 500 SF UCITS ETF	USD	-	-	-	-	-	847,464	2,090,235
MSCI USA SF UCITS ETF	USD	-	-	-	-	-	664,279	6,610,468
MSCI Emerging Markets SF UCITS ETF	USD	-	-	-	-	-	11,706,428	41,150,737
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	-	-	-	-	3,948,271	2,521,304
MSCI ACWI SF UCITS ETF	USD	-	-	-	-	-	-	89,139,731
CMCI Ex-Agriculture SF UCITS ETF	USD	-	-	-	-	-	4,795,182	1,047,705
Bloomberg Commodity CMCI SF UCITS ETF	USD	-	-	-	-	-	9,670,855	5,795,726

¹ Relates to Cash.

APPENDIX 1 SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

The following tables list the ten largest collateral issuers as at 31 December 2018.

	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	9,479,365	-	-	-
European Investment Bank	7,527,383	-	-	-
French Government	10,430,918	-	-	-
German Government	9,425,881	-	-	-
Netherlands Government	9,390,648	-	-	-
US Government	10,909,791	-	4,518,326	-
UK Government	8,549,535	-	339,840	847,464
	65,713,521	-	4,858,166	847,464
	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD
Collateral Issuers				
Belgian Government	-	-	-	-
European Investment Bank	-	-	-	-
French Government	-	-	-	-
German Government	-	-	-	-
Netherlands Government	-	-	-	-
US Government	-	-	-	-
UK Government	664,279	11,706,428	3,948,271	-
	664,279	11,706,428	3,948,271	-
	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD		
Collateral Issuers				
Belgian Government	-	-		
European Investment Bank	-	-		
French Government	-	-		
German Government	-	-		
Netherlands Government	-	-		
UK Government	4,795,182	9,670,855		
	4,795,182	9,670,855		

APPENDIX 1

SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

Sub-Fund	Currency	Gross Return ^{1,4}	Costs ^{2,4}
HFRX Global Hedge Fund Index SF UCITS ETF	USD	(7,408,850)	774,954
CMCI Composite SF UCITS ETF	USD	68,853,682	14,140,496
Bloomberg Commodity Index SF UCITS ETF	USD	(845,794)	2,382,718
S&P 500 SF UCITS ETF	USD	12,189,332	(93,562)
MSCI USA SF UCITS ETF	USD	28,286,945	(89,730)
MSCI Emerging Markets SF UCITS ETF	USD	(458,878,733)	7,401,039
MSCI AC Asia Ex Japan SF UCITS ETF	USD	(6,378,068)	988,861
MSCI ACWI SF UCITS ETF	USD	(482,993,457)	17,721,432
CMCI Ex-Agriculture SF UCITS ETF	USD	(125,211,854)	2,657,627
Bloomberg Commodity CMCI SF UCITS ETF***	USD	(15,032,402)	2,299,210

¹ This relates to the realised and unrealised gains and losses on the Total Return Swaps during the financial period ended 31 December 2018 which are included in the Statement of Comprehensive Income, and is stated gross of costs.

² This relates to deductions made to the values of the TRS during the financial period ended 31 December 2018 in respect of the Total Return Swaps.

³ In the absence of any regulatory guidance on the definition of a “total return swap” (TRS) for the purposes of SFTR, and subject to any future regulatory guidance, a “TRS” is a derivative contract in which one counterparty delivers the total economic performance of the reference obligation to the other counterparty, as provided for in SFTR (EU) 2015/2365 Article 3(18). For the avoidance of doubt, this does not include any price return swaps or any other swaps with similar economic characteristics or features to that of a TRS but that do not transfer total economic performance.

⁴ 100% of the returns and costs are in relation to the Sub-Funds and none are in relation to the Manager or Third Parties.