



First Trust Global Funds plc

(an umbrella fund with segregated liability between sub-funds)

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2016

First Trust Real Return Fund

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF

First Trust Emerging Markets AlphaDEX[®] UCITS ETF

First Trust United Kingdom AlphaDEX[®] UCITS ETF

First Trust Eurozone AlphaDEX[®] UCITS ETF

First Trust Japan AlphaDEX[®] UCITS ETF

First Trust US IPO Index UCITS ETF

First Trust Global Equity Income UCITS ETF (previously First Trust Global AlphaDEX[®] UCITS
ETF)

First Trust Tactical High Yield UCITS Fund

First Trust Germany AlphaDEX[®] UCITS ETF

First Trust US Equity Income UCITS ETF

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First Trust Global Funds plc

DIRECTORS AND OTHER INFORMATION

Board of Directors:

James A. Bowen* (US)
Andy Roggensack* (US)
Mark R. Bradley* (US) (Resigned 12 February 2016)
David G. McGarel* (US) (Appointed 12 February 2016)
Bronwyn Wright** (IRE)
Michael Boyce** (IRE)

Investment Manager:

First Trust Real Return Fund
First Trust Global Portfolios Limited
Floor 2
8 Angel Court
London EC2R 7HJ
England

Investment Manager:

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF
First Trust Emerging Markets AlphaDEX[®] UCITS ETF
First Trust United Kingdom AlphaDEX[®] UCITS ETF
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First Trust Tactical High Yield UCITS Fund
First Trust Germany AlphaDEX[®] UCITS ETF
First Trust US Equity Income UCITS ETF
First Trust Advisors L.P.
120 E. Liberty Drive
Wheaton
Illinois 60187
USA

Distributors:

First Trust Real Return Fund
First Trust US Large Cap Core AlphaDEX[®] UCITS ETF
First Trust Emerging Markets AlphaDEX[®] UCITS ETF
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First Trust Global Portfolios Limited
Floor 2
8 Angel Court
London EC2R 7HJ
England

First Trust Tactical High Yield UCITS Fund

First Trust Portfolios L.P.
120 E. Liberty Drive
Wheaton
Illinois 60187
USA

Listing Sponsor:

Arthur Cox Listing Services Limited
Ten Earlsfort Terrace
Dublin 2 D02 T380
Ireland

Registrar:

Computershare Investor Services (Ireland) Limited
Herron House
Corrig Road
Sandyford Industrial Estate
Dublin 18
Ireland

Registered Office:

Arthur Cox Building
Ten Earlsfort Terrace
Dublin 2 D02 T380
Ireland

Administrator:

BNY Mellon Fund Services (Ireland) Designated
Designated Activity Company
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Depository:

BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Company Secretary:

Bradwell Limited
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

Independent Auditor

Deloitte
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
2 Earlsfort Terrace
Dublin 2
Ireland

Legal Advisers:

Arthur Cox
Ten Earlsfort Terrace
Dublin 2 D02 T380
Ireland

* Non - executive Director, ** Independent non - executive Director.

First Trust Global Funds plc

Investment Manager's Report for the financial year ended 31 December 2016

First Trust Real Return Fund

The First Trust Real Return Fund terminated on 29 June 2016.

Investment Strategy

Prior to its termination the First Trust Real Return Fund (the "Real Return Fund") invested in investment funds across the following major asset classes: fixed income and credit, equity, currency, real estate, commodities and alternative strategies.

The Real Return Fund's portfolio was constructed using a disciplined rules-based process that combines value and momentum factors to allocate across asset classes. The Real Return Fund invested in eligible investment funds which included at least 50% in exchange traded funds, exchange traded notes, equity securities, fixed income securities and derivatives. A smaller portion was invested in alternative assets as a means of diversification and to reduce the Real Return Fund's overall correlation to the broader markets.

Market Review

The first half of 2016 was characterised by weakness in risk assets during the first quarter, primarily driven by expectations of slowing economic growth in China and the resulting impact on global growth. This was followed by a strong rebound in risk assets in the second quarter albeit with continued uncertainty surrounding US monetary policy and the impending UK's referendum vote on leaving the European Union, commonly referred to as Brexit. Volatility across most asset classes spiked following the Brexit vote's confirmation that the British electorate favoured leaving the EU. Safe-haven assets, particularly developed market government bonds saw their yields compress even further which also resulted in expectations for future US interest rate hikes being adjusted sharply lower.

Phenomenally, a significant number of developed market government bonds are now trading with negative yields. Governments in Japan, most of the Euro-area and Switzerland have large swathes of their yield curves in negative territory. Central Bank's continued quantitative easing ("QE") and the lack of growth drivers are the proximate reasons for this dislocation and unfortunately current indications are that this state of affairs will continue for the foreseeable future. As a consequence of this negative yield backdrop, investors are being forced to search for yield in lower quality assets or assets that offer higher risk premiums. In our opinion, being able to quantitatively assess the relative attractiveness of these asset classes using proven and persistent value and momentum factors is the most optimal way of approaching asset allocation in this increasingly uncertain environment.

Core global markets remained devoid of any inflationary pressures partly as a consequence of lacklustre economic growth particularly across developed markets. Euro-area headline consumer price inflation ("CPI") is expected to be 0.1% year-on-year ("yoy") in June 2016 with core inflation expected at 0.9% yoy and in the United Kingdom headline CPI is expected at 0.3% yoy in June 2016 with core inflation expected at 1.2% yoy. Inflation is slightly higher in the United States at 1.1% for headline CPI and 2.2% for Core CPI.

Portfolio Review*

The Real Return Fund Class A GBP share class returned 0.04% for the period December 31, 2015 to June 29, 2016, the Real Return Fund's final NAV date. The MSCI World Index returned -3.96% and the Bloomberg Barclays Global Aggregate Index returned 6.73% over the same period, index returns are in the Real Return Fund's base currency - Euro. Commodities as represented by the S&P GSCI Commodity Index rose 7.44% since the beginning of the year to June 29, 2016. In British Pound terms the MSCI World Index returned 7.98%, the Bloomberg Barclays Global Aggregate Index returned 20.13% and the S&P GSCI Commodity Index returned 20.8%. The difference between the index returns in Euros versus Sterling was due to the Pound weakening 9.17% versus the Euro over the same time period. This weakness in the Pound was primarily driven by the UK's referendum decision to leave the European Union.

Over the first half of the year, the Real Return Fund's performance was only slightly positive driven by the positive contributions from the fixed income and commodity exposures. The Real Return Fund performance was positively impacted by asset allocation, currency hedging and the active currency exposures.

Within the Real Return Fund allocation the largest contribution, as mentioned above, came from the commodity exposures as commodity prices rebounded strongly over the period. Gains came from the diversified commodities and gold exposures in roughly equal measure. Outside of commodities, the Real Return Fund made positive gains from overweighting fixed income and credit asset classes. These exposures gained significantly from yield compression, particularly in US & Euro longer-term government bonds.

*References to benchmarks are for illustrative purposes only. No guarantee has been made that the First Trust Real Return Fund will outperform its benchmark.

First Trust Global Funds plc

Investment Manager's Report for the financial year ended 31 December 2016 (continued)

First Trust Real Return Fund (continued)

Portfolio Review* (continued)

The positive performance in high yield credit, across US and Europe, also added to the Real Return Fund returns over the period. Detractors from performance for the first half of the year came predominantly from the equity exposures of the Real Return Fund. Of particular note were the negative contributions from the UK Property and exposure to REITS as well as from global equities.

The currency hedging strategy was able to enhance returns and dampen volatility over the review period whilst the active currency positions added modest gains. Positive contributions came from the exposure to developed markets currencies with deductions from emerging market currencies.

Fund Closure

During the second quarter of 2016 it was decided to close the Real Return Fund with the final compulsory redemption date of the 28 June 2016. The macro-economic environment since the global financial crisis in 2008 and 2009 has been characterised by low growth and low inflation across most major markets. In this environment, it has been very difficult for investors to see the need to invest in strategies that provide inflation protection or exposure to inflation protection assets. In addition, the limited amount of existing assets in the Real Return Fund meant it would be difficult to justify maintaining the Real Return Fund in the expectation that inflation strategies and inflation sensitive assets would come back into favour at some point in the future. As a result it was decided to return the Real Return Fund's assets to existing investors. We do however remain confident that our systematic approach to allocating across asset classes based on value and momentum factors adds value over the medium to long term.

First Trust Global Portfolios Limited

18 July 2016

*References to benchmarks are for illustrative purposes only. No guarantee has been made that the First Trust Real Return Fund will outperform its benchmark.

First Trust Global Funds plc

Investment Manager's Report for the financial year ended 31 December 2016 (continued)

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF*

First Trust Emerging Markets AlphaDEX[®] UCITS ETF*

First Trust United Kingdom AlphaDEX[®] UCITS ETF*

First Trust Eurozone AlphaDEX[®] UCITS ETF*

First Trust Japan AlphaDEX[®] UCITS ETF*

First Trust US IPO Index UCITS ETF*

First Trust Global Equity Income UCITS ETF (previously First Trust Global AlphaDEX[®] UCITS ETF)*/**

First Trust Germany AlphaDEX[®] UCITS ETF*

First Trust US Equity Income UCITS ETF*

From the beginning of the period covered by this report through 7 April 2016, the First Trust US Large Cap Core AlphaDEX[®] UCITS ETF aimed to provide investors with a total return, taking into account capital and income returns, which reflected the return of an equity index called the Defined Large Cap Core Index. Effective 8 April 2016, the First Trust US Large Cap Core AlphaDEX[®] UCITS ETF changed its investment objective to aim to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the NASDAQ AlphaDEX[®] Large Cap Core Index.

From the beginning of the period covered by this report through 7 April 2016 the First Trust Emerging Markets AlphaDEX[®] UCITS ETF aimed to provide investors with a total return, taking into account capital and income returns, which reflected the return of an equity index called the Defined Emerging Markets Index. Effective 8 April 2016, the First Trust Emerging Markets AlphaDEX[®] UCITS ETF changed its investment objective to aim to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the NASDAQ AlphaDEX[®] Emerging Markets Index.

The First Trust United Kingdom AlphaDEX[®] UCITS ETF aims to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the NASDAQ AlphaDEX[®] United Kingdom Index.

The First Trust Eurozone AlphaDEX[®] UCITS ETF aims to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the NASDAQ AlphaDEX[®] Eurozone Index.

The First Trust Japan AlphaDEX[®] UCITS ETF aims to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the NASDAQ AlphaDEX[®] Japan Index.

The First Trust US IPO Index UCITS ETF aims to provide investors with investment results that correspond generally to the price and yield of an equity index called the IPOX-100 U.S. Index.

From the beginning of the period covered by this report through 6 October 2016 the First Trust Global Equity Income UCITS ETF, previously the First Trust Global AlphaDEX[®] UCITS ETF, aimed to provide investors with a total return, taking into account capital and income returns, which reflected the return of an equity index called the NASDAQ AlphaDEX[®] Global Index. Effective 7 October 2016, the First Trust Global Equity Income UCITS ETF aims to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the NASDAQ Global High Equity Income Index.

The First Trust Germany AlphaDEX[®] UCITS ETF aims to provide investors with investment results that correspond generally to the price and yield of an equity index called the NASDAQ AlphaDEX[®] Germany Index.

The First Trust US Equity Income UCITS ETF aims to provide investors with investment results that correspond generally to the price and yield of an equity index called the NASDAQ US High Equity Income Index.

Each of First Trust US Large Cap Core AlphaDEX[®] UCITS ETF, First Trust Emerging Markets AlphaDEX[®] UCITS ETF, First Trust United Kingdom AlphaDEX[®] UCITS ETF, First Trust Eurozone AlphaDEX[®] UCITS ETF, First Trust Japan AlphaDEX[®] UCITS ETF, First Trust US IPO Index UCITS ETF, First Trust Global Equity Income UCITS ETF, First Trust Germany AlphaDEX[®] UCITS ETF and First Trust US Equity Income UCITS ETF (each a "Fund" and collectively the "Funds") pursues the objective of replicating the performance of the relevant net total return index by seeking to hold a portfolio of transferable securities that consists of substantially all of the component securities of that index in substantially the same weighting as the index.

* References to benchmarks are for illustrative purposes only. There is no guarantee that a Fund will outperform its benchmark.

** First Trust Global AlphaDEX[®] UCITS ETF changed its name to First Trust Global Equity Income UCITS ETF on 7 October 2016.

First Trust Global Funds plc

Investment Manager's Report for the financial year ended 31 December 2016 (continued)

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF* (continued)

First Trust Emerging Markets AlphaDEX[®] UCITS ETF* (continued)

First Trust United Kingdom AlphaDEX[®] UCITS ETF* (continued)

First Trust Eurozone AlphaDEX[®] UCITS ETF* (continued)

First Trust Japan AlphaDEX[®] UCITS ETF* (continued)

First Trust US IPO Index UCITS ETF* (continued)

First Trust Global Equity Income UCITS ETF (previously First Trust Global AlphaDEX[®] UCITS ETF)*/ (continued)**

First Trust Germany AlphaDEX[®] UCITS ETF* (continued)

First Trust US Equity Income UCITS ETF* (continued)

The composition of the securities held by each Fund has been adjusted periodically to seek to replicate the composition and weighting of the relevant index.

Dividends accrued on the Funds' securities have been reinvested in accordance with the underlying indices. By reinvesting dividends, net of management fees, in the indices, the Funds' cash component was kept to a minimum.

This income reinvestment policy is designed to alleviate the effects of cash drag until the time of dividend payment because the Funds track net total performance indices. Re-exposing cash to the index not only minimized dividend drag but also recurrent management or transaction fees paid to counter-parties outside the Funds for short-term cash management.

Moreover, full replication keeps the Funds' tracking error with the relevant underlying index at a minimum.

Tracking error computation should be based on net total returns indices because of the Funds' income reinvestment policy. The net total return indices are publicly available.

Performance Update*

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF Class A shares

As of 31 December 2016, the net assets value ("NAV") of First Trust US Large Cap Core AlphaDEX[®] UCITS ETF Class A shares was \$79.63M. The Fund owned 375 stocks as of 31 December 2016. There were 500,000 net shares created (\$17.57M) in the year the report covers. During the year, the Fund had a net return of 13.72%, compared to a blended benchmark performance of 14.17%, i.e. -0.45% relative performance. Finally, the Fund's benchmark*, the S&P 500[®] Index, returned 11.23% during the year, as the Fund outperformed by 2.49%. During the period under review, the Fund had a tracking error of 0.004%, which corresponded with our expectations.

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF Class B shares

As of 31 December 2016, the NAV of First Trust US Large Cap Core AlphaDEX[®] UCITS ETF Class B shares was \$19.83M. The Fund owned 375 stocks as of 31 December 2016. There were 300,000 net shares created (\$10.00M) in the year the report covers. During the year, the Fund had a net return of 13.72%, compared to a blended benchmark performance of 14.17% i.e. -0.45% relative performance. Finally, the Fund's benchmark*, the S&P 500[®] Index, returned 11.23% during the year, as the Fund outperformed by 2.49%. During the period under review, the Fund had a tracking error of 0.004%, which corresponded with our expectations.

First Trust Emerging Markets AlphaDEX[®] UCITS ETF

As of 31 December 2016, the NAV of First Trust Emerging Markets AlphaDEX[®] UCITS ETF was \$22.83M. The Fund owned 153 stocks as of 31 December 2016. There were 350,000 shares created (\$7.76M) in the year the report covers. During the year, the Fund had a net return of 17.08%, compared to the blended benchmark performance of 18.16%, i.e. -1.08% relative performance. Finally, the Fund's benchmark*, the MSCI Emerging Markets Index returned 11.19% during the year, as the Fund outperformed by 5.89%. During the period under review, the Fund had a tracking error of 0.057% which corresponded with our expectations.

First Trust United Kingdom AlphaDEX[®] UCITS ETF Class A shares

As of 31 December 2016, the NAV of First Trust United Kingdom AlphaDEX[®] UCITS ETF was £15.12M. The Fund owned 75 stocks as of 31 December 2016. There were 150,000 net shares created (£2.91M) in the year the report covers.

* References to benchmarks are for illustrative purposes only. There is no guarantee that a Fund will outperform its benchmark.

** First Trust Global AlphaDEX[®] UCITS ETF changed name to First Trust Global Equity Income UCITS ETF on 10 October 2016

First Trust Global Funds plc

Investment Manager's Report for the financial year ended 31 December 2016 (continued)

First Trust US Large Cap Core AlphaDEX® UCITS ETF* (continued)

First Trust Emerging Markets AlphaDEX® UCITS ETF* (continued)

First Trust United Kingdom AlphaDEX® UCITS ETF* (continued)

First Trust Eurozone AlphaDEX® UCITS ETF* (continued)

First Trust Japan AlphaDEX® UCITS ETF* (continued)

First Trust US IPO Index UCITS ETF* (continued)

First Trust Global Equity Income UCITS ETF (previously First Trust Global AlphaDEX® UCITS ETF)*/ (continued)**

First Trust Germany AlphaDEX® UCITS ETF* (continued)

First Trust US Equity Income UCITS ETF* (continued)

First Trust United Kingdom AlphaDEX® UCITS ETF Class A shares (continued)

During the year, the Fund had a net return of 0.40%, compared to the NASDAQ AlphaDEX® United Kingdom Index performance of 1.50%, i.e. -1.10% relative performance. Finally, the Fund's benchmark*, the FTSE 100 Index, returned 19.04% during the year, as the Fund underperformed by -18.64%. During the period under review, the Fund had a tracking error of 0.025% which corresponded with our expectations.

First Trust United Kingdom AlphaDEX® UCITS ETF Class B shares (Inception 15 April 2016)

As of 31 December 2016, the NAV of First Trust United Kingdom AlphaDEX® UCITS ETF Class B shares was £0.93M. The Fund owned 75 stocks as of 31 December 2016. There were 50,000 shares created (£0.91M) in the year the report covers. During the period since inception, the Fund had a net return of 4.16%, compared to the NASDAQ AlphaDEX® United Kingdom Index performance of 4.86%, i.e. -0.70% relative performance. Finally, the Fund's benchmark*, the FTSE 100 Index, returned 15.59% during the period since inception, as the Fund underperformed by -11.43%. During the period under review, the Fund had a tracking error of 0.025% which corresponded with our expectations.

First Trust Eurozone AlphaDEX® UCITS ETF

As of 31 December 2016, the NAV of First Trust Eurozone AlphaDEX® UCITS ETF was €25.43M. The Fund owned 149 stocks as of 31 December 2016. There were 100,000 net shares redeemed (-€2.03M) in the year the report covers. During the year, the Fund had a net return of 8.56%, compared to the NASDAQ AlphaDEX® Eurozone Index benchmark performance of 9.03%, i.e. -0.47% relative performance. Finally, the Fund's benchmark*, the MSCI EMU Index returned 4.37% during the year, as the Fund outperformed by 4.19%. During the period under review, the Fund had a tracking error of 0.017% which corresponded to our expectations.

First Trust Japan AlphaDEX® UCITS ETF

As of 31 December 2016, the NAV of First Trust Japan AlphaDEX UCITS ETF was ¥1.10B. The Fund owned 100 stocks as of 31 December 2016. There were 200,000 shares created (¥436.32M) in the year the report covers. During the year, the Fund had a net return of -1.26% compared to the NASDAQ AlphaDEX® Japan Index benchmark performance of -0.53%, i.e. -0.73% relative performance. Finally, the Fund's benchmark*, the MSCI Japan Index returned -0.74% during the review period as the Fund underperformed by -0.52%. During the period, the Fund had a tracking error of 0.015% which corresponded to our expectations.

First Trust US IPO Index UCITS ETF

As of 31 December 2016, the NAV of First Trust US IPO Index UCITS ETF was \$3.96M. The Fund owned 100 stocks as of 31 December 2016. There were 100,000 shares created (\$1.96M) in the year the report covers. During the year, the Fund had a net return of 6.28% compared to the IPOX-100 U.S. Index benchmark performance of 6.85%, i.e. -0.57% relative performance. Finally, the Fund's benchmark*, the Russell 3000 Index Net returned 12.05% during the review period as the Fund underperformed by -5.77%. During the period under review, the Fund had a tracking error of 0.003% which corresponded to our expectations.

First Trust Global Equity Income UCITS ETF Class A shares

As of 31 December 2016, the NAV of First Trust Global Equity Income UCITS ETF was \$1.65M. The Fund owned 258 stocks as of 31 December 2016. There were 61,000 shares redeemed (-\$2.56M) in the year the report covers.

* References to benchmarks are for illustrative purposes only. There is no guarantee that a Fund will outperform its benchmark.

** First Trust Global AlphaDEX® UCITS ETF changed name to First Trust Global Equity Income UCITS ETF on 10 October 2016.

First Trust Global Funds plc

Investment Manager's Report for the financial year ended 31 December 2016 (continued)

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF* (continued)

First Trust Emerging Markets AlphaDEX[®] UCITS ETF* (continued)

First Trust United Kingdom AlphaDEX[®] UCITS ETF* (continued)

First Trust Eurozone AlphaDEX[®] UCITS ETF* (continued)

First Trust Japan AlphaDEX[®] UCITS ETF* (continued)

First Trust US IPO Index UCITS ETF* (continued)

First Trust Global Equity Income UCITS ETF (previously First Trust Global AlphaDEX[®] UCITS ETF)/** (continued)**

First Trust Germany AlphaDEX[®] UCITS ETF* (continued)

First Trust US Equity Income UCITS ETF* (continued)

First Trust Global Equity Income UCITS ETF Class A shares (continued)

During the year, the Fund had a net return of 6.94% compared to the blended benchmark performance of 7.86%, i.e. -0.92% relative performance. Finally, the Fund's blended benchmark* returned 6.58% during the review period as the Fund outperformed by 0.36%. During the period under review, the Fund had a tracking error of 0.025% which corresponded to our expectations.

First Trust Global Equity Income UCITS ETF Class B shares (Inception 20 October 2016)

As of 31 December 2016, the NAV of First Trust Global Equity Income UCITS ETF was \$2.52M. The Fund owned 258 stocks as of 31 December 2016. There were 61,000 shares created (\$2.49M) since inception of the class on 20 October 2016. During that period, the Fund had a net return of 3.23% compared to the Nasdaq Global High Equity Income Index benchmark performance of 3.26%, i.e. -0.03% relative performance. Finally, the Fund's benchmark* the MSCI All Country World Index returned 2.15% during the review period as the Fund outperformed by 1.08%. During the period under review, the Fund had a tracking error of 0.031% which corresponded to our expectations.

First Trust Germany AlphaDEX[®] UCITS ETF (Inception 1 April 2016)

As of 31 December 2016, the NAV of First Trust Germany AlphaDEX[®] UCITS ETF was €1.09M. The Fund owned 40 stocks as of 31 December 2016. There were 50,000 net shares created (€0.95M) since inception of the Fund on 1 April 2016. During that period, the Fund had a net return of 9.40% compared to the NASDAQ AlphaDEX[®] Germany Index benchmark performance of 9.92%, i.e. -0.52% relative performance. Finally, the Fund's benchmark*, the Deutsche Boerse AG German Stock Index DAX returned 17.22% during the review period as the Fund underperformed by -7.82%. During the period under review, the Fund had a tracking error of 0.012% which corresponded to our expectations.

First Trust US Equity Income UCITS ETF (Inception 14 April 2016)

As of 31 December 2016, the NAV of First Trust US Equity Income UCITS ETF was \$37.78M. The Fund owned 89 stocks as of 31 December 2016. There were 1,700,000 shares created (\$35.72M) since inception of the Fund on 14 April 2016. During that period, the Fund had a net return of 13.09% compared to the NASDAQ US High Equity Income Index benchmark performance of 13.16%, i.e. -0.07% relative performance. Finally, the Fund's benchmark*, the S&P 500[®] Index returned 8.76% during the review period as the Fund outperformed by 4.33%. During the period under review, the Fund had a tracking error of 0.005% which corresponded to our expectations.

First Trust Advisors L.P.

16 February 2017

* References to benchmarks are for illustrative purposes only. There is no guarantee that a Fund will outperform its benchmark.

** First Trust Global AlphaDEX[®] UCITS ETF changed name to First Trust Global Equity Income UCITS ETF on 10 October 2016

First Trust Global Funds plc

Investment Manager's Report for the financial year ended 31 December 2016 (continued)

First Trust Tactical High Yield UCITS Fund

Investment Strategy

First Trust Tactical High Yield UCITS Fund (the "HY UCITS Fund") has a primary investment objective of providing current income and a secondary objective of capital appreciation. The HY UCITS Fund intends to achieve its investment objective by investing primarily in a diversified portfolio of high-yield debt securities (fixed and floating rate) with the ability to invest in investment grade corporate debt securities, government debt securities and/or exchange traded funds which will provide higher levels of liquidity and stability when required in order to manage overall credit and duration risk. Additionally, the HY UCITS Fund may take both long and short positions synthetically through the use of financial derivative instruments for hedging and investment purposes.

Market Review

The U.S. economy is on increasingly solid ground, with unemployment levels near the 2000 decade lows, Consumer Price Index ("CPI") increasing, and Real GDP expanding. Economic policy under the Trump administration, which may include lowering individual and corporate income tax rates, infrastructure spending, reducing the regulatory burden on businesses, and repatriation of cash held overseas by multinational corporations has the potential to accelerate the US growth rate. In addition, we believe that the potential exists for global growth increase given that Europe's economy and inflation outlook have recently stabilized. In the second half of 2016, consumer and business sentiment improved, Eurozone CPI began to increase and unemployment continued to improve. While these improvements do not appear to have translated to GDP growth yet, they are important leading indicators for future growth.

We believe that U.S. interest rates are likely to trend higher over the next several years from the low that was established post BREXIT Referendum when the 10-year U.S. Treasury Bond touched 1.36%. When we consider a potential increase in U.S. and global growth rates, we would expect to see this translate to higher interest rates in 2017 and beyond. Interest rates have already experienced an enormous move from the post BREXIT lows (to peak at 2.60% on 15 December 2016). We may see some consolidation before rates take another strong move higher; however, we believe there are a number of potential interest rate catalysts on the horizon. First, we believe the market is not fully pricing in the potential for re-inflation in the U.S. and we've already seen some early indicators here. Specifically, wage growth has begun to increase and commodity prices have stabilized and improved. Second, if the Eurozone is indeed turning towards improvement, we may see a continuation of the tapering of the Quantitative Easing program that Mario Draghi, President of the European Central Bank, announced in December 2016 (Note: this would lead to higher rates in Europe and we believe this would carry through to the U.S. given the high correlation between German Bunds and U.S. Treasury Yields). Finally, we've begun to hear some discussion from the U.S. Federal Reserve (the "Fed") concerning the size of their balance sheet and how to address it. A decision to begin slowing the reinvestment on the Fed balance sheet, taken in isolation, would send interest rates higher; notwithstanding the potential for tightening of rates should inflation begin to increase later in the year.

The U.S. Dollar has strengthened (up 4.4%) since the U.S. elections. This development can have a meaningful impact on the earnings of U.S. multinational companies (a stronger U.S. Dollar will weaken earnings), as well as commodities (hard commodities weaken on a stronger U.S. Dollar). In essence, a stronger U.S. Dollar can prove deflationary. However, a stronger U.S. Dollar is not necessarily negative if corporate earnings growth is keeping pace. Nevertheless, we believe that if the U.S. Dollar continues to strengthen, we may see greater volatility in risk markets.

Portfolio Review*

The HY UCITS Fund's class IA USD shares returned 8.68% from 31 December 2015 through 31 December 2016. This is less favourable than the BofA Merrill Lynch US High Yield Constrained Index's (the "Benchmark") return of 17.49% during the same time period. This was the strongest annual return for the Index since exiting the recession in 2009 when it returned 58.10%. Unlike the Index, however, the HY UCITS Fund's return is net of fees and expenses.

At 31 December 2016, the HY UCITS Fund was well diversified with a total of 116 individual holdings across 30 industries. At 31 December 2016, Media (17.15%), Health Care Providers & Services (16.52%) and Hotels, Restaurants & Leisure (10.36%) were the top three industries. The top 10 holdings of the HY UCITS Fund, aggregated by issuer, accounted for 29.72% of the long portion of the HY UCITS Fund. The asset mix was 87.86% high-yield bonds and 9.04% senior loans. The HY UCITS Fund historically had incremental exposure to the senior loan market, beyond the individual senior loan positions in the HY UCITS Fund, via a Markit iBoxx Total Return Swap ("TRS"). When the contract matured in December, the HY UCITS Fund did not roll its senior loan Markit iBoxx TRS exposure into a new contract as we believed doing so would have come at an excessive premium. The HY UCITS Fund was 96.90% long and -3.13% short through its short 2 year Treasury Note Futures contracts. The HY UCITS Fund's weighted average effective duration (long only) was 4.18 years and the net weighted average effective duration (including short position) was 4.11 years.

* References to benchmarks are for illustrative purposes only. There is no guarantee that a Fund will outperform its benchmark.

First Trust Global Funds plc

Investment Manager's Report for the financial year ended 31 December 2016 (continued)

First Trust Tactical High Yield UCITS Fund (continued)

Portfolio Review* (continued)

Turning to credit quality, the HY UCITS Fund had a significant overweight allocation to B rated credits, with a significant underweight allocation to BB rated credits throughout the year. At year-end, the HY UCITS Fund's allocation to B and BB rated issues was 57.44% and 24.78%, respectively, which compares to 36.57% and 49.07%, respectively, in the Index. During the year ended 31 December 2016, lower quality CCC rated issues returned 34.73%, outperforming higher quality B rated issues 14.38% return and BB rated issues 11.16% return (JP Morgan). Contributing positively to performance during the year was the HY UCITS Fund's avoidance of the banking industry which underperformed. Additionally, the short position in U.S. Treasury Futures contracts was accretive to the total return of the HY UCITS Fund as interest rates rose. We believe this short position will continue to be accretive to performance in the future as the Fed is expected to continue to increase interest rates and we believe domestic growth may accelerate with new fiscal policy plans. However, more than offsetting these tailwinds was the HY UCITS Fund's underweight position in the energy industry and overweight position in the healthcare industry. The HY UCITS Fund's underweight to the commodity sectors is driven by our rigorous credit process. If part of an issuer's investment premise relies on a commodity bet, it creates a high hurdle for inclusion in the portfolio. In times of strong commodity returns, like in 2016, our credit process can lead to periods of underperformance, however, over time we believe the HY UCITS Fund will benefit from lower volatility and better risk adjusted returns. As for healthcare, more defensive industries tend to lag during periods of strong performance due to the defensive, non-cyclical nature of the industry, and this cycle was no different. Finally, the HY UCITS Fund's senior loan position detracted from returns as well, as senior loans underperformed high-yield bonds in 2016. However, we continue to believe senior loan exposure is beneficial to the HY UCITS Fund as senior loans have historically exhibited low correlation with other traditional fixed income asset classes, lower volatility and the ability to mitigate interest rate risk in a rising rate environment.

Outlook

While high-yield bond spreads over U.S. Treasuries are tight to historical norms at T+422 bps, (the long-term average spread over U.S. Treasuries is T+593 (December 1997 – December 2016), spreads remain wide of the tight spreads of T+245 in May 2007, and as such, we do continue to find value in certain parts of the market and see room for further tightening.

Defaults in the commodity sensitive sectors of the high-yield bond market drove the high-yield default rate up to peak at 3.82% in May 2016, but it has since fallen to 3.32% (0.68% excluding the Energy and Metals/Mining sectors). This is in-line with the 3.32% long-term average default rate (March 1999 – December 2016). Overall, we believe the commodity sector has bottomed and we expect the default rate to decline in 2017 relative to 2016 as a result.

We continue to find senior loans appealing as LIBOR has increased from 61 bps to 100 bps in 2016. Moreover, we believe that with the potential for additional interest rate hikes on the horizon, LIBOR should continue to migrate higher in 2017. The default rate for senior loans remains low, at 1.58% and we believe it is likely to remain low given the overall health of the U.S. economy. This is below the long-term average default rate of 3.11% (March 1999 – December 2016). The current spread of L+465 compares favourably to the pre-credit crisis average spread of L+372 (December 1997 – June 2007) and remain relatively in-line with the long-term average spread of L+526 (December 1997 – September 2016). The primary challenge in the senior loan market will likely be the pace of refinancing, whereby issuers come to the market to reduce the spread they are paying on their senior loans. This could potentially reduce the yield to investors while we wait for LIBOR to move higher and ultimately push the yield up on the asset class.

In summary, we believe that both the high-yield bond and senior loan markets offer compelling opportunities today, specifically within actively managed strategies where risk can be appropriately managed. We believe that the U.S. economy has quietly and methodically continued to expand under the radar of market pundits who seem to habitually focus on the negative. We remain resolute and optimistic on the current and future state of the economy. We believe the U.S. economy is poised for further expansion and that this bodes well for risk assets. We believe that we are in a good part of the economic cycle to own high-yield bonds and senior loans and that the cycle still has a long runway. As we evaluate new investment opportunities, decisions will continue to be rooted in our rigorous bottom-up credit analysis and focus on the opportunities that we believe offer the best risk and reward balance.

First Trust Advisors L.P.

10 February 2017

* References to benchmarks are for illustrative purposes only. There is no guarantee that a Fund will outperform its benchmark.

First Trust Global Funds plc

DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements of First Trust Global Funds plc (the "Company") for the financial year ended 31 December 2016 (the "Reporting Period").

Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("relevant financial reporting framework"). Under the Companies Act 2014, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2016, as amended (the "Central Bank UCITS Regulations") and the relevant Listing Rules of the Irish and London Stock Exchange and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are published at <http://www.ftglobalportfolios.com>. The Directors together with the Investment Manager are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website as far as it relates to the Company. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Statement of Relevant Audit Information

So far as each person who is a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he/she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

Directors' Statement of Compliance

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Company during the financial year. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Accounting Records

The measures that the Directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records is the appointment of an experienced administrator. The Company's accounting records are maintained at the administrator's registered office at Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland.

First Trust Global Funds plc

DIRECTORS' REPORT (continued)

Audit Committee

The Board confirms that it has decided not to establish an audit committee of the Company pursuant to Section 167 of the Companies Act 2014. The obligation to establish an audit committee only applies to a large company which is one which in the most recent and immediately preceding financial year the turnover exceeds €50m and balance sheet total exceeds €25m. The balance sheet total means the aggregate of the amounts shown as assets in the Company's balance sheet and the amount of turnover means the amount of turnover shown in the Company's profit and loss account. The Company has not met these criteria for the last two financial years. Given the size and internal organisation of the Company, the nature, scope and complexity of the Company's activities and the existing processes and procedures adopted by the Company for monitoring the financial reporting process, the Company's systems, the statutory audit itself and the statutory auditors, the Board does not consider that an audit committee is required for the purposes of Section 167 of the Companies Act 2014.

Review of the Business and Future Developments

The results of operations are set out on pages 24 to 26. A detailed review of the performance of the Company and future developments is contained in the Investment Manager's reports on pages 3 to 10. The Company intends to continue promoting and generating interest in its business in the future. As at 31 December 2016, the Company had no employees.

Risk Management Objectives and Policies

Investment in the Company carries with it a degree of risk, as referred to in note 11 of these financial statements and in the Company's prospectuses.

Results and Dividends

The results for the Reporting Period are set out in the Statement of Comprehensive Income on pages 24 to 26.

There were no distributions declared or paid by the Funds for the Reporting Period except for the First Trust US Large Cap Core AlphaDEX[®] UCITS ETF, First Trust United Kingdom AlphaDEX[®] UCITS ETF, First Trust Global Equity Income UCITS ETF (previously First Trust Global AlphaDEX[®] UCITS ETF) and First Trust US Equity Income UCITS ETF which have quarterly distributing share classes and the First Trust Tactical High Yield UCITS Fund which has a monthly distributing share class. These are detailed in the Statement of Comprehensive Income on pages 24 to 26.

Related and Connected Party Transactions

The Directors are satisfied that:

(i) in accordance with the Central Bank UCITS Regulations, any transaction carried out between the Company or BNY Mellon Trust Company (Ireland) Limited (the "Depositary") and the delegates or sub-delegates of the Company or the Depositary, including First Trust Advisors L.P. or First Trust Global Portfolios Limited, (as relevant, the "Investment Manager") and BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") and any associated or group company of the Company, Depositary, delegate or sub-delegate ("connected persons") is conducted at arm's length and is in the best interests of the shareholders; and

(ii) there are arrangements, evidenced by written procedures, in place to ensure these obligations are applied to all connected persons transactions and that all transactions with connected persons entered into during the financial year complied with the obligations.

The Directors have documented how the Company has complied with these obligations during the financial year and the rationale for being satisfied that the transactions conform to these requirements.

Although not deemed to be related parties under FRS 102 as they do not exercise significant influence over the activities of the Company, Regulation 41 also deems a "Depositary" and its "associated or group companies" to be connected parties to the Company. As such, the Depositary and the Administrator are connected parties to the Company. During the financial year, €11,200 and €55,634 (31 December 2015: €1,173 and €4,162) fees were earned for provision of depositary and administration services to the Company as disclosed in the Statement of Comprehensive Income. The Administrator was selected by the Company to execute foreign exchange transactions and purchase and sell securities on behalf of the sub-funds. The terms of these transactions were conducted by the Company at arm's length and in the best interests of the shareholders of the Company.

Directors and Company Secretary

The Directors who served during the Reporting Period are listed on page 2, and all serve as non-executive Directors. Unless indicated, they served for the entire financial year. Details of the Company Secretary are also listed on page 2.

Directors' and Company Secretary's Interests

The Directors who held office at 31 December 2016 and Bradwell Limited, the secretary of the Company, had no interest in the shares of the Company at that date or at any time during the Reporting Period and their families had no interests in the shares of the Company at 31 December 2016 or 31 December 2015, or at any time during the Reporting Period.

First Trust Global Funds plc

DIRECTORS' REPORT (continued)

Going Concern

The Company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives, details of its financial instruments and derivative activities, and its exposures to price, credit, liquidity and cash flow risk are described on pages 59 to 73. The Company has considerable financial resources in the form of highly liquid investments and cash balances. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Independent Auditor

The independent auditor, Deloitte, Chartered Accountants and Statutory Audit Firm, has indicated its willingness to remain in office in accordance with Section 383(2) of the Companies Act 2014.

Significant Events during the Financial Year

On 27 January 2016, the Administrator, BNY Mellon Fund Services (Ireland) Limited converted to a designated activity company under the Companies Act 2014 and changed its name to BNY Mellon Fund Services (Ireland) Designated Activity Company.

Effective 12 February 2016, Mark R. Bradley resigned as a Director of the Company. He was replaced by David G. McGarel who was appointed to the Board of Directors (the "Board") on 12 February 2016, having been approved as a Director by the Central Bank on that date.

On 24 February 2016, an updated prospectus for the Company was approved by the Central Bank, which provided for, among other things, clarification to the investment policy of the First Trust Tactical High Yield UCITS Fund in relation to its investment in Rule 144A securities.

On 3 March 2016, an updated prospectus for the ETF Funds was approved by the Central Bank to provide for among other things the addition of the newly approved First Trust US Equity Income UCITS ETF.

On 1 April 2016, the First Trust Germany AlphaDEX[®] UCITS ETF was launched.

On 7 April 2016, an updated prospectus for the ETF Funds was approved by the Central Bank.

Effective 8 April 2016, the First Trust US Large Cap Core AlphaDEX[®] UCITS ETF changed its investment objective to aim to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the NASDAQ AlphaDEX[®] Large Cap Core Index.

Effective 8 April 2016, the First Trust Emerging Markets AlphaDEX[®] UCITS ETF changed its investment objective to aim to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the NASDAQ AlphaDEX[®] Emerging Markets Index.

On 15 April 2016, the First Trust US Equity Income UCITS ETF and Class B of First Trust United Kingdom AlphaDEX[®] UCITS ETF were launched.

On 18 April 2016, Class KA of First Trust Tactical High Yield UCITS Fund was launched. This class subsequently terminated on 30 June 2016.

On 27 May 2016, an updated prospectus for the First Trust Tactical High Yield UCITS Fund was approved by the Central Bank.

On 20 June 2016, Class KI of First Trust Tactical High Yield UCITS Fund was launched.

On 29 June 2016, the First Trust Real Return Fund terminated.

On 29 June 2016, the Company entered into a new Depositary Agreement with BNY Mellon Trust Company (Ireland) Limited to reflect the new depositary liability standard in UCITS V (Directive 2014/91/EU).

Effective 9 August 2016, the annual Administration fee rate changed from 0.05% to up to 0.065% of the average NAV of the First Trust Tactical High Yield UCITS Fund, subject to a minimum fee of up to US\$75,000 per annum.

Effective 9 August 2016, the annual Depositary fee rate changed from the 0.02% per annum of the average NAV of the First Trust Tactical High Yield UCITS Fund, subject to a minimum fee of US\$15,000 per Fund per annum to up to 0.025% of the average NAV of the First Trust Tactical High Yield UCITS Fund, subject to a minimum fee of up to US\$17,500 per annum.

First Trust Global Funds plc

DIRECTORS' REPORT (continued)

Significant Events during the Financial Year (continued)

On 7 October 2016, an updated prospectus for the ETF Funds was approved by the Central Bank.

On 7 October 2016, First Trust Global AlphaDEX[®] UCITS ETF changed its name to First Trust Global Equity Income UCITS ETF.

Effective 7 October 2016, First Trust Global Equity Income UCITS ETF changed its benchmark from the NASDAQ AlphaDEX[®] Global Index to the NASDAQ Global High Equity Income Index.

On 10 October 2016, Class IA EUR Hedged of First Trust Tactical High Yield UCITS Fund was launched.

On 20 October 2016, Class B of First Trust Global Equity Income UCITS ETF was launched.

On 13 December 2016, an updated prospectus for the First Trust Tactical High Yield UCITS Fund was approved by the Central Bank.

In response to the CBI publishing the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") in March 2015 (effective from 1 July 2016), the Investment Manager undertook, together with the Administrator a review of the way in which subscription, distribution and redemption monies are channelled to and from the Company. As a result of this review, subscription and redemption monies (effective from 1 July 2016) are channelled through an umbrella cash collection account in the name of the Company and, in respect of any sub-funds considered to be highly leveraged, sub-fund cash collection accounts in the name of the relevant sub-fund(s). Pending issue of the shares and/or payment of subscription proceeds to an account in the name of the Company or the relevant sub-fund(s), and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant sub-fund in respect of amounts paid by or due to it. For the avoidance of doubt, the sub-funds of the Company are not considered highly leveraged.

Significant Events after the Financial Year End Date

On 6 January 2017, First Trust Switzerland AlphaDEX[®] UCITS ETF was launched.

On 17 January 2017, First Trust North American Energy Infrastructure Income UCITS Fund was launched.

On 2 February 2017, Class AI USD of First Trust Tactical High Yield UCITS Fund was launched.

On 21 February 2017, the First Trust US Small Cap Core AlphaDEX[®] ETF was approved by the Central Bank and an updated prospectus was noted.

On 9 March 2017, First Trust US Small Cap Core AlphaDEX[®] UCITS ETF was launched.

Apart from the above, up to the date of approval of these financial statements there were no other significant events after 31 December 2016 affecting the Company which would require adjustments or disclosure in these financial statements.

Statement of Corporate Governance

A. General Requirements

The Company is subject to the requirements of the Companies Act 2014 and the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the UCITS Regulations and the Central Bank UCITS Regulations. The Board has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Fund Industry Association in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code with effect from 31 December 2012. The IF Code can be obtained from the IF website at <http://www.irishfunds.ie>. The Company is also subject to corporate governance practices imposed by:

(i) the Companies Act 2014 which can be obtained from the Irish statute book website at www.irishstatutebook.ie and the Irish Stock Exchange website at <http://www.ise.ie> and are available for inspection at the registered office of the Company.

(ii) the Constitution (formerly known as the Memorandum and Articles of Association) of the Company which is available for inspection at the registered office of the Company and may be obtained at the registered office of the Administrator or at the Companies Registration Office in Ireland;

(iii) the Central Bank in their Central Bank UCITS Regulations which can be obtained from the Central Bank's website at <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx>.

First Trust Global Funds plc

DIRECTORS' REPORT (continued)

Statement of Corporate Governance (continued)

A. General Requirements (continued)

(iv) the Irish Stock Exchange through its Code of Listing Requirements and Procedures for Investment Funds which can be obtained from its website at: <http://www.ise.ie>.

(v) the London Stock Exchange through its Rule Book which can be obtained from its website at: <http://www.londonstockexchange.com>.

(vi) the Euronext exchange through its Rules and Regulations which can be obtained from its website at: <https://www.euronext.com>.

(vii) the Deutsche Boerse through its Rule Book which can be obtained from its website at: <http://deutsche-boerse.com/dbg-en/>.

(viii) the SIX Swiss Exchange through its Rules and Regulations which can be obtained from its website at: https://www.six-swiss-exchange.com/index_en.html.

B. Board of Directors

In accordance with the Companies Act 2014 and the Constitution, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. The Board currently comprises of five Directors, three of whom are related to the Investment Manager of the Company and two of whom are independent. Details of the current Directors are set out in the “Directors and Other Information” section on page 2, under the heading “Board of Directors” and are incorporated into this report by cross reference.

The Board meets on at least a quarterly basis to fulfil its responsibilities to the Company. However, additional meetings in addition to the quarterly meetings may be convened as required and the Board may meet more frequently in general sessions of the Board to discuss matters of general importance to the Company.

The Board has delegated management of the Company to certain internal and external service providers. These service providers are set out in the “Directors and Other Information” section on page 2.

Board materials, including a detailed agenda of items for consideration at each Board meeting, minutes of the previous meeting and reports from various internal and external service providers are generally circulated in advance of the meeting to allow all Directors adequate time to consider the material.

The quorum necessary for the transaction of business at a meeting of Directors is two. Directors generally attend all Board meetings.

The Board has regular direct contact with the delegated service providers and thus delegated responsibilities to committees are not deemed necessary.

C. Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board, by delegation, is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. The Board has entrusted the administration of the accounting records to the Administrator. The Board, through delegation to the Administrator, has put in place a formal procedure to ensure that relevant accounting records for the Company are properly maintained and are readily available, and includes the procedure for the production of audited annual financial statements and unaudited semi-annual financial statements for the Company. The annual and semi-annual financial statements of the Company are prepared by the Administrator and presented to the Board for approval, prior to applicable filing such as with the Central Bank.


The Board has appointed an independent external audit firm to audit the annual financial statements in accordance with the Companies Act 2014. The auditor's report to shareholders, including any qualifications, is reproduced in full in the annual report.

D. Shareholder Meetings


All general meetings of the Company shall be held in Ireland. Each financial year the Company shall hold a general meeting as its annual general meeting. Reasonable notice shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any shareholder of the Company (a “Shareholder”). An ordinary resolution is a resolution passed by a simple majority and a special resolution is a resolution passed by a majority of 75 per cent or more of the votes cast. The Constitution provides that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10 percent or more of the shares or unless the Chairman of the meeting requests a poll. Each share (including the subscriber shares) gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

First Trust Global Funds plc
DIRECTORS' REPORT (continued)

On behalf of the Board



Bronwyn Wright



Michael Boyce

Date: 19 April 2017

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF FIRST TRUST GLOBAL FUNDS PLC DATED 31 DECEMBER 2016

For the period from 1 January 2016 to 31 December 2016 (the "Period")

BNY Mellon Trust Company (Ireland) Limited (the "Depositary" "us", "we", or "our"), has enquired into the conduct of First Trust Global Funds Plc (the "Company") for the Period ended 31 December 2016, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

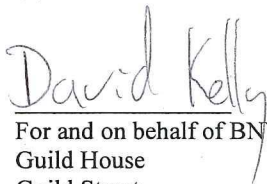
Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.



For and on behalf of BNY Mellon Trust Company (Ireland) Limited,
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Date: 19 April 2017



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FIRST TRUST GLOBAL FUNDS PLC

We have audited the financial statements of First Trust Global Funds plc (the "Company") for the financial year ended 31 December 2016 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the related notes 1 to 23. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("relevant financial reporting framework").

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report for the financial year ended 31 December 2016 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2016 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended).

Matters on which we are required to Report by the Companies Act 2014

- We have obtained all the information and explanations we considered necessary for the purpose of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The Company's Statement of Financial Position and its Statement of Comprehensive Income are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to Report by Exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which requires us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.



Christian MacManus
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

19 April 2017

First Trust Global Funds plc

STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

	First Trust Real Return Fund* €	First Trust US Large Cap Core AlphaDEX® UCITS ETF US\$	First Trust Emerging Markets AlphaDEX® UCITS ETF US\$	First Trust United Kingdom AlphaDEX® UCITS ETF £	First Trust Eurozone AlphaDEX® UCITS ETF €
Assets					
Cash (Note 2F)	–	226,516	18,491	55,325	30,511
Margin Cash (Note 2F)	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 5)	–	99,195,740	22,807,650	15,956,682	25,410,401
Receivable on sale of securities	–	–	–	–	–
Receivable on capital shares	–	–	–	–	–
Accrued Income and Other Receivables	–	96,698	31,005	44,738	–
Other assets	–	–	–	–	–
Total assets	–	99,518,954	22,857,146	16,056,745	25,440,912
Liabilities					
Financial liabilities at fair value through profit or loss (Note 5)	–	–	–	–	–
Bank overdraft (Note 2F)	–	–	(12,737)	–	(512)
Payable on purchase of securities	–	–	–	–	–
Payable on capital shares	–	–	–	–	–
Accrued expenses (Note 6)	–	(55,143)	(15,252)	(8,626)	(13,286)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	(55,143)	(27,989)	(8,626)	(13,798)
Net assets attributable to holders of redeemable participating shares	–	99,463,811	22,829,157	16,048,119	25,427,114
Number of redeemable participating shares in issue (Note 7 & 18)					
Class A Sterling	–	–	–	–	–
Class A	–	2,150,002	1,000,002	750,002	950,002
Class B	–	550,002	–	50,002	–
Net asset value per share attributable to holders of redeemable participating shares (Note 18)					
Class A Sterling	–	–	–	–	–
Class A	–	US\$37.04	US\$22.83	£20.16	€26.77
Class B	–	US\$36.06	–	£18.55	–

* Please refer to Note 19 for details of significant events during the financial year.

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

First Trust Global Funds plc

STATEMENT OF FINANCIAL POSITION

As at 31 December 2016 (continued)

	First Trust Japan AlphaDEX® UCITS ETF ¥	First Trust US IPO Index UCITS ETF US\$	First Trust Global Equity Income UCITS ETF* US\$	First Trust Tactical High Yield UCITS Fund US\$	First Trust Germany AlphaDEX® UCITS ETF* €
Assets					
Cash (Note 2F)	9,165,945	18,343	1,202	63,947	–
Margin Cash (Note 2F)	–	–	–	1,575	–
Financial assets at fair value through profit or loss (Note 5)	1,092,158,150	3,942,652	4,154,453	20,993,320	1,095,361
Receivable on sale of securities	–	–	133,604	81,126	–
Receivable on capital shares	–	–	–	–	–
Accrued Income and Other Receivables	1,351,500	1,438	11,259	339,016	–
Other assets	–	–	–	64,337	–
Total assets	1,102,675,595	3,962,433	4,300,518	21,543,321	1,095,361
Liabilities					
Financial liabilities at fair value through profit or loss (Note 5)	–	–	(415)	(267,412)	–
Bank overdraft (Note 2F)	–	–	(50,833)	–	(708)
Payable on purchase of securities	–	–	(75,336)	(336,412)	–
Payable on capital shares	–	–	–	(29,209)	–
Accrued expenses (Note 6)	(644,599)	(2,179)	(2,130)	(110,841)	(587)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(644,599)	(2,179)	(128,714)	(743,874)	(1,295)
Net assets attributable to holders of redeemable participating shares	1,102,030,996	3,960,254	4,171,804	20,799,447	1,094,066
Number of redeemable participating shares in issue (Note 7 & 18)					
Class A	450,002	200,002	39,002	–	50,002
Class B	–	–	61,002	–	–
Class IA USD	–	–	–	135,318	–
Class IA EUR (Hedged)	–	–	–	246,609	–
Class KA EUR (Hedged)	–	–	–	–	–
Class KI USD	–	–	–	11,046	–
Net asset value per share attributable to holders of redeemable participating shares (Note 18)					
Class A	¥2,448.95	US\$19.80	US\$42.39	–	€21.88
Class B	–	–	US\$41.29	–	–
Class IA USD	–	–	–	US\$53.98	–
Class IA EUR (Hedged)	–	–	–	€49.72	–
Class KA EUR (Hedged)	–	–	–	–	–
Class KI USD	–	–	–	US\$50.88	–

* Please refer to Note 19 for details of significant events during the financial year.

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



First Trust Global Funds plc

STATEMENT OF FINANCIAL POSITION

As at 31 December 2016 (continued)

	First Trust US Equity Income UCITS ETF* US\$	Total €
Assets		
Cash (Note 2F)	–	481,397
Margin Cash (Note 2F)	–	1,496
Financial assets at fair value through profit or loss (Note 5)	37,776,170	233,181,102
Receivable on sale of securities	2,362,719	2,443,792
Receivable on capital shares	1,113,600	1,055,786
Accrued Income and Other Receivables	72,711	587,500
Other assets	–	61,119
Total assets	41,325,200	237,812,192
Liabilities		
Financial liabilities at fair value through profit or loss (Note 5)	–	(254,428)
Bank overdraft (Note 2F)	(56,971)	(115,503)
Payable on purchase of securities	(3,469,654)	(3,680,532)
Payable on capital shares	–	(27,748)
Accrued expenses (Note 6)	(17,063)	(221,517)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(3,543,688)	(4,299,728)
Net assets attributable to holders of redeemable participating shares	37,781,512	233,512,464
Number of redeemable participating shares in issue (Note 7 & 18)		
Class A	1,700,002	
Net asset value per share attributable to holders of redeemable participating shares (Note 18)		
Class A	US\$22.22	

* Please refer to Note 19 for details of significant events during the financial year.



 Bronwyn Wright Michael Boyce

Date of approval: 19 April 2017

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

First Trust Global Funds plc

STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	First Trust Real Return Fund €	First Trust US Large Cap Core AlphaDEX® UCITS ETF US\$	First Trust Emerging Markets AlphaDEX® UCITS ETF US\$	First Trust United Kingdom AlphaDEX® UCITS ETF £	First Trust Eurozone AlphaDEX® UCITS ETF €
Assets					
Cash (Note 2F)	163,773	212,406	111,463	80,514	225,312
Financial assets at fair value through profit or loss (Note 5)	1,260,924	61,513,058	12,567,428	11,925,904	25,704,837
Receivable on sale of securities	–	–	–	1,012,962	–
Accrued Income and Other Receivables	160	70,051	7,057	37,144	552
Other assets	13,063	–	–	–	–
Total assets	1,437,920	61,795,515	12,685,948	13,056,524	25,930,701
Liabilities					
Financial liabilities at fair value through profit or loss (Note 5)	(71,947)	–	–	–	–
Bank overdraft (Note 2F)	–	–	(1,711)	–	(9,843)
Payable on purchase of securities	–	–	–	(1,003,083)	(9,437)
Accrued expenses (Note 6)	(40,904)	(33,795)	(6,105)	(6,041)	(14,189)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(112,851)	(33,795)	(7,816)	(1,009,124)	(33,469)
Net assets attributable to holders of redeemable participating shares	1,325,069	61,761,720	12,678,132	12,047,400	25,897,232
Number of redeemable participating shares in issue (Note 7 & 18)					
Class A Sterling	10,361	–	–	–	–
Class A	–	1,650,002	650,002	600,002	1,050,002
Class B	–	250,002	–	–	–
Net asset value per share attributable to holders of redeemable participating shares (Note 18)					
Class A Sterling	£94.26	–	–	–	–
Class A	–	US\$32.57	US\$19.51	£20.08	€24.66
Class B	–	US\$32.08	–	–	–

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

First Trust Global Funds plc

STATEMENT OF FINANCIAL POSITION

As at 31 December 2015 (continued)

	First Trust Japan AlphaDEX [®] UCITS ETF ¥	First Trust US IPO Index UCITS ETF US\$	First Trust Global Equity Income UCITS ETF US\$	First Trust Tactical High Yield UCITS Fund US\$	Total €
Assets					
Cash (Note 2F)	2,395,933	564	12,501	–	826,826
Financial assets at fair value through profit or loss (Note 5)	617,469,200	1,862,479	3,948,511	4,252,521	125,330,810
Receivable on sale of securities	–	–	–	–	1,374,387
Accrued Income and Other Receivables	558,365	896	5,620	56,279	184,170
Other assets	–	–	–	20,589	32,016
Total assets	620,423,498	1,863,939	3,966,632	4,329,389	127,748,209
Liabilities					
Financial liabilities at fair value through profit or loss (Note 5)	–	–	–	(866)	(72,744)
Bank overdraft (Note 2F)	–	–	(4)	(44,691)	(52,562)
Payable on purchase of securities	–	–	(341)	(282,875)	(1,631,135)
Accrued expenses (Note 6)	(372,505)	(1,030)	(2,359)	(24,515)	(128,557)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(372,505)	(1,030)	(2,704)	(352,947)	(1,884,998)
Net assets attributable to holders of redeemable participating shares	620,050,993	1,862,909	3,963,928	3,976,442	125,863,211
Number of redeemable participating shares in issue (Note 7 & 18)					
Class A	250,002	100,002	100,002	–	
Class IA USD	–	–	–	80,000	
Net asset value per share attributable to holders of redeemable participating shares (Note 18)					
Class A	¥2,480.18	US\$18.63	US\$39.64	–	
Class IA USD	–	–	–	US\$49.71	

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

First Trust Global Funds plc

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2016

	First Trust Real Return Fund* €	First Trust US Large Cap Core AlphaDEX® UCITS ETF US\$	First Trust Emerging Markets AlphaDEX® UCITS ETF US\$	First Trust United Kingdom AlphaDEX® UCITS ETF £	First Trust Eurozone AlphaDEX® UCITS ETF €
Income					
Investment income (Note 2C & 2D)	7,765	1,622,639	514,207	411,551	595,250
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 3)	(132,210)	9,410,389	2,129,487	(108,093)	1,237,948
Total investment gain/(loss)	(124,445)	11,033,028	2,643,694	303,458	1,833,198
Expenses					
Management fees (Note 9B)	(6,858)	(492,374)	(137,918)	(87,052)	(141,858)
Administration fees (Note 9A)	(29,063)	–	–	–	–
Depositary fees (Note 9D)	(7,500)	–	–	–	–
Directors fees (Note 10)	(201)	–	–	–	–
Audit fees (Note 9F)	(3,775)	–	–	–	–
Professional fees	(17,226)	–	–	–	–
Other expenses	(6,654)	–	–	–	–
Total expenses	(71,277)	(492,374)	(137,918)	(87,052)	(141,858)
Less : Expenses above cap (Note 9E)	58,415	–	–	–	–
Net expenses	(12,862)	(492,374)	(137,918)	(87,052)	(141,858)
Finance Costs					
Distributions (Note 2H)	–	(174,101)	–	(14,781)	–
Withholding tax (Note 2C & 4)	(17)	(226,162)	(124,494)	(16,080)	(135,006)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(137,324)	10,140,391	2,381,282	185,545	1,556,334

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. In arriving at the results of the financial year, with the exception of the First Trust Real Return Fund all amounts relate to continuing operations.

* Please refer to Note 19 for details of significant events during the financial year.

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

First Trust Global Funds plc

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2016 (continued)

	First Trust Japan AlphaDEX [®] UCITS ETF ¥	First Trust US IPO Index UCITS ETF US\$	First Trust Global Equity Income UCITS ETF* US\$	First Trust Tactical High Yield UCITS Fund US\$	First Trust Germany AlphaDEX [®] UCITS ETF* €
Income					
Investment income (Note 2C & 2D)	14,778,246	27,615	106,454	594,532	40,141
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 3)	38,600,115	130,057	208,686	(385,790)	117,095
Total investment gain/(loss)	53,378,361	157,672	315,140	208,742	157,236
Expenses					
Management fees (Note 9B)	(5,499,421)	(13,688)	(26,766)	(61,924)	(8,464)
Administration fees (Note 9A)	–	–	–	(29,393)	–
Depository fees (Note 9D)	–	–	–	(4,093)	–
Directors fees (Note 10)	–	–	–	(2,863)	–
Audit fees (Note 9F)	–	–	–	(16,482)	–
Professional fees	–	–	–	(26,562)	–
Other expenses	–	–	–	(22,209)	–
Total expenses	(5,499,421)	(13,688)	(26,766)	(163,526)	(8,464)
Less : Expenses above cap (Note 9E)	–	–	–	40,746	–
Net expenses	(5,499,421)	(13,688)	(26,766)	(122,780)	(8,464)
Finance Costs					
Distributions (Note 2H)	–	–	–	(9,821)	–
Withholding tax (Note 2C & 4)	(2,216,737)	(3,939)	(14,075)	(1,181)	(10,196)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	45,662,203	140,045	274,299	74,960	138,576

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. In arriving at the results of the financial year, with the exception of the First Trust Real Return Fund all amounts relate to continuing operations.

* Please refer to Note 19 for details of significant events during the financial year.

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

First Trust Global Funds plc

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2016 (continued)

	First Trust US Equity Income UCITS ETF* US\$	Total €
Income		
Investment income (Note 2C & 2D)	422,186	4,242,758
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 3)	2,136,324	13,736,344
Total investment gain/(loss)	2,558,510	17,979,102
Expenses		
Management fees (Note 9B)	(57,420)	(1,023,978)
Administration fees (Note 9A)	–	(55,634)
Depository fees (Note 9D)	–	(11,200)
Directors fees (Note 10)	–	(2,789)
Audit fees (Note 9F)	–	(18,674)
Professional fees	–	(41,238)
Other expenses	–	(26,731)
Total expenses	(57,420)	(1,180,244)
Less : Expenses above cap (Note 9E)	–	95,249
Net expenses	(57,420)	(1,084,995)
Finance Costs		
Distributions (Note 2H)	(386,081)	(533,550)
Withholding tax (Note 2C & 4)	(58,154)	(570,394)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,056,855	15,790,163

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. In arriving at the results of the financial year, with the exception of First Trust Real Return Fund all amounts relate to continuing operations.

* Please refer to Note 19 for details of significant events during the financial year.

First Trust Global Funds plc

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2015

	First Trust Real Return Fund €	First Trust US Large Cap Core AlphaDEX® UCITS ETF US\$	First Trust Emerging Markets AlphaDEX® UCITS ETF US\$	First Trust United Kingdom AlphaDEX® UCITS ETF £	First Trust Eurozone AlphaDEX® UCITS ETF €
Income					
Investment income (Note 2C & 2D)	18,469	1,055,424	150,003	310,190	520,796
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 3)	154,930	(3,535,866)	(381,400)	258,029	962,930
Total investment gain/(loss)	173,399	(2,480,442)	(231,397)	568,219	1,483,726
Expenses					
Management fees (Note 9B)	(22,934)	(345,473)	(39,063)	(56,767)	(136,103)
Administration fees (Note 9A)	(3,760)	–	–	–	–
Depositary fees (Note 9D)	(1,058)	–	–	–	–
Directors fees (Note 10)	(1,329)	–	–	–	–
Audit fees (Note 9F)	(8,534)	–	–	–	–
Professional fees	(19,075)	–	–	–	–
Performance fees (Note 9C)	(7,316)	–	–	–	–
Other expenses	(10,199)	–	–	–	–
Total expenses	(74,205)	(345,473)	(39,063)	(56,767)	(136,103)
Less : Expenses above cap (Note 9E)	24,421	–	–	–	–
Net expenses	(49,784)	(345,473)	(39,063)	(56,767)	(136,103)
Finance Costs					
Distributions (Note 2H)	–	(35,470)	–	–	–
Withholding tax (Note 2C & 4)	(40)	(172,835)	(14,859)	(29,934)	(127,290)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	123,575	(3,034,220)	(285,319)	481,518	1,220,333

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. In arriving at the results of the financial year, all amounts relate to continuing operations.

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

First Trust Global Funds plc

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2015 (continued)

	First Trust Japan AlphaDEX [®] UCITS ETF ¥	First Trust US IPO Index UCITS ETF US\$	First Trust Global Equity Income UCITS ETF US\$	First Trust Tactical High Yield UCITS Fund US\$	Total €
Income					
Investment income (Note 2C & 2D)	5,997,073	8,841	24,793	13,550	2,140,491
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 3)	(85,396,041)	(140,666)	(51,177)	(33,010)	(2,895,217)
Total investment gain/(loss)	(79,398,968)	(131,825)	(26,384)	(19,460)	(754,726)
Expenses					
Management fees (Note 9B)	(2,748,269)	(4,572)	(9,353)	(1,884)	(618,583)
Administration fees (Note 9A)	–	–	–	(439)	(4,162)
Depository fees (Note 9D)	–	–	–	(126)	(1,173)
Directors fees (Note 10)	–	–	–	(2,180)	(3,326)
Audit fees (Note 9F)	–	–	–	(6,539)	(14,523)
Professional fees	–	–	–	(10,040)	(28,270)
Performance fees (Note 9C)	–	–	–	–	(7,316)
Other expenses	–	–	–	(3,307)	(13,228)
Total expenses	(2,748,269)	(4,572)	(9,353)	(24,515)	(690,581)
Less : Expenses above cap (Note 9E)	–	–	–	20,589	43,278
Net expenses	(2,748,269)	(4,572)	(9,353)	(3,926)	(647,303)
Finance Costs					
Distributions (Note 2H)	–	–	–	–	(31,975)
Withholding tax (Note 2C & 4)	(900,423)	(1,177)	(3,291)	(172)	(348,640)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(83,047,660)	(137,574)	(39,028)	(23,558)	(1,782,644)

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. In arriving at the results of the financial year, all amounts relate to continuing operations.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 December 2016

	First Trust Real Return Fund* €	First Trust US Large Cap Core AlphaDEX® UCITS ETF US\$	First Trust Emerging Markets AlphaDEX® UCITS ETF US\$	First Trust United Kingdom AlphaDEX® UCITS ETF £	First Trust Eurozone AlphaDEX® UCITS ETF €
Net assets attributable to holders of redeemable participating shares at beginning of financial year	1,325,069	61,761,720	12,678,132	12,047,400	25,897,232
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(137,324)	10,140,391	2,381,282	185,545	1,556,334
Capital Transactions:					
Issuance of redeemable participating shares	–	44,738,450	7,769,743	4,783,086	2,582,248
Redemption of redeemable participating shares	(1,187,745)	(17,176,750)	–	(967,912)	(4,608,700)
Net increase/(decrease) in net assets from capital share transactions	(1,187,745)	27,561,700	7,769,743	3,815,174	(2,026,452)
Currency Adjustment (Note 21)	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at end of financial year	–	99,463,811	22,829,157	16,048,119	25,427,114

* Please refer to Note 19 for details of significant events during the financial year.

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

First Trust Global Funds plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 December 2016 (continued)

	First Trust Japan AlphaDEX® UCITS ETF ¥	First Trust US IPO Index UCITS ETF US\$	First Trust Global Equity Income UCITS ETF* US\$	First Trust Tactical High Yield UCITS Fund US\$	First Trust Germany AlphaDEX® UCITS ETF* €
Net assets attributable to holders of redeemable participating shares at beginning of financial year	620,050,993	1,862,909	3,963,928	3,976,442	–
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	45,662,203	140,045	274,299	74,960	138,576
Capital Transactions:					
Issuance of redeemable participating shares	436,317,800	1,957,300	2,489,080	24,216,012	2,001,040
Redemption of redeemable participating shares	–	–	(2,555,503)	(7,467,967)	(1,045,550)
Net increase/(decrease) in net assets from capital share transactions	436,317,800	1,957,300	(66,423)	16,748,045	955,490
Currency Adjustment (Note 21)	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at end of financial year	1,102,030,996	3,960,254	4,171,804	20,799,447	1,094,066

* Please refer to Note 19 for details of significant events during the financial year.

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

First Trust Global Funds plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 December 2016 (continued)

	First Trust US Equity Income UCITS ETF* US\$	Total €
Net assets attributable to holders of redeemable participating shares at beginning of financial year	–	125,863,211
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,056,855	15,790,163
Capital Transactions:		
Issuance of redeemable participating shares	35,724,657	119,772,225
Redemption of redeemable participating shares	–	(32,620,273)
	<hr/>	<hr/>
Net increase/(decrease) in net assets from capital share transactions	35,724,657	87,151,952
Currency Adjustment (Note 2I)	–	4,707,138
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares at end of financial year	<u>37,781,512</u>	<u>233,512,464</u>

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

First Trust Global Funds plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 December 2015

	First Trust Real Return Fund €	First Trust US Large Cap Core AlphaDEX [®] UCITS ETF US\$	First Trust Emerging Markets AlphaDEX [®] UCITS ETF US\$	First Trust United Kingdom AlphaDEX [®] UCITS ETF £	First Trust Eurozone AlphaDEX [®] UCITS ETF €
Net assets attributable to holders of redeemable participating shares at beginning of financial year	2,108,641	40,811,660	4,460,901	5,458,883	8,570,466
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	123,575	(3,034,220)	(285,319)	481,518	1,220,333
Capital Transactions:					
Issuance of redeemable participating shares	–	32,425,080	9,933,249	6,106,999	16,106,497
Redemption of redeemable participating shares	(907,147)	(8,440,800)	(1,430,699)	–	(64)
Net increase/(decrease) in net assets from capital share transactions	(907,147)	23,984,280	8,502,550	6,106,999	16,106,433
Currency Adjustment (Note 21)	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at end of financial year	1,325,069	61,761,720	12,678,132	12,047,400	25,897,232

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

First Trust Global Funds plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 December 2015 (continued)

	First Trust Japan AlphaDEX® UCITS ETF ¥	First Trust US IPO Index UCITS ETF US\$	First Trust Global Equity Income UCITS ETF US\$	First Trust Tactical High Yield UCITS Fund US\$	Total €
Net assets attributable to holders of redeemable participating shares at beginning of financial year	–	–	–	–	55,125,983
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(83,047,660)	(137,574)	(39,028)	(23,558)	(1,782,644)
Capital Transactions:					
Issuance of redeemable participating shares	1,077,848,453	2,000,483	4,004,104	4,000,000	79,792,777
Redemption of redeemable participating shares	(374,749,800)	–	(1,148)	–	(12,586,713)
Net increase/(decrease) in net assets from capital share transactions	703,098,653	2,000,483	4,002,956	4,000,000	67,206,064
Currency Adjustment (Note 21)	–	–	–	–	5,313,808
Net assets attributable to holders of redeemable participating shares at end of financial year	620,050,993	1,862,909	3,963,928	3,976,442	125,863,211

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

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2016

1. Organisation

First Trust Global Funds plc (the “Company”) is constituted as an open-ended investment company with variable capital. The Company is structured as an umbrella fund and comprises separate sub-funds of the Company. It has segregated liability between the sub-funds and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (the “Companies Act”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2016, as amended (the “Central Bank UCITS Regulations”).

As at 31 December 2016, the Board of Directors (the “Board”) had approved 16 sub-funds, of which 10 had external investment with one sub-fund terminating during the financial year. The other 5 sub-funds that are due to be launched in the future are First Trust International Multi-Asset Diversification Income UCITS Fund, First Trust All Weather UCITS Fund, First Trust North American Energy Infrastructure Income UCITS Fund, First Trust Switzerland AlphaDEX[®] UCITS ETF and First Trust US Small Cap Core AlphaDEX[®] UCITS ETF. The First Trust Real Return Fund (the “Real Return Fund”) commenced trading on 6 November 2012 and was terminated on 29 June 2016, First Trust US Large Cap Core AlphaDEX[®] UCITS ETF, First Trust Emerging Markets AlphaDEX[®] UCITS ETF and First Trust United Kingdom AlphaDEX[®] UCITS ETF commenced trading on 9 April 2013, First Trust Eurozone AlphaDEX[®] UCITS ETF commenced trading on 22 October 2014, First Trust Japan AlphaDEX[®] UCITS ETF commenced trading on 24 June 2015, First Trust US IPO Index UCITS ETF commenced trading on 14 August 2015, First Trust Global Equity Income UCITS ETF (previously First Trust Global AlphaDEX[®] UCITS ETF) commenced trading on 28 August 2015, First Trust Tactical High Yield UCITS Fund commenced trading on 2 December 2015, First Trust Germany AlphaDEX[®] UCITS ETF commenced trading on 1 April 2016 and First Trust US Equity Income UCITS ETF commenced trading on 15 April 2016 (each a “Fund” and collectively the “Funds”).

As at 31 December 2016, no share classes are available for investment in the Real Return Fund as the Fund terminated on 29 June 2016.

As at 31 December 2016, three share classes were available for investment in First Trust Tactical High Yield UCITS Fund; two share classes were available for investment in First Trust US Large Cap Core AlphaDEX[®] UCITS ETF, First Trust United Kingdom AlphaDEX[®] UCITS ETF and First Trust Global Equity Income UCITS ETF (previously First Trust Global AlphaDEX[®] UCITS ETF). An additional share class, KA (Hedged), was launched on 18 April 2016 in respect of the First Trust Tactical High Yield UCITS Fund and was available for investment; however, class KA (Hedged) subsequently terminated on 30 June 2016. As at 31 December 2016, one share class was available for investment in First Trust Emerging Markets AlphaDEX[®] UCITS ETF, First Trust Eurozone AlphaDEX[®] UCITS ETF, First Trust Japan AlphaDEX[®] UCITS ETF, First Trust US IPO Index UCITS ETF, First Trust Germany AlphaDEX[®] UCITS ETF and First Trust US Equity Income UCITS ETF.

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF, First Trust Emerging Markets AlphaDEX[®] UCITS ETF, First Trust United Kingdom AlphaDEX[®] UCITS ETF, First Trust Eurozone AlphaDEX[®] UCITS ETF, First Trust Japan AlphaDEX[®] UCITS ETF, First Trust US IPO Index UCITS ETF, First Trust Global Equity Income UCITS ETF (previously First Trust Global AlphaDEX[®] UCITS ETF) and First Trust US Equity Income UCITS ETF are listed on the Irish Stock Exchange and the London Stock Exchange. First Trust Eurozone AlphaDEX[®] UCITS ETF, First Trust Japan AlphaDEX[®] UCITS ETF, First Trust US IPO Index UCITS ETF and First Trust Global Equity Income UCITS ETF (previously First Trust Global AlphaDEX[®] UCITS ETF) are also listed on the Euronext exchange. First Trust Eurozone AlphaDEX[®] UCITS ETF is also listed on the SIX Swiss Exchange. First Trust Germany AlphaDEX[®] UCITS ETF is listed on the Irish Stock Exchange and Deutsche Boerse.

The investment objective of the Real Return Fund was to seek to deliver long-term capital growth with a performance target in excess of inflation. The Real Return Fund aimed to achieve this objective, while spreading investment risks through investment in transferable securities and liquid financial assets in accordance with the UCITS Regulations. The transferable securities and liquid financial assets in which the Real Return Fund invested were generally required to be listed, traded or dealt on a regulated market except that up to 10% of the net asset value (the “NAV”) of the Real Return Fund could have been invested in transferable securities and liquid financial assets which were not so listed, traded or dealt. The regulated markets in which the Real Return Fund’s investments were listed, traded or dealt in were set out in Schedule I of the Company’s relevant prospectus. The maximum level of management fees (exclusive of any performance fee) which were charged by a collective investment scheme in which the Fund invested was 2% per annum of the NAV of that scheme. These fees were in addition to the fees and other expenses which the Fund bore directly for its own operations.

The Real Return Fund invested in collective investment schemes, subject to the limits set out in Schedule II of the Company’s relevant prospectus. Such investments in collective investment schemes included investing in other Funds of the Company. However, the Real Return Fund did not invest in another Fund which itself held shares in other Funds. Where the Real Return Fund invested in another investment Fund, which was managed by the management company of the Real Return Fund or by any other company which was linked by common management or control, the Real Return Fund could not charge an investment management fee in respect of the portion of its assets invested in the other investment fund. The maximum level of management fees (exclusive of any performance fee) which were charged by a collective investment scheme in which the Fund invested was 2% per annum of the NAV of that collective investment scheme. These fees were in addition to the fees and other expenses which the Fund bore directly for its own operations. The Real Return Fund terminated on 29 June 2016.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

1. Organisation (continued)

The investment objective of the First Trust US Large Cap Core AlphaDEX[®] UCITS ETF (the “US ETF”) to 7 April 2016 was to seek to provide investors with a total return, taking into account capital and income returns, which reflected the return of an equity index called the Defined Large Cap Core Index. Effective 8 April 2016, the US ETF changed its investment objective to aim to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the NASDAQ AlphaDEX[®] Large Cap Core Index (the “NLCC Index”). In order to achieve its investment objective, the investment policy of the US ETF is to invest at least 90% of its net assets in a portfolio of equity securities that consists of the equity securities of the NLCC Index.

Subject to Schedule III of the Company’s prospectus, the Investment Manager may also invest in a portfolio of assets which may comprise money market or short-term instruments such as government securities, bankers’ acceptances, certificates of deposit, and eligible collective investment schemes which are either money market funds and/or which have a similar investment objective and policies as that of the US ETF. The amount which may be invested in such money market instruments, short-term instruments and eligible collective investment schemes shall not exceed 10% of the NAV of the US ETF.

The investment objective of the First Trust Emerging Markets AlphaDEX[®] UCITS ETF (the “Emerging Markets ETF”) to 7 April 2016 was to seek to provide investors with a total return, taking into account capital and income returns, which reflected the return of an equity index called the Defined Emerging Markets Index. Effective 8 April 2016, the Emerging Markets ETF changed its investment objective to aim to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the NASDAQ AlphaDEX[®] Emerging Markets Index (the “NEM Index”). In order to achieve its investment objective, the investment policy of the Emerging Markets ETF is to invest at least 90% of its net assets in a portfolio of equity securities that consists of the equity securities of the NEM Index or in depositary receipts that may include American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”), European Depositary Receipts (“EDRs”) or other depositary receipts representing securities in the NEM Index where direct investment in a constituent security of the NEM Index is not possible.

Subject to Schedule III of the Company’s prospectus, the Investment Manager may also invest in a portfolio of assets which may comprise money market or short-term instruments such as government securities, bankers’ acceptances, certificates of deposit, and eligible collective investment schemes which are either money market funds and/or which have a similar investment objective and policies as that of the Emerging Markets ETF. The amount which may be invested in such money market instruments, short-term instruments and eligible collective investment schemes shall not exceed 10% of the NAV of the Emerging Markets ETF.

The investment objective of the First Trust United Kingdom AlphaDEX[®] UCITS ETF (the “UK ETF”) is to seek to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the NASDAQ AlphaDEX[®] United Kingdom Index (the “UK Index”). In order to achieve its investment objective, the investment policy of the UK ETF is to invest at least 90% of its net assets in a portfolio of equity securities that consists of the equity securities of the UK Index or in depositary receipts that may include ADRs, GDRs, EDRs or other depositary receipts representing securities in the UK Index where direct investment in a constituent security of the UK Index is not possible. At all times, at least 75% of the total assets of the UK ETF will be invested in the equity securities of issuers domiciled in the United Kingdom.

Subject to Schedule III of the Company’s prospectus, the Investment Manager may also invest in a portfolio of assets which may comprise money market or short-term instruments such as government securities, bankers’ acceptances, certificates of deposit, and eligible collective investment schemes which are either money market funds and/or which have a similar investment objective and policies as that of the UK ETF. The amount which may be invested in such money market instruments, short-term instruments and eligible collective investment schemes shall not exceed 10% of the NAV of the UK ETF.

The investment objective of the First Trust Eurozone AlphaDEX[®] UCITS ETF (the “Eurozone ETF”) is to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the NASDAQ AlphaDEX[®] Eurozone Index (the “EZ Index”). In order to achieve its investment objective, the investment policy of the Eurozone ETF is to invest at least 90% of its net assets in a portfolio of equity securities that consists of the equity securities of the EZ Index or in depositary receipts that may include ADRs, GDRs, EDRs or other depositary receipts representing securities in the EZ Index where direct investment in a constituent security of the EZ Index is not possible.

Subject to Schedule III of the Company’s prospectus, the Investment Manager may also invest in a portfolio of assets which may comprise money market or short-term instruments such as government securities, bankers’ acceptances, certificates of deposit, and eligible collective investment schemes which are either money market funds and/or which have a similar investment objective and policies as that of the Eurozone ETF. The amount which may be invested in such money market instruments, short-term instruments and eligible collective investment schemes shall not exceed 10% of the NAV of the Eurozone ETF.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

1. Organisation (continued)

The investment objective of the First Trust Japan AlphaDEX[®] UCITS ETF (the “Japan ETF”) is to provide investors with investment results that correspond generally to the price and yield of an equity index called the NASDAQ AlphaDEX[®] Japan Index (the “Japan Index”). In order to achieve its investment objective, the investment policy of the Japan ETF is to invest at least 90% of its net assets in a portfolio of equity securities that consists of the equity securities of the Japan Index or in depositary receipts that may include ADRs, GDRs, EDRs or other depositary receipts representing securities in the Japan Index where direct investment in a constituent security of the Japan Index is not possible.

Subject to Schedule III of the Company’s prospectus, the Investment Manager may also invest in a portfolio of assets which may comprise money market or short-term instruments such as government securities, bankers’ acceptances, certificates of deposit, and eligible collective investment schemes which are either money market funds and/or which have a similar investment objective and policies as that of the Japan ETF. The amount which may be invested in such money market instruments, short-term instruments and eligible collective investment schemes shall not exceed 10% of the NAV of the Japan ETF.

The investment objective of the First Trust US IPO Index UCITS ETF (the “US IPO ETF”) is to provide investors with investment results that correspond generally to the price and yield of an equity index called the IPOX-100 U.S. Index (the “IPOX-100 Index”). In order to achieve its investment objective, the investment policy of the US IPO ETF is to invest at least 90% of its net assets in a portfolio of equity securities that consists of the equity securities of the IPOX-100 Index or in depositary receipts that may include ADRs, GDRs, EDRs or other depositary receipts representing securities in the IPOX-100 Index where direct investment in a constituent security of the IPOX-100 Index is not possible.

Subject to Schedule III of the Company’s prospectus, the Investment Manager may also invest in a portfolio of assets which may comprise money market or short-term instruments such as government securities, bankers’ acceptances, certificates of deposit, and eligible collective investment schemes which are either money market funds and/or which have a similar investment objective and policies as that of the US IPO ETF. The amount which may be invested in such money market instruments, short-term instruments and eligible collective investment schemes shall not exceed 10% of the NAV of the US IPO ETF.

The investment objective of the First Trust Global Equity Income UCITS ETF (previously First Trust Global AlphaDEX[®] UCITS ETF) (the “Global ETF”) to 7 October 2016 was to provide investors with investment results that correspond generally to the price and yield of an equity index called the NASDAQ AlphaDEX[®] Global Index. Effective 7 October 2016, the Global ETF changed its investment objective to provide investors with investment results that correspond generally to the price and yield of an equity index called the NASDAQ Global High Equity Income Index (the “Global Index”). In order to achieve its investment objective, the investment policy of the Global ETF is to invest at least 90% of its net assets in a portfolio of equity securities that consists of the equity securities of the Global Index or in depositary receipts that may include ADRs, GDRs, EDRs or other depositary receipts representing securities in the Global Index where direct investment in a constituent security of the Global Index is not possible.

Subject to Schedule III of the Company’s prospectus, the Investment Manager may also invest in a portfolio of assets which may comprise money market or short-term instruments such as government securities, bankers’ acceptances, certificates of deposit, and eligible collective investment schemes which are either money market funds and/or which have a similar investment objective and policies as that of the Global ETF. The amount which may be invested in such money market instruments, short-term instruments and eligible collective investment schemes shall not exceed 10% of the NAV of the Global ETF.

The investment objective of the First Trust Tactical High Yield UCITS Fund (the “HY UCITS Fund”) is to provide current income. The HY UCITS Fund has a secondary objective of capital appreciation. The HY UCITS Fund intends to achieve its investment objective by investing primarily in a diversified portfolio of high yield debt securities (fixed and floating rate) with the ability to invest in corporate debt securities, government debt securities and/or exchange traded funds which will provide higher levels of liquidity and stability when required in order to manage overall credit and duration risk. Managing credit and duration risk means protecting the HY UCITS Fund against the risk that the value of the underlying fixed income securities may fall over the passage of time due to, for example, rising interest rates and also the risk that borrowers may fail to repay. The HY UCITS Fund may also invest in equity securities such as common and preferred stock.

The HY UCITS Fund may also invest in loan participation notes which are securitised and freely transferable and will take the form of notes issued by special purpose vehicles set up to allow corporates to issue debt. The HY UCITS Fund may also purchase participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. These participations may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan or members of the lending syndicate. Such participations, combined with any other investments that are subject to paragraph 2.1 in Schedule II of the prospectus, will not exceed 10% of the NAV of the HY UCITS Fund in the aggregate.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

1. Organisation (continued)

The HY UCITS Fund may invest up to 30% in aggregate of its NAV in exchange-traded funds which are eligible collective investment schemes and which may include those domiciled in the US (“ETFs”). The amount invested in ETFs will depend on the availability of ETFs to provide exposure to high yield debt securities in which the Investment Manager wishes to invest and/or to the extent that the ETFs do not themselves invest in high yield securities, the Investment Manager considers investment in them complementary to the HY UCITS Fund’s investment objective as the ETFs invest in assets similar to those invested in by the HY UCITS Fund. However, in this case, any such investment is limited to 20% of the HY UCITS Fund’s NAV. The maximum level of management fees (exclusive of any performance fee) which may be charged by an ETF in which the Fund invests is 2% per annum of the NAV of that scheme.

The investment objective of the First Trust Germany AlphaDEX[®] UCITS ETF (the “Germany ETF”) is to provide investors with investment results that correspond generally to the price and yield of an equity index called the NASDAQ AlphaDEX[®] Germany Index (the “Germany Index”). In order to achieve its investment objective, the investment policy of the Germany ETF is to invest at least 90% of its net assets in a portfolio of equity securities that consists of the equity securities of the Germany Index or in depositary receipts that may include ADRs, GDRs, EDRs or other depositary receipts representing securities in the Germany Index where direct investment in a constituent security of the Germany Index is not possible.

Subject to Schedule III of the Company’s prospectus, the Investment Manager may also invest in a portfolio of assets which may comprise money market or short-term instruments such as government securities, bankers’ acceptances, certificates of deposit, and eligible collective investment schemes which are either money market funds and/or which have a similar investment objective and policies as that of the Germany ETF. The amount which may be invested in such money market instruments, short-term instruments and eligible collective investment schemes shall not exceed 10% of the NAV of the Germany ETF.

The investment objective of the First Trust US Equity Income UCITS ETF (the “US Equity ETF”) is to provide investors with investment results that correspond generally to the price and yield of an equity index called the NASDAQ US High Equity Income Index (the “US High Equity Index”). In order to achieve its investment objective, the investment policy of the US Equity ETF is to invest at least 90% of its net assets in a portfolio of equity securities that consists of the equity securities of the US High Equity Index or in depositary receipts that may include ADRs, GDRs, EDRs or other depositary receipts representing securities in the US High Equity Index where direct investment in a constituent security of the US High Equity Index is not possible.

Subject to Schedule III of the Company’s prospectus, the Investment Manager may also invest in a portfolio of assets which may comprise money market or short-term instruments such as government securities, bankers’ acceptances, certificates of deposit, and eligible collective investment schemes which are either money market funds and/or which have a similar investment objective and policies as that of the US Equity ETF. The amount which may be invested in such money market instruments, short-term instruments and eligible collective investment schemes shall not exceed 10% of the NAV of the US Equity ETF.

2. Significant Accounting Policies

A. Basis of Preparation and Accounting Convention

These annual audited financial statements for the financial year ended 31 December 2016 (the “Reporting Period”) have been prepared in accordance with FRS 102: the Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”) and Irish statute comprising the Companies Act, the UCITS Regulations, the Central Bank UCITS Regulations and the listing rules of the Irish Stock Exchange, the London Stock Exchange, Euronext Exchange, Deutsche Boerse and the SIX Swiss Exchange. The Company has also applied the “Amendments to FRS 102 – Fair value hierarchy disclosures” which were issued in March 2016 and are applicable for accounting periods beginning on or after 1 January 2017 with early application permitted. The Company took the option to early adopt the amendments in the prior year financial statements.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical estimates and assumptions that may affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the Reporting Period. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results ultimately may differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant are disclosed under the fair value estimation note.

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

The Company has availed of the exemption available to open-ended investment funds (that hold a substantial proportion of highly liquid and fair valued investments) under Section 7 “Statement of Cash Flows” of FRS 102 not to prepare a cash flow statement.

The significant accounting policies adopted by the Company are set out below. These policies have been consistently applied to the financial periods presented unless otherwise stated.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

2. Significant Accounting Policies (continued)

B. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

Valuation of Investments at Fair Value through Profit or Loss

(i) Classification

The Company classifies its investments in debt and equity securities as financial assets or financial liabilities at fair value through profit or loss. All financial assets or financial liabilities at fair value through profit or loss are classified as held-for-trading. These include exchange traded funds, corporate bonds, equities, term loans and rights. All derivatives in a receivable position are reported as financial assets held-for-trading. All derivatives in a payable position are reported as financial liabilities held-for trading.

(ii) Recognition and Derecognition

Purchases and sales of investments are recognised at the trade date being the date on which the Company commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Realised gains and losses are based on the first in first out method ("FIFO") and are reflected in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(iii) Initial Measurement

Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value.

Under FRS 102, in accounting for its financial instruments a reporting entity is required to apply either (a) the full provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") and only the disclosure requirements of Sections 11 and 12 of FRS 102; or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12. The Company has also early adopted the "Amendments to FRS 102 – Fair value hierarchy disclosures."

(iv) Fair Value Estimation

Each Fund's financial instruments are carried at fair value on the Statement of Financial Position. The fair value of instruments traded in active markets is based on last traded quoted market prices at the Statement of Financial Position date.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

C. Income Recognition

Interest and dividend income on financial instruments held at fair value through profit or loss for the financial year is presented as "Investment income" in the Statement of Comprehensive Income on an accruals basis, gross of withholding tax which is shown separately on the Statement of Comprehensive Income. Dividend income is recorded on the ex-dividend date.

D. Income from Investments

The Company records its investment transactions on a trade date basis. Realised gains and losses are based on the FIFO method. Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment.

E. Expense Recognition

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

2. Significant Accounting Policies (continued)

F. Cash & Margin Cash

Cash and bank overdrafts are stated at cost, which approximates fair value. Bank overdrafts are classified as financial liabilities. Cash Collateral receivable/payable in relation to the open futures contracts is identified in the Statement of Financial Position as Margin Cash and is not included as a component of cash and bank overdraft. Margin Cash is held with the broker Goldman Sachs & Co.

G. Redeemable Participating Shares

For the Real Return Fund and the HY UCITS Fund, redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Participating shares can be redeemed at any time for cash equal to a proportionate share of the Company's NAV. The participating share is carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put the share back to the Company. The Real Return Fund terminated on 29 June 2016.

For the US ETF, Emerging Markets ETF, UK ETF, Eurozone ETF, Japan ETF, US IPO ETF, Global ETF, Germany ETF and US Equity ETF shares can be redeemed on the primary or secondary market. The primary market is the market on which shares of the Funds are issued by the Company to Authorised Participants or redeemed by the Company from Authorised Participants. Only Authorised Participants are permitted to subscribe or redeem shares on the primary market.

Shares may be purchased or sold on the secondary market by all investors through a relevant recognised stock exchange on which the shares are admitted to trading or over the counter. The purpose of the listing of the shares on a stock exchange is to enable investors to buy and sell shares on the secondary market, normally via a broker/dealer or third party administrator, in smaller quantities than would be possible if they were to subscribe and/or redeem shares through the Company in the primary market.

The fair value of the financial liability for the redeemable participating shares is the redemption amount per share, calculated as the NAV per share less any associated duties and charges and any redemption dividend which is payable on the shares redeemed.

H. Distributions to Holders of Redeemable Participating Shares

Distributions payable to holders of redeemable participating shares are recognised in the Statement of Comprehensive Income. The income and earnings and gains of the Funds will be accumulated and re-invested on behalf of the shareholders except for the US ETF, UK ETF, Global ETF, US Equity ETF and HY UCITS Fund which have distributing classes. Refer to pages 24 to 28 for further details.

I. Foreign Currency

Items included in the Company's financial statements are measured and presented using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency reflects the transactions, events, and conditions under which each Fund operates and conducts its business. The presentation currency of the Company is Euro.

The functional currency of the Real Return Fund, Eurozone ETF and Germany ETF is Euro.

The functional currency of the US ETF, Emerging Markets ETF, US IPO ETF, Global ETF, HY UCITS Fund and US Equity ETF is US Dollar.

The functional currency of the UK ETF is British Pound.

The functional currency of the Japan ETF is Japanese Yen.

For the purpose of combining the financial statements of the Funds to arrive at total Company figures (as required under Irish company law), the amounts in the Funds' Statement of Financial Position have been translated to Euro at the exchange rate ruling at 31 December 2016. The notional foreign exchange gain of €4,707,138 at 31 December 2016 (31 December 2015: €5,313,808) set out in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to the use of average rates when translating the net increase/decrease in net assets attributable to holders of redeemable participating shares from operations, issuance of redeemable participating shares, and redemption of redeemable participating shares, in comparison to the use of closing rates when translating the financial year end Statement of Financial Position. There is no material difference between the average rate and the closing rate. This notional foreign exchange adjustment has no impact on the NAV of the individual Funds.

The Company may invest in assets denominated in a currency other than the functional currency of each Fund. Accordingly, the value of a shareholder's investments may be affected favourably or unfavourably by fluctuations in the rates of different currencies. Transactions in foreign currencies are translated at the foreign exchange rate in effect at the date of the transaction. Assets and liabilities denominated

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

2. Significant Accounting Policies (continued)

I. Foreign Currency (continued)

in foreign currencies are translated into Euro at the foreign currency closing exchange rate in effect at the financial year end. Foreign currency exchange gains and losses relating to investments at fair value through profit and loss, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash, are reflected in the net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

J. Forward Currency Contracts

In a forward currency contract, the Fund agrees to receive or deliver a fixed quantity of one currency for another, at a predetermined price at a future date. The fair value of forward currency contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Gains or losses on forward currency contracts are included in the financial assets at fair value through profit or loss or financial liabilities at fair value through profit or loss on the Statement of Financial Position and are shown in the Schedule of Investments. Any realised gains or losses are recognised in the Statement of Comprehensive Income on trade date. The Funds may enter into these contracts to hedge against changes in currency exchange rates. The forward currency contracts are used to hedge the currency exposure on individual positions taken by the Funds and to hedge non-base currency investors.

K. Open Futures Contracts

A futures contract obligates one party to sell and the other party to purchase a specific instrument for an agreed price at an agreed future date. Futures may be used subject to the conditions and limits laid down by the Central Bank of Ireland (the "Central Bank") and the Constitution of First Trust Global Funds Plc as of 7 June 2016 and subject to any other restrictions or regulations which may affect the portfolio management of the Funds or the Investment Manager. Certain Funds may buy or sell futures to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. The fair value of open future contracts is calculated as the difference between the contracted rate and the current rate that would close out the contract on the Statement of Financial Position date. Gains or losses on futures are included in the financial assets at fair value through profit or loss or financial liabilities at fair value through profit or loss on the Statement of Financial Position and are shown in the Schedule of Investments. When the contract is terminated, the Fund will recognise a realised gain or loss in the Statement of Comprehensive Income equal to the difference between the value of the contract at the time it was entered into and the time it was closed.

L. Total Return Swaps

A total return swap is a financial contract whereby one party agrees to pay another party the total return of a defined asset in return for receiving a floating rate return. The Company enters into unfunded swap agreements on behalf of the Fund. Total return swaps are marked-to-market using valuation sources/methods and the fair value is recorded on the Statement of Financial Position as part of the financial assets at fair value through profit or loss or financial liabilities at fair value through profit or loss. The change in unrealised gains and losses is shown in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Total return swap positions are valued using models which utilise observable data to the extent practicable and contain assumptions on the application of this data. Changes in data inputs and assumptions about these factors could affect the reported fair value of the total return swaps.

M. Transaction Costs

A Fund pays transaction costs, such as commissions, when it buys and sells securities. Transaction costs means any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments as Investments, including but not limited to brokerage fees and commission, interest or taxes payable in respect of such purchase and sale transactions. Transaction costs are included in the purchase and sale of each security.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

3. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss

Financial Year ended 31 December 2016

	First Trust Real Return Fund* €	First Trust US Large Cap Core AlphaDEX® UCITS ETF US\$	First Trust Emerging Markets AlphaDEX® UCITS ETF US\$	First Trust United Kingdom AlphaDEX® UCITS ETF £	First Trust Eurozone AlphaDEX® UCITS ETF €
Financial Assets and Liabilities at Fair Value through Profit or Loss:					
Held for Trading:					
Net realised gain/(loss) on investments	(66,555)	43,980	1,020,438	(278,601)	(628,655)
Net realised gain/(loss) on derivatives	(142,680)	–	40,734	–	(3)
Net realised gain/(loss) on currency	(25,050)	–	(6,822)	704	(101)
Net change in unrealised gain/(loss) on investments	46,576	9,366,409	1,073,897	169,097	1,866,598
Net change in unrealised gain/(loss) on derivatives	55,454	–	–	–	–
Net change in unrealised gain/(loss) on currency	45	–	1,240	707	109
	(132,210)	9,410,389	2,129,487	(108,093)	1,237,948

Financial Year ended 31 December 2016

	First Trust Japan AlphaDEX® UCITS ETF ¥	First Trust US IPO Index UCITS ETF US\$	First Trust Global Equity Income UCITS ETF* US\$	First Trust Tactical High Yield UCITS Fund US\$	First Trust Germany AlphaDEX® UCITS ETF* €
Financial Assets and Liabilities at Fair Value through Profit or Loss:					
Held for Trading:					
Net realised gain/(loss) on investments	(120,832,407)	(74,081)	96,829	197,398	18,791
Net realised gain/(loss) on derivatives	–	–	(2,796)	(418,544)	–
Net realised gain/(loss) on currency	–	–	1,359	62,631	–
Net change in unrealised gain/(loss) on investments	159,432,522	204,138	113,187	36,193	98,304
Net change in unrealised gain/(loss) on derivatives	–	–	(566)	(263,301)	–
Net change in unrealised gain/(loss) on currency	–	–	673	(167)	–
	38,600,115	130,057	208,686	(385,790)	117,095

* Please refer to Note 19 for details of significant events during the financial year.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

3. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Financial Year ended 31 December 2016	First Trust US Equity Income UCITS ETF* US\$	Total €
Financial Assets and Liabilities at Fair Value through Profit or Loss:		
Held for Trading:		
Net realised gain/(loss) on investments	971,270	15,612
Net realised gain/(loss) on derivatives	–	(486,738)
Net realised gain/(loss) on currency	–	27,389
Net change in unrealised gain/(loss) on investments	1,165,054	14,360,562
Net change in unrealised gain/(loss) on derivatives	–	(183,079)
Net change in unrealised gain/(loss) on currency	–	2,598
	2,136,324	13,736,344

Financial Year ended 31 December 2015	First Trust Real Return Fund €	First Trust US Large Cap Core AlphaDEX® UCITS ETF US\$	First Trust Emerging Markets AlphaDEX® UCITS ETF US\$	First Trust United Kingdom AlphaDEX® UCITS ETF £	First Trust Eurozone AlphaDEX® UCITS ETF €
Financial Assets and Liabilities at Fair Value through Profit or Loss:					
Held for Trading:					
Net realised gain/(loss) on investments	243,725	586,897	(522,938)	286,138	801,588
Net realised gain/(loss) on derivatives	135,716	–	(1,020)	–	(13)
Net realised gain/(loss) on currency	60,759	–	5,736	(2,743)	(382)
Net change in unrealised gain/(loss) on investments	(204,600)	(4,122,763)	137,271	(25,467)	161,855
Net change in unrealised gain/(loss) on derivatives	(80,288)	–	–	–	–
Net change in unrealised gain/(loss) on currency	(382)	–	(449)	101	(118)
	154,930	(3,535,866)	(381,400)	258,029	962,930

* Please refer to Note 19 for details of significant events during the financial year.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

3. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Financial Year ended 31 December 2015

	First Trust Japan AlphaDEX® UCITS ETF ¥	First Trust US IPO Index UCITS ETF US\$	First Trust Global Equity Income UCITS ETF US\$	First Trust Tactical High Yield UCITS Fund US\$	Total €
Financial Assets and Liabilities at Fair Value through Profit or Loss:					
Held for Trading:					
Net realised gain/(loss) on investments	(44,589,822)	(87,965)	(254)	(1,777)	1,084,943
Net realised gain/(loss) on derivatives	–	–	(3)	(12)	134,770
Net realised gain/(loss) on currency	–	–	386	–	62,119
Net change in unrealised gain/(loss) on investments	(40,806,219)	(52,701)	(51,272)	(34,018)	(4,098,527)
Net change in unrealised gain/(loss) on derivatives	–	–	–	2,797	(77,726)
Net change in unrealised gain/(loss) on currency	–	–	(34)	–	(796)
	(85,396,041)	(140,666)	(51,177)	(33,010)	(2,895,217)

4. 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 (the “TCA”). 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. 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 TCA, are held by the Company; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

A chargeable event does not include:

(i) any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designed by order of the Revenue Commissioners of Ireland; or

(ii) a transfer of shares between spouses/civil partners and any transfer of shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce as appropriate; or

(iii) an exchange by a shareholder, effected by way of arm’s length bargain where no payment is made to the shareholder, of shares in the Company for other shares in the Company; or

(iv) an exchange of shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) with another investment undertaking.

Other Countries:

Income and capital gains (if any) received on investments made by the Company may be subject to withholding 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.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

5. Financial Assets and Liabilities at Fair Value through Profit or Loss

The FRC has issued “Amendments to FRS 102 - Fair value hierarchy disclosures”. These amendments are effective for accounting periods beginning on or after 1 January 2017 with early adoption permitted. The Company has availed of early adoption thus the financial statements have been prepared in accordance with these amendments and fair value measurement is categorised based on Level 1, 2 and 3 classifications. Under FRS 102, the Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making measurements. The fair value hierarchy has the following levels:

- Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 - Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

During the financial years ended 31 December 2016 and 31 December 2015 there were no significant transfers between level 1, 2 or 3 of the fair value hierarchy for financial assets and financial liabilities which were recorded at fair value.

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. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. 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 only securities categorised in Level 3 for the financial year ended 31 December 2016 were nil valued securities. At 31 December 2016, Emerging Markets ETF had one fair valued security under Level 3 – Hanergy Thin Film Power Group Ltd which was valued at zero.

The tables below and overleaf provide an analysis of financial instruments as at 31 December 2016 and 31 December 2015 that are measured at fair value in accordance with FRS 102:

First Trust Real Return Fund*

There were no financial assets or financial liabilities at fair value through profit or loss in the Real Return Fund at 31 December 2016.

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2015	Level 1 €	Level 2 €	Level 3 €	Total €
Held for Trading				
Exchange Traded Mutual Funds	1,244,431	–	–	1,244,431
Forward Currency Contracts	–	16,493	–	16,493
Total	1,244,431	16,493	–	1,260,924

Financial Liabilities at Fair Value through Profit or Loss

As at 31 December 2015	Level 1 €	Level 2 €	Level 3 €	Total €
Held for Trading				
Forward Currency Contracts	–	(71,947)	–	(71,947)
Total	–	(71,947)	–	(71,947)

* Please refer to Note 19 for details of significant events during the financial year.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

5. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

First Trust US Large Cap Core AlphaDEX® UCITS ETF

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2016	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Held for Trading				
Common Stock	99,195,740	–	–	99,195,740
Total	99,195,740	–	–	99,195,740

First Trust US Large Cap Core AlphaDEX® UCITS ETF

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2015	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Held for Trading				
Common Stock	61,513,058	–	–	61,513,058
Total	61,513,058	–	–	61,513,058

First Trust Emerging Markets AlphaDEX® UCITS ETF

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2016	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Held for Trading				
Common Stock	22,761,657	–	45,993	22,807,650
Total	22,761,657	–	45,993	22,807,650

First Trust Emerging Markets AlphaDEX® UCITS ETF

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2015	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Held for Trading				
Common Stock	12,564,396	–	–	12,564,396
Rights	3,032	–	–	3,032
Total	12,567,428	–	–	12,567,428

First Trust United Kingdom AlphaDEX® UCITS ETF

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2016	Level 1 £	Level 2 £	Level 3 £	Total £
Held for Trading				
Common Stock	15,955,839	–	843	15,956,682
Total	15,955,839	–	843	15,956,682

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

5. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

First Trust United Kingdom AlphaDEX[®] UCITS ETF

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2015

	Level 1 £	Level 2 £	Level 3 £	Total £
Held for Trading				
Common Stock	11,925,904	–	–	11,925,904
Total	11,925,904	–	–	11,925,904

First Trust Eurozone AlphaDEX[®] UCITS ETF

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2016

	Level 1 €	Level 2 €	Level 3 €	Total €
Held for Trading				
Common Stock	25,410,401	–	–	25,410,401
Total	25,410,401	–	–	25,410,401

First Trust Eurozone AlphaDEX[®] UCITS ETF

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2015

	Level 1 €	Level 2 €	Level 3 €	Total €
Held for Trading				
Common Stock	25,704,837	–	–	25,704,837
Total	25,704,837	–	–	25,704,837

First Trust Japan AlphaDEX[®] UCITS ETF

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2016

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total ¥
Held for Trading				
Common Stock	1,092,158,150	–	–	1,092,158,150
Total	1,092,158,150	–	–	1,092,158,150

First Trust Japan AlphaDEX[®] UCITS ETF

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2015

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total ¥
Held for Trading				
Common Stock	617,469,200	–	–	617,469,200
Total	617,469,200	–	–	617,469,200

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

5. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

First Trust US IPO Index UCITS ETF

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2016	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Held for Trading				
Common Stock	3,931,999	–	10,653	3,942,652
Total	3,931,999	–	10,653	3,942,652

First Trust US IPO Index UCITS ETF

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2015	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Held for Trading				
Common Stock	1,862,479	–	–	1,862,479
Total	1,862,479	–	–	1,862,479

First Trust Global Equity Income UCITS ETF*

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2016	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Held for Trading				
Common Stock	4,154,453	–	–	4,154,453
Total	4,154,453	–	–	4,154,453

Financial Liabilities at Fair Value through Profit or Loss

As at 31 December 2016	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Held for Trading				
Forward Currency Contracts	–	(415)	–	(415)
Total	–	(415)	–	(415)

First Trust Global Equity Income UCITS ETF

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2015	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Held for Trading				
Common Stock	3,948,458	–	–	3,948,458
Rights	53	–	–	53
Total	3,948,511	–	–	3,948,511

* Please refer to Note 19 for details of significant events during the financial year.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

5. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

First Trust Tactical High Yield UCITS Fund

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2016	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Held for Trading				
Corporate Bonds	–	18,274,504	–	18,274,504
Exchange Traded Mutual Funds	831,610	–	–	831,610
Term Loans	–	1,880,470	–	1,880,470
Forward Currency Contracts	–	6,548	–	6,548
Open Futures Contract	188	–	–	188
Total	831,798	20,161,522	–	20,993,320

Financial Liabilities at Fair Value through Profit or Loss

As at 31 December 2016	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Held for Trading				
Forward Currency Contracts	–	(267,412)	–	(267,412)
Total	–	(267,412)	–	(267,412)

First Trust Tactical High Yield UCITS Fund

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2015	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Held for Trading				
Corporate Bonds	–	3,288,362	–	3,288,362
Exchange Traded Mutual Funds	599,642	–	–	599,642
Term Loans	–	361,720	–	361,720
Open Futures Contract	2,797	–	–	2,797
Total	602,439	3,650,082	–	4,252,521

Financial Liabilities at Fair Value through Profit or Loss

As at 31 December 2015	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Held for Trading				
Total Return Swap	–	(866)	–	(866)
Total	–	(866)	–	(866)

First Trust Germany AlphaDEX® UCITS ETF*

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2016	Level 1 €	Level 2 €	Level 3 €	Total €
Held for Trading				
Common Stock	1,095,361	–	–	1,095,361
Total	1,095,361	–	–	1,095,361

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

5. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

First Trust US Equity Income UCITS ETF*

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2016

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Held for Trading				
Common Stock	37,776,170	–	–	37,776,170
Total	37,776,170	–	–	37,776,170

There were no financial liabilities at fair value through profit or loss for the US ETF, Emerging Markets ETF, UK ETF, Eurozone ETF, Japan ETF or the US IPO ETF at 31 December 2016 or 31 December 2015. There were no financial liabilities for the Germany ETF and US Equity ETF at 31 December 2016.

6. Accrued Expenses

As at 31 December 2016

	First Trust Real Return Fund* €	First Trust US Large Cap Core AlphaDEX® UCITS ETF US\$	First Trust Emerging Markets AlphaDEX® UCITS ETF US\$	First Trust United Kingdom AlphaDEX® UCITS ETF £	First Trust Eurozone AlphaDEX® UCITS ETF €
Management fees	–	55,143	15,252	8,626	13,286
Administration fees	–	–	–	–	–
Directors' fees	–	–	–	–	–
Audit fees	–	–	–	–	–
Professional fees	–	–	–	–	–
Other expenses	–	–	–	–	–
Total accrued expenses	–	55,143	15,252	8,626	13,286

As at 31 December 2016

	First Trust Japan AlphaDEX® UCITS ETF ¥	First Trust US IPO Index UCITS ETF US\$	First Trust Global Equity Income UCITS ETF* US\$	First Trust Tactical High Yield UCITS Fund US\$	First Trust Germany AlphaDEX® UCITS ETF* €
Management fees	644,599	2,179	2,130	62,690	587
Administration fees	–	–	–	12,886	–
Depositary fees	–	–	–	1,219	–
Directors' fees	–	–	–	1,325	–
Audit fees	–	–	–	9,961	–
Professional fees	–	–	–	8,079	–
Other expenses	–	–	–	14,681	–
Total accrued expenses	644,599	2,179	2,130	110,841	587

* Please refer to Note 19 for details of significant events during the financial year.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

6. Accrued Expenses (continued)

As at 31 December 2016

	First Trust US Equity Income UCITS ETF* US\$	Total €
Management fees	17,063	175,775
Administration fees	–	12,241
Depository fees	–	1,158
Directors' fees	–	1,259
Audit fees	–	9,463
Professional fees	–	7,675
Other expenses	–	13,946
Total accrued expenses	17,063	221,517

As at 31 December 2015

	First Trust Real Return Fund €	First Trust US Large Cap Core AlphaDEX® UCITS ETF US\$	First Trust Emerging Markets AlphaDEX® UCITS ETF US\$	First Trust United Kingdom AlphaDEX® UCITS ETF £	First Trust Eurozone AlphaDEX® UCITS ETF €
Management fees	14,113	33,795	6,105	6,041	14,189
Administration fees	1,638	–	–	–	–
Depository fees	480	–	–	–	–
Directors' fees	99	–	–	–	–
Audit fees	8,500	–	–	–	–
Professional fees	4,145	–	–	–	–
Performance fees	7,316	–	–	–	–
Other expenses	4,613	–	–	–	–
Total accrued expenses	40,904	33,795	6,105	6,041	14,189

As at 31 December 2015

	First Trust Japan AlphaDEX® UCITS ETF ¥	First Trust US IPO Index UCITS ETF US\$	First Trust Global Equity Income UCITS ETF US\$	First Trust Tactical High Yield UCITS Fund US\$	Total €
Management fees	372,505	1,030	2,359	1,884	80,933
Administration fees	–	–	–	439	2,042
Depository fees	–	–	–	126	596
Directors' fees	–	–	–	2,180	2,106
Audit fees	–	–	–	6,539	14,519
Professional fees	–	–	–	10,040	13,387
Performance fees	–	–	–	–	7,316
Other expenses	–	–	–	3,307	7,658
Total accrued expenses	372,505	1,030	2,359	24,515	128,557

* Please refer to Note 19 for details of significant events during the financial year.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

7. Share Capital

On incorporation the authorised and fully paid share capital of the Company was 2 subscriber shares valued at €2.00 with no par value and 500,000,000,000 participating shares of no par value. The subscriber shares do not form part of the Company's NAV and are disclosed in the financial statements by way of this note only. In the opinion of the Directors, the disclosure reflects the nature of the Company's investment business. The subscriber shares do not entitle the holders to any dividends and on winding up entitle the holders to receive the amount paid up thereon but not otherwise participate in the net assets of the Company. The Company reserves the right to redeem some or all of the subscriber shares provided that the Company at all times has a minimum issued share capital to the value of €300,000.

Each of the participating shares of the Company entitles the holder to one vote per share, dividends as the Directors may from time to time declare and, in the event of a winding up or dissolution of the Company, be entitled, in priority to the holders of the subscriber shares, firstly to an amount equal to the NAV of the shares of each class or series held at the date of winding up and, after payment to the holders of the subscriber shares of the nominal amount paid up thereon, to participate in surplus assets of the Company (if any).

The issued and fully paid redeemable participating share capital is at all times equal to the NAV of the Company. Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities.

Redeemable Participating Shares

As at 31 December 2016

	First Trust Real Return Fund* Shares	First Trust US Large Cap Core AlphaDEX® UCITS ETF Shares	First Trust Emerging Markets AlphaDEX® UCITS ETF Shares	First Trust United Kingdom AlphaDEX® UCITS ETF Shares	First Trust Eurozone AlphaDEX® UCITS ETF Shares
Class A Sterling					
Opening balance	10,361	–	–	–	–
Shares issued	–	–	–	–	–
Shares redeemed	(10,361)	–	–	–	–
Closing balance	–	–	–	–	–
Class A					
Opening balance	–	1,650,002	650,002	600,002	1,050,002
Shares issued	–	1,000,000	350,000	200,000	100,000
Shares redeemed	–	(500,000)	–	(50,000)	(200,000)
Closing balance	–	2,150,002	1,000,002	750,002	950,002
Class B					
Opening balance	–	250,002	–	–	–
Shares issued	–	300,000	–	50,002	–
Shares redeemed	–	–	–	–	–
Closing balance	–	550,002	–	50,002	–

* Please refer to Note 19 for details of significant events during the financial year.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

7. Share Capital (continued)

As at 31 December 2016

	First Trust Japan AlphaDEX® UCITS ETF Shares	First Trust US IPO Index UCITS ETF Shares	First Trust Global Equity Income UCITS ETF* Shares	First Trust Tactical High Yield UCITS Fund Shares	First Trust Germany AlphaDEX* Shares
Class A					
Opening balance	250,002	100,002	100,002	–	–
Shares issued	200,000	100,000	–	–	100,002
Shares redeemed	–	–	(61,000)	–	(50,000)
Closing balance	450,002	200,002	39,002	–	50,002
Class B					
Opening balance	–	–	–	–	–
Shares issued	–	–	61,002	–	–
Shares redeemed	–	–	–	–	–
Closing balance	–	–	61,002	–	–
Class IA USD					
Opening balance	–	–	–	80,000	–
Shares issued	–	–	–	162,099	–
Shares redeemed	–	–	–	(106,781)	–
Closing balance	–	–	–	135,318	–
Class IA EUR (Hedged)					
Opening balance	–	–	–	–	–
Shares issued	–	–	–	264,677	–
Shares redeemed	–	–	–	(18,068)	–
Closing balance	–	–	–	246,609	–
Class KA EUR (Hedged)					
Opening balance	–	–	–	–	–
Shares issued	–	–	–	14,000	–
Shares redeemed	–	–	–	(14,000)	–
Closing balance	–	–	–	–	–
Class KI USD					
Opening balance	–	–	–	–	–
Shares issued	–	–	–	11,046	–
Shares redeemed	–	–	–	–	–
Closing balance	–	–	–	11,046	–

* Please refer to Note 19 for details of significant events during the financial year.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

7. Share Capital (continued)

As at 31 December 2016

	First Trust US Equity Income* Shares
Class A	
Opening balance	–
Shares issued	1,700,002
Shares redeemed	–
Closing balance	<u>1,700,002</u>

As at 31 December 2015

	First Trust Real Return Fund Shares	First Trust US Large Cap Core AlphaDEX® UCITS ETF Shares	First Trust Emerging Markets AlphaDEX® UCITS ETF Shares	First Trust United Kingdom AlphaDEX® UCITS ETF Shares	First Trust Eurozone AlphaDEX® UCITS ETF Shares
Class A Sterling					
Opening balance	16,465	–	–	–	–
Shares issued	–	–	–	–	–
Shares redeemed	(6,104)	–	–	–	–
Closing balance	<u>10,361</u>	–	–	–	–
Class A					
Opening balance	–	1,200,002	200,002	300,002	400,002
Shares issued	–	700,000	525,000	300,000	650,000
Shares redeemed	–	(250,000)	(75,000)	–	–
Closing balance	<u>–</u>	<u>1,650,002</u>	<u>650,002</u>	<u>600,002</u>	<u>1,050,002</u>
Class B					
Opening balance	–	–	–	–	–
Shares issued	–	250,002	–	–	–
Shares redeemed	–	–	–	–	–
Closing balance	<u>–</u>	<u>250,002</u>	<u>–</u>	<u>–</u>	<u>–</u>

* Please refer to Note 19 for details of significant events during the financial year.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

7. Share Capital (continued)

As at 31 December 2015	First Trust Japan AlphaDEX® UCITS ETF Shares	First Trust US IPO Index UCITS ETF Shares	First Trust Global Equity Income UCITS ETF Shares	First Trust Tactical High Yield UCITS Fund Shares
Class A				
Opening balance	–	–	–	–
Shares issued	400,002	100,002	100,002	–
Shares redeemed	(150,000)	–	–	–
Closing balance	250,002	100,002	100,002	–
Class IA USD				
Opening balance	–	–	–	–
Shares issued	–	–	–	80,000
Shares redeemed	–	–	–	–
Closing balance	–	–	–	80,000

8. Efficient Portfolio Management

The Company may, on behalf of the Funds and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes as described in the prospectus.

Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. These techniques and instruments may include investments in currency related transactions such as forward currency contracts, options on currencies, futures and swap agreements in order to hedge against certain currency risks.

Such techniques and instruments will be utilised in accordance with the requirements of the Central Bank. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques. Please refer to the Schedule of Investments on pages 80 to 128 for details of the open forward currency contracts and futures contracts held at 31 December 2016.

9. Significant Agreements and Operating Expenses

A. The Administrator

The Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”) to act as administrator for the Funds and transfer agent for the Real Return Fund and HY UCITS Fund of the Company with responsibility for performing the day to day administration of the Company, including the calculation of the NAV and the NAV per share of each Fund. For the period to 8 August 2016 the Company paid the Administrator an annual fee up to 0.05% of the average NAV of the Real Return Fund (which terminated on the 29 June 2016) and HY UCITS Fund, subject to a minimum fee of US\$50,000 per Fund per annum (with value added tax thereon, if applicable). Effective 9 August 2016 the Company will pay to the Administrator an annual fee up to 0.065% of the average NAV of the HY UCITS Fund; subject to a minimum fee of up to US\$75,000 per Fund per annum (with value added tax thereon, if applicable). Such fees shall accrue daily and be paid monthly in arrears. Minimum Administrator fees have been waived for three financial years from the launch date of the funds.

The Company shall pay fixed transaction fees to the Administrator which shall be charged at normal commercial rates. In addition, the Administrator shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses.

The Investment Manager of the US ETF, Emerging Markets ETF, UK ETF, Eurozone ETF, Japan ETF, US IPO ETF, Global ETF, Germany ETF and US Equity ETF discharges the fees of the Administrator in respect of the relevant Fund.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

9. Significant Agreements and Operating Expenses (continued)

B. The Investment Manager

The Company appointed First Trust Global Portfolios Limited (the “Real Return Investment Manager”) to act as Investment Manager to the Real Return Fund, which has terminated as of 29 June 2016. As of 13 December 2016, the only Investment Manager appointed by the Company is First Trust Advisers L.P. On that date, First Trust Advisers L.P. appointed First Trust Global Portfolios Limited as a Sub-Investment Manager. The Real Return Investment Manager was established in 2011 in the United Kingdom and has been responsible for managing the assets of the Real Return Fund in accordance with the investment objectives and policies described in the prospectus, subject to the supervision of the Directors.

The Company has appointed First Trust Advisers L.P. (the “FTA Investment Manager”) to act as Investment Manager for the US ETF, Emerging Markets ETF, UK ETF, Eurozone ETF, Japan ETF, US IPO ETF, Global ETF, HY UCITS Fund, Germany ETF and US Equity ETF. The FTA Investment Manager is a limited partnership with one limited partner, Grace Partners of DuPage L.P., and one general partner, The Charger Corporation.

Under the investment management agreement, the Company will pay to the relevant Investment Manager an investment management fee in the amount specified in the table overleaf, which fee shall be calculated and accrue daily and be payable monthly in arrears.

The Company shall pay to the FTA Investment Manager out of the Funds’ assets an annual management fee of a percentage of each Fund’s average daily net assets. The FTA Investment Manager is responsible for discharging all operational expenses, including but not limited to, fees and expenses of the Depositary, Administrator, distributor, registrar and Directors, the costs of maintaining the Funds and any registration of the Funds with any governmental or regulatory authority; preparation, printing, and posting of prospectuses, sales literature and reports to shareholders, regulatory fees of the Central Bank or stock exchange and other governmental agencies; marketing expenses; insurance premiums; fees and expenses for legal, audit and other services; paying for sub-licensing fees related to each Fund’s Index (where relevant) and any distribution fees or expenses but excluding interest, taxes, brokerage commissions and other expenses connected with execution of portfolio transactions, and extraordinary expenses.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

9. Significant Agreements and Operating Expenses (continued)

B. The Investment Manager (continued)

First Trust Real Return Fund	Management Fee as a Percentage of NAV of each Class
Class A Euro*	1.35%
Class B Euro*	1.00%
Class A Sterling*	1.35%
Class B Sterling*	1.00%
First Trust US Large Cap Core AlphaDEX[®] UCITS ETF	
Class A	0.75%
Class B	0.75%
First Trust Emerging Markets AlphaDEX[®] UCITS ETF	
Class A	0.80%
First Trust United Kingdom AlphaDEX[®] UCITS ETF	
Class A	0.75%
Class B*	0.75%
First Trust Eurozone AlphaDEX[®] UCITS ETF	
Class A	0.75%
First Trust Japan AlphaDEX[®] UCITS ETF	
Class A	0.80%
First Trust US IPO Index UCITS ETF	
Class A	0.65%
First Trust Global Equity Income UCITS ETF*	
Class A*	0.70%
Class B*	0.70%
First Trust Tactical High Yield UCITS Fund	
Class IA USD	0.60%
Class KA EUR (Hedged) *	0.75%
Class KI USD*	0.75%
Class IA EUR (Hedged)*	0.60%
First Trust Germany AlphaDEX[®] UCITS ETF*	
Class A	0.75%
First Trust US Equity Income UCITS ETF*	
Class A	0.65%

The FTA Investment Manager will receive from US ETF, Emerging Markets ETF, UK ETF, Eurozone ETF, Japan ETF, US IPO ETF, Global ETF, HY UCITS Fund, Germany ETF and US Equity ETF an annual management fee as disclosed in the table above based on each Fund's average daily net assets.

With respect to the US ETF, UK ETF and Eurozone ETF there is a further 0.10% fee waiver from the annual management fee with effect from 18 November 2013, which shall expire on 18 May 2017.

With respect to the Japan ETF there is a further 0.10% fee waiver from the annual management fee with effect from 1 May 2015, which shall expire on 18 May 2017.

* Please refer to Note 19 for details of significant events during the financial year.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

9. Significant Agreements and Operating Expenses (continued)

B. The Investment Manager (continued)

With respect to the Global ETF there is a further 0.10% fee waiver from the annual management fee with effect from 14 July 2015, which shall expire on 1 October 2017.

With respect to the Germany ETF there is a further 0.10% fee waiver from the annual management fee with effect from 1 May 2015, which shall expire on 18 May 2017.

With respect to the US Equity ETF there is a further 0.10% fee waiver from the annual management fee with effect from 9 August 2016, which shall expire on 18 May 2017.

In the event that a Fund's operational, establishment and/or registration expenses combined exceed the stated Management Fee, the FTA Investment Manager shall discharge any excess out of its own assets.

In addition, the FTA Investment Manager shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses.

Out of the investment management fee, the respective Investment Manager shall discharge the fees and reasonable out-of-pocket expenses of First Trust Global Portfolios Limited and First Trust Portfolios L.P. as distributors of the Company.

The management fees charged to the Real Return Fund (which terminated on 29 June 2016), in respect of its investment in underlying investment funds, for the Reporting Period amounted to €1,261 (2015: €3,710).

The management fees charged to the HY UCITS Fund, in respect of its investment in underlying investment funds, for the Reporting Period amounted to €2,028 (2015: €76).

C. Performance Fee

Effective 30 November 2015, no performance fee was payable to the Real Return Investment Manager in respect of the Fund. No performance fee is payable in respect of the HY UCITS Fund or any of the ETF funds.

D. The Depositary

On 29 June 2016, the Company entered into an amended and restated Depositary Agreement with BNY Mellon Trust Company (Ireland) Limited (the "Depositary"). The primary purpose of this new agreement was to provide for the new depositary liability standard as set out in UCITS V (Directive 2014/91/EU).

For the period to 8 August 2016 the Depositary received a fiduciary fee for its services in respect of the Real Return Fund (which terminated on the 29 June 2016) and the HY UCITS Fund at a rate of up to 0.02% per annum of the average NAV of the Fund, subject to a minimum fee of US\$15,000 per Fund per annum (plus VAT, if any). Effective 9 August 2016 the Depositary shall receive a fiduciary fee for its services in respect of the HY UCITS Fund at a rate of up to 0.025% per annum of the average NAV of the Fund, subject to a minimum fee of up to US\$17,500 per Fund per annum (plus VAT, if any). The fee shall accrue daily and be calculated and payable monthly in arrears. Minimum Depositary fees have been waived for three financial years from the launch date.

The Depositary shall also be entitled to receive transaction charges and sub-custodian fees which shall be charged at normal commercial rates. The Depositary is also entitled to reimbursement of its reasonable vouched out-of-pocket expenses.

The FTA Investment Manager will discharge the fees of the Depositary in respect of the US ETF, Emerging Markets ETF, UK ETF, Eurozone ETF, Japan ETF, US IPO ETF, Global ETF, Germany ETF and US Equity ETF.

E. Expense Cap

The Real Return Investment Manager has voluntarily undertaken to limit the aggregate annual operating expenses of the Real Return Fund for the financial period, to 2.5% of the average daily NAV of the Class A Sterling of the Real Return Fund, excluding any performance fee, interest or taxes. The expenses above the cap as set out in the Statement of Comprehensive Income represent the expenses that the Real Return Investment Manager has undertaken to discharge in order to meet the limit set out above. The Directors and the Real Return Investment Manager extended the expense cap to 30 June 2016. The Real Return Fund terminated on 29 June 2016.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

9. Significant Agreements and Operating Expenses (continued)

E. Expense Cap (continued)

The FTA Investment Manager has voluntarily undertaken to limit the aggregate annual operating expenses of the HY UCITS Fund for the financial year to: 1.25% of the average daily NAV of the Class IA share classes, 1.40% of the average daily NAV of the Class KA

share classes (Class KA EUR Hedged was launched on 18 April 2016 and subsequently terminated on 30 June 2016.) and Class KI share classes of the HY UCITS Fund, excluding any performance fee, interest, taxes, brokerage fees and extraordinary expenses. The expenses above the cap as set out in the Statement of Comprehensive Income represent the expenses that the FTA Investment Manager has undertaken to discharge in order to meet the limit set out above. The Directors and the FTA Investment Manager instigated the expense cap from the launch date of the HY UCITS Fund; 2 December 2015 until 30 June 2017.

F. Audit Remuneration

The following table sets out the fees paid to the independent auditor by the Real Return and FTA Investment Managers for the financial years ended 31 December 2016 and 31 December 2015:

	31 December 2016	31 December 2015
Statutory Audit fees	€76,000 plus VAT	€63,000 plus VAT
Tax advisory fees	€5,750 plus VAT	€7,850 plus VAT

There were no other assurance services or other non-audit services provided by Deloitte as the auditor of the Company during either financial year.

G. Other Fees

The FTA Investment Manager will discharge the fees and expenses of the registrar of the Funds. In addition to the fees and expenses the Funds incur directly, fees will also be payable by the investment funds in which the Funds invest.

10. Related Party Transactions

Director Relationships

Mr. James A. Bowen is the CEO of First Trust Portfolios L.P. and its affiliate, First Trust Advisors L.P., which is one of the Investment Managers of the Company.

Mr. Andy Roggensack is President of First Trust Portfolios L.P. and its affiliate, First Trust Advisors L.P., which is one of the Investment Managers of the Company.

Until 1 January 2016, Mr. Mark R. Bradley was Chief Financial Officer of First Trust Portfolios L.P. and its affiliate, First Trust Advisors L.P., which is one of the Investment Managers of the Company. He resigned from the Board of the Company effective 12 February 2016.

Mr. David G. McGarel is Chief Investment Officer and Chief Operating Officer of First Trust Portfolios L.P. and its affiliate, First Trust Advisors L.P., which is one of the Investment Managers of the Company. He was approved as a Director of the Company on 12 February 2016.

Ms. Bronwyn Wright and Mr. Michael Boyce are both independent Directors to the Company.

The Directors shall be entitled to be paid a fee from the assets of the Company by way of remuneration for their services at a rate to be determined from time to time by the Directors, provided that the aggregate amount of Directors' remuneration in any one financial year shall not exceed €40,000 or such other maximum amount as may be determined by the Directors and notified to the shareholders from time to time and disclosed in the prospectuses or the Company's annual or half-yearly report. The Directors will be entitled to be reimbursed by the Company for all reasonable disbursements and out-of pocket expenses incurred by them.

Mr. James Bowen, Mr. Andy Roggensack, Mr. Mark R. Bradley and Mr. David G. McGarel are employees of the FTA Investment Manager and do not receive a fee for their services as Directors. During the financial year ended 31 December 2016, Directors' fees of €201 (31 December 2015: €1,329) were paid by the Real Return Fund. During the financial year ended 31 December 2016, Directors' fees of €2,863 (31 December 2015: €Nil) were paid by the Tactical High Yield UCITS Fund.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

10. Related Party Transactions (continued)

Please see below for details of Director's fees paid by the FTA Investment Manager for the financial years ended 31 December 2016 and 31 December 2015.

	31 December 2016	31 December 2015
First Trust US Large Cap Core AlphaDEX [®] UCITS ETF	€17,504	€21,031
First Trust Emerging Markets AlphaDEX [®] UCITS ETF	€4,140	€1,632
First Trust United Kingdom AlphaDEX [®] UCITS ETF	€4,337	€5,152
First Trust Eurozone AlphaDEX [®] UCITS ETF	€5,546	€9,023
First Trust Japan AlphaDEX [®] UCITS ETF	€1,599	€858
First Trust US IPO Index UCITS ETF	€437	€315
First Trust Global Equity Income UCITS ETF	€928	€660
First Trust Germany AlphaDEX [®] UCITS ETF	€425	-
First Trust US Equity Income UCITS ETF	€2,020	-
	€36,936	€38,671

Fees paid to First Trust Advisors L.P. in respect of the financial year ended 31 December 2016 were €1,023,978 (31 December 2015: €618,583), of which €175,775 was outstanding as at 31 December 2016 (31 December 2015: €88,249).

11. Financial Instruments and Associated Risks

A. General

The Company's activities expose it to a variety of financial risks – market risk (including currency risk, interest rate risk and price risk), credit/counterparty risk, and liquidity risk, which are discussed in this note.

The Company delegated responsibility for the investment and re-investment of the Company's assets to the Real Return Investment Manager and the FTA Investment Manager (together, the "Investment Managers") pursuant to the respective investment management agreements. As of 13 December 2016, the only Investment Manager appointed by the Company is First Trust Advisers L.P. On that date, First Trust Advisers L.P. appointed First Trust Global Portfolios Limited as a Sub-Investment Manager. While the Directors are responsible for monitoring the risks associated with the Company and its Funds including the overall supervision of investment performance risk monitoring, the day to day management of investment risk has been delegated to the Investment Managers.

The Investment Managers will be responsible to the Company, and ultimately the Directors, in regard to the investment management of the assets of the Company.

B. Market Risk

Market risk is the risk that the value of instruments held will fluctuate due to changes in market prices resulting from price risk, currency risk and interest rate risk.

(i) Price Risk

Price risk arises when the fair value or future cash flows of an investment will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument, its issuer, or factors affecting similar financial instruments traded in the market.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

11. Financial Instruments and Associated Risks (continued)

B. Market Risk (continued)

(i) Price Risk (continued)

The investments of the Funds at 31 December 2016 are classified by category of investment. As at 31 December 2016 and 31 December 2015 the overall market exposures were as follows:

First Trust Real Return Fund*	As at 31	As at 31	As at 31	As at 31
	December 2016	December 2016	December 2015	December 2015
	Fair Value		Fair Value	
	€	% of net assets	€	% of net assets
Exchange Traded Funds	–	–	1,244,431	93.91
Total Investments	–	–	1,244,431	93.91
First Trust US Large Cap Core AlphaDEX® UCITS ETF	As at 31	As at 31	As at 31	As at 31
	December 2016	December 2016	December 2015	December 2015
	Fair Value		Fair Value	
	US\$	% of net assets	US\$	% of net assets
Common Stock	99,195,740	99.73	61,513,058	99.60
Total Investments	99,195,740	99.73	61,513,058	99.60
First Trust Emerging Markets AlphaDEX® UCITS ETF	As at 31	As at 31	As at 31	As at 31
	December 2016	December 2016	December 2015	December 2015
	Fair Value		Fair Value	
	US\$	% of net assets	US\$	% of net assets
Common Stock	22,807,650	99.91	12,564,396	99.10
Rights	–	–	3,032	0.03
Total Investments	22,807,650	99.91	12,567,428	99.13
First Trust United Kingdom AlphaDEX® UCITS ETF	As at 31	As at 31	As at 31	As at 31
	December 2016	December 2016	December 2015	December 2015
	Fair Value		Fair Value	
	£	% of net assets	£	% of net assets
Common Stock	15,956,682	99.43	11,925,904	98.99
Total Investments	15,956,682	99.43	11,925,904	98.99
First Trust Eurozone AlphaDEX® UCITS ETF	As at 31	As at 31	As at 31	As at 31
	December 2016	December 2016	December 2015	December 2015
	Fair Value		Fair Value	
	€	% of net assets	€	% of net assets
Common Stock	25,410,401	99.93	25,704,837	99.26
Total Investments	25,410,401	99.93	25,704,837	99.26
First Trust Japan AlphaDEX® UCITS ETF	As at 31	As at 31	As at 31	As at 31
	December 2016	December 2016	December 2015	December 2015
	Fair Value		Fair Value	
	¥	% of net assets	¥	% of net assets
Common Stock	1,092,158,150	99.10	617,469,200	99.58
Total Investments	1,092,158,150	99.10	617,469,200	99.58

* Please refer to Note 19 for details of significant events during the financial year.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

11. Financial Instruments and Associated Risks (continued)

B. Market Risk (continued)

(i) Price Risk (continued)

First Trust US IPO Index UCITS ETF	As at 31	As at 31	As at 31	As at 31
	December 2016	December 2016	December 2015	December 2015
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	% of net assets	US\$	% of net assets
Common Stock	3,942,652	99.56	1,862,479	99.98
Total Investments	3,942,652	99.56	1,862,479	99.98

First Trust Global Equity Income UCITS ETF*	As at 31	As at 31	As at 31	As at 31
	December 2016	December 2016	December 2015	December 2015
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	% of net assets	US\$	% of net assets
Common Stock	4,154,453	99.58	3,948,458	99.61
Rights	–	–	53	0.00
Total Investments	4,154,453	99.58	3,948,511	99.61

First Trust Tactical High Yield UCITS Fund	As at 31	As at 31	As at 31	As at 31
	December 2016	December 2016	December 2015	December 2015
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	% of net assets	US\$	% of net assets
Corporate Bonds	18,274,504	87.86	3,288,362	82.69
Exchange Traded Funds	831,610	4.00	599,642	15.08
Term Loans	1,880,470	9.04	361,720	9.10
Total Investments	20,986,584	100.90	4,249,724	106.87

First Trust Germany AlphaDEX® UCITS ETF*	As at 31	As at 31
	December 2016	December 2016
	Fair Value	Fair Value
	€	% of net assets
Common Stock	1,095,361	100.12
Total Investments	1,095,361	100.12

First Trust US Equity Income UCITS ETF*	As at 31	As at 31
	December 2016	December 2016
	Fair Value	Fair Value
	US\$	% of net assets
Common Stock	37,776,170	99.99
Total Investments	37,776,170	99.99

* Please refer to Note 19 for details of significant events during the financial year.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

11. Financial Instruments and Associated Risks (continued)

B. Market Risk (continued)

(i) Price Risk (continued)

The following table sets forth a sensitivity analysis showing gains and losses that are associated with a fluctuation in market prices of 5% as at 31 December 2016:

Fund	Investments	Fair Value	Change in rate	Effect on NAV
First Trust US Large Cap Core AlphaDEX [®] UCITS ETF	Common Stock	\$99,195,740	+/-5%	+/- 4,959,787
First Trust Emerging Markets AlphaDEX [®] UCITS ETF	Common Stock	\$22,807,650	+/-5%	+/- 1,140,383
First Trust United Kingdom AlphaDEX [®] UCITS ETF	Common Stock	£15,956,682	+/-5%	+/- 797,834
First Trust Eurozone AlphaDEX [®] UCITS ETF	Common Stock	€25,410,401	+/-5%	+/- 1,270,520
First Trust Japan AlphaDEX [®] UCITS ETF	Common Stock	¥1,092,158,150	+/-5%	+/- 54,607,908
First Trust US IPO Index UCITS ETF	Common Stock	\$3,942,652	+/-5%	+/- 197,133
First Trust Global Equity Income UCITS ETF*	Common Stock	\$4,154,453	+/-5%	+/- 207,723
First Trust Tactical High Yield UCITS Fund	Corporate Bonds	\$18,274,504	+/-5%	+/- 913,725
	Exchange Traded Funds	\$831,610	+/-5%	+/- 41,581
	Term Loans	\$1,880,470	+/-5%	+/- 94,024
First Trust Germany AlphaDEX [®] UCITS ETF*	Common Stock	€1,095,361	+/-5%	+/- 54,768
First Trust US Equity Income UCITS ETF*	Common Stock	\$37,776,170	+/-5%	+/- 1,888,809

* Please refer to Note 19 for details of significant events during the financial year.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

11. Financial Instruments and Associated Risks (continued)

B. Market Risk (continued)

(i) Price Risk (continued)

The following table sets forth a sensitivity analysis showing gains and losses that are associated with a fluctuation in market prices of 5% as at 31 December 2015:

Fund	Investments	Fair Value	Change in rate	Effect on NAV
First Trust Real Return Fund	Exchange Traded Funds	€1,244,431	+/-5%	+/- 62,222
First Trust US Large Cap Core AlphaDEX[®] UCITS ETF	Common Stock	\$61,513,058	+/-5%	+/- 3,075,653
First Trust Emerging Markets AlphaDEX[®] UCITS ETF	Common Stock Rights	\$12,564,396 \$3,032	+/-5% +/-5%	+/- 628,220 +/- 152
First Trust United Kingdom AlphaDEX[®] UCITS ETF	Common Stock	£11,925,904	+/-5%	+/- 596,295
First Trust Eurozone AlphaDEX[®] UCITS ETF	Common Stock	€25,704,837	+/-5%	+/- 1,285,242
First Trust Japan AlphaDEX[®] UCITS ETF	Common Stock	¥617,469,200	+/-5%	+/- 30,873,460
First Trust US IPO Index UCITS ETF	Common Stock	\$1,862,479	+/-5%	+/- 93,124
First Trust Global Equity Income UCITS ETF	Common Stock Rights	\$3,948,458 \$53	+/-5% +/-5%	+/- 197,423 +/- 3
First Trust Tactical High Yield UCITS Fund	Corporate Bonds Exchange Traded Funds Term Loans	\$3,288,362 \$599,642 \$361,720	+/-5% +/-5% +/-5%	+/- 164,418 +/- 29,982 +/- 18,086

(ii) Currency Risk

Currency risk is the risk that the value of a Fund's net assets will fluctuate due to changes in foreign currency rates. Consequently, the assets of a Fund as measured in its functional currency relative to other currencies may fluctuate in a manner which may have an adverse effect on the value of the Fund's assets denominated in currencies other than its base currency.

Monetary assets, such as cash, are assets which hold a right to receive a fixed or determinable amount of currency. Non-monetary assets, such as transferable securities, are assets in which the right to receive a fixed or determinable amount of currency is absent.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

11. Financial Instruments and Associated Risks (continued)

B. Market Risk (continued)

(ii) Currency Risk (continued)

The table below summarises the Funds' assets and liabilities, monetary and non-monetary, which are denominated in a currency other than its functional currency as at 31 December 2016:

	Monetary Assets	Non-Monetary Assets	Monetary and non-monetary liabilities	Forward FX Contracts
First Trust Emerging Markets AlphaDEX® UCITS ETF				
As at 31 December 2016				
Currency				
Brazilian Real	32,631	4,292,347	–	–
Chilean Peso	–	252,204	–	–
Colombian Peso	–	48,823	–	–
Czech Koruna	472	187,624	–	–
Egyptian Pound	571	37,068	–	–
Euro	–	–	(16)	–
Hong Kong Dollar	–	7,570,607	(250)	–
Hungarian Forint	–	–	(1)	–
Indian Rupee	–	1,811,345	–	–
Indonesian Rupiah	1,634	223,666	(3)	–
Malaysian Ringgit	518	223,371	–	–
Mexican Peso	–	279,081	(101)	–
Peruvian New Sol	–	–	(4)	–
Philippine Peso	–	–	(40)	–
Polish Zloty	–	622,488	(203)	–
Pound Sterling	–	–	(1)	–
Russian Ruble	6,151	3,289,806	–	–
Singapore Dollar	–	–	(2)	–
South African Rand	7,025	661,581	–	–
Taiwan Dollar	–	1,288,958	–	–
Thailand Baht	–	798,021	(175)	–
Turkish Yeni	492	882,808	–	–
First Trust United Kingdom AlphaDEX® UCITS ETF				
As at 31 December 2016				
Currency				
Euro	13,958	–	–	–
US Dollar	5,413	–	–	–
First Trust Eurozone AlphaDEX® UCITS ETF				
As at 31 December 2016				
Currency				
Swiss Franc	–	–	(460)	–
US Dollar	–	–	(52)	–

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

11. Financial Instruments and Associated Risks (continued)

B. Market Risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets	Non-Monetary Assets	Monetary and non-monetary liabilities	Forward FX Contracts
First Trust Global Equity Income UCITS ETF*				
As at 31 December 2016				
Currency				
Australian Dollar	1,350	351,857	(16)	–
Brazilian Real	–	5,895	(95)	–
Canadian Dollar	31,502	435,133	(9,459)	(20,442)
Czech Koruna	–	1,140	–	–
Danish Krone	–	22,751	–	–
Euro	104	690,799	–	–
Hong Kong Dollar	640	568,219	–	–
Indian Rupee	–	11,574	(2,676)	–
Indonesian Rupiah	28	11,311	(1,572)	–
Israeli Shekel	–	719	–	–
Japanese Yen	57,492	204,457	(2,981)	(53,640)
Korean Won	5,438	112,825	(6,652)	–
Malaysian Ringgit	–	1,986	(1,987)	–
Mexican Peso	–	5,381	(2,323)	2,450
New Zealand Dollar	–	4,505	(2)	–
Norwegian Krone	–	16,866	(1)	–
Polish Zloty	–	6,842	–	–
Pound Sterling	1,228	221,872	(1)	–
Russian Ruble	289	73,789	–	–
Singapore Dollar	1,285	172,975	(6,148)	5,028
South African Rand	301	85,568	(2,049)	1,748
Swedish Krona	–	77,597	(4)	–
Swiss Franc	–	115,115	(3)	–
Taiwan Dollar	–	209,263	(2,772)	–
Thailand Baht	–	25,028	(8,224)	–
Turkish Yeni	–	28,738	(9)	–
First Trust Tactical High Yield UCITS Fund				
As at 31 December 2016				
Currency				
Euro	1,544	–	–	12,929,983
Pound Sterling	104	–	–	–

There were no assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the functional currency as at 31 December 2016 for the Real Return Fund, US ETF, Japan ETF, US IPO ETF, Germany ETF and US Equity ETF.

* Please refer to Note 19 for details of significant events during the financial year.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

11. Financial Instruments and Associated Risks (continued)

B. Market Risk (continued)

(ii) Currency Risk (continued)

The table below summarises the Funds' assets and liabilities, monetary and non-monetary, which are denominated in a currency other than its functional currency as at 31 December 2015:

	Monetary Assets	Non-Monetary Assets	Monetary and non-monetary liabilities	Forward FX Contracts
First Trust Real Return Fund				
As at 31 December 2015				
Currency				
Israeli Shekel	–	–	–	(20,242)
Japanese Yen	–	–	–	(49,084)
New Zealand Dollar	–	–	–	28,806
Pound Sterling	2,591	190,941	–	1,152,960
Swedish Krona	–	–	–	(84,773)
Swiss Franc	–	–	–	(211,118)
Turkish Yeni	–	–	–	66,261
US Dollar	1,171	32,222	–	(28,012)
First Trust Emerging Markets AlphaDEX® UCITS ETF				
As at 31 December 2015				
Currency				
Brazilian Real	2,914	1,365,010	–	–
Chilean Peso	–	429,959	–	–
Chinese Yuan Renminbi	826	–	–	–
Colombian Peso	–	78,648	–	–
Czech Koruna	486	31,885	–	–
Egyptian Pound	1,323	–	–	–
Euro	–	–	(17)	–
Hong Kong Dollar	–	3,132,012	(15)	–
Hungarian Forint	–	60,887	(1)	–
Indonesian Rupiah	–	92,324	(2)	–
Malaysian Ringgit	268	727,096	–	–
Mexican Peso	–	990,040	(113)	–
Peruvian New Sol	–	–	(4)	–
Philippine Peso	–	330,884	(33)	–
Polish Zloty	–	392,817	(207)	–
Pound Sterling	–	–	(1)	–
Russian Ruble	3,825	–	(1,311)	–
Singapore Dollar	–	107,781	(2)	–
South African Rand	6,139	422,799	–	–
Taiwan Dollar	–	1,546,029	–	–
Thailand Baht	–	155,868	(4)	–
Turkish Yeni	593	1,037,080	–	–

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

11. Financial Instruments and Associated Risks (continued)

B. Market Risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets	Non-Monetary Assets	Monetary and non-monetary liabilities	Forward FX Contracts
First Trust United Kingdom AlphaDEX[®] UCITS ETF				
As at 31 December 2015				
Currency				
Euro	5,429	–	–	–
US Dollar	1,552	–	–	–
First Trust Eurozone AlphaDEX[®] UCITS ETF				
As at 31 December 2015				
Currency				
Swiss Franc	–	–	(437)	–
US Dollar	–	–	(9,406)	–
First Trust Global Equity Income UCITS ETF				
As at 31 December 2015				
Currency				
Australian Dollar	575	122,672	–	–
Canadian Dollar	146	128,818	–	–
Danish Krone	–	63,762	–	–
Euro	509	555,580	–	–
Hong Kong Dollar	341	302,739	(341)	–
Japanese Yen	809	947,930	(1)	–
Korean Won	2,286	255,597	–	–
Norwegian Krone	–	13,092	–	–
Pound Sterling	1,217	317,488	–	–
Singapore Dollar	–	61,577	–	–
Swedish Krona	–	133,140	(3)	–
Swiss Franc	–	29,492	–	–

There were no assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the functional currency as at 31 December 2015 for the US ETF, Japan ETF, US IPO ETF and HY UCITS ETF.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

11. Financial Instruments and Associated Risks (continued)

B. Market Risk (continued)

(ii) Currency Risk (continued)

The table below sets forth a sensitivity analysis showing gains and losses that are associated with a fluctuation in the exchange rate of currencies of 5% as at 31 December 2016:

Fund	Net Assets	Change in rate	Effect on NAV
First Trust Emerging Markets AlphaDEX[®] UCITS ETF			
Brazilian Real	4,324,978	+/- 5%	+/- 216,249
Chilean Peso	252,204	+/- 5%	+/- 12,610
Colombian Peso	48,823	+/- 5%	+/- 2,441
Czech Koruna	188,096	+/- 5%	+/- 9,405
Egyptian Pound	37,639	+/- 5%	+/- 1,882
Euro	(16)	+/- 5%	+/- 1
Hong Kong Dollar	7,570,357	+/- 5%	+/- 378,518
Hungarian Forint	(1)	+/- 5%	+/- 0
Indian Rupee	1,811,345	+/- 5%	+/- 90,567
Indonesian Rupiah	225,297	+/- 5%	+/- 11,265
Malaysian Ringgit	223,889	+/- 5%	+/- 11,194
Mexican Peso	278,980	+/- 5%	+/- 13,949
Peruvian New Sol	(4)	+/- 5%	+/- 0
Philippine Peso	(40)	+/- 5%	+/- 2
Polish Zloty	622,285	+/- 5%	+/- 31,114
Pound Sterling	(1)	+/- 5%	+/- 0
Russian Ruble	3,295,957	+/- 5%	+/- 164,798
Singapore Dollar	(2)	+/- 5%	+/- 0
South African Rand	668,606	+/- 5%	+/- 33,430
Taiwan Dollar	1,288,958	+/- 5%	+/- 64,448
Thailand Baht	797,846	+/- 5%	+/- 39,892
Turkish Yeni	883,300	+/- 5%	+/- 44,165
First Trust United Kingdom AlphaDEX[®] UCITS ETF			
Euro	13,958	+/- 5%	+/- 698
US Dollar	5,413	+/- 5%	+/- 271
First Trust Eurozone AlphaDEX[®] UCITS ETF			
Swiss Franc	(460)	+/- 5%	+/- 23
US Dollar	(52)	+/- 5%	+/- 3

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

11. Financial Instruments and Associated Risks (continued)

B. Market Risk (continued)

(ii) Currency Risk (continued)

Fund	Net Assets	Change in rate	Effect on NAV
First Trust Global Equity Income UCITS ETF*			
Australian Dollar	353,191	+/- 5%	+/- 17,660
Brazilian Real	5,800	+/- 5%	+/- 290
Canadian Dollar	436,734	+/- 5%	+/- 21,837
Czech Koruna	1,140	+/- 5%	+/- 57
Danish Krone	22,751	+/- 5%	+/- 1,138
Euro	690,903	+/- 5%	+/- 34,545
Hong Kong Dollar	568,859	+/- 5%	+/- 28,443
Indian Rupee	8,898	+/- 5%	+/- 445
Indonesian Rupiah	9,767	+/- 5%	+/- 488
Israeli Shekel	719	+/- 5%	+/- 36
Japanese Yen	205,328	+/- 5%	+/- 10,266
Korean Won	111,611	+/- 5%	+/- 5,581
Malaysian Ringgit	(1)	+/- 5%	+/- 0
Mexican Peso	5,508	+/- 5%	+/- 275
New Zealand Dollar	4,503	+/- 5%	+/- 225
Norwegian Krone	16,865	+/- 5%	+/- 843
Polish Zloty	6,842	+/- 5%	+/- 342
Pound Sterling	223,099	+/- 5%	+/- 11,155
Russian Ruble	74,078	+/- 5%	+/- 3,704
Singapore Dollar	173,140	+/- 5%	+/- 8,657
South African Rand	85,568	+/- 5%	+/- 4,278
Swedish Krona	77,593	+/- 5%	+/- 3,880
Swiss Franc	115,112	+/- 5%	+/- 5,756
Taiwan Dollar	206,491	+/- 5%	+/- 10,325
Thailand Baht	16,804	+/- 5%	+/- 840
Turkish Yeni	28,729	+/- 5%	+/- 1,436
First Trust Tactical High Yield UCITS Fund			
Euro	12,931,527	+/- 5%	+/- 646,576
Pound Sterling	104	+/- 5%	+/- 5

* Please refer to Note 19 for details of significant events during the financial year.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

11. Financial Instruments and Associated Risks (continued)

B. Market Risk (continued)

(ii) Currency Risk (continued)

The following table sets forth a sensitivity analysis showing gains and losses that are associated with a fluctuation in the exchange rate of currencies of 5% as at 31 December 2015:

Fund	Net Assets	Change in rate	Effect on NAV
First Trust Real Return Fund			
Israeli Shekel	(20,242)	+/- 5%	+/- 1,012
Japanese Yen	(49,084)	+/- 5%	+/- 2,454
New Zealand Dollar	28,806	+/- 5%	+/- 1,440
Pound Sterling	1,346,492	+/- 5%	+/- 67,325
Swedish Krona	(84,773)	+/- 5%	+/- 4,239
Swiss Franc	(211,118)	+/- 5%	+/- 10,556
Turkish Yeni	66,261	+/- 5%	+/- 3,313
US Dollar	5,381	+/- 5%	+/- 269
First Trust Emerging Markets AlphaDEX® UCITS ETF			
Brazilian Real	1,367,924	+/- 5%	+/- 68,396
Chilean Peso	429,959	+/- 5%	+/- 21,498
Chinese Yuan Renminbi	826	+/- 5%	+/- 41
Colombian Peso	78,648	+/- 5%	+/- 3,932
Czech Koruna	32,371	+/- 5%	+/- 1,619
Egyptian Pound	1,323	+/- 5%	+/- 66
Euro	(17)	+/- 5%	+/- 1
Hong Kong Dollar	3,131,997	+/- 5%	+/- 156,600
Hungarian Forint	60,886	+/- 5%	+/- 3,044
Indonesian Rupiah	92,322	+/- 5%	+/- 4,616
Malaysian Ringgit	727,364	+/- 5%	+/- 36,368
Mexican Peso	989,927	+/- 5%	+/- 49,496
Peruvian New Sol	(4)	+/- 5%	+/- 0
Philippine Peso	330,851	+/- 5%	+/- 16,543
Polish Zloty	392,610	+/- 5%	+/- 19,631
Pound Sterling	(1)	+/- 5%	+/- 0
Russian Ruble	2,514	+/- 5%	+/- 126
Singapore Dollar	107,779	+/- 5%	+/- 5,389
South African Rand	428,938	+/- 5%	+/- 21,447
Taiwan Dollar	1,546,029	+/- 5%	+/- 77,301
Thailand Baht	155,864	+/- 5%	+/- 7,793
Turkish Yeni	1,037,673	+/- 5%	+/- 51,884
First Trust United Kingdom AlphaDEX® UCITS ETF			
Euro	5,429	+/- 5%	+/- 271
US Dollar	1,552	+/- 5%	+/- 78
First Trust Eurozone AlphaDEX® UCITS ETF			
Swiss Franc	(437)	+/- 5%	+/- 22
US Dollar	(9,406)	+/- 5%	+/- 470

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

11. Financial Instruments and Associated Risks (continued)

B. Market Risk (continued)

(ii) Currency Risk (continued)

Fund	Net Assets	Change in rate	Effect on NAV
First Trust Global Equity Income UCITS ETF			
Australian Dollar	123,247	+/- 5%	+/- 6,162
Canadian Dollar	128,964	+/- 5%	+/- 6,448
Danish Krone	63,762	+/- 5%	+/- 3,188
Euro	556,089	+/- 5%	+/- 27,804
Hong Kong Dollar	302,739	+/- 5%	+/- 15,137
Japanese Yen	948,738	+/- 5%	+/- 47,437
Korean Won	257,883	+/- 5%	+/- 12,894
Norwegian Krone	13,092	+/- 5%	+/- 655
Pound Sterling	318,705	+/- 5%	+/- 15,935
Singapore Dollar	61,577	+/- 5%	+/- 3,079
Swedish Krona	133,137	+/- 5%	+/- 6,657
Swiss Franc	29,492	+/- 5%	+/- 1,475

(iii) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. As the Real Return Fund (which terminated on 29 June 2016), US ETF, Emerging Markets ETF, UK ETF, Eurozone ETF, Japan ETF, US IPO ETF, Global ETF, Germany ETF and US Equity ETF primarily hold units in exchange traded funds and equities, the Investment Managers feel there is minimal exposure to interest rate risk and no sensitivity analysis has been presented.

The HY UCITS Fund holds primarily bonds and term loans. Funds which hold interest bearing financial assets and liabilities are exposed to interest rate risk, where the value of the securities may fluctuate as a result of a change in interest rate.

The following table summarises the exposure to interest rate risk for the HY UCITS Fund for the financial year ended 31 December 2016 :

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	63,947	–	–	–	63,947
Margin Cash	1,575	–	–	–	1,575
Transferable securities	–	4,038,014	16,116,960	831,610	20,986,584
Financial Derivative Instruments	–	–	–	6,736	6,736
Other Assets	–	–	–	484,479	484,479
Total Assets	65,522	4,038,014	16,116,960	1,322,825	21,543,321
Liabilities					
Financial Derivative Instruments	–	–	–	(267,412)	(267,412)
Creditors	–	–	–	(476,462)	(476,462)
Total Liabilities	–	–	–	(743,874)	(743,874)
Total interest sensitivity gap	65,522	4,038,014	16,116,960		

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

11. Financial Instruments and Associated Risks (continued)

B. Market Risk (continued)

(iii) Interest Rate Risk (continued)

The following table summarises the exposure to interest rate risk for the HY UCITS Fund for the financial year ended 31 December 2015:

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Transferable securities	–	482,705	3,167,377	599,642	4,249,724
Financial Derivative Instruments	–	–	–	2,797	2,797
Other Assets	–	–	–	76,868	76,868
Total Assets	–	482,705	3,167,377	679,307	4,329,389
Liabilities					
Bank Overdraft	(44,691)	–	–	–	(44,691)
Financial Derivative Instruments	–	–	–	(866)	(866)
Creditors	–	–	–	(307,390)	(307,390)
Total Liabilities	(44,691)	–	–	(308,256)	(352,947)
Total interest sensitivity gap	(44,691)	482,705	3,167,377		

C. Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds.

Most of the investments and cash of the Company are held by the Depositary at the financial year end. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to its investments in debt securities held by the Depositary to be delayed. The Company's securities are segregated from the assets of the Depositary. Thus, in the event of insolvency or bankruptcy of the Depositary, the Company's assets are segregated. The Company will, however, be exposed to the credit risk of the Depositary in relation to the Company's cash maintained by the Depositary. In event of the insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

The Depositary has a credit rating of AA- with Standard & Poor's (2015: AA-), Aa1 with Moody's (2015: Aa1) and AA+ with Fitch (2015: AA+).

The Depositary is under a duty to take into custody and to hold the property of each Fund on behalf of its shareholders. The Central Bank requires the Depositary to hold legally separately the non-cash assets of each Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Fund. In those jurisdictions where the Fund's beneficial ownership of its assets is ultimately recognised, the Fund may suffer delay and cost in recovering those assets. The Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina. The assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

11. Financial Instruments and Associated Risks (continued)

C. Credit Risk (continued)

The counterparties for the various investments held by the Funds are listed below along with their credit rating at 31 December 2016 and 31 December 2015 as per the rating agency Standard and Poor's:

Investment Type	Counterparty	Credit Rating at 31 December 2016	Credit Rating at 31 December 2015
Forward Currency Contracts	BNY Mellon	–	AA-
	Brown Brothers Harriman	A+	–
	Scotia Bank	A+	–
Open Futures Contracts	Goldman Sachs	BBB+	BBB+
Total Return Swaps	Morgan Stanley	–	BBB+
Term Loans	Bank of America	BBB+	BBB+
	Barclays Bank	BBB	–
	Citibank	A+	–
	Credit Suisse	BBB+	BBB+
	Jefferies & Company Inc	BBB-	–
	JPMorgan Chase Bank	A-	–
UBS	A-	BBB+	

D. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The main liquidity risk to the Company arises from the redemption requests of its shareholders. The Company's shareholders may redeem their shares on any business day for cash equal to a proportionate share of a Fund's NAV, and it is therefore exposed to the liquidity risk of meeting the daily redemption by its shareholders.

The Company provides for the subscription and redemption of shares and it is therefore exposed to the liquidity risk associated with shareholder redemptions in accordance with the terms in the prospectuses. The shares of each Fund (except for the HY UCITS Fund) will be listed and admitted to trading on one or more stock exchanges. The purpose of the listing of the shares on stock exchanges is to enable investors to buy and sell shares on the Secondary Market, normally via a broker/dealer or third party administrator, in smaller quantities than would be possible if they were to subscribe and/or redeem shares through the Company in the Primary Market. In accordance with the requirements of the relevant recognised stock exchange, market-makers (which may or may not be an Authorised Participant) are expected to provide liquidity and bid and offer prices to facilitate the Secondary Market trading of the shares. There is no guarantee as to the liquidity of the shares on any relevant stock exchange, or as to the provision of intra-day prices for the shares.

These terms of the prospectuses include the discretion to limit redemptions to 10% of the NAV on any dealing day. The portfolios are managed to include liquid investments sufficient to meet normal liquidity needs although substantial redemptions of shares in the Fund could require the Funds to liquidate investments more rapidly than otherwise desirable in order to raise cash for redemptions. These factors could adversely affect the value of the shares redeemed, the valuation of the shares that remain outstanding and the liquidity of remaining assets if more liquid assets have been sold to meet redemptions.

As at 31 December 2016 and 31 December 2015 all liabilities had an earliest potential settlement of less than one month.

12. Global Exposure

The Investment Managers and the Company employ a risk-management process which enables them to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Funds. The Investment Managers and the Company will employ, if applicable, a process for accurate and independent assessment of the value of any over the counter derivative instrument. The Investment Managers will apply the commitment approach with respect to the determination of the global exposure of the Funds.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

13. Transaction Costs

The Funds' transaction costs incurred during the Reporting Period relate to the purchase or sale of transferable securities, derivatives or other eligible assets. Transaction costs include commission costs, settlement fees, broker fees and depositary transaction fees. These costs are included in the net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. The transaction costs incurred are as given in the table below:

	2016	2015
First Trust Real Return Fund*	€2,164	€4,570
First Trust US Large Cap Core AlphaDEX [®] UCITS ETF	US\$53,221	US\$28,990
First Trust Emerging Markets AlphaDEX [®] UCITS ETF	US\$91,859	US\$31,464
First Trust United Kingdom AlphaDEX [®] UCITS ETF	£83,383	£68,054
First Trust Eurozone AlphaDEX [®] UCITS ETF	€47,501	€60,105
First Trust Japan AlphaDEX [®] UCITS ETF	¥1,079,391	¥1,335,961
First Trust US IPO Index UCITS ETF	US\$1,130	US\$723
First Trust Global Equity Income UCITS ETF*	US\$12,358	US\$7,005
First Trust Tactical High Yield UCITS Fund*	US\$224	US\$12
First Trust Germany AlphaDEX [®] UCITS ETF*	€2,543	-
First Trust US Equity Income UCITS ETF*	US\$16,831	-

14. Soft Commissions

There were no soft commission agreements entered into by either Investment Manager, on behalf of the Company during the financial years ended 31 December 2016 and 31 December 2015.

15. Exchange Rates

The market value of investments and other assets in currencies other than the functional currency of each Fund have been translated at the exchange rate as at the close of business on 31 December 2016 and on 31 December 2015.

As at 31 December 2016, the exchange rates for the Company, Real Return Fund, Eurozone ETF and Germany ETF were as follows:

31 December 2016

EUR 1 = CHF 1.072002

EUR 1 = JPY 123.021767

EUR 1 = GBP 0.856306

EUR 1 = USD 1.054759

* Please refer to Note 19 for details of significant events during the financial year.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

15. Exchange Rates (continued)

As at 31 December 2016, the exchange rates for US ETF, Emerging Markets ETF, US IPO ETF, Global ETF, HY UCITS Fund and the US Equity ETF are as follows:

31 December 2016

USD 1 = AUD 1.381014	USD 1 = INR 67.869987
USD 1 = BRL 3.254684	USD 1 = JPY 116.634969
USD 1 = CAD 1.341035	USD 1 = KRW 1,207.800024
USD 1 = CHF 1.016348	USD 1 = MXN 20.601505
USD 1 = CLP 669.785133	USD 1 = MYR 4.486020
USD 1 = CNY 6.949500	USD 1 = NOK 8.607696
USD 1 = COP 3,002.000121	USD 1 = NZD 1.434104
USD 1 = CZK 25.617934	USD 1 = PHP 49.712500
USD 1 = DKK 7.049569	USD 1 = PLN 4.174321
USD 1 = EGP 18.130013	USD 1 = RUB 61.043742
USD 1 = EUR 0.948084	USD 1 = SEK 9.084611
USD 1 = GBP 0.809291	USD 1 = SGD 1.444705
USD 1 = HKD 7.753126	USD 1 = THB 35.810505
USD 1 = HUF 292.832477	USD 1 = TRY 3.517582
USD 1 = IDR 13,472.500506	USD 1 = TWD 32.229029
USD 1 = ILS 3.848622	USD 1 = ZAR 13.675029

As at 31 December 2016, the exchange rates for UK ETF were as follows:

31 December 2016

GBP 1 = EUR 1.171500	GBP 1 = USD 1.235650
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As at 31 December 2016, the exchange rates for Japan ETF were as follows:

31 December 2016

JPY 1 = EUR 0.008129

As at 31 December 2015, the exchange rates for the Company, Real Return Fund and Eurozone ETF were as follows:

31 December 2015

EUR 1 = CHF 1.087412	EUR 1 = NZD 1.586785
EUR 1 = GBP 0.737028	EUR 1 = SEK 9.158203
EUR 1 = ILS 4.226894	EUR 1 = TRY 3.170769
EUR 1 = JPY 130.677182	EUR 1 = USD 1.086306

As at 31 December 2015, the exchange rates for US ETF, Emerging Markets ETF, US IPO ETF, Global ETF and HY UCITS Fund are as below:

31 December 2015

USD 1 = AUD 1.374449	USD 1 = JPY 120.295000
USD 1 = BRL 3.956272	USD 1 = KRW 1,172.550037
USD 1 = CAD 1.389104	USD 1 = MXN 17.271151
USD 1 = CHF 1.001018	USD 1 = MYR 4.293507
USD 1 = CLP 708.600075	USD 1 = NOK 8.851381
USD 1 = CNY 6.493588	USD 1 = PEN 3.411459
USD 1 = COP 3,174.500509	USD 1 = PHP 47.054990
USD 1 = CZK 24.875297	USD 1 = PLN 3.948911
USD 1 = DKK 6.869801	USD 1 = RUB 73.035009
USD 1 = EGP 7.830077	USD 1 = SEK 8.430592
USD 1 = EUR 0.920551	USD 1 = SGD 1.418617

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

15. Exchange Rates (continued)

31 December 2015 (continued)

USD 1 = GBP 0.678472	USD 1 = THB 35.985006
USD 1 = HKD 7.750153	USD 1 = TRY 2.918855
USD 1 = HUF 290.900366	USD 1 = TWD 32.847005
USD 1 = IDR 13,785.000678	USD 1 = ZAR 15.495488

As at 31 December 2015, the exchange rates for UK ETF were as follows:

31 December 2015

GBP 1 = EUR 1.356800	GBP 1 = USD 1.473900
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As at 31 December 2015, the exchange rates for Japan ETF were as follows:

31 December 2015

JPY 1 = EUR 0.007652

16. Segregated Liability

The Company was incorporated as an umbrella fund with segregated liability between sub-funds in accordance with the Companies Act and as such, as a matter of Irish law the assets of the Company will not be exposed to the liabilities of the Company's other Funds. Each Fund of the Company will be responsible for paying its fees and expenses regardless of the level of its profitability. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

17. Contingent Liabilities and Commitments

There were no significant contingent liabilities or commitments as at 31 December 2016 or 31 December 2015 other than those disclosed in the financial statements.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

18. Comparative Net Asset Values

The financial statements are presented for the financial year ended 31 December 2016.

A. Net Asset Value		31 December 2016	31 December 2015	31 December 2014
Real Return Fund*	EUR	–	€1,325,069	€2,108,641
US ETF	USD	\$99,463,811	\$61,761,720	\$40,811,660
Emerging Markets ETF	USD	\$22,829,157	\$12,678,132	\$4,460,901
UK ETF	GBP	£16,048,119	£12,047,400	£5,458,883
Eurozone ETF	EUR	€25,427,114	€25,897,232	€8,570,466
Japan ETF	JPY	¥1,102,030,996	¥620,050,993	–
US IPO ETF	USD	\$3,960,254	\$1,862,909	–
Global ETF*	USD	\$4,171,804	\$3,963,928	–
HY UCITS Fund	USD	\$20,799,447	\$3,976,442	–
Germany ETF*	EUR	€1,094,066	–	–
US Equity ETF*	USD	\$37,781,512	–	–
B. Net Asset Value per share		31 December 2016	31 December 2015	31 December 2014
Real Return Fund Class A Sterling*	GBP	–	£94.26	£99.39
US ETF Class A	USD	\$37.04	\$32.57	\$34.01
US ETF Class B	USD	\$36.06	\$32.08	–
Emerging Markets ETF Class A	USD	\$22.83	\$19.51	\$22.30
UK ETF Class A	GBP	£20.16	£20.08	£18.20
UK ETF Class B	GBP	£18.55	–	–
Eurozone ETF Class A	EUR	€26.77	€24.66	€21.43
Japan ETF Class A	JPY	¥2,448.95	¥2,480.18	–
US IPO ETF Class A	USD	\$19.80	\$18.63	–
Global ETF Class A*	USD	\$42.39	\$39.64	–
Global ETF Class B*	USD	\$41.29	–	–
HY UCITS Fund Class IA	USD	\$53.98	\$49.71	–
HY UCITS Fund Class IA (Hedged)	EUR	€49.72	–	–
HY UCITS Fund Class KI	USD	\$50.88	–	–
Germany ETF Class A*	EUR	€21.88	–	–
US Equity ETF Class A*	USD	\$22.22	–	–
C. Number of Shares in Issue		31 December 2016	31 December 2015	31 December 2014
Real Return Fund Class A Sterling*	GBP	–	10,361	16,465
US ETF Class A	USD	2,150,002	1,650,002	1,200,002
US ETF Class B	USD	550,002	250,002	–
Emerging Markets ETF Class A	USD	1,000,002	650,002	200,002
UK ETF Class A	GBP	750,002	600,002	300,002
UK ETF Class B	GBP	50,002	–	–
Eurozone ETF Class A	EUR	950,002	1,050,002	400,002
Japan ETF Class A	JPY	450,002	250,002	–
US IPO ETF Class A	USD	200,002	100,002	–
Global ETF Class A*	USD	39,002	100,002	–
Global ETF Class B*	USD	61,002	–	–
HY UCITS Fund Class IA	USD	135,318	80,000	–
HY UCITS Fund Class IA (Hedged)	EUR	246,609	–	–
HY UCITS Fund Class KI	USD	11,046	–	–
Germany ETF Class A*	EUR	50,002	–	–
US Equity ETF Class A*	USD	1,700,002	–	–

* Please refer to Note 19 for details of significant events during the financial year.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

19. Significant Events during the Financial Year (Including Changes to Prospectus)

In response to the CBI publishing the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the “Investor Money Regulations” or “IMR”) in March 2015 (effective from 1 July 2016), the Manager undertook, together with BNY Mellon Fund Services (Ireland) Designated Activity Company a review of the way in which subscription, distribution and redemption monies are channelled to and from the Company. As a result of this review, subscription and redemption monies will (effective from 1 July 2016), be channelled through an umbrella cash collection account in the name of the Company and, in respect of any sub-funds considered to be highly leveraged, sub-fund cash collection accounts in the name of the relevant sub-fund(s). Pending issue of the shares and/or payment of subscription proceeds to an account in the name of the Company or the relevant sub-fund(s), and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant sub-fund in respect of amounts paid by or due to it. For the avoidance of doubt the sub-funds of the Company are not considered highly leveraged.

On 27 January 2016, the Administrator, BNY Mellon Fund Services (Ireland) Limited converted to a designated activity company under the Companies Act and changed its name to BNY Mellon Fund Services (Ireland) Designated Activity Company.

Effective 12 February 2016, Mark R. Bradley resigned as a Director of the Company. He was replaced by David G. McGarel who was appointed to the Board and approved as a Director by the Central Bank on 12 February 2016.

On 24 February 2016, an updated prospectus for the Company was approved by the Central Bank, which provided for, among other things, clarification to the investment policy of the First Trust Tactical High Yield UCITS Fund in relation to its investment in Rule 144A securities.

On 3 March 2016, an updated prospectus for the ETF Funds was approved by the Central Bank.

On 1 April 2016, the First Trust Germany AlphaDEX[®] UCITS ETF was launched.

On 7 April 2016, an updated prospectus for the ETF Funds was approved by the Central Bank.

Effective 8 April 2016, the First Trust US Large Cap Core AlphaDEX[®] UCITS ETF changed its investment objective to aim to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the NASDAQ AlphaDEX[®] Large Cap Core Index.

Effective 13 April 2016, the First Trust Emerging Markets AlphaDEX[®] UCITS ETF changed its investment objective to aim to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the NASDAQ AlphaDEX[®] Emerging Markets Index.

On 15 April 2016, the First Trust US Equity Income UCITS ETF and Class B of First Trust United Kingdom AlphaDEX[®] UCITS ETF were launched.

On 18 April 2016, Class KA of First Trust Tactical High Yield UCITS Fund was launched. This class subsequently terminated on 30 June 2016.

On 27 May 2016, an updated prospectus for the First Trust Tactical High Yield UCITS Fund was approved by the Central Bank.

On 20 June 2016, Class KI of First Trust Tactical High Yield UCITS Fund was launched.

On 29 June 2016, the First Trust Real Return Fund terminated.

On 29 June 2016, the Company entered into a new Depositary Agreement with BNY Mellon Trust Company (Ireland) Limited to reflect the new depositary liability standard in UCITS V (Directive 2014/91/EU).

Effective 9 August 2016, the annual Administration fee rate changed from 0.05% to up to 0.065% of the average NAV of the First Trust Tactical High Yield UCITS Fund, subject to a minimum fee of up to US\$ 75,000 per annum.

Effective 9 August 2016, the annual Depositary fee rate changed from the 0.02% per annum of the average NAV of the First Trust Tactical High Yield UCITS Fund, subject to a minimum fee of US\$15,000 per annum to up to 0.025% of the average NAV of the First Trust Tactical High Yield UCITS Fund, subject to a minimum fee of up to US\$17,500 per annum.

On 7 October 2016, an updated prospectus for the ETF Funds was approved by the Central Bank.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2016

19. Significant Events during the Financial Year (Including Changes to Prospectus) (continued)

On 7 October 2016, First Trust Global AlphaDEX[®] UCITS ETF changed its name to First Trust Global Equity Income UCITS ETF.

Effective 7 October 2016, First Trust Global Equity Income UCITS ETF changed its benchmark from the NASDAQ AlphaDEX[®] Global Index to the NASDAQ Global High Equity Income Index.

On 10 October 2016, Class IA EUR Hedged of First Trust Tactical High Yield UCITS Fund was launched.

On 20 October 2016, Class B of First Trust Global Equity Income UCITS ETF was launched.

On 13 December 2016, an updated prospectus for the First Trust Tactical High Yield UCITS Fund was approved by the Central Bank.

20. Significant Events after the Financial Year End Date

On 6 January 2017, First Trust Switzerland AlphaDEX[®] UCITS ETF was launched.

On 17 January 2017, First Trust North American Energy Infrastructure Income UCITS Fund was launched.

On 2 February 2017, Class AI USD of First Trust Tactical High Yield UCITS Fund was launched.

On 21 February 2017, the First Trust US Small Cap Core AlphaDEX[®] ETF was approved by the Central Bank and an updated prospectus was noted.

On 9 March 2017, First Trust US Small Cap Core AlphaDEX[®] UCITS ETF was launched.

Apart from the above, up to the date of approval of these financial statements there were no other significant events after 31 December 2016 affecting the Company which would require adjustments or disclosure in these financial statements.

21. Reconciliation of Net Assets attributable to Holders of Redeemable Participating Shares

First Trust Tactical High Yield UCITS Fund	31 December 2016 USD	31 December 2015 USD
Net Assets attributable to Holders of Redeemable Participating Shares per Financial Statements	20,799,447	3,976,442
Adjustment due to decrease in expense cap	–	(2,983)
Net Assets attributable to Holders of Redeemable Participating Shares per Shareholder Dealing	20,799,447	3,973,459

22. Management Fees on Collective Investment Schemes

Exchange Traded Fund Name	Annual Management fees in %
Western Asset Institutional Cash Reserves Fund	0.18
Fidelity Institutional Liquidity Fund Plc	0.25
Federated International Funds Plc - Short Term US Prime Fund	1.00

23. Approval of the Financial Statements

The Directors authorised the financial statements for issue on 19 April 2017.

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Common Stock (31 December 2015: US\$61,513,058, 99.60%)			
Basic Materials (31 December 2015: US\$2,375,707, 3.85%)			
561	Air Products & Chemicals Inc	80,683	0.08
4,937	Albemarle Corp	424,977	0.43
1,269	Celanese Corp	99,921	0.10
6,236	Eastman Chemical Co	469,009	0.47
2,362	International Flavors & Fragrances Inc	278,314	0.28
1,760	International Paper Co	93,386	0.09
5,232	LyondellBasell Industries NV 'A'	448,801	0.45
17,256	Mosaic Co/The	506,118	0.51
8,594	Newmont Mining Corp	292,798	0.30
3,415	Nucor Corp	203,261	0.20
1,633	PPG Industries Inc	154,743	0.16
699	Praxair Inc	81,916	0.08
305	Sherwin-Williams Co/The	81,966	0.08
Total Basic Materials		3,215,893	3.23
Communications (31 December 2015: US\$4,705,654, 7.62%)			
315	Alphabet Inc 'A'	249,622	0.25
504	Amazon.com Inc	377,934	0.38
10,393	AT&T Inc	442,014	0.44
3,084	CBS Corp	196,204	0.20
15,387	CenturyLink Inc	365,903	0.37
938	Charter Communications Inc 'A'	270,069	0.27
10,645	Cisco Systems Inc	321,692	0.32
3,817	Comcast Corp 'A'	263,564	0.26
15,679	Discovery Communications Inc 'A'	429,761	0.43
2,566	eBay Inc	76,184	0.08
2,032	F5 Networks Inc	294,071	0.30
2,632	Facebook Inc 'A'	302,812	0.30
3,777	Interpublic Group of Cos Inc/The	88,420	0.09
17,542	Juniper Networks Inc	495,737	0.50
857	Netflix Inc	106,097	0.11
18,115	News Corp 'A'	207,598	0.21
2,979	Omnicom Group Inc	253,543	0.25
530	Palo Alto Networks Inc	66,276	0.07
229	Priceline Group Inc/The	335,728	0.34
40,487	Sirius XM Holdings Inc	180,167	0.18
3,181	Time Warner Inc	307,062	0.31
9,034	T-Mobile US Inc	519,545	0.52
6,971	Twenty-First Century Fox Inc 'A'	195,467	0.20
14,650	Twitter Inc	238,795	0.24
11,078	Viacom Inc 'B'	388,838	0.39
5,875	Yahoo! Inc	227,186	0.23
Total Communications		7,200,289	7.24
Consumer, Cyclical (31 December 2015: US\$11,613,794, 18.80%)			
567	Advance Auto Parts Inc	95,891	0.10
6,408	Alaska Air Group Inc	568,582	0.57
11,530	American Airlines Group Inc	538,336	0.54
110	AutoZone Inc	86,877	0.09
11,055	Best Buy Co Inc	471,717	0.47
1,582	CarMax Inc	101,865	0.10
8,646	Carnival Corp	450,111	0.45

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2015: US\$61,513,058, 99.60%) (continued)			
Consumer, Cyclical (31 December 2015: US\$11,613,794, 18.80%) (continued)			
4,618	Coach Inc	161,722	0.16
1,897	CVS Health Corp	149,692	0.15
2,753	Darden Restaurants Inc	200,198	0.20
2,139	Dollar Tree Inc	165,088	0.17
13,976	DR Horton Inc	381,964	0.38
4,986	Foot Locker Inc	353,458	0.36
34,969	Ford Motor Co	424,174	0.43
18,978	Gap Inc/The	425,866	0.43
13,285	General Motors Co	462,849	0.46
841	Genuine Parts Co	80,349	0.08
7,841	Goodyear Tire & Rubber Co/The	242,052	0.24
3,211	Harley-Davidson Inc	187,330	0.19
11,045	Hilton Worldwide Holdings Inc	300,424	0.30
1,312	Home Depot Inc/The	175,913	0.18
9,648	Kohl's Corp	476,418	0.48
1,467	Las Vegas Sands Corp	78,353	0.08
3,482	Lear Corp	460,912	0.46
9,969	Lennar Corp 'A'	427,969	0.43
16,875	Liberty Interactive Corp QVC Group 'A'	337,163	0.34
11,902	LKQ Corp	364,796	0.37
1,169	Lowe's Cos Inc	83,139	0.08
9,114	Macy's Inc	326,372	0.33
1,253	Marriott International Inc/MD 'A'	103,598	0.10
1,685	Mohawk Industries Inc	336,461	0.34
1,627	Nordstrom Inc	77,982	0.08
8,957	Norwegian Cruise Line Holdings Ltd	380,941	0.38
603	O'Reilly Automotive Inc	167,881	0.17
1,436	PACCAR Inc	91,760	0.09
21,062	PulteGroup Inc	387,120	0.39
3,820	PVH Corp	344,717	0.35
6,564	Ross Stores Inc	430,598	0.43
4,505	Royal Caribbean Cruises Ltd	369,590	0.37
10,853	Southwest Airlines Co	540,914	0.54
6,145	Target Corp	443,853	0.45
3,487	Tiffany & Co	269,998	0.27
1,129	TJX Cos Inc/The	84,822	0.08
1,774	Ulta Salon Cosmetics & Fragrance Inc	452,264	0.45
8,044	United Continental Holdings Inc	586,247	0.59
3,012	VF Corp	160,690	0.16
1,047	Walgreens Boots Alliance Inc	86,650	0.09
4,682	Wal-Mart Stores Inc	323,620	0.33
2,083	Whirlpool Corp	378,627	0.38
751	WW Grainger Inc	174,420	0.18
1,253	Wyndham Worldwide Corp	95,692	0.10
3,874	Yum! Brands Inc	245,340	0.25
Total Consumer, Cyclical		15,113,365	15.19
Consumer, Non-cyclical (31 December 2015: US\$10,878,321, 17.61%)			
1,996	Abbott Laboratories	76,666	0.08
2,677	AbbVie Inc	167,634	0.17
1,462	Aetna Inc	181,303	0.18
1,305	AMERCO	482,315	0.48

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2015: US\$61,513,058, 99.60%) (continued)			
Consumer, Non-cyclical (31 December 2015: US\$10,878,321, 17.61%) (continued)			
1,045	AmerisourceBergen Corp	81,709	0.08
1,518	Amgen Inc	221,947	0.22
2,694	Anthem Inc	387,316	0.39
2,219	Aramark	79,263	0.08
8,007	Archer-Daniels-Midland Co	365,520	0.37
8,867	Baxter International Inc	393,163	0.40
2,349	Becton Dickinson and Co	388,877	0.39
1,079	Biogen Inc	305,983	0.31
912	BioMarin Pharmaceutical Inc	75,550	0.08
14,187	Boston Scientific Corp	306,865	0.31
7,126	Bunge Ltd	514,782	0.52
2,172	Cardinal Health Inc	156,319	0.16
808	Celgene Corp	93,526	0.09
3,782	Centene Corp	213,721	0.21
3,749	Cintas Corp	433,234	0.44
1,014	Constellation Brands Inc 'A'	155,456	0.16
942	Cooper Cos Inc/The	164,784	0.17
376	CR Bard Inc	84,472	0.08
3,230	Danaher Corp	251,423	0.25
1,278	DaVita Inc	82,048	0.08
2,889	DexCom Inc	172,473	0.17
694	Ecolab Inc	81,351	0.08
3,501	Edwards Lifesciences Corp	328,044	0.33
2,509	Equifax Inc	296,639	0.30
4,787	Express Scripts Holding Co	329,298	0.33
1,943	FleetCor Technologies Inc	274,973	0.28
2,200	Global Payments Inc	152,702	0.15
2,233	HCA Holdings Inc	165,287	0.17
518	Henry Schein Inc	78,586	0.08
4,348	Hologic Inc	174,442	0.18
3,745	IDEXX Laboratories Inc	439,176	0.44
929	Illumina Inc	118,949	0.12
2,686	Incyte Corp	269,325	0.27
2,537	Ingredion Inc	317,024	0.32
466	Intuitive Surgical Inc	295,523	0.30
1,245	JM Smucker Co/The	159,435	0.16
714	Johnson & Johnson	82,260	0.08
8,533	Kroger Co/The	294,474	0.30
3,070	Laboratory Corp of America Holdings	394,127	0.40
1,013	McKesson Corp	142,276	0.14
3,908	Medtronic Plc	278,367	0.28
2,705	Merck & Co Inc	159,243	0.16
769	Molson Coors Brewing Co 'B'	74,831	0.07
9,615	Mondelez International Inc 'A'	426,233	0.43
1,559	Moody's Corp	146,967	0.15
6,644	Mylan NV	253,469	0.25
8,241	PayPal Holdings Inc	325,272	0.33
776	PepsiCo Inc	81,193	0.08
2,492	Pfizer Inc	80,940	0.08
941	Procter & Gamble Co/The	79,119	0.08
3,990	Quest Diagnostics Inc	366,681	0.37
5,207	Quintiles IMS Holdings Inc	395,992	0.40

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2015: US\$61,513,058, 99.60%) (continued)			
Consumer, Non-cyclical (31 December 2015: US\$10,878,321, 17.61%) (continued)			
420	Regeneron Pharmaceuticals Inc	154,178	0.15
3,909	ResMed Inc	242,553	0.24
3,335	S&P Global Inc	358,646	0.36
2,996	Sabre Corp	74,750	0.07
3,065	Spectrum Brands Holdings Inc	374,941	0.38
726	Stryker Corp	86,982	0.09
502	Teleflex Inc	80,897	0.08
1,593	Thermo Fisher Scientific Inc	224,772	0.23
5,652	Tyson Foods Inc 'A'	348,615	0.35
3,015	UnitedHealth Group Inc	482,521	0.48
2,740	Universal Health Services Inc 'B'	291,481	0.29
4,501	Vantiv Inc 'A'	268,350	0.27
848	Varian Medical Systems Inc	76,133	0.08
12,163	Western Union Co/The	264,180	0.27
11,911	Whole Foods Market Inc	366,382	0.37
4,870	Zoetis Inc	260,691	0.26
Total Consumer, Non-cyclical		16,854,619	16.95
Diversified (31 December 2016: Nil; 31 December 2015: US\$89,541, 0.15%)			
Energy (31 December 2015: US\$4,971,932, 8.05%)			
3,132	Antero Resources Corp	74,072	0.07
3,965	Apache Corp	251,659	0.25
5,808	Cheniere Energy Inc	240,625	0.24
2,461	Chevron Corp	289,660	0.29
1,256	Cimarex Energy Co	170,690	0.17
1,229	Concho Resources Inc	162,965	0.16
3,884	ConocoPhillips	194,744	0.20
4,874	Continental Resources Inc/OK	251,206	0.25
7,655	Devon Energy Corp	349,604	0.35
1,934	Exxon Mobil Corp	174,563	0.18
3,762	Halliburton Co	203,487	0.20
1,574	Hess Corp	98,044	0.10
16,018	Marathon Oil Corp	277,272	0.28
10,399	Marathon Petroleum Corp	523,590	0.53
1,942	Newfield Exploration Co	78,651	0.08
8,213	ONEOK Inc	471,508	0.47
5,240	Phillips 66	452,788	0.46
1,364	Pioneer Natural Resources Co	245,616	0.25
5,305	Tesoro Corp	463,922	0.47
7,963	Valero Energy Corp	544,032	0.55
Total Energy		5,518,698	5.55
Financial (31 December 2015: US\$7,906,726, 12.80%)			
1,751	Affiliated Managers Group Inc	254,420	0.26
3,524	Aflac Inc	245,270	0.25
1,552	Alexandria Real Estate Equities Inc	172,474	0.17
482	Alleghany Corp	293,114	0.30
393	Alliance Data Systems Corp	89,800	0.09
2,440	Allstate Corp/The	180,853	0.18
21,678	Ally Financial Inc	412,316	0.41
3,955	American Express Co	292,986	0.30
2,845	American International Group Inc	185,807	0.19

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2015: US\$61,513,058, 99.60%) (continued)			
Financial (31 December 2015: US\$7,906,726, 12.80%) (continued)			
1,490	American Tower Corp	157,463	0.16
2,538	Ameriprise Financial Inc	281,566	0.28
1,065	Arch Capital Group Ltd	91,899	0.09
3,319	Arthur J Gallagher & Co	172,455	0.17
21,575	Bank of America Corp	476,807	0.48
6,350	Bank of New York Mellon Corp/The	300,863	0.30
6,714	BB&T Corp	315,692	0.32
2,921	Berkshire Hathaway Inc 'B'	476,065	0.48
233	BlackRock Inc	88,666	0.09
3,038	Brixmor Property Group Inc	74,188	0.08
5,876	Capital One Financial Corp	512,622	0.52
9,051	CBRE Group Inc 'A'	285,016	0.29
671	Chubb Ltd	88,653	0.09
4,477	Cincinnati Financial Corp	339,133	0.34
7,149	Citigroup Inc	424,865	0.43
13,665	Citizens Financial Group Inc	486,884	0.49
808	CME Group Inc	93,203	0.09
3,567	Comerica Inc	242,948	0.24
869	Digital Realty Trust Inc	85,388	0.09
4,478	Discover Financial Services	322,819	0.32
3,088	Duke Realty Corp	82,017	0.08
2,222	Everest Re Group Ltd	480,841	0.48
16,503	Fifth Third Bancorp	445,086	0.45
4,378	First Republic Bank/CA	403,389	0.41
6,862	FNF Group	233,034	0.23
11,866	Franklin Resources Inc	469,656	0.47
1,570	Goldman Sachs Group Inc/The	375,936	0.38
5,914	Hartford Financial Services Group Inc/The	281,802	0.28
2,440	HCP Inc	72,517	0.07
27,108	Host Hotels & Resorts Inc	510,715	0.51
25,684	Huntington Bancshares Inc/OH	339,542	0.34
4,703	Intercontinental Exchange Inc	265,343	0.27
8,099	Invesco Ltd	245,724	0.25
5,070	JPMorgan Chase & Co	437,490	0.44
13,873	KeyCorp	253,460	0.26
5,390	Lincoln National Corp	357,195	0.36
1,454	M&T Bank Corp	227,449	0.23
91	Markel Corp	82,310	0.08
2,511	Marsh & McLennan Cos Inc	169,718	0.17
1,659	MasterCard Inc 'A'	171,292	0.17
5,700	MetLife Inc	307,173	0.31
7,899	Morgan Stanley	333,733	0.34
2,500	Nasdaq Inc	167,800	0.17
1,660	National Retail Properties Inc	73,372	0.07
1,241	Northern Trust Corp	110,511	0.11
3,748	PNC Financial Services Group Inc/The	438,366	0.44
4,916	Principal Financial Group Inc	284,440	0.29
5,360	Progressive Corp/The	190,280	0.19
7,884	Prologis Inc	416,196	0.42
4,135	Prudential Financial Inc	430,288	0.43
2,900	Raymond James Financial Inc	200,883	0.20
34,211	Regions Financial Corp	491,270	0.49

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2015: US\$61,513,058, 99.60%) (continued)			
Financial (31 December 2015: US\$7,906,726, 12.80%) (continued)			
781	SL Green Realty Corp	83,997	0.08
3,637	State Street Corp	282,668	0.28
7,709	SunTrust Banks Inc	422,839	0.43
12,059	Synchrony Financial	437,380	0.44
5,077	T Rowe Price Group Inc	382,095	0.38
2,642	Torchmark Corp	194,874	0.20
3,685	Travelers Cos Inc/The	451,118	0.45
9,563	Unum Group	420,103	0.42
3,936	US Bancorp	202,192	0.20
1,195	Ventas Inc	74,711	0.08
8,140	VEREIT Inc	68,864	0.07
2,042	Visa Inc 'A'	159,317	0.16
7,626	Wells Fargo & Co	420,269	0.42
1,129	Welltower Inc	75,564	0.08
12,551	XL Group Ltd	467,650	0.47
Total Financial		20,936,704	21.05
Industrial (31 December 2015: US\$7,823,952, 12.67%)			
479	3M Co	85,535	0.09
1,595	Acuity Brands Inc	368,222	0.37
1,792	Agilent Technologies Inc	81,644	0.08
3,534	AMETEK Inc	171,752	0.17
5,201	Amphenol Corp 'A'	349,507	0.35
7,379	Arconic Inc	136,807	0.14
951	Caterpillar Inc	88,196	0.09
1,198	CH Robinson Worldwide Inc	87,765	0.09
17,847	Corning Inc	433,147	0.44
5,915	Crown Holdings Inc	310,952	0.31
11,071	CSX Corp	397,781	0.40
2,635	Cummins Inc	360,125	0.36
1,978	Deere & Co	203,813	0.21
3,439	Dover Corp	257,684	0.26
6,424	Eaton Corp Plc	430,986	0.43
3,098	Emerson Electric Co	172,713	0.17
3,277	Expeditors International of Washington Inc	173,550	0.17
966	FedEx Corp	179,869	0.18
3,290	Fluor Corp	172,791	0.17
4,359	Fortune Brands Home & Security Inc	233,032	0.23
5,264	Garmin Ltd	255,251	0.26
1,088	General Dynamics Corp	187,854	0.19
724	Honeywell International Inc	83,875	0.08
2,201	Huntington Ingalls Industries Inc	405,402	0.41
2,817	Illinois Tool Works Inc	344,970	0.35
6,213	Ingersoll-Rand Plc	466,224	0.47
1,040	JB Hunt Transport Services Inc	100,953	0.10
2,713	Kansas City Southern	230,198	0.23
1,057	Lockheed Martin Corp	264,187	0.27
943	Martin Marietta Materials Inc	208,903	0.21
9,841	Masco Corp	311,172	0.31
804	Mettler-Toledo International Inc	336,522	0.34
3,479	Norfolk Southern Corp	375,976	0.38
1,184	Northrop Grumman Corp	275,375	0.28

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2015: US\$61,513,058, 99.60%) (continued)			
Industrial (31 December 2015: US\$7,823,952, 12.67%) (continued)			
1,345	Parker-Hannifin Corp	188,300	0.19
2,480	Raytheon Co	352,160	0.35
3,346	Republic Services Inc	190,889	0.19
690	Rockwell Automation Inc	92,736	0.09
3,003	Rockwell Collins Inc	278,558	0.28
1,666	Snap-on Inc	285,336	0.29
2,746	Stanley Black & Decker Inc	314,939	0.32
2,106	Stericycle Inc	162,246	0.16
6,556	TE Connectivity Ltd	454,200	0.46
8,495	Textron Inc	412,517	0.41
1,596	TransDigm Group Inc	397,340	0.40
2,596	Union Pacific Corp	269,153	0.27
772	United Parcel Service Inc 'B'	88,502	0.09
1,485	Vulcan Materials Co	185,848	0.19
2,648	Waste Management Inc	187,770	0.19
2,131	Waters Corp	286,385	0.29
3,483	WestRock Co	176,832	0.18
8,048	Xylem Inc/NY	398,537	0.40
Total Industrial		13,264,981	13.34
Technology (31 December 2015: US\$5,970,419, 9.67%)			
2,763	Accenture Plc 'A'	323,630	0.32
9,527	Activision Blizzard Inc	344,020	0.35
3,111	Adobe Systems Inc	320,278	0.32
4,779	Akamai Technologies Inc	318,664	0.32
2,620	Analog Devices Inc	190,264	0.19
2,987	Apple Inc	345,954	0.35
14,000	Applied Materials Inc	451,780	0.45
4,668	Autodesk Inc	345,479	0.35
3,736	Broadridge Financial Solutions Inc	247,697	0.25
10,208	CA Inc	324,308	0.33
4,415	CDK Global Inc	263,531	0.26
2,734	Cerner Corp	129,510	0.13
2,971	Citrix Systems Inc	265,340	0.27
3,539	Cognizant Technology Solutions Corp 'A'	198,290	0.20
3,954	Electronic Arts Inc	311,417	0.31
3,287	Fidelity National Information Services Inc	248,629	0.25
18,553	Hewlett Packard Enterprise Co	429,316	0.43
5,435	HP Inc	80,655	0.08
11,181	Intel Corp	405,535	0.41
1,595	International Business Machines Corp	264,754	0.27
1,535	Intuit Inc	175,926	0.18
4,457	Lam Research Corp	471,239	0.47
18,991	Micron Technology Inc	416,283	0.42
1,465	Microsoft Corp	91,035	0.09
4,023	MSCI Inc	316,932	0.32
2,357	NetApp Inc	83,131	0.08
6,160	NVIDIA Corp	657,518	0.66
4,298	Oracle Corp	165,258	0.17
6,058	Qorvo Inc	319,438	0.32
3,697	QUALCOMM Inc	241,044	0.24
2,089	Red Hat Inc	145,603	0.15

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2015: US\$61,513,058, 99.60%) (continued)			
Technology (31 December 2015: US\$5,970,419, 9.67%) (continued)			
4,266	ServiceNow Inc	317,135	0.32
1,109	Skyworks Solutions Inc	82,798	0.08
4,315	Splunk Inc	220,712	0.22
7,111	Synopsys Inc	418,554	0.42
4,812	Texas Instruments Inc	351,132	0.35
1,150	VMware Inc 'A'	90,540	0.09
2,888	Western Digital Corp	196,240	0.20
4,604	Workday Inc 'A'	304,278	0.31
41,666	Xerox Corp	363,744	0.37
4,661	Xilinx Inc	281,385	0.28
Total Technology		11,518,976	11.58
Utilities (31 December 2015: US\$5,177,012, 8.38%)			
6,569	AES Corp/VA	76,332	0.08
2,204	Alliant Energy Corp	83,510	0.08
6,866	Ameren Corp	360,190	0.36
5,259	American Electric Power Co Inc	331,107	0.33
1,128	American Water Works Co Inc	81,622	0.08
3,400	Atmos Energy Corp	252,110	0.25
7,268	CenterPoint Energy Inc	179,083	0.18
3,364	Consolidated Edison Inc	247,860	0.25
2,703	DTE Energy Co	266,273	0.27
4,219	Duke Energy Corp	327,479	0.33
3,505	Edison International	252,325	0.25
4,401	Entergy Corp	323,341	0.33
4,674	Eversource Energy	258,145	0.26
10,143	Exelon Corp	359,975	0.36
5,104	FirstEnergy Corp	158,071	0.16
7,002	NiSource Inc	155,024	0.16
4,140	PG&E Corp	251,588	0.25
9,768	PPL Corp	332,600	0.33
10,081	Public Service Enterprise Group Inc	442,354	0.45
1,575	Sempra Energy	158,508	0.16
5,598	UGI Corp	257,956	0.26
1,410	WEC Energy Group Inc	82,696	0.08
8,208	Xcel Energy Inc	334,066	0.34
Total Utilities		5,572,215	5.60
Total Common Stock		99,195,740	99.73
Total Transferable securities admitted to an official stock exchange listing		99,195,740	99.73
Total financial assets and liabilities at fair value through profit or loss		99,195,740	99.73
Net Cash		226,516	0.23
Other Net Assets		41,555	0.04
Net Assets Attributable to Holders of Redeemable Participating Shares		99,463,811	100.00

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2016

Country Allocation	% of Net Assets
Bermuda	2.19
Ireland	1.50
Liberia	0.37
Netherlands	0.70
Panama	0.45
Switzerland	0.81
United States	93.71
Total Investments	99.73
Net Other Assets and Liabilities	0.27
Total	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.68
Cash	0.23
Other Assets	0.09
Total Assets	100.00

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Emerging Markets AlphaDEX[®] UCITS ETF

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Common Stock (31 December 2015: US\$12,564,055, 99.10%)			
Basic Materials (31 December 2015: US\$1,399,619, 11.04%)			
144,997	Alrosa PJSC	231,425	1.01
25,730	Braskem SA-Pref	270,765	1.19
71,212	Cia Siderurgica Nacional SA	237,397	1.04
35,165	Fibria Celulose SA	344,553	1.51
73,061	Gerdau SA-Pref	242,438	1.06
86,875	Hindalco Industries Ltd	198,467	0.87
29,567	Impala Platinum Holdings Ltd	92,409	0.40
4,137	Industrias Penoles SAB de CV	77,525	0.34
707,400	IRPC PCL	94,819	0.41
3,861	PhosAgro PJSC GDR	58,880	0.26
29,400	PTT Global Chemical PCL	51,722	0.23
77,283	Suzano Papel e Celulose SA 'A'-Pref	337,181	1.48
8,862	Tata Steel Ltd	51,087	0.22
31,525	Vale SA-Pref	226,072	0.99
57,828	Vedanta Ltd	184,169	0.81
Total Basic Materials		2,698,909	11.82
Communications (31 December 2015: US\$1,001,109, 7.90%)			
396,000	China Telecom Corp Ltd 'H'	182,853	0.80
41,716	China Unicom Hong Kong Ltd	48,586	0.21
7,781	Cyfrowy Polsat SA	45,855	0.20
119,482	Rostelecom PJSC	164,415	0.72
6,894	Telefonica Brasil SA-Pref	93,369	0.41
3,600	Tencent Holdings Ltd	88,083	0.39
61,454	TIM Participacoes SA	147,844	0.65
61,573	Turkcell Iletisim Hizmetleri AS	170,667	0.75
Total Communications		941,672	4.13
Consumer, Cyclical (31 December 2015: US\$1,115,676, 8.80%)			
21,232	Arcelik AS	127,958	0.56
236,500	BAIC Motor Corp Ltd 'H'	210,476	0.92
72,428	Belle International Holdings Ltd	40,730	0.18
155,100	Berli Jucker PCL	217,639	0.95
44,574	Brilliance China Automotive Holdings Ltd	61,401	0.27
7,500	BYD Co Ltd 'H'	39,516	0.17
122,200	Chongqing Changan Automobile Co Ltd 'B'	174,794	0.77
84,200	CP ALL PCL	146,954	0.64
249,716	Dongfeng Motor Group Co Ltd 'H'	243,818	1.07
267	Eicher Motors Ltd	85,773	0.38
66,583	Far Eastern New Century Corp	49,996	0.22
280,000	Geely Automobile Holdings Ltd	267,608	1.17
78,284	Guangzhou Automobile Group Co Ltd 'H'	94,711	0.41
6,423	Latam Airlines Group SA	54,118	0.24
16,031	Lojas Americanas SA-Pref	83,734	0.37
1,211	Maruti Suzuki India Ltd	94,916	0.42
28,000	Minth Group Ltd	87,216	0.38
10,429	Motherson Sumi Systems Ltd	50,163	0.22
191,000	Nexteer Automotive Group Ltd	226,644	0.99
4,874	Raia Drogasil SA	91,634	0.40
259,200	Red Star Macalline Group Corp Ltd 'H'	267,453	1.17
92,400	Shanghai Pharmaceuticals Holding Co Ltd 'H'	211,898	0.93
14,000	Shenzhou International Group Holdings Ltd	88,571	0.39

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Emerging Markets AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2015: US\$12,564,055, 99.10%) (continued)			
Consumer, Cyclical (31 December 2015: US\$1,115,676, 8.80%) (continued)			
31,004	Tata Motors Ltd	215,617	0.94
111,000	Weichai Power Co Ltd 'H'	170,943	0.75
Total Consumer, Cyclical		3,404,281	14.91
Consumer, Non-cyclical (31 December 2015: US\$2,068,430, 16.31%)			
21,196	Bidvest Group Ltd/The	280,933	1.23
163,100	Charoen Pokphand Foods PCL	134,359	0.59
242,418	COSCO SHIPPING Ports Ltd	243,571	1.07
149,451	Indofood Sukses Makmur Tbk PT	87,912	0.39
3,646	M Dias Branco SA	128,838	0.56
5,182	Natura Cosméticos SA	36,652	0.16
7,158	Shoprite Holdings Ltd	89,748	0.39
8,597	X5 Retail Group NV GDR	278,973	1.22
Total Consumer, Non-cyclical		1,280,986	5.61
Diversified (31 December 2015: US\$379,939, 3.00%)			
97,020	Itausa - Investimentos Itau SA-Pref	246,821	1.08
23,192	KOC Holding AS	90,986	0.40
Total Diversified		337,807	1.48
Energy (31 December 2015: US\$1,660,917, 13.10%)			
1,079,022	Adaro Energy Tbk PT	135,754	0.59
3,016	Bashneft PJSC	177,298	0.78
5,414	Bharat Petroleum Corp Ltd	50,694	0.22
206,000	China Petroleum & Chemical Corp 'H'	146,135	0.64
116,352	Gazprom PJSC	294,579	1.29
31,291	Hindustan Petroleum Corp Ltd	203,458	0.89
5,116	LUKOIL PJSC	289,056	1.27
47,702	Petroleo Brasileiro SA-Pref	217,941	0.95
11,730	Polski Koncern Naftowy ORLEN SA	239,696	1.05
75,503	Polskie Gornictwo Naftowe i Gazownictwo SA	101,833	0.45
173,786	Sinopec Engineering Group Co Ltd 'H'	145,025	0.64
511,101	Surgutneftegas OJSC	259,135	1.14
49,011	Tatneft PJSC	342,831	1.50
75,600	Thai Oil PCL	152,528	0.67
116	Transneft PJSC-Pref	376,160	1.65
5,263	Tupras Turkiye Petrol Rafinerileri AS	105,856	0.46
296,000	Yanzhou Coal Mining Co Ltd 'H'	201,962	0.88
Total Energy		3,439,941	15.07
Financial (31 December 2015: US\$2,022,085, 15.95%)			
9,423	Bajaj Finance Ltd	116,930	0.51
21,817	Banco Bradesco SA-Pref	194,395	0.85
21,253	Banco do Brasil SA	183,427	0.80
36,780	Banco Santander Brasil SA	333,708	1.46
109,000	Bank of China Ltd 'H'	48,362	0.21
31,000	Brait SE	198,490	0.87
45,435	BTG Pactual Group	203,116	0.89
281,858	China Cinda Asset Management Co Ltd 'H'	102,155	0.45
66,858	China Construction Bank Corp 'H'	51,482	0.23
98,000	China Everbright Ltd	186,567	0.82
484,003	China Jinmao Holdings Group Ltd	130,472	0.57
217,992	China Life Insurance Co Ltd/Taiwan	216,781	0.95

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Emerging Markets AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2015: US\$12,564,055, 99.10%) (continued)			
Financial (31 December 2015: US\$2,022,085, 15.95%) (continued)			
43,000	China Minsheng Banking Corp Ltd 'H'	45,978	0.20
44,000	China Overseas Land & Investment Ltd	116,624	0.51
17,142	China Resources Land Ltd	38,560	0.17
57,700	China Vanke Co Ltd 'H'	131,726	0.58
162,142	Chongqing Rural Commercial Bank Co Ltd 'H'	95,155	0.42
9,196	Commercial International Bank Egypt SAE	37,068	0.16
472,716	Country Garden Holdings Co Ltd	264,614	1.16
147,503	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	125,380	0.55
33,723	Fubon Financial Holding Co Ltd	53,364	0.23
158,342	Guangzhou R&F Properties Co Ltd 'H'	191,568	0.84
80,000	Industrial & Commercial Bank of China Ltd 'H'	47,981	0.21
20,047	Itau Unibanco Holding SA-Pref	208,497	0.91
5,730	LIC Housing Finance Ltd	47,253	0.21
97,358	Longfor Properties Co Ltd	123,563	0.54
47,142	Punjab National Bank	80,191	0.35
110,273	Rural Electrification Corp Ltd	202,852	0.89
86,396	Sberbank of Russia PJSC	245,203	1.08
69,000	Shanghai Industrial Holdings Ltd	186,892	0.82
313,428	Shenzhen Investment Ltd	125,725	0.55
13,200	State Bank of India	48,661	0.21
16,389	Turkiye Halk Bankasi AS	43,517	0.19
94,403	Turkiye Is Bankasi 'C'	139,017	0.61
81,455	Yapi ve Kredi Bankasi AS	79,427	0.35
7,930	Yes Bank Ltd	135,121	0.59
	Total Financial	4,779,822	20.94
Industrial (31 December 2015: US\$1,318,515, 10.40%)			
10,142	AAC Technologies Holdings Inc	92,157	0.40
259,000	BBMG Corp 'H'	89,528	0.39
24,540	Catcher Technology Co Ltd	170,559	0.75
251,049	Cemex SAB de CV	201,556	0.88
398,571	China Communications Services Corp Ltd 'H'	253,954	1.11
413,200	China Zhongwang Holdings Ltd	175,872	0.77
184,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'	102,761	0.45
164,300	Dongxu Optoelectronic Technology Co Ltd 'B'	132,023	0.58
59,292	Hon Hai Precision Industry Co Ltd	154,903	0.68
109,100	MISC Bhd	178,752	0.78
38,744	Pegatron Corp	92,565	0.41
50,858	Sunny Optical Technology Group Co Ltd	222,701	0.98
9,146	WEG SA	43,557	0.19
	Total Industrial	1,910,888	8.37
Technology (31 December 2015: US\$901,788, 7.11%)			
41,526	Advanced Semiconductor Engineering Inc	42,584	0.19
34,017	Foxconn Technology Co Ltd	90,032	0.39
243,963	Inventec Corp	167,290	0.73
39,780	Nanya Technology Corp	59,616	0.26
133,257	Semiconductor Manufacturing International Corp	209,344	0.92
540,733	United Microelectronics Corp	191,267	0.84
	Total Technology	760,133	3.33
Utilities (31 December 2015: US\$695,977, 5.49%)			
39,216	Beijing Enterprises Holdings Ltd	185,379	0.81

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Emerging Markets AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2015: US\$12,564,055, 99.10%) (continued)			
Utilities (31 December 2015: US\$695,977, 5.49%) (continued)			
33,898	Centrais Eletricas Brasileiras SA 'B'-Pref	269,648	1.18
11,178	CEZ AS	187,624	0.82
647,858	China Power International Development Ltd	234,806	1.03
116,000	China Resources Power Holdings Co Ltd	184,328	0.81
5,350	Cia de Saneamento Basico do Estado de Sao Paulo	47,324	0.21
501,662	Colbun SA	98,702	0.43
13,354	CPFL Energia SA	103,437	0.45
611,424	Enel Americas SA	99,384	0.44
87,937,213	Federal Grid Co Unified Energy System PJSC	292,722	1.28
332,400	Guangdong Electric Power Development Co Ltd 'B'	155,629	0.68
334,000	Huadian Power International Corp Ltd 'H'	151,209	0.66
238,858	Huaneng Power International Inc 'H'	158,353	0.69
286,574	Huaneng Renewables Corp Ltd 'H'	93,145	0.41
4,919,578	Inter RAO UES PJSC	309,792	1.36
14,686	Interconexion Electrica SA ESP	48,823	0.21
93,914	PGE Polska Grupa Energetyczna SA	235,104	1.03
20,252,791	RusHydro PJSC	307,190	1.35
14,400	Tenaga Nasional Bhd	44,619	0.20
	Total Utilities	3,207,218	14.05
	Total Common Stock	22,761,657	99.71
	Total Transferable securities admitted to an official stock exchange listing	22,761,657	99.71
Other Transferable Securities			
Common Stock (31 December 2015: US\$341, 0.00%)			
Basic Materials (31 December 2015: US\$-, 0.00%)			
1,918	JSW Steel Ltd	45,993	0.20
	Total Basic Materials	45,993	0.20
Technology (31 December 2015: US\$341, 0.00%)			
12,000	Hanergy Thin Film Power Group Ltd	-	-
	Total Technology	-	-
	Total Common Stock	45,993	0.20
Rights (31 December 2016: Nil; 31 December 2015: US\$3,032, 0.03%)			
Technology (31 December 2016: Nil; 31 December 2015: US\$3,032, 0.03%)			
	Total Other Transferable Securities	45,993	0.20
	Total financial assets and liabilities at fair value through profit or loss	22,807,650	99.91
	Net Cash	5,754	0.03
	Other Net Assets	15,753	0.06
	Net Assets Attributable to Holders of Redeemable Participating Shares	22,829,157	100.00

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Emerging Markets AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2016

Country Allocation	% of Net Assets
Bermuda	1.34
Brazil	17.90
Cayman Islands	8.44
Chile	1.11
China	17.26
Colombia	0.21
Czech Republic	0.82
Egypt	0.16
Hong Kong	6.13
India	7.93
Indonesia	0.98
Malaysia	0.98
Malta	0.87
Mexico	1.22
Multi-National	0.89
Netherlands	1.22
Poland	2.73
Russia	14.69
South Africa	2.02
Taiwan	5.65
Thailand	3.49
Turkey	3.87
Total Investments	99.91
Net Other Assets and Liabilities	0.09
Total	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.58
Other transferable securities	0.20
Cash	0.08
Other Assets	0.14
Total Assets	100.00

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust United Kingdom AlphaDEX[®] UCITS ETF

As at 31 December 2016

Nominal	Security Description	Fair Value £	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Common Stock (31 December 2015: £11,832,696, 98.22%)			
Basic Materials (31 December 2015: £729,567, 6.06%)			
18,091	Anglo American Plc	209,856	1.31
15,998	Fresnillo Plc	195,335	1.22
4,695	Johnson Matthey Plc	149,395	0.93
9,427	Mondi Plc	157,054	0.98
18,840	Polymetal International Plc	161,082	1.00
2,345	Randgold Resources Ltd	150,432	0.94
Total Basic Materials		1,023,154	6.38
Communications (31 December 2015: £1,068,687, 8.87%)			
6,597	ASOS Plc	327,475	2.04
32,074	BT Group Plc	117,679	0.73
27,077	Informa Plc	184,124	1.15
Total Communications		629,278	3.92
Consumer, Cyclical (31 December 2015: £3,538,402, 29.37%)			
66,611	Barratt Developments Plc	308,009	1.92
13,857	Bellway Plc	343,099	2.14
7,818	Berkeley Group Holdings Plc	219,530	1.37
14,281	Bunzl Plc	301,186	1.88
11,336	Burberry Group Plc	169,700	1.06
5,959	Carnival Plc	245,809	1.53
23,119	Compass Group Plc	347,016	2.16
24,218	easyJet Plc	243,391	1.52
4,777	InterContinental Hotels Group Plc	173,787	1.08
53,312	International Consolidated Airlines Group SA	235,053	1.46
142,565	JD Sports Fashion Plc	453,214	2.82
20,388	Kingfisher Plc	71,419	0.44
61,894	Marks & Spencer Group Plc	216,629	1.35
18,176	Persimmon Plc	322,806	2.01
198,795	Taylor Wimpey Plc	305,150	1.90
3,766	Whitbread Plc	142,204	0.89
76,604	William Hill Plc	222,305	1.39
1,699	Wolseley Plc	84,305	0.53
Total Consumer, Cyclical		4,404,612	27.45
Consumer, Non-cyclical (31 December 2015: £960,909, 7.98%)			
18,539	Ashtead Group Plc	292,916	1.83
7,269	Babcock International Group Plc	69,273	0.43
5,398	Berendsen Plc	46,990	0.29
1,358	British American Tobacco Plc	62,760	0.39
18,214	BTG Plc	107,463	0.67
12,294	GlaxoSmithKline Plc	192,032	1.20
8,110	Imperial Brands Plc	287,297	1.79
7,560	Intertek Group Plc	263,164	1.64
84,914	J Sainsbury Plc	211,691	1.32
30,024	Mediclinic International Plc	231,485	1.44
25,387	NMC Health Plc	391,975	2.44
1,756	Reckitt Benckiser Group Plc	120,918	0.75
4,778	RELX Plc	69,233	0.43
102,099	Rentokil Initial Plc	226,864	1.41
39,343	Tate & Lyle Plc	278,352	1.74
10,258	UBM Plc	75,037	0.47

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust United Kingdom AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2016

Nominal	Security Description	Fair Value £	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2015: £11,832,696, 98.22%) (continued)			
Consumer, Non-cyclical (31 December 2015: £960,909, 7.98%) (continued)			
9,186	Unilever Plc	302,449	1.89
70,172	Wm Morrison Supermarkets Plc	161,887	1.01
Total Consumer, Non-cyclical		3,391,786	21.14
Energy (31 December 2015: £776,146, 6.44%)			
45,020	BP Plc	229,422	1.43
3,994	DCC Plc	241,237	1.51
9,557	John Wood Group Plc	83,719	0.52
9,566	Royal Dutch Shell Plc 'B'	225,184	1.40
Total Energy		779,562	4.86
Financial (31 December 2015: £3,935,096, 32.66%)			
60,047	3i Group Plc	422,731	2.63
54,161	British Land Co Plc/The	340,944	2.13
110,693	Capital & Counties Properties Plc	328,869	2.05
12,582	Derwent London Plc	348,773	2.17
19,567	Direct Line Insurance Group Plc	72,281	0.45
52,475	Great Portland Estates Plc	350,795	2.19
61,107	Hammerson Plc	350,143	2.18
93,486	Henderson Group Plc	220,253	1.37
6,371	Hiscox Ltd	64,793	0.40
14,113	HSBC Holdings Plc	92,708	0.58
90,661	Intu Properties Plc	255,029	1.59
25,313	Land Securities Group Plc	269,837	1.68
26,327	RSA Insurance Group Plc	154,276	0.96
79,276	Segro Plc	363,163	2.26
37,401	Shaftesbury Plc	339,975	2.12
44,790	Standard Life Plc	166,619	1.04
Total Financial		4,141,189	25.80
Industrial (31 December 2015: £404,175, 3.35%)			
50,192	BAE Systems Plc	296,886	1.85
25,861	Halma Plc	232,103	1.45
32,398	Meggitt Plc	148,577	0.92
18,483	Rolls-Royce Holdings Plc - LN	123,466	0.77
13,124	Royal Mail Plc	60,646	0.38
33,568	RPC Group Plc	357,499	2.23
5,703	Smiths Group Plc	80,755	0.50
3,603	Spectris Plc	83,337	0.52
Total Industrial		1,383,269	8.62
Technology (31 December 2015: £358,561, 2.98%)			
4,076	Micro Focus International Plc	88,816	0.55
Total Technology		88,816	0.55
Utilities (31 December 2015: £61,153, 0.51%)			
11,998	National Grid Plc	114,173	0.71
Total Utilities		114,173	0.71
Total Common Stock		15,955,839	99.43
Total Transferable securities admitted to an official stock exchange listing		15,955,839	99.43

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust United Kingdom AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2016

Nominal	Security Description	Fair Value £	% of Net Assets
	Transferable securities admitted to an official stock exchange listing (continued)		
	Common Stock (31 December 2015: £93,208, 0.77%)		
	Basic Materials (31 December 2015: £93,208, 0.77%)		
	Other Transferable Securities		
	Industrial (31 December 2015: £–, 0.00%)		
842,766	Rolls-Royce Holdings Plc	843	0.00
	Total Industrial	843	0.00
	Total Common Stock	843	0.00
	Total Other Transferable Securities	843	0.00
	Total financial assets and liabilities at fair value through profit or loss	15,956,682	99.43
	Net Cash	55,325	0.34
	Other Net Assets	36,112	0.23
	Net Assets Attributable to Holders of Redeemable Participating Shares	16,048,119	100.00

Country Allocation	% of Net Assets
Bermuda	0.40
Ireland	1.51
Jersey	4.31
Spain	1.46
United Kingdom	91.75
Total Investments	99.43
Net Other Assets and Liabilities	0.57
Total	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.37
Other transferable securities	0.01
Cash	0.34
Other Assets	0.28
Total Assets	100.00

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Eurozone AlphaDEX UCITS® ETF

As at 31 December 2016

Nominal	Security Description	Fair Value €	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Common Stock (31 December 2015: €25,704,837, 99.26%)			
Basic Materials (31 December 2015: €1,851,769, 7.15%)			
13,456	Acerinox SA	169,613	0.67
1,752	Akzo Nobel NV	104,051	0.41
5,255	APERAM SA	228,409	0.90
48,474	ArcelorMittal	340,093	1.34
3,205	Arkema SA	297,873	1.17
1,387	BASF SE	122,486	0.48
15,640	K+S AG	354,872	1.39
1,756	Koninklijke DSM NV	100,022	0.39
3,820	LANXESS AG	238,177	0.94
2,540	Lenzing AG	292,100	1.15
10,616	Smurfit Kappa Group Plc	231,376	0.91
1,027	Solvay SA	114,356	0.45
33,408	Stora Enso OYJ 'R'	341,096	1.34
9,956	thyssenkrupp AG	225,404	0.89
4,730	Umicore SA	256,129	1.01
14,047	UPM-Kymmene OYJ	327,857	1.29
6,859	voestalpine AG	255,772	1.00
704	Wacker Chemie AG	69,590	0.27
Total Basic Materials		4,069,276	16.00
Communications (31 December 2015: €2,021,025, 7.80%)			
3,476	Axel Springer SE	160,348	0.63
3,253	Cellnex Telecom SA	44,452	0.18
10,620	Deutsche Telekom AG	173,690	0.68
14,329	Eutelsat Communications SA	263,582	1.04
20,314	Hellenic Telecommunications Organization SA	181,404	0.71
4,965	Mediaset Espana Comunicacion SA	55,360	0.22
15,167	Orange SA	218,936	0.86
1,971	Proximus SADP	53,926	0.21
285,885	Telecom Italia SpA/Milano	239,286	0.94
Total Communications		1,390,984	5.47
Consumer, Cyclical (31 December 2015: €5,159,977, 19.93%)			
1,709	adidas AG	256,606	1.01
1,924	Amer Sports Oyj	48,639	0.19
3,530	Bayerische Motoren Werke AG	313,287	1.23
2,984	Brembo SpA	171,580	0.68
2,146	Cie Generale des Etablissements Michelin	226,832	0.89
7,157	Cie Plastic Omnium SA	217,072	0.85
846	Continental AG	155,410	0.61
4,211	Daimler AG	297,802	1.17
26,662	Deutsche Lufthansa AG	327,143	1.29
6,054	Faurecia	222,999	0.88
5,992	Hella KGaA Hueck & Co	214,783	0.84
882	Kering	188,131	0.74
19,425	Peugeot SA	300,990	1.18
3,610	Renault SA	305,081	1.20
11,612	Rexel SA	181,554	0.71
8,691	Ryanair Holdings Plc	126,063	0.50
2,103	SEB SA	270,761	1.07
1,993	Sodexo SA	217,636	0.86

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Eurozone AlphaDEX UCITS® ETF (continued)

As at 31 December 2016

Nominal	Security Description	Fair Value €	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2015: €25,704,837, 99.26%) (continued)			
Consumer, Cyclical (31 December 2015: €5,159,977, 19.93%) (continued)			
5,085	Valeo SA	277,692	1.09
1,355	Volkswagen AG-Pref	180,689	0.71
7,109	Zalando SE	257,986	1.01
Total Consumer, Cyclical		4,758,736	18.71
Consumer, Non-cyclical (31 December 2015: €4,063,262, 15.69%)			
796	BioMerieux	112,952	0.44
6,143	Celesio AG	157,844	0.62
5,223	Davide Campari-Milano SpA	48,522	0.19
19,167	Distribuidora Internacional de Alimentacion SA	89,414	0.35
653	Eurofins Scientific SE	264,465	1.04
738	Fresenius SE & Co KGaA	54,804	0.22
2,220	Heineken Holding NV	146,831	0.58
433	Henkel AG & Co KGaA-Pref	49,037	0.19
845	Ipsen SA	58,051	0.23
6,844	Jeronimo Martins SGPS SA	100,881	0.40
1,288	Kesko OYJ 'B'	61,154	0.24
551	Merck KGaA	54,632	0.22
25,900	Prosegur Cia de Seguridad SA	153,846	0.61
3,908	Randstad Holding NV	201,379	0.79
1,580	Sartorius Stedim Biotech	94,753	0.37
2,135	STADA Arzneimittel AG	105,010	0.41
10,676	Suedzucker AG	242,238	0.95
2,284	Wirecard AG	93,393	0.37
Total Consumer, Non-cyclical		2,089,206	8.22
Diversified (31 December 2015: €538,174, 2.08%)			
1,525	Wendel SA	174,460	0.69
Total Diversified		174,460	0.69
Energy (31 December 2015: €833,428, 3.22%)			
1,121	Koninklijke Vopak NV	50,305	0.20
4,176	Neste Oyj	152,424	0.60
3,907	Nordex SE	79,664	0.31
2,062	OMV AG	69,201	0.27
560,842	Saipem SpA	300,050	1.18
Total Energy		651,644	2.56
Financial (31 December 2015: €3,441,943, 13.29%)			
1,627	Ageas	61,191	0.24
400	Allianz SE	62,800	0.25
5,577	AXA SA	133,764	0.53
185,324	Banco de Sabadell SA	245,184	0.96
40,606	Banco Santander SA	201,365	0.79
567,927	Bank of Ireland	132,895	0.52
217,057	Bankia SA	210,762	0.83
1,154	BNP Paribas SA	69,875	0.27
10,595	CNP Assurances	186,472	0.73
27,614	Commerzbank AG	200,091	0.79
12,034	Credit Agricole SA	141,761	0.56
8,162	Deutsche Wohnen AG	243,554	0.96
2,004	Erste Group Bank AG	55,761	0.22
1,396	Euler Hermes Group	116,566	0.46

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Eurozone AlphaDEX UCITS® ETF (continued)

As at 31 December 2016

Nominal	Security Description	Fair Value €	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2015: €25,704,837, 99.26%) (continued)			
Financial (31 December 2015: €3,441,943, 13.29%) (continued)			
1,273	Fonciere Des Regions	105,583	0.42
1,884	Gecina SA	247,652	0.97
15,177	Grand City Properties SA	262,410	1.03
1,997	Grupo Catalana Occidente SA	62,127	0.24
84,847	Mapfre SA	246,056	0.97
18,244	Mediobanca SpA	141,482	0.56
5,793	NN Group NV	186,506	0.73
8,580	Poste Italiane SpA	54,097	0.21
11,689	Raiffeisen Bank International AG	203,155	0.80
1,909	SCOR SE	62,672	0.25
5,148	Societe Generale SA	240,643	0.95
1,946	Talanx AG	61,824	0.24
880	Unibail-Rodamco SE	199,540	0.78
101,964	UniCredit SpA	278,770	1.10
72,952	UnipolSai SpA	148,093	0.58
Total Financial		4,562,651	17.94
Industrial (31 December 2015: €4,530,149, 17.49%)			
3,926	Acciona SA	274,545	1.08
399	Aena SA	51,730	0.20
2,243	Alstom SA	58,710	0.23
8,330	Boskalis Westminster	274,807	1.08
1,790	Bouygues SA	60,941	0.24
8,682	Buzzi Unicem SpA	195,432	0.77
5,172	Cargotec Oyj 'B'	221,827	0.87
2,746	Cie de Saint-Gobain	121,524	0.48
8,872	CRH Plc	292,377	1.15
1,898	Deutsche Post AG	59,284	0.23
2,121	Duerr AG	161,938	0.64
2,169	Fraport AG Frankfurt Airport Services Worldwide	121,833	0.48
12,390	Gamesa Corp Tecnologica SA	238,755	0.94
1,060	GEA Group AG	40,524	0.16
2,512	HeidelbergCement AG	222,639	0.88
1,683	HOCHTIEF AG	223,923	0.88
5,096	Huhtamaki OYJ	179,787	0.71
7,017	Jungheinrich AG-Pref	191,283	0.75
4,405	Kingspan Group Plc	113,649	0.45
4,583	KION Group AG	242,257	0.95
4,004	Koninklijke Philips NV	116,116	0.46
5,234	Leonardo SpA	69,822	0.27
4,067	Metso OYJ	110,216	0.43
5,054	OSRAM Licht AG	251,816	0.99
9,060	Prysmian SpA	221,064	0.87
1,426	Sartorius AG-Pref	100,533	0.39
844	Schneider Electric SE	55,797	0.22
1,014	Siemens AG	118,435	0.47
645	Thales SA	59,424	0.23
1,838	Vicat SA	105,979	0.42
Total Industrial		4,556,967	17.92
Technology (31 December 2015: €698,124, 2.70%)			
1,178	Amadeus IT Group SA	50,854	0.20

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Eurozone AlphaDEX UCITS® ETF (continued)

As at 31 December 2016

Nominal	Security Description	Fair Value €	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2015: €25,704,837, 99.26%) (continued)			
Technology (31 December 2015: €698,124, 2.70%) (continued)			
2,753	Atos SE	275,988	1.09
1,211	Capgemini SA	97,062	0.38
16,630	Infineon Technologies AG	274,561	1.08
2,480	Melexis NV	157,852	0.62
1,958	SAP SE	162,142	0.64
2,801	Software AG	96,592	0.38
21,856	STMicroelectronics NV	236,045	0.93
2,225	Teleperformance	212,043	0.83
Total Technology		1,563,139	6.15
Utilities (31 December 2015: €2,566,986, 9.91%)			
70,682	EDP - Energias de Portugal SA	204,554	0.80
3,483	Elia System Operator SA/NV	173,053	0.68
39,932	Enel SpA	167,235	0.66
11,548	Gas Natural SDG SA	206,825	0.81
44,051	Hera SpA	96,560	0.38
34,909	Iberdrola SA	217,623	0.86
2,589	Rubis SCA	202,796	0.80
13,777	RWE AG	162,775	0.64
10,670	Verbund AG	161,917	0.64
Total Utilities		1,593,338	6.27
Total Common Stock		25,410,401	99.93
Total Transferable securities admitted to an official stock exchange listing		25,410,401	99.93
Total financial assets and liabilities at fair value through profit or loss		25,410,401	99.93
Net Cash		29,999	0.12
Other Net Liabilities		(13,286)	(0.05)
Net Assets Attributable to Holders of Redeemable Participating Shares		25,427,114	100.00

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Eurozone AlphaDEX UCITS® ETF (continued)

As at 31 December 2016

Country Allocation	% of Net Assets
Austria	4.08
Belgium	3.21
Finland	5.67
France	25.11
Germany	28.24
Greece	0.71
Ireland	3.53
Italy	8.39
Luxembourg	4.31
Netherlands	5.57
Portugal	1.20
Spain	9.91
Total Investments	99.93
Net Other Assets and Liabilities	0.07
Total	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.88
Cash	0.12
Other Assets	0.00
Total Assets	100.00

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Japan AlphaDEX[®] UCITS ETF

As at 31 December 2016

Nominal	Security Description	Fair Value ¥	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Common Stock (31 December 2015: ¥617,469,200, 99.58%)			
Basic Materials (31 December 2015: ¥95,791,380, 15.45%)			
13,000	Asahi Kasei Corp	13,253,500	1.20
11,400	Daicel Corp	14,706,000	1.33
6,400	Hitachi Chemical Co Ltd	18,707,200	1.70
14,600	Hitachi Metals Ltd	23,126,400	2.10
2,300	JFE Holdings Inc	4,094,000	0.37
2,200	JSR Corp	4,054,600	0.37
9,900	Kuraray Co Ltd	17,384,400	1.58
6,200	Mitsubishi Materials Corp	22,258,000	2.02
1,500	Nippon Steel & Sumitomo Metal Corp	3,910,500	0.35
14,000	Sumitomo Chemical Co Ltd	7,784,000	0.71
32,000	Tosoh Corp	26,464,000	2.40
Total Basic Materials		155,742,600	14.13
Communications (31 December 2015: ¥12,259,000, 1.98%)			
4,800	CyberAgent Inc	13,862,400	1.26
3,400	M3 Inc	10,013,000	0.91
900	MonotaRO Co Ltd	2,151,000	0.19
600	Nippon Telegraph & Telephone Corp	2,947,200	0.27
1,100	NTT DOCOMO Inc	2,929,300	0.27
500	SoftBank Group Corp	3,882,500	0.35
8,400	Start Today Co Ltd	16,959,600	1.54
Total Communications		52,745,000	4.79
Consumer, Cyclical (31 December 2015: ¥236,220,170, 38.09%)			
3,800	Aeon Co Ltd	6,292,800	0.57
1,100	Bandai Namco Holdings Inc	3,547,500	0.32
3,700	Bridgestone Corp	15,591,800	1.41
600	Cosmos Pharmaceutical Corp	12,930,000	1.17
1,400	FamilyMart UNY Holdings Co Ltd	10,892,000	0.99
1,700	Fuji Heavy Industries Ltd	8,112,400	0.74
11,800	Haseko Corp	14,030,200	1.27
5,900	Hino Motors Ltd	7,021,000	0.64
900	Hoshizaki Corp	8,325,000	0.76
2,400	Isuzu Motors Ltd	3,554,400	0.32
4,600	Japan Airlines Co Ltd	15,709,000	1.43
10,500	JTEKT Corp	19,635,000	1.78
11,100	Mazda Motor Corp	21,223,200	1.93
32,100	Mitsubishi Motors Corp	21,378,600	1.94
2,000	NGK Spark Plug Co Ltd	5,196,000	0.47
1,100	Nifco Inc/Japan	6,787,000	0.62
9,800	Nissan Motor Co Ltd	11,519,900	1.05
700	Nitori Holdings Co Ltd	9,352,000	0.85
7,000	NOK Corp	16,562,000	1.50
100	Ryohin Keikaku Co Ltd	2,291,000	0.21
600	Shimamura Co Ltd	8,754,000	0.79
4,500	Sumitomo Electric Industries Ltd	7,589,250	0.69
11,000	Sumitomo Rubber Industries Ltd	20,416,000	1.85
1,600	Sundrug Co Ltd	12,944,000	1.17
5,700	Toyota Boshoku Corp	15,315,900	1.39
3,700	Toyota Industries Corp	20,609,000	1.87
2,400	Toyota Motor Corp	16,507,200	1.50
1,200	Tsuruha Holdings Inc	13,320,000	1.21

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Japan AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2016

Nominal	Security Description	Fair Value ¥	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2015: ¥617,469,200, 99.58%) (continued)			
Consumer, Cyclical (31 December 2015: ¥236,220,170, 38.09%) (continued)			
1,900	Welcia Holdings Co Ltd	13,566,000	1.23
Total Consumer, Cyclical		348,972,150	31.67
Consumer, Non-cyclical (31 December 2015: ¥66,393,850, 10.71%)			
5,700	Alfresa Holdings Corp	11,023,800	1.00
5,200	Coca-Cola West Co Ltd	17,914,000	1.63
500	Hisamitsu Pharmaceutical Co Inc	2,925,000	0.27
3,800	Ito En Ltd	14,763,000	1.34
2,800	Kewpie Corp	7,954,800	0.72
4,000	Lion Corp	7,680,000	0.70
600	MEIJI Holdings Co Ltd	5,496,000	0.50
1,100	Nippon Shinyaku Co Ltd	6,336,000	0.57
1,700	Park24 Co Ltd	5,389,000	0.49
900	Pola Orbis Holdings Inc	8,685,000	0.79
2,400	Recruit Holdings Co Ltd	11,256,000	1.02
800	Sawai Pharmaceutical Co Ltd	5,024,000	0.46
500	Shionogi & Co Ltd	2,799,500	0.25
600	Sosei Group Corp	8,070,000	0.73
6,800	Sumitomo Dainippon Pharma Co Ltd	13,668,000	1.24
8,500	Temp Holdings Co Ltd	15,410,500	1.40
2,100	Terumo Corp	9,061,500	0.82
4,200	Yamazaki Baking Co Ltd	9,483,600	0.86
Total Consumer, Non-cyclical		162,939,700	14.79
Energy (31 December 2015: ¥–, 0.00%)			
1,400	Idemitsu Kosan Co Ltd	4,347,000	0.39
Total Energy		4,347,000	0.39
Financial (31 December 2015: ¥37,492,800, 6.04%)			
700	Daito Trust Construction Co Ltd	12,306,000	1.12
15,400	Mitsubishi UFJ Lease & Finance Co Ltd	9,301,600	0.84
3,400	Nomura Real Estate Holdings Inc	6,759,200	0.61
2,300	ORIX Corp	4,195,200	0.38
Total Financial		32,562,000	2.95
Industrial (31 December 2015: ¥92,386,800, 14.90%)			
16,000	Asahi Glass Co Ltd	12,736,000	1.16
11,100	Brother Industries Ltd	23,409,900	2.12
1,100	Hitachi High-Technologies Corp	5,186,500	0.47
6,200	JGC Corp	13,168,800	1.19
8,000	Kajima Corp	6,472,000	0.59
12,200	Konica Minolta Inc	14,164,200	1.29
4,900	MISUMI Group Inc	9,427,600	0.86
4,000	Miura Co Ltd	7,104,000	0.64
10,000	Nagoya Railroad Co Ltd	5,650,000	0.51
38,000	NEC Corp	11,780,000	1.07
34,000	Nippon Yusen KK	7,378,000	0.67
20,000	NSK Ltd	27,080,000	2.46
2,800	SCREEN Holdings Co Ltd	20,300,000	1.84
3,000	Shimizu Corp	3,207,000	0.29
37,000	Taiheiyo Cement Corp	13,690,000	1.24
7,000	Taisei Corp	5,726,000	0.52

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Japan AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2016

Nominal	Security Description	Fair Value ¥	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2015: ¥617,469,200, 99.58%) (continued)			
Industrial (31 December 2015: ¥92,386,800, 14.90%) (continued)			
7,900	Yokogawa Electric Corp	13,374,700	1.21
	Total Industrial	199,854,700	18.13
Technology (31 December 2015: ¥39,429,100, 6.36%)			
8,000	Fujitsu Ltd	5,196,000	0.47
3,900	Konami Holdings Corp	18,408,000	1.67
10,200	Ricoh Co Ltd	10,077,600	0.92
4,500	Square Enix Holdings Co Ltd	13,522,500	1.23
1,100	TDK Corp	8,844,000	0.80
1,400	Tokyo Electron Ltd	15,463,000	1.40
	Total Technology	71,511,100	6.49
Utilities (31 December 2015: ¥37,496,100, 6.05%)			
8,300	Chubu Electric Power Co Inc	13,553,900	1.23
1,300	Electric Power Development Co Ltd	3,497,000	0.32
3,000	Kansai Electric Power Co Inc/The	3,834,000	0.35
23,000	Osaka Gas Co Ltd	10,340,800	0.94
7,000	Toho Gas Co Ltd	6,657,000	0.60
13,900	Tokyo Electric Power Co Holdings Inc	6,560,800	0.59
36,000	Tokyo Gas Co Ltd	19,040,400	1.73
	Total Utilities	63,483,900	5.76
	Total Common Stock	1,092,158,150	99.10
	Total Transferable securities admitted to an official stock exchange listing	1,092,158,150	99.10
	Total financial assets and liabilities at fair value through profit or loss	1,092,158,150	99.10
	Net Cash	9,165,945	0.83
	Other Net Assets	706,901	0.07
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,102,030,996	100.00

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Japan AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2016

Country Allocation	% of Net Assets
Japan	99.10
Total Investments	99.10
Net Other Assets and Liabilities	0.90
Total	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.05
Cash	0.83
Other Assets	0.12
Total Assets	100.00

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust US IPO Index UCITS ETF

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Common Stock (31 December 2015: US\$1,862,479, 99.98%)			
Basic Materials (31 December 2015: US\$10,767, 0.58%)			
691	Alcoa Corp	19,403	0.49
909	Axalta Coating Systems Ltd	24,725	0.62
688	Chemours Co/The	15,198	0.38
159	Ingevity Corp	8,723	0.22
523	Univar Inc	14,837	0.38
773	Valvoline Inc	16,619	0.42
410	Versum Materials Inc	11,509	0.29
Total Basic Materials		111,014	2.80
Communications (31 December 2015: US\$413,703, 22.21%)			
142	Acacia Communications Inc	8,768	0.22
265	Arista Networks Inc	25,644	0.65
22	Cable One Inc	13,678	0.34
607	CDW Corp/DE	31,619	0.80
730	CommScope Holding Co Inc	27,156	0.69
1,113	Facebook Inc 'A'	128,051	3.23
628	GoDaddy Inc 'A'	21,949	0.55
687	Liberty Broadband Corp 'A'	49,780	1.26
1,267	Liberty Media Corp-Liberty SiriusXM 'A'	43,737	1.10
963	Match Group Inc	16,467	0.42
2,198	News Corp 'A'	25,189	0.64
2,703	Twitter Inc	44,059	1.11
323	Wayfair Inc 'A'	11,321	0.29
919	Zayo Group Holdings Inc	30,198	0.76
685	Zillow Group Inc 'C'	24,982	0.63
Total Communications		502,598	12.69
Consumer, Cyclical (31 December 2015: US\$289,738, 15.55%)			
354	Adient plc	20,744	0.52
292	AdvancePierre Foods Holdings Inc	8,696	0.22
466	Alaska Air Group Inc	41,348	1.04
386	AMC Entertainment Holdings Inc 'A'	12,989	0.33
267	Burlington Stores Inc	22,628	0.57
747	Extended Stay America Inc	12,064	0.31
6,421	Fiat Chrysler Automobiles NV	58,560	1.48
759	HD Supply Holdings Inc	32,265	0.82
3,743	Hilton Worldwide Holdings Inc	101,810	2.57
91	Madison Square Garden Co/The 'A'	15,608	0.39
774	Michaels Cos Inc/The	15,828	0.40
859	Norwegian Cruise Line Holdings Ltd	36,533	0.92
452	Party City Holdco Inc	6,419	0.16
373	Planet Fitness Inc 'A'	7,497	0.19
438	Red Rock Resorts Inc 'A'	10,157	0.26
1,744	Restaurant Brands International Inc	83,119	2.10
Total Consumer, Cyclical		486,265	12.28
Consumer, Non-cyclical (31 December 2015: US\$611,354, 32.82%)			
6,145	AbbVie Inc	384,800	9.72
925	Aramark	33,041	0.83
743	Blue Buffalo Pet Products Inc	17,862	0.45
225	Bright Horizons Family Solutions Inc	15,754	0.40
2,822	Coty Inc 'A'	51,671	1.30

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust US IPO Index UCITS ETF (continued)

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2015: US\$1,862,479, 99.98%) (continued)			
Consumer, Non-cyclical (31 December 2015: US\$611,354, 32.82%) (continued)			
444	Envision Healthcare Corp	28,101	0.71
1,595	IHS Markit Ltd	56,479	1.43
203	INC Research Holdings Inc 'A'	10,678	0.27
4,603	Kraft Heinz Co/The	401,934	10.15
552	Lamb Weston Holdings Inc	20,893	0.53
154	Medpace Holdings Inc	5,555	0.14
4,563	PayPal Holdings Inc	180,102	4.55
446	Pinnacle Foods Inc	23,839	0.60
232	PRA Health Sciences Inc	12,788	0.32
931	Quintiles IMS Holdings Inc	70,802	1.79
1,060	Sabre Corp	26,447	0.67
510	ServiceMaster Global Holdings Inc	19,212	0.49
1,139	Shire Plc ADR	194,063	4.90
1,332	Square Inc 'A'	18,155	0.46
692	TransUnion	21,403	0.54
834	US Foods Holding Corp	22,918	0.58
497	VWR Corp	12,440	0.31
1,867	Zoetis Inc	99,940	2.52
Total Consumer, Non-cyclical		1,728,877	43.66
Energy (31 December 2015: US\$128,506, 6.90%)			
1,187	Antero Resources Corp	28,072	0.71
876	Cheniere Energy Partners LP Holdings LLC	19,596	0.49
295	Diamondback Energy Inc	29,813	0.75
146	Murphy USA Inc	8,975	0.23
406	NOW Inc	8,311	0.21
785	Parsley Energy Inc 'A'	27,663	0.70
480	RSP Permian Inc	21,418	0.54
Total Energy		143,848	3.63
Financial (31 December 2015: US\$139,781, 7.50%)			
1,783	Ally Financial Inc	33,913	0.86
364	Bats Global Markets Inc	12,198	0.31
1,936	Citizens Financial Group Inc	68,980	1.74
589	Communications Sales & Leasing Inc	14,966	0.38
155	FCB Financial Holdings Inc 'A'	7,393	0.19
528	First Hawaiian Inc	18,385	0.46
581	First Republic Bank/CA	53,533	1.35
783	Gaming and Leisure Properties Inc	23,975	0.60
815	MGM Growth Properties LLC 'A'	20,628	0.52
589	STORE Capital Corp	14,554	0.37
3,121	Synchrony Financial	113,199	2.86
377	Urban Edge Properties	10,371	0.26
736	Voya Financial Inc	28,866	0.73
Total Financial		420,961	10.63
Industrial (31 December 2015: US\$47,761, 2.56%)			
332	Advanced Disposal Services Inc	7,377	0.19
363	Allegion Plc	23,232	0.59
461	Berry Plastics Group Inc	22,465	0.57
234	Energizer Holdings Inc	10,439	0.26
1,307	Fortive Corp	70,094	1.77
643	Keysight Technologies Inc	23,514	0.59

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust US IPO Index UCITS ETF (continued)

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2015: US\$1,862,479, 99.98%) (continued)			
Industrial (31 December 2015: US\$47,761, 2.56%) (continued)			
678	Xylem Inc/NY	33,575	0.85
	Total Industrial	190,696	4.82
Technology (31 December 2015: US\$216,404, 11.62%)			
582	Black Knight Financial Services Inc 'A'	22,000	0.56
490	Box Inc 'A'	6,791	0.17
565	CDK Global Inc	33,725	0.85
618	CSRA Inc	19,677	0.50
3,445	First Data Corp 'A'	48,884	1.23
6,298	Hewlett Packard Enterprise Co	145,736	3.68
227	Lumentum Holdings Inc	8,774	0.22
538	Nutanix Inc 'A'	14,289	0.36
166	Science Applications International Corp	14,077	0.36
519	Veeva Systems Inc 'A'	21,123	0.53
	Total Technology	335,076	8.46
Utilities (31 December 2015: US\$4,465, 0.24%)			
198	ONE Gas Inc	12,664	0.32
	Total Utilities	12,664	0.32
	Total Common Stock	3,931,999	99.29
	Total Transferable securities admitted to an official stock exchange listing	3,931,999	99.29
Other Transferable Securities			
Common Stock (31 December 2015: US\$-, 0.00%)			
Financial (31 December 2015: US\$-, 0.00%)			
714	Northstar Asset Management Group Inc	10,653	0.27
	Total Financial	10,653	0.27
	Total Common Stock	10,653	0.27
	Total Other Transferable Securities	10,653	0.27
	Total financial assets and liabilities at fair value through profit or loss	3,942,652	99.56
	Net Cash	18,343	0.46
	Other Net Liabilities	(741)	(0.02)
	Net Assets Attributable to Holders of Redeemable Participating Shares	3,960,254	100.00

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust US IPO Index UCITS ETF (continued)

As at 31 December 2016

Country Allocation	% of Net Assets
Bermuda	2.97
Canada	2.10
Ireland	1.11
Jersey	4.90
Netherlands	1.48
United States	87.00
Total Investments	99.56
Net Other Assets and Liabilities	0.44
Total	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.23
Other transferable securities	0.27
Cash	0.46
Other Assets	0.04
Total Assets	100.00

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Global Equity Income UCITS ETF*

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Common Stock (31 December 2015: US\$3,948,458, 99.61%)			
Basic Materials (31 December 2015: US\$284,316, 7.17%)			
567	BASF SE	52,814	1.27
257	Evonik Industries AG	7,693	0.18
7,796	Formosa Chemicals & Fibre Corp	23,294	0.56
6,355	Formosa Plastics Corp	17,589	0.42
3,190	Fortescue Metals Group Ltd	13,605	0.33
69	International Paper Co	3,661	0.09
952	LyondellBasell Industries NV 'A'	81,663	1.96
211	Mosaic Co/The	6,189	0.15
3,037	Nan Ya Plastics Corp	6,709	0.16
61	Smurfit Kappa Group Plc	1,402	0.03
1,837	Stora Enso OYJ 'R'	19,783	0.47
857	UPM-Kymmene OYJ	21,098	0.51
427	Yara International ASA	16,866	0.40
Total Basic Materials		272,366	6.53
Communications (31 December 2015: US\$258,071, 6.51%)			
2,081	AT&T Inc	88,505	2.12
138	Axel Springer SE	6,715	0.16
56	BCE Inc	2,423	0.06
7,643	BT Group Plc	34,650	0.83
10	Elisa OYJ	326	0.01
413	Eutelsat Communications SA	8,013	0.19
52	Inmarsat Plc	483	0.01
327	Koninklijke KPN NV	971	0.02
52	Mediaset Espana Comunicacion SA	612	0.02
196	Mobile TeleSystems PJSC	832	0.02
8,000	PCCW Ltd	4,334	0.11
47	Rogers Communications Inc 'B'	1,815	0.04
63	SEEK Ltd	679	0.02
251	Shaw Communications Inc 'B'	5,042	0.12
3,800	Singapore Telecommunications Ltd	9,601	0.23
90	SK Telecom Co Ltd	16,691	0.40
273	Sky Plc	3,343	0.08
1,472	Taiwan Mobile Co Ltd	4,750	0.11
630	Telefonaktiebolaget LM Ericsson 'B'	3,710	0.09
405	Telstra Corp Ltd	1,496	0.04
211	TELUS Corp	6,726	0.16
2,354	Verizon Communications Inc	125,656	3.01
550	Viacom Inc 'B'	19,305	0.46
Total Communications		346,678	8.31
Consumer, Cyclical (31 December 2015: US\$985,066, 24.85%)			
1,225	Barratt Developments Plc	6,999	0.17
1,000	Belle International Holdings Ltd	562	0.01
65	Berkeley Group Holdings Plc	2,255	0.05
1,200	Bridgestone Corp	43,356	1.04
3,000	Cathay Pacific Airways Ltd	3,947	0.09
1,356	Cheng Shin Rubber Industry Co Ltd	2,558	0.06
51	Coach Inc	1,786	0.04
3,472	Deutsche Lufthansa AG	44,934	1.08

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Global Equity Income UCITS ETF*(continued)

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2015: US\$3,948,458, 99.61%) (continued)			
Consumer, Cyclical (31 December 2015: US\$985,066, 24.85%) (continued)			
791	easyJet Plc	9,823	0.24
9,751	Ford Motor Co	118,280	2.84
36	Ford Otomotiv Sanayi AS	313	0.01
1,600	Fuji Heavy Industries Ltd	65,462	1.57
301	Gap Inc/The	6,754	0.16
55	Hanon Systems	469	0.01
230	Harvey Norman Holdings Ltd	856	0.02
261	Hennes & Mauritz AB	7,280	0.17
200	Hino Motors Ltd	2,041	0.05
2,400	ITOCHU Corp	31,936	0.77
1,000	Japan Airlines Co Ltd	29,279	0.70
141	Kohl's Corp	6,963	0.17
254	Macy's Inc	9,096	0.22
596	Marks & Spencer Group Plc	2,578	0.06
447	Persimmon Plc	9,809	0.24
6,095	Qantas Airways Ltd	14,697	0.35
53	Staples Inc	480	0.01
100	Sumitomo Corp	1,179	0.03
33	Tatts Group Ltd	107	0.00
499	Woolworths Holdings Ltd/South Africa	2,591	0.06
1,000	Yue Yuen Industrial Holdings Ltd	3,631	0.09
Total Consumer, Cyclical		430,021	10.31
Consumer, Non-cyclical (31 December 2015: US\$609,579, 15.38%)			
536	AbbVie Inc	33,564	0.80
310	Altria Group Inc	20,962	0.50
254	Atlantia SpA	5,964	0.14
86	Bidvest Group Ltd/The	1,140	0.03
511	Booker Group Plc	1,108	0.03
326	British American Tobacco Plc	18,616	0.45
52	Capita Plc	341	0.01
1,000	Charoen Pokphand Foods PCL	824	0.02
316	Coca-Cola Co/The	13,101	0.31
2,135	Gudang Garam Tbk PT	10,126	0.24
103	H&R Block Inc	2,368	0.06
112	ICA Gruppen AB	3,426	0.08
659	Koninklijke Ahold Delhaize NV	13,923	0.33
31	Novartis AG	2,260	0.05
560	Novo Nordisk A/S 'B'	20,233	0.49
171	Randstad Holding NV	9,294	0.22
45	Roche Holding AG	10,299	0.25
139	Sanofi	11,275	0.27
265	Sonic Healthcare Ltd	4,106	0.10
20	Teva Pharmaceutical Industries Ltd	719	0.02
190	Unilever NV	7,839	0.19
175	Unilever Plc	7,120	0.17
938	Uni-President Enterprises Corp	1,554	0.04
Total Consumer, Non-cyclical		200,162	4.80

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Global Equity Income UCITS ETF*(continued)

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2015: US\$3,948,458, 99.61%) (continued)			
Diversified (31 December 2015: US\$76,882, 1.94%)			
4,000	China Merchants Port Holdings Co Ltd	9,926	0.24
300	Siam Cement PCL/The	4,155	0.10
1,100	Sime Darby Bhd	1,986	0.05
2,000	Swire Pacific Ltd 'A'	19,102	0.46
4,000	Wharf Holdings Ltd/The	26,596	0.63
Total Diversified		61,765	1.48
Energy (31 December 2015: US\$190,533, 4.81%)			
164	Caltex Australia Ltd	3,617	0.09
4,557	Formosa Petrochemical Corp	15,836	0.38
15,196	Gazprom PJSC	38,473	0.92
408	LUKOIL PJSC	23,052	0.55
1,425	Polskie Gornictwo Naftowe i Gazownictwo SA	1,922	0.05
11,677	Surgutneftegas OJSC-Pref	6,135	0.15
276	Tupras Turkiye Petrol Rafinerileri AS	5,551	0.13
922	Valero Energy Corp	62,991	1.51
Total Energy		157,577	3.78
Financial (31 December 2015: US\$695,922, 17.56%)			
101,000	Agricultural Bank of China Ltd 'H'	41,426	0.99
665	Allianz SE	110,122	2.64
772	AMP Ltd	2,817	0.07
30	ASX Ltd	1,081	0.03
1,986	Australia & New Zealand Banking Group Ltd	43,746	1.05
2,856	AXA SA	72,252	1.73
44	Baloise Holding AG	5,554	0.13
830	Banca Mediolanum SpA	5,979	0.14
55,000	Bank of Communications Co Ltd 'H'	39,797	0.95
412	Bank of Montreal	29,669	0.71
1,346	Bank of Nova Scotia/The	75,037	1.80
65	Bank Zachodni WBK SA	4,921	0.12
16,496	Bankia SA	16,895	0.40
1,145	Barclays Africa Group Ltd	14,124	0.34
678	BB Seguridade Participacoes SA	5,895	0.14
4,362	British Land Co Plc/The	33,929	0.81
582	Canadian Imperial Bank of Commerce	47,548	1.14
2,800	CapitaLand Mall Trust	3,653	0.09
5,629	Cathay Financial Holding Co Ltd	8,418	0.20
522	Challenger Ltd/Australia	4,249	0.10
62,000	China CITIC Bank Corp Ltd 'H'	39,424	0.95
56,000	China Construction Bank Corp 'H'	43,121	1.03
12,000	China Evergrande Group	7,476	0.18
17,000	China Merchants Bank Co Ltd 'H'	39,863	0.96
24,500	China Minsheng Banking Corp Ltd 'H'	26,197	0.63
2,000	China Overseas Land & Investment Ltd	5,301	0.13
11,000	China Pacific Insurance Group Co Ltd 'H'	38,378	0.92
163	CI Financial Corp	3,509	0.08
3,500	CITIC Securities Co Ltd 'H'	7,115	0.17
1,276	Commonwealth Bank of Australia	76,143	1.83
38,960	CTBC Financial Holding Co Ltd	21,336	0.51

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Global Equity Income UCITS ETF*(continued)

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2015: US\$3,948,458, 99.61%) (continued)			
Financial (31 December 2015: US\$695,922, 17.56%) (continued)			
1,000	Daiwa Securities Group Inc	6,176	0.15
4,700	DBS Group Holdings Ltd	56,412	1.35
2,569	Dexus Property Group	17,895	0.43
867	Fibra Uno Administracion SA de CV	1,337	0.03
30	First Capital Realty Inc	462	0.01
10,805	First Financial Holding Co Ltd	5,766	0.14
3,532	FirstRand Ltd	13,733	0.33
113	Fonciere Des Regions	9,885	0.24
21,096	Fubon Financial Holding Co Ltd	33,383	0.80
293	Gecina SA	40,624	0.97
1,411	Goodman Group	7,285	0.17
3,313	GPT Group/The	12,067	0.29
709	Great-West Lifeco Inc	18,594	0.45
37	Groupe Bruxelles Lambert SA	3,111	0.07
1,037	Growthpoint Properties Ltd	1,963	0.05
2,793	Grupo Financiero Santander Mexico SAB de CV 'B'	4,044	0.10
3	H&R Real Estate Investment Trust	50	0.00
23,200	Haitong Securities Co Ltd 'H'	39,798	0.95
2,325	Hammerson Plc	16,462	0.39
3,000	Hang Lung Properties Ltd	6,361	0.15
600	Hang Seng Bank Ltd	11,167	0.27
3	Helvetia Holding AG	1,619	0.04
2,000	Henderson Land Development Co Ltd	10,641	0.26
267	Host Hotels & Resorts Inc	5,030	0.12
40	IGM Financial Inc	1,139	0.03
37	Indiabulls Housing Finance Ltd	355	0.01
1,936	Intu Properties Plc	6,729	0.16
347	Invesco Ltd	10,528	0.25
238	Investec Plc	1,576	0.04
33	Komerčni banka as	1,140	0.03
17,300	Krung Thai Bank PCL	8,551	0.20
1,144	Land Securities Group Plc	15,069	0.36
6,000	Link REIT	39,004	0.93
12,000	Longfor Properties Co Ltd	15,230	0.37
258	Macquarie Group Ltd	16,276	0.39
806	Mediobanca SpA	6,593	0.16
10,807	Mega Financial Holding Co Ltd	7,712	0.18
8,238	Mirvac Group	12,706	0.30
2,575	Moscow Exchange MICEX-RTS PJSC	5,298	0.13
200	MS&AD Insurance Group Holdings Inc	6,214	0.15
314	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	59,499	1.43
1,223	National Australia Bank Ltd	27,161	0.65
49	National Bank of Canada	1,992	0.05
705	Nedbank Group Ltd	12,277	0.29
12,000	New World Development Co Ltd	12,692	0.30
477	Nordea Bank AB	5,319	0.13
375	Old Republic International Corp	7,125	0.17
10,100	Oversea-Chinese Banking Corp Ltd	62,360	1.49
53	PacWest Bancorp	2,885	0.07
78	People's United Financial Inc	1,510	0.04

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Global Equity Income UCITS ETF*(continued)

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2015: US\$3,948,458, 99.61%) (continued)			
Financial (31 December 2015: US\$695,922, 17.56%) (continued)			
6,244	Power Finance Corp Ltd	11,219	0.27
79	Provident Financial Plc	2,781	0.07
347	QBE Insurance Group Ltd	3,121	0.07
1,045	Redefine Properties Ltd	855	0.02
311	RioCan Real Estate Investment Trust	6,176	0.15
1,779	RMB Holdings Ltd	8,638	0.21
1,774	Royal Bank of Canada	120,208	2.88
373	Sampo Oyj 'A'	16,756	0.40
1,553	Sanlam Ltd	7,143	0.17
344	SCOR SE	11,912	0.29
2,176	Segro Plc	12,317	0.30
9,500	Shimao Property Holdings Ltd	12,425	0.30
2,700	Siam Commercial Bank PCL/The	11,498	0.28
12,000	Sino Land Co Ltd	17,985	0.43
2,082	Standard Bank Group Ltd	23,104	0.55
3,277	Stockland	10,868	0.26
1,000	Sun Hung Kai Properties Ltd	12,640	0.30
527	Sun Life Financial Inc	20,258	0.49
635	Svenska Handelsbanken AB 'A'	8,849	0.21
1,656	Swedbank AB 'A'	40,158	0.96
47	Swiss Prime Site AG	3,854	0.09
769	Swiss Re AG	73,015	1.75
1,851	Toronto-Dominion Bank/The	91,402	2.19
139	Tryg A/S	2,518	0.06
15,533	Turkiye Is Bankasi 'C'	22,874	0.55
203	Unibail-Rodamco SE	48,551	1.16
4,055	UnipolSai SpA	8,682	0.21
2,900	United Overseas Bank Ltd	40,950	0.98
2,828	Vicinity Centres	6,123	0.15
2,595	Westpac Banking Corp	61,257	1.47
Total Financial		2,263,917	54.26
Industrial (31 December 2015: US\$502,549, 12.68%)			
876	ABB Ltd	18,514	0.44
402	ACS Actividades de Construccion y Servicios SA	12,729	0.31
167	Auckland International Airport Ltd	728	0.02
253	Boskalis Westminster	8,803	0.21
75	bpost SA	1,780	0.04
1,543	Catcher Technology Co Ltd	10,724	0.26
188	Eaton Corp Plc	12,613	0.30
150	Emerson Electric Co	8,362	0.20
198	Ferrovial SA	3,549	0.09
511	Fletcher Building Ltd	3,777	0.09
66	Garmin Ltd	3,200	0.08
16,150	Hon Hai Precision Industry Co Ltd	42,193	1.01
2,000	Kawasaki Heavy Industries Ltd	6,293	0.15
42	Kone OYJ 'B'	1,886	0.05
844	LendLease Group	8,935	0.21
300	NSK Ltd	3,483	0.08
672	Pegatron Corp	1,605	0.04

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Global Equity Income UCITS ETF*(continued)

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2015: US\$3,948,458, 99.61%) (continued)			
Industrial (31 December 2015: US\$502,549, 12.68%) (continued)			
4	Royal Mail Plc	23	0.00
106	Siemens AG	13,059	0.31
374	Skanska AB 'B'	8,855	0.21
751	United Tractors Tbk PT	1,185	0.03
Total Industrial		172,296	4.13
Technology (31 December 2015: US\$199,610, 5.03%)			
3,772	Advanced Semiconductor Engineering Inc	3,868	0.09
200	Canon Inc	5,650	0.14
107	Computershare Ltd	966	0.02
1,617	HP Inc	23,996	0.58
262	MediaTek Inc	1,760	0.04
110	Quanta Computer Inc	206	0.01
400	Ricoh Co Ltd	3,389	0.08
33	Western Digital Corp	2,242	0.05
162	Xerox Corp	1,414	0.03
Total Technology		43,491	1.04
Utilities (31 December 2015: US\$145,930, 3.68%)			
10,000	China Resources Power Holdings Co Ltd	15,890	0.38
1,500	CLP Holdings Ltd	13,785	0.33
90	Consolidated Edison Inc	6,631	0.16
91	Emera Inc	3,080	0.07
71	Enagas SA	1,807	0.04
874	Gas Natural SDG SA	16,511	0.40
41	Great Plains Energy Inc	1,121	0.03
2,623	Korea Electric Power Corp	95,664	2.29
2,801	National Grid Plc	32,935	0.79
31	OGE Energy Corp	1,037	0.02
500	Power Assets Holdings Ltd	4,408	0.11
320	Red Electrica Corp SA	6,050	0.14
70	Severn Trent Plc	1,922	0.05
269	Snam SpA	1,111	0.03
90	United Utilities Group Plc	1,002	0.02
55	WEC Energy Group Inc	3,226	0.08
Total Utilities		206,180	4.94
Total Common Stock		4,154,453	99.58
Rights (31 December 2016: Nil; 31 December 2015: US\$53, 0.00%)			
Financial (31 December 2016: Nil; 31 December 2015: US\$53, 0.00%)			
Total Transferable securities admitted to an official stock exchange listing		4,154,453	99.58

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Global Equity Income UCITS ETF*(continued)

As at 31 December 2016

Forward Currency Contracts (31 December 2015: US\$–, 0.00%)**

Currency	Purchased	Currency	Sold	Maturity Date	Unrealised Depreciation US\$	% of Net Assets
USD	53,225	JPY	6,256,276	04/01/2017	(415)	(0.01)
Total unrealised depreciation on forward currency contracts					(415)	(0.01)
Total underlying exposure on forward currency contracts: US\$53,640						
Total financial liabilities at fair value through profit or loss					(415)	(0.01)
Total financial assets and liabilities at fair value through profit or loss					4,154,038	99.57
Net Bank Overdraft					(49,631)	(1.19)
Other Net Assets					67,397	1.62
Net Assets Attributable to Holders of Redeemable Participating Shares					4,171,804	100.00

*Please refer to Note 19 for details of significant events during the financial year.

** The counterparty for the Forward Currency Contract is Brown Brothers Harriman.

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Global Equity Income UCITS ETF* (continued)

As at 31 December 2016

Country Allocation	% of Net Assets
Australia	8.44
Belgium	0.11
Bermuda	0.34
Brazil	0.14
Canada	10.43
Cayman Islands	0.86
China	7.55
Czech Republic	0.03
Denmark	0.55
Finland	1.44
France	4.85
Germany	7.07
Hong Kong	5.12
India	0.28
Indonesia	0.27
Ireland	0.33
Israel	0.02
Italy	0.68
Japan	4.91
Korea, Republic of (South Korea)	2.70
Malaysia	0.05
Mexico	0.13
Netherlands	2.93
New Zealand	0.11
Norway	0.40
Poland	0.17
Russia	1.77
Singapore	4.14
South Africa	2.05
Spain	1.40
Sweden	1.85
Switzerland	2.83
Taiwan	5.01
Thailand	0.60
Turkey	0.69
United Kingdom	5.33
United States	13.99
Total Investments	99.57
Net Other Assets and Liabilities	0.43
Total	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.60
Cash	0.03
Other Assets	3.37
Total Assets	100.00

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Tactical High Yield UCITS Fund

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Corporate Bonds (31 December 2015: US\$3,288,362, 82.69%)			
Basic Materials (31 December 2015: US\$–, 0.00%)			
300,000	Alcoa Nederland Holding BV 6.75% 30/09/2024	326,250	1.57
Total Basic Materials		326,250	1.57
Communications (31 December 2015: US\$837,871, 21.07%)			
200,000	Altice US Finance I Corp 5.5% 15/05/2026	204,500	0.98
50,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.5% 01/05/2026	51,125	0.25
420,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 7.75% 15/07/2025	464,100	2.23
40,000	Frontier Communications Corp 7.125% 15/03/2019	42,550	0.21
100,000	Frontier Communications Corp 8.875% 15/09/2020	106,875	0.51
675,000	Gray Television Inc 5.875% 15/07/2026	671,625	3.23
50,000	Nexstar Broadcasting Inc 6.875% 15/11/2020	51,875	0.25
330,000	Nexstar Escrow Corp 5.625% 01/08/2024	328,350	1.58
200,000	SFR Group SA 6% 15/05/2022	206,000	0.99
175,000	Sinclair Television Group Inc 5.625% 01/08/2024	179,375	0.86
17,000	Sinclair Television Group Inc 5.875% 15/03/2026	17,106	0.08
155,000	Sprint Capital Corp 6.9% 01/05/2019	164,494	0.79
75,000	Sprint Communications Inc 7% 15/08/2020	79,696	0.38
100,000	Tribune Media Co 5.875% 15/07/2022	102,125	0.49
307,000	Virgin Media Secured Finance Plc 5.5% 15/08/2026	307,000	1.48
730,000	Ziggo Bond Finance BV 6% 15/01/2027	709,925	3.41
Total Communications		3,686,721	17.72
Consumer, Cyclical (31 December 2015: US\$755,850, 19.01%)			
310,000	AMC Entertainment Holdings Inc 5.75% 15/06/2025	318,525	1.53
50,000	AMC Entertainment Holdings Inc 5.875% 15/11/2026	51,250	0.25
100,000	Boyd Gaming Corp 6.375% 01/04/2026	108,200	0.52
400,000	Caesars Growth Properties Holdings LLC / Caesars Growth Properties Finance Inc 9.375% 01/05/2022	433,240	2.08
200,000	CalAtlantic Group Inc 5.25% 01/06/2026	195,500	0.94
50,000	ClubCorp Club Operations Inc 8.25% 15/12/2023	53,250	0.26
45,000	Cooper-Standard Automotive Inc 5.625% 15/11/2026	44,606	0.21
200,000	Fiat Chrysler Automobiles NV 5.25% 15/04/2023	204,410	0.98
150,000	KB Home 7% 15/12/2021	159,000	0.76
270,000	KB Home 7.5% 15/09/2022	286,200	1.38
375,000	Landry's Inc 6.75% 15/10/2024	381,562	1.84
50,000	MCE Finance Ltd, Series REGS 5% 15/02/2021	49,931	0.24
50,000	Meritage Homes Corp 7% 01/04/2022	54,375	0.26
50,000	MGM Resorts International 7.75% 15/03/2022	57,625	0.28
210,000	MPG Holdco I Inc 7.375% 15/10/2022	220,500	1.06
50,000	PetSmart Inc, Series REGS 7.125% 15/03/2023	51,125	0.25
310,000	PetSmart Inc, Series 144A 7.125% 15/03/2023	316,975	1.52
150,000	PulteGroup Inc 5.5% 01/03/2026	149,438	0.72
50,000	Station Casinos LLC 7.5% 01/03/2021	52,500	0.25
100,000	Taylor Morrison Communities Inc / Monarch Communities Inc 5.625% 01/03/2024	101,500	0.49
50,000	Tempur Sealy International Inc 5.5% 15/06/2026	50,375	0.24
298,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/06/2024	308,430	1.48
Total Consumer, Cyclical		3,648,517	17.54

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Tactical High Yield UCITS Fund (continued)

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Corporate Bonds (31 December 2015: US\$3,288,362, 82.69%) (continued)			
Consumer, Non-cyclical (31 December 2015: US\$1,228,737, 30.90%)			
Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 5.75%			
355,000	15/03/2025	352,337	1.69
100,000	CHS/Community Health Systems Inc 6.875% 01/02/2022	70,000	0.34
310,000	CHS/Community Health Systems Inc 8% 15/11/2019	258,850	1.24
150,000	Concordia International Corp 9% 01/04/2022	127,687	0.61
50,000	DaVita Inc 5% 01/05/2025	49,313	0.24
DJO Finco Inc / DJO Finance LLC / DJO Finance Corp, Series REGS 8.125%			
50,000	15/06/2021	43,625	0.21
DJO Finco Inc / DJO Finance LLC / DJO Finance Corp, Series 144A 8.125%			
50,000	15/06/2021	43,625	0.21
420,000	Endo Finance LLC 5.75% 15/01/2022	372,750	1.79
100,000	Envision Healthcare Corp, Series REGS 5.125% 01/07/2022	100,125	0.48
50,000	Envision Healthcare Corp 5.625% 15/07/2022	51,737	0.25
200,000	Envision Healthcare Corp, Series REGS 6.25% 01/12/2024	211,500	1.02
281,000	HCA Inc 5.375% 01/02/2025	282,054	1.36
250,000	HealthSouth Corp 5.75% 01/11/2024	254,375	1.22
100,000	Hertz Corp/The 5.5% 15/10/2024	87,875	0.42
inVentiv Group Holdings Inc/inVentiv Health Inc/inVentiv Health Clinical Inc			
254,000	7.5% 01/10/2024	267,310	1.28
Jaguar Holding Co II / Pharmaceutical Product Development LLC, Series REGS			
50,000	6.375% 01/08/2023	53,625	0.26
Jaguar Holding Co II / Pharmaceutical Product Development LLC, Series 144A			
50,000	6.375% 01/08/2023	53,625	0.26
50,000	JBS USA LUX SA / JBS USA Finance Inc, Series REGS 7.25% 01/06/2021	52,001	0.25
210,000	Kindred Healthcare Inc 8% 15/01/2020	210,000	1.01
150,000	LifePoint Health Inc 5.375% 01/05/2024	147,300	0.71
260,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.75% 01/08/2022	251,550	1.21
500,000	MPH Acquisition Holdings LLC 7.125% 01/06/2024	527,550	2.54
225,000	Post Holdings Inc 5% 15/08/2026	216,000	1.04
50,000	Post Holdings Inc 8% 15/07/2025	56,250	0.27
81,000	Select Medical Corp 6.375% 01/06/2021	81,405	0.39
50,000	Surgical Care Affiliates Inc, Series REGS 6% 01/04/2023	51,875	0.25
300,000	Tenet Healthcare Corp 5% 01/03/2019	294,000	1.41
420,000	Tenet Healthcare Corp 8.125% 01/04/2022	398,370	1.92
100,000	United Rentals North America Inc 5.5% 15/05/2027	99,375	0.48
100,000	United Rentals North America Inc 5.75% 15/11/2024	105,500	0.51
160,000	United Rentals North America Inc 5.875% 15/09/2026	165,400	0.79
50,000	Valeant Pharmaceuticals International Inc, Series REGS 6.75% 15/08/2018	47,625	0.23
470,000	Valeant Pharmaceuticals International Inc, Series 144A 6.75% 15/08/2018	447,675	2.15
Total Consumer, Non-cyclical		5,832,289	28.04
Diversified (31 December 2016: Nil; 31 December 2015: US\$49,700, 1.25%)			
Energy (31 December 2015: US\$-, 0.00%)			
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.125%			
310,000	01/03/2022	319,300	1.54
50,000	Holly Energy Partners LP / Holly Energy Finance Corp 6% 01/08/2024	52,375	0.25
150,000	Murphy Oil Corp 6.875% 15/08/2024	160,125	0.77
200,000	Sanchez Energy Corp 7.75% 15/06/2021	204,500	0.98
Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.5%			
130,000	15/08/2022	127,400	0.61

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Tactical High Yield UCITS Fund (continued)

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Corporate Bonds (31 December 2015: US\$3,288,362, 82.69%) (continued)			
Energy (31 December 2015: US\$–, 0.00%) (continued)			
200,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 5.5% 15/09/2024	199,500	0.96
Total Energy		1,063,200	5.11
Financial (31 December 2015: US\$49,000, 1.23%)			
50,000	ESH Hospitality Inc, Series REGS 5.25% 01/05/2025	49,875	0.24
310,000	ESH Hospitality Inc, Series 144A 5.25% 01/05/2025	309,225	1.49
100,000	FelCor Lodging LP 6% 01/06/2025	104,500	0.50
50,000	HUB International Ltd 7.875% 01/10/2021	52,946	0.25
50,000	USI Inc/NY 7.75% 15/01/2021	51,031	0.25
Total Financial		567,577	2.73
Industrial (31 December 2015: US\$224,641, 5.65%)			
50,000	Allegion Plc 5.875% 15/09/2023	53,250	0.26
400,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.25% 15/05/2024	423,000	2.03
420,000	Cemex SAB de CV 7.75% 16/04/2026	466,200	2.24
50,000	Energizer Holdings Inc, Series REGS 5.5% 15/06/2025	50,250	0.24
50,000	Energizer Holdings Inc, Series 144A 5.5% 15/06/2025	50,250	0.24
100,000	Novelis Corp 5.875% 30/09/2026	101,250	0.49
425,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7% 15/07/2024	452,625	2.18
150,000	SPX FLOW Inc 5.625% 15/08/2024	151,500	0.73
100,000	TransDigm Inc 6% 15/07/2022	104,500	0.50
160,000	TransDigm Inc 6.5% 15/07/2024	168,200	0.81
Total Industrial		2,021,025	9.72
Technology (31 December 2015: US\$142,563, 3.58%)			
300,000	BMC Software Inc 7.25% 01/06/2018	303,000	1.46
210,000	Infor US Inc 6.5% 15/05/2022	219,975	1.06
50,000	MSCI Inc, Series REGS 5.75% 15/08/2025	53,375	0.25
Total Technology		576,350	2.77
Utilities (31 December 2015: US\$–, 0.00%)			
100,000	Calpine Corp 5.5% 01/02/2024	97,000	0.47
210,000	Calpine Corp 5.75% 15/01/2025	203,700	0.98
250,000	NRG Energy Inc 6.25% 15/07/2022	251,875	1.21
Total Utilities		552,575	2.66
Total Corporate Bonds		18,274,504	87.86
Exchange Traded Funds (31 December 2015: US\$599,642, 15.08%)			
307,997	Federated International Funds Plc - Short Term US Prime Fund	307,997	1.48
222,950	Fidelity Institutional Liquidity Fund Plc	222,950	1.07
300,663	Western Asset Institutional Cash Reserves Fund	300,663	1.45
Total Exchange Traded Funds		831,610	4.00
Total Transferable securities admitted to an official stock exchange listing		19,106,114	91.86
Other Transferable Securities			
Term Loans* (31 December 2015: US\$361,720, 9.10%)			
Commercial Services & Supplies (31 December 2015: US\$–, 0.00%)			
50,000	Brickman Group Ltd 7.5% 18/12/2021	50,187	0.24
Total Commercial Services & Supplies		50,187	0.24

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Tactical High Yield UCITS Fund (continued)

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
	Other Transferable Securities (continued)		
	Term Loans* (31 December 2015: US\$361,720, 9.10%) (continued)		
	Diversified Consumer Services (31 December 2015: US\$42,375, 1.07%)		
100,000	Asurion LLC 8.5% 03/03/2021	101,563	0.49
	Total Diversified Consumer Services	101,563	0.49
	Food & Staples Retailing (31 December 2016: Nil; 31 December 2015: US\$49,519, 1.25%)		
	Food Products (31 December 2015: US\$98,875, 2.49%)		
100,000	Amplify Snack Brands Inc 6.5% 24/08/2023	97,083	0.46
	Total Food Products	97,083	0.46
	Health Care Providers & Services (31 December 2015: US\$-, 0.00%)		
100,000	CHS/Community Health Systems Inc 4% 27/01/2021	96,667	0.46
149,250	Select Medical Corp 6% 03/03/2021	151,239	0.73
99,624	U.S. Renal Care Inc 5.25% 02/11/2022	92,900	0.45
	Total Health Care Providers & Services	340,806	1.64
	Hotels, Restaurants & Leisure (31 December 2015: US\$35,000, 0.88%)		
255,897	Caesars Entertainment Resort Properties LLC 7% 11/10/2020	257,978	1.24
229,595	Caesars Growth Properties Holdings LLC 6.25% 08/05/2021	230,959	1.11
	Total Hotels, Restaurants & Leisure	488,937	2.35
	Industrial Conglomerates (31 December 2015: US\$-, 0.00%)		
189,521	Gardner Denver Inc 4.25% 30/07/2020	187,433	0.90
	Total Industrial Conglomerates	187,433	0.90
	Pharmaceuticals (31 December 2015: US\$47,988, 1.21%)		
80,000	Horizon Pharma Inc 5.5% 07/05/2021	79,750	0.38
196,811	Valeant Pharmaceuticals International Inc 5.5% 01/04/2022	196,849	0.95
	Total Pharmaceuticals	276,599	1.33
	Semiconductors (31 December 2016: Nil; 31 December 2015: US\$59,288, 1.49%)		
	Software (31 December 2015: US\$-, 0.00%)		
100,000	Applied Systems Inc 7.5% 23/01/2022	100,875	0.49
50,000	JDA Software Group Inc 4.5% 15/11/2021	50,487	0.24
	Total Software	151,362	0.73
	Speciality Retail (31 December 2015: US\$28,675, 0.72%)		
50,000	Aspen Merger Sub Inc 5.25% 21/09/2023	50,703	0.24
39,596	Toys "R" U.S. - Delaware Inc 9.75% 24/04/2020	34,547	0.17
	Total Speciality Retail	85,250	0.41
	Technology Hardware Storage & Peripherals (31 December 2015: US\$-, 0.00%)		
100,000	Cortes NP Acquisition Corporation 6% 29/09/2023	101,250	0.49
	Total Technology Hardware Storage & Peripherals	101,250	0.49
	Total Term Loans	1,880,470	9.04
	Total Other Transferable Securities	1,880,470	9.04

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Tactical High Yield UCITS Fund (continued)

As at 31 December 2016

Forward Currency Contracts**(31 December 2015: US\$–, 0.00%)

Currency	Purchased	Currency	Sold	Maturity Date	Unrealised appreciation US\$	% of Net Assets
EUR	210,000	USD	218,545	12/01/2017	3,076	0.01
USD	495,259	EUR	466,000	12/01/2017	3,472	0.02
Total unrealised appreciation on forward currency contracts					6,548	0.03

Open Future Contracts*** (31 December 2015: US\$2,797, 0.07%)

No. of Contracts	Cost Price	Description	Maturity	Unrealised Gain US\$	% of Net Assets
(3)	(650,250)	U.S. 2YR Note (Cbt)	31/03/2017	188	0.00
Total unrealised appreciation on future contracts				188	0.00
Total financial assets at fair value through profit or loss				20,993,320	100.93

Forward Currency Contracts** (31 December 2015: US\$–, 0.00%)

Currency	Purchased	Currency	Sold	Maturity Date	Unrealised depreciation US\$	% of Net Assets
EUR	12,480,000	USD	13,438,028	12/01/2017	(267,412)	(1.28)
Total unrealised depreciation on forward currency contracts					(267,412)	(1.28)

Total underlying exposure on forward currency contracts: US\$13,876,173

Total Return Swaps (31 December 2016: Nil; 31 December 2015: (US\$866), (0.02%))

Total financial liabilities at fair value through profit or loss				(267,412)	(1.28)
Total financial assets and liabilities at fair value through profit or loss				20,725,908	99.65
Net Cash				65,522	0.31
Other Net Assets				8,017	0.04
Net Assets Attributable to Holders of Redeemable Participating Shares				20,799,447	100.00

* The counterparties for the Term Loans are Bank of America, Barclays Bank, Citibank, Credit Suisse, Jefferies & Company Inc, JPMorgan Chase Bank and UBS.

** The counterparty for the Forward Currency Contracts is Scotia Bank.

*** The counterparty for the Open Future Contract is Goldman Sachs.

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Tactical High Yield UCITS Fund (continued)

As at 31 December 2016

Country Allocation	% of Net Assets
Canada	2.99
Cayman Islands	0.24
France	0.99
Ireland	1.02
Luxembourg	1.21
Mexico	2.24
Netherlands	5.96
United Kingdom	1.48
United States	83.52
Total Investments	99.65
Net Other Assets and Liabilities	0.35
Total	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	88.69
Other transferable securities	8.73
OTC financial derivative instruments	0.03
Cash	0.30
Other Assets	2.25
Total Assets	100.00

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Germany AlphaDEX[®] UCITS ETF*

As at 31 December 2016

Nominal	Security Description	Fair Value €	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Common Stock			
Basic Materials			
357	BASF SE	31,527	2.88
1,222	Evonik Industries AG	34,680	3.17
2,226	K+S AG	50,508	4.62
401	Symrise AG	23,190	2.12
104	Wacker Chemie AG	10,280	0.94
Total Basic Materials		150,185	13.73
Communications			
347	Axel Springer SE	16,007	1.46
1,069	Deutsche Telekom AG	17,484	1.60
354	Freenet AG	9,473	0.87
Total Communications		42,964	3.93
Consumer, Cyclical			
318	adidas AG	47,748	4.36
621	Bayerische Motoren Werke AG	55,114	5.04
145	Continental AG	26,636	2.44
610	Daimler AG	43,139	3.94
3,877	Deutsche Lufthansa AG	47,571	4.35
1,136	Hella KGaA Hueck & Co	40,720	3.72
161	HUGO BOSS AG	9,359	0.86
226	Volkswagen AG-Pref	30,137	2.75
Total Consumer, Cyclical		300,424	27.46
Consumer, Non-cyclical			
96	Beiersdorf AG	7,738	0.71
1,121	Carl Zeiss Meditec AG	39,235	3.59
372	Fresenius SE & Co KGaA	27,625	2.52
149	Henkel AG & Co KGaA-Pref	16,874	1.54
269	Merck KGaA	26,671	2.44
704	STADA Arzneimittel AG	34,626	3.16
1,652	Suedzucker AG	37,484	3.43
414	Wirecard AG	16,928	1.55
Total Consumer, Non-cyclical		207,181	18.94
Financial			
64	Allianz SE	10,048	0.92
4,206	Commerzbank AG	30,477	2.78
1,338	Deutsche Wohnen AG	39,926	3.65
1,769	Grand City Properties SA	30,586	2.79
87	Hannover Rueck SE	8,943	0.82
998	Vonovia SE	30,843	2.82
Total Financial		150,823	13.78
Industrial			
386	DMG Mori AG	16,660	1.52
340	Fraport AG Frankfurt Airport Services Worldwide	19,098	1.75
242	HeidelbergCement AG	21,448	1.96
353	HOCHTIEF AG	46,967	4.29
877	OSRAM Licht AG	43,696	3.99
492	Sartorius AG-Pref	34,686	3.17

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Germany AlphaDEX[®] UCITS ETF* (continued)

As at 31 December 2016

Nominal	Security Description	Fair Value €	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (continued)			
Industrial (continued)			
89	Siemens AG	10,395	0.95
	Total Industrial	192,950	17.63
Technology			
1,888	Infineon Technologies AG	31,171	2.85
	Total Technology	31,171	2.85
Utilities			
905	E.ON SE	6,064	0.56
1,151	RWE AG	13,599	1.24
	Total Utilities	19,663	1.80
	Total Common Stock	1,095,361	100.12
	Total Transferable securities admitted to an official stock exchange listing	1,095,361	100.12
	Total financial assets and liabilities at fair value through profit or loss	1,095,361	100.12
	Net Bank Overdraft	(708)	(0.06)
	Other Net Liabilities	(587)	(0.06)
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,094,066	100.00

Country Allocation	% of Net Assets
Germany	97.33
Luxembourg	2.79
Total Investments	100.12
Net Other Assets and Liabilities	(0.12)
Total	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	100.00
Other Assets	0.00
Total Assets	100.00

*Please refer to Note 19 for details of significant events during the financial year.

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust US Equity Income UCITS ETF*(continued)

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Common Stock			
Basic Materials			
495	A Schulman Inc	16,558	0.04
8,023	Huntsman Corp	153,079	0.41
11,831	International Paper Co	627,753	1.66
13,471	LyondellBasell Industries NV 'A'	1,155,542	3.06
32,620	Mosaic Co/The	956,745	2.53
5,953	Schweitzer-Mauduit International Inc	271,040	0.72
Total Basic Materials		3,180,717	8.42
Communications			
26,670	AT&T Inc	1,134,275	3.01
6,276	Cisco Systems Inc	189,661	0.50
2,148	Inteliquent Inc	49,232	0.13
898	Meredith Corp	53,117	0.14
20,953	Verizon Communications Inc	1,118,471	2.96
23,253	Viacom Inc 'B'	816,180	2.16
Total Communications		3,360,936	8.90
Consumer, Cyclical			
4,239	American Eagle Outfitters Inc	64,306	0.17
5,361	Best Buy Co Inc	228,754	0.61
7,738	Buckle Inc/The	176,426	0.47
5,782	Cato Corp/The 'A'	173,923	0.46
9,733	Coach Inc	340,850	0.90
2,231	DineEquity Inc	171,787	0.45
9,627	DSW Inc 'A'	218,051	0.58
86,731	Ford Motor Co	1,052,047	2.78
35,801	GameStop Corp 'A'	904,333	2.39
40,668	Gap Inc/The	912,590	2.42
35,268	GNC Holdings Inc 'A'	389,359	1.03
232	H&E Equipment Services Inc	5,394	0.01
20,556	Kohl's Corp	1,015,055	2.69
25,675	Macy's Inc	919,422	2.43
2,391	Pier 1 Imports Inc	20,419	0.05
9,117	Staples Inc	82,509	0.22
21,639	Steelcase Inc 'A'	387,338	1.03
5,099	Target Corp	368,301	0.98
4,791	Tupperware Brands Corp	252,102	0.67
Total Consumer, Cyclical		7,682,966	20.34
Consumer, Non-cyclical			
17,088	AbbVie Inc	1,070,051	2.83
16,653	Altria Group Inc	1,126,076	2.98
9,151	Coca-Cola Co/The	379,401	1.00
16,760	Flowers Foods Inc	334,697	0.89
31,991	H&R Block Inc	735,473	1.95
3,310	Kimberly-Clark Corp	377,737	1.00
4,491	Procter & Gamble Co/The	377,603	1.00
2,996	Universal Corp/VA	190,995	0.50
Total Consumer, Non-cyclical		4,592,033	12.15
Energy			
4,602	Marathon Petroleum Corp	231,711	0.61

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust US Equity Income UCITS ETF*(continued)

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (continued)			
Energy (continued)			
6,515	Oceanering International Inc	183,788	0.49
18,878	Valero Energy Corp	1,289,745	3.42
22,579	Western Refining Inc	854,615	2.26
	Total Energy	2,559,859	6.78
Financial			
1,553	AvalonBay Communities Inc	275,114	0.73
5,550	DiamondRock Hospitality Co	63,991	0.17
6,722	Federated Investors Inc 'B'	190,098	0.50
2,873	First American Financial Corp	105,238	0.28
7,463	General Growth Properties Inc	186,426	0.49
45,515	Host Hotels & Resorts Inc	857,503	2.27
35,081	Invesco Ltd	1,064,357	2.82
4,736	LPL Financial Holdings Inc	166,755	0.44
13,024	Maiden Holdings Ltd	227,269	0.60
3,948	MetLife Inc	212,758	0.56
1,539	National Health Investors Inc	114,148	0.30
22,445	Old National Bancorp/IN	407,377	1.08
51,081	Old Republic International Corp	970,539	2.57
9,757	PacWest Bancorp	531,171	1.41
17,279	People's United Financial Inc	334,521	0.88
4,640	Prudential Financial Inc	482,838	1.28
4,499	Tanger Factory Outlet Centers Inc	160,974	0.43
27,750	Umpqua Holdings Corp	521,145	1.38
4,883	United Bankshares Inc/WV	225,839	0.60
10,918	Waddell & Reed Financial Inc 'A'	213,010	0.56
3,939	Wells Fargo & Co	217,078	0.57
403	Westamerica Bancorporation	25,361	0.07
	Total Financial	7,553,510	19.99
Industrial			
9,397	American Railcar Industries Inc	425,590	1.13
1,414	Cummins Inc	193,251	0.51
16,510	Eaton Corp Plc	1,107,656	2.93
20,072	Emerson Electric Co	1,119,014	2.96
12,024	Garmin Ltd	583,044	1.54
738	Sturm Ruger & Co Inc	38,893	0.10
796	Timken Co/The	31,601	0.09
	Total Industrial	3,499,049	9.26
Technology			
5,361	CA Inc	170,319	0.45
24,839	HP Inc	368,611	0.98
6,745	International Business Machines Corp	1,119,602	2.96
5,898	QUALCOMM Inc	384,550	1.02
3,256	Western Digital Corp	221,245	0.58
35,808	Xerox Corp	312,604	0.83
	Total Technology	2,576,931	6.82
Utilities			
529	AES Corp/VA	6,147	0.02
3,444	ALLETE Inc	221,070	0.58
12,366	Consolidated Edison Inc	911,127	2.41

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust US Equity Income UCITS ETF*(continued)

As at 31 December 2016

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (continued)			
Utilities (continued)			
3,486	DTE Energy Co	343,406	0.91
9,084	Great Plains Energy Inc	248,447	0.66
210	Northwest Natural Gas Co	12,558	0.03
4,382	NorthWestern Corp	249,204	0.66
6,595	OGE Energy Corp	220,603	0.58
441	Spire Inc	28,467	0.08
9,022	WEC Energy Group Inc	529,140	1.40
Total Utilities		2,770,169	7.33
Total Common Stock		37,776,170	99.99
Total Transferable securities admitted to an official stock exchange listing		37,776,170	99.99
Total financial assets and liabilities at fair value through profit or loss		37,776,170	99.99
Net Bank Overdraft		(56,971)	(0.15)
Other Net Assets		62,313	0.16
Net Assets Attributable to Holders of Redeemable Participating Shares		37,781,512	100.00

Country Allocation	% of Net Assets
Bermuda	3.42
Ireland	2.93
Netherlands	3.06
Switzerland	1.54
United States	89.04
Total Investments	99.99
Net Other Assets and Liabilities	0.01
Total	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	91.41
Other Assets	8.59
Total Assets	100.00

*Please refer to Note 19 for details of significant events during the financial year.

First Trust Global Funds plc

First Trust Real Return Fund*

For the financial year ended 31 December 2016

Statement of Significant Purchases (unaudited)

Nominal	Security Description	Cost €
782	ETFS Physical Gold	83,867
2,760	iShares GBP Index-Linked Gilts UCITS ETF	54,679
250	iShares \$ TIPS UCITS ETF	44,237
1,674	iShares US Property Yield UCITS ETF	43,397
397	Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF	38,885
250	Lyxor ETF iBoxx \$ Treasuries 10 Year	33,588
409	SPDR Barclays UK Gilt UCITS ETF	28,671
183	Lyxor UCITS ETF EuroMTS Inflat	26,378
126	iShares Euro Government Bond 7-10yr UCITS ETF	26,203
372	SPDR Barclays Emerging Markets Local Bond UCITS ETF	23,235
523	iShares European Property Yield UCITS ETF	18,753
1,035	iShares Core UK Gilts UCITS ETF	17,277
225	db x-trackers MSCI USA Index UCITS ETF DR - 1C	10,171
271	iShares EURO STOXX UCITS ETF DE	8,462

Statement of Significant Sales (unaudited)

Nominal	Security Description	Proceeds €
6,068	iShares US Property Yield UCITS ETF	150,087
4,004	iShares European Property Yield UCITS ETF	144,551
1,060	ETFS Physical Gold	114,053
5,616	iShares GBP Index-Linked Gilts UCITS ETF	110,633
5,556	iShares Diversified Commodity Swap UCITS ETF DE	105,114
11,098	iShares UK Property UCITS ETF	90,022
1,380	SPDR Barclays Emerging Markets Local Bond UCITS ETF	89,550
5,799	db x-trackers NIKKEI 225 UCITS ETF DR	78,989
862	iShares USD High Yield Corporate Bond UCITS ETF	75,844
349	iShares Euro Government Bond 7-10yr UCITS ETF	73,394
410	iShares \$ TIPS UCITS ETF	72,471
969	SPDR Barclays UK Gilt UCITS ETF	68,620
503	Lyxor ETF iBoxx \$ Treasuries 10 Year	67,858
1,872	iShares Core MSCI World UCITS ETF	65,772
609	iShares Euro High Yield Corporate Bond UCITS ETF	62,965
1,269	db x-trackers MSCI USA Index UCITS ETF DR - 1C	59,231
2,716	iShares MSCI Emerging Markets Minimum Volatility UCITS ETF	56,658
373	Lyxor UCITS ETF EuroMTS Inflat	54,527
1,601	iShares EURO STOXX UCITS ETF DE	51,262
397	Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF	40,454
4,252	iShares Core FTSE 100 UCITS ETF	32,744
1,035	iShares Core UK Gilts UCITS ETF	17,357

The significant portfolio changes reflect the aggregate disposals of a security greater than one percent of the total value of the sales for the period.

* The Real Return Fund terminated on 29 June 2016 and had less than 20 significant purchases during the Reporting Period. All purchases pertaining to the fund for the Reporting Period have been listed above.

First Trust Global Funds plc

First Trust US Large Cap Core AlphaDEX® UCITS ETF

For the financial year ended 31 December 2016

Statement of Significant Purchases (unaudited)

Nominal	Security Description	Cost US\$
9,238	Alaska Air Group Inc	656,024
7,266	Lam Research Corp	631,813
4,818	Laboratory Corp of America Holdings	608,909
6,095	PVH Corp	600,731
23,691	Juniper Networks Inc	591,722
17,774	LKQ Corp	575,722
42,221	Micron Technology Inc	556,940
41,703	News Corp 'A'	548,804
18,269	HollyFrontier Corp	532,029
7,945	Autodesk Inc	518,942
2,430	Ulta Salon Cosmetics & Fragrance Inc	510,951
18,581	Discovery Communications Inc 'A'	506,916
4,604	Lear Corp	500,479
8,471	Bunge Ltd	497,130
2,586	Everest Re Group Ltd	497,101
4,440	Illinois Tool Works Inc	490,962
27,486	Ally Financial Inc	486,224
2,977	FleetCor Technologies Inc	484,650
30,472	Host Hotels & Resorts Inc	482,824
9,350	Western Digital Corp	482,356

Statement of Significant Sales (unaudited)

Nominal	Security Description	Proceeds US\$
16,867	Delta Air Lines Inc	695,500
8,273	Hasbro Inc	633,277
99,188	Sprint Corp	576,670
18,018	Newmont Mining Corp	573,819
5,425	Fiserv Inc	537,669
5,593	McCormick & Co Inc/MD	529,579
14,922	BorgWarner Inc	529,338
10,244	Total System Services Inc	490,165
11,152	First Solar Inc	489,099
3,867	Clorox Co/The	483,701
6,660	TJX Cos Inc/The	481,676
8,909	WhiteWave Foods Co/The	481,085
1,406	Equinix Inc	479,351
10,427	Bed Bath & Beyond Inc	462,830
4,553	Ralph Lauren Corp	460,329
22,678	Applied Materials Inc	455,890
18,269	HollyFrontier Corp	455,343
9,281	NVIDIA Corp	450,002
4,273	Stryker Corp	449,933
2,798	Martin Marietta Materials Inc	449,415

The significant portfolio changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

First Trust Global Funds plc

First Trust Emerging Markets AlphaDEX® UCITS ETF

For the financial year ended 31 December 2016

Statement of Significant Purchases (unaudited)

Nominal	Security Description	Cost US\$
16,944,500	Inter RAO UES PJSC	543,903
220,642	Sberbank of Russia PJSC	402,933
68,483	Tatneft PJSC	341,414
652,026	Surgutneftegas OJSC	332,140
21,196	Bidvest Group Ltd/The	310,993
83,858	Sunny Optical Technology Group Co Ltd	304,966
134	Transneft PJSC -Pref	304,880
177,328	Moscow Exchange MICEX-RTS PJSC	298,465
139,868	Gazprom PJSC	292,679
92,204	Cia Siderurgica Nacional SA	286,025
26,653,641	RusHydro PJSC	281,442
62,760	Centrais Eletricas Brasileiras SA 'B' -Pref	279,862
280,000	Geely Automobile Holdings Ltd	277,786
191,000	Nexteer Automotive Group Ltd	272,519
38,124	Banco Santander Brasil SA	270,599
6,028	LUKOIL PJSC	266,288
12,864	X5 Retail Group NV GDR	262,976
262,550	Red Star Macalline Group Corp Ltd 'H'	260,834
234,418	COSCO SHIPPING Ports Ltd	258,391
35,480	Fibria Celulose SA	257,812

Statement of Significant Sales (unaudited)

Nominal	Security Description	Proceeds US\$
12,024,922	Inter RAO UES PJSC	454,000
206,564	Sberbank of Russia PJSC	394,429
79,170	Kroton Educacional SA	355,649
177,328	Moscow Exchange MICEX-RTS PJSC	323,763
101,715	Cia Energetica de Minas Gerais-Pref	276,728
139,800	HAP Seng Consolidated Bhd	261,342
12,221	X5 Retail Group NV GDR	256,994
192,600	CNOOC Ltd	252,878
33,915	Tofas Turk Otomobil Fabrikasi AS	248,584
12,106	Raia Drogasil SA	246,172
60,118	JBS SA	233,773
330,000	Belle International Holdings Ltd	231,866
57,455	Oil & Natural Gas Corp Ltd	230,103
682,626	Innolux Corp	227,840
29,683	CPFL Energia SA	222,515
75,274	Cencosud SA	221,267
411,844	Surgutneftegas OJSC	218,969
28,862	Centrais Eletricas Brasileiras SA 'B'-Pref	218,661
318,683	China Hongqiao Group Ltd	216,794
238,713	Inotera Memories Inc	212,895

The significant portfolio changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

First Trust Global Funds plc

First Trust United Kingdom AlphaDEX® UCITS ETF

For the financial year ended 31 December 2016

Statement of Significant Purchases (unaudited)

Nominal	Security Description	Cost £
34,198	JD Sports Fashion Plc	384,992
42,462	RPC Group Plc	338,321
9,186	Unilever Plc	331,741
14,281	Bunzl Plc	320,422
30,024	Mediclinic International Plc	320,387
23,119	Compass Group Plc	308,411
15,998	Fresnillo Plc	306,801
8,140	Imperial Brands Plc	300,125
25,387	NMC Health Plc	297,306
64,102	Just Eat Plc	296,259
53,312	International Consolidated Airlines Group SA	286,704
18,176	Persimmon Plc	286,300
39,343	Tate & Lyle Plc	276,469
50,192	BAE Systems Plc	273,577
109,136	J Sainsbury Plc	272,079
94,225	Henderson Group Plc	258,023
90,661	Intu Properties Plc	256,949
14,312	WH Smith Plc	246,749
53,856	Redrow Plc	243,330
24,066	Domino's Pizza Group Plc	243,310
7,560	Intertek Group Plc	236,545
62,461	Beazley Plc	236,233
146,408	Taylor Wimpey Plc	216,827
76,604	William Hill Plc	213,496
102,099	Rentokil Initial Plc	211,948
2,345	Randgold Resources Ltd	208,018
45,020	BP Plc	206,611
18,840	Polymetal International Plc	206,353
18,103	easyJet Plc	201,930
27,077	Informa Plc	201,059
51,740	Moneysupermarket.com Group Plc	186,860
12,149	WPP Plc	181,662
41,116	Barratt Developments Plc	178,076
18,838	St James's Place Plc	175,544
18,866	Halma Plc	172,182
6,312	Johnson Matthey Plc	171,801
43,564	Meggitt Plc	165,570
4,318	Carnival Plc	159,909

The significant portfolio changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

First Trust Global Funds plc

First Trust United Kingdom AlphaDEX[®] UCITS ETF (continued)

For the financial year ended 31 December 2016 (continued)

Statement of Significant Sales (unaudited)

Nominal	Security Description	Proceeds £
209,863	Glencore Plc	392,247
27,700	Aggreko Plc	344,969
8,860	Betfair Group Plc	344,032
117,174	Regus Plc	339,808
64,102	Just Eat Plc	299,655
7,483	Rightmove Plc	281,810
16,308	Micro Focus International Plc	272,533
13,492	Persimmon Plc	270,940
72,198	Domino's Pizza Group Plc	261,226
53,413	Howden Joinery Group Plc	257,651
14,312	WH Smith Plc	225,730
62,461	Beazley Plc	209,651
69,309	Intu Properties Plc	209,562
63,294	Dixons Carphone Plc	207,057
12,149	WPP Plc	204,487
9,176	Rio Tinto Plc	204,065
31,464	Sage Group Plc/The	203,313
27,574	Inchcape Plc	199,181
158,887	Man Group Plc	198,311
10,104	Travis Perkins Plc	194,842
29,741	John Wood Group Plc	193,887
33,831	Intermediate Capital Group Plc	185,286
91,041	Taylor Wimpey Plc	181,081
53,856	Redrow Plc	179,843
74,133	Vodafone Group Plc	166,752
41,423	DS Smith Plc	159,577
94,948	Booker Group Plc	158,066
18,838	St James's Place Plc	157,595
31,391	Royal Mail Plc	157,504
12,915	Capita Plc	153,742
4,930	Johnson Matthey Plc	152,165
22,376	Amlin Plc	148,838
11,663	Mondi Plc	148,137
51,740	Moneysupermarket.com Group Plc	139,990
46,702	Mitchells & Butlers Plc	136,563
2,510	DCC Plc	133,969
12,793	Hiscox Ltd	133,364
2,694	Shire Plc	131,536
39,954	Kingfisher Plc	131,143
43,742	Aberdeen Asset Management Plc	128,974
55,288	Ashmore Group Plc	124,115
43,879	Sports Direct International Plc	119,291

The significant portfolio changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

First Trust Global Funds plc

First Trust Eurozone AlphaDEX[®] UCITS ETF

For the financial year ended 31 December 2016

Statement of Significant Purchases (unaudited)

Nominal	Security Description	Cost €
56,917	ArcelorMittal	324,771
2,673	Lenzing AG	298,000
3,544	Kerry Group Plc 'A'	293,895
15,077	Eutelsat Communications SA	288,540
7,480	Zalando SE	279,290
9,335	CRH Plc	279,123
6,083	Umicore SA	278,013
20,439	Peugeot SA	277,699
11,360	Suedzucker AG	271,852
2,787	Sodexo SA	268,190
3,944	Jungheinrich AG-Pref	267,570
107,761	UniCredit SpA	247,650
590,116	Saipem SpA	246,288
11,170	Smurfit Kappa Group Plc	241,647
5,302	Nexity SA	238,811
29,038	Air France-KLM	237,959
10,476	thyssenkrupp AG	233,620
3,458	Rheinmetall AG	229,745
5,442	Cargotec Oyj 'B'	228,260
194,997	Banco de Sabadell SA	226,787

Statement of Significant Sales (unaudited)

Nominal	Security Description	Proceeds €
7,790	DMG Mori AG	325,510
7,080	Porsche Automobil Holding SE-Pref	322,339
2,703	Sofina SA	315,734
4,013	Groupe Bruxelles Lambert SA	306,114
2,908	KUKA AG	301,952
2,941	Hannover Rueck SE	287,003
1,311	Sartorius AG-Pref	285,504
2,616	Paddy Power Betfair Plc	284,970
3,745	Orpea	280,124
26,773	Italcementi SpA	278,092
5,001	Stroer SE	276,029
12,955	Veolia Environnement SA	270,909
22,517	RWE AG	270,140
10,915	Metso OYJ	269,615
3,544	Kerry Group Plc 'A'	268,738
23,293	SBM Offshore NV	264,686
5,001	Eurazeo SA	257,254
5,302	Nexity SA	256,496
5,014	Colruyt SA	248,128
12,264	Koninklijke Ahold Delhaize NV	245,920

The significant portfolio changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

First Trust Global Funds plc

First Trust Japan AlphaDEX[®] UCITS ETF

For the financial year ended 31 December 2016

Statement of Significant Purchases (unaudited)

Nominal	Security Description	Cost ¥
5,500	MonotaRO Co Ltd	18,986,988
7,000	Yamazaki Baking Co Ltd	18,657,324
26,000	Kajima Corp	18,189,090
3,300	Asahi Intecc Co Ltd	17,970,981
7,700	Alfresa Holdings Corp	17,750,470
5,300	Daiwa House Industry Co Ltd	17,092,141
3,900	Konami Holdings Corp	17,067,450
3,700	Toyota Industries Corp	15,971,825
18,800	NSK Ltd	15,907,367
4,000	Suzuken Co Ltd/Aichi Japan	15,905,948
33,000	Tokyo Gas Co Ltd	15,641,315
5,000	Park24 Co Ltd	15,612,602
14,000	SCREEN Holdings Co Ltd	15,612,278
5,200	Coca-Cola West Co Ltd	15,180,946
8,500	Temp Holdings Co Ltd	15,131,369
2,400	CyberAgent Inc	15,049,919
2,800	Start Today Co Ltd	15,045,346
12,300	Hitachi Metals Ltd	14,770,881
4,500	Square Enix Holdings Co Ltd	14,764,278
15,000	Kaneka Corp	14,709,351
48,000	Mitsubishi Materials Corp	14,441,216
12,000	Sumitomo Metal Mining Co Ltd	14,313,152
1,200	Tsuruha Holdings Inc	14,266,940
13,200	Obayashi Corp	14,108,650
9,500	Mazda Motor Corp	14,020,356
3,800	Ito En Ltd	13,803,949
2,400	Matsumotokiyoshi Holdings Co Ltd	13,772,882
2,400	Toyota Motor Corp	13,513,953
6,800	Sumitomo Dainippon Pharma Co Ltd	13,334,387
10,500	JTEKT Corp	13,133,202
26,100	Mitsubishi Motors Corp	13,123,182

The significant portfolio changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

First Trust Global Funds plc

First Trust Japan AlphaDEX[®] UCITS ETF (continued)

For the financial year ended 31 December 2016 (continued)

Statement of Significant Sales (unaudited)

Nominal	Security Description	Proceeds ¥
8,200	Daiichi Sankyo Co Ltd	21,720,113
3,700	Koito Manufacturing Co Ltd	17,680,941
8,200	Iida Group Holdings Co Ltd	17,330,100
5,300	Daiwa House Industry Co Ltd	15,533,372
3,300	Asahi Intecc Co Ltd	15,328,065
4,600	MonotaRO Co Ltd	14,656,818
13,200	Obayashi Corp	14,395,212
9,400	Daihatsu Motor Co Ltd	13,868,863
12,000	Sumitomo Metal Mining Co Ltd	13,843,386
9,900	Yokohama Rubber Co Ltd/The	13,575,046
10,300	ITOCHU Corp	13,378,457
7,700	Seiko Epson Corp	13,331,783
8,600	Nexon Co Ltd	13,276,158
18,000	Kajima Corp	13,070,323
2,500	Sohgo Security Services Co Ltd	12,927,533
5,000	Nippon Paint Holdings Co Ltd	12,925,644
4,000	Suzuken Co Ltd/Aichi Japan	12,847,492
500	Ryohin Keikaku Co Ltd	12,168,913
2,400	Matsumotokiyoshi Holdings Co Ltd	11,914,975
3,000	Kikkoman Corp	11,499,574
15,000	Kaneka Corp	11,266,325
3,300	Park24 Co Ltd	10,947,377
42,400	Sojitz Corp	10,698,702
7,000	Shimadzu Corp	10,486,478
27,000	Mitsui Chemicals Inc	10,306,072
111,000	Kobe Steel Ltd	10,251,283
4,900	Toyo Seikan Group Holdings Ltd	10,051,369
19,100	Mitsubishi Chemical Holdings Corp	9,927,055
7,600	Haseko Corp	9,639,578
4,600	Nippon Steel & Sumitomo Metal Corp	9,618,389
3,100	Honda Motor Co Ltd	9,525,586
4,600	Kakaku.com Inc	9,509,731
1,900	Nippon Telegraph & Telephone Corp	9,224,786
6,000	Aeon Co Ltd	9,136,331
900	Kose Corp	9,067,464
2,500	Sompo Japan Nipponkoa Holdings Inc	8,975,510
2,100	Aisin Seiki Co Ltd	8,874,036
15,000	Sumitomo Chemical Co Ltd	8,860,568

The significant portfolio changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

First Trust Global Funds plc

First Trust US IPO Index UCITS ETF

For the financial year ended 31 December 2016

Statement of Significant Purchases (unaudited)

Nominal	Security Description	Cost US\$
3,242	Kraft Heinz Co/The	266,646
3,486	AbbVie Inc	215,307
1,139	Shire Plc ADR	205,249
3,118	PayPal Holdings Inc	123,865
1,010	Facebook Inc 'A'	118,978
3,445	Hewlett Packard Enterprise Co	81,127
1,307	Fortive Corp	68,638
713	Workday Inc 'A'	61,353
2,444	Hilton Worldwide Holdings Inc	59,680
1,745	Synchrony Financial	57,910
1,605	IHS Markit Ltd	57,845
1,047	Zoetis Inc	51,787
983	Restaurant Brands International Inc	45,316
2,246	Coty Inc 'A'	42,123
507	Quintiles IMS Holdings Inc	40,073
2,125	Twitter Inc	37,953
466	Alaska Air Group Inc	34,090
517	Liberty Broadband Corp 'A'	33,964
1,065	Citizens Financial Group Inc	33,485
1,480	Valvoline Inc	32,597
4,294	Fiat Chrysler Automobiles NV	31,848

The significant portfolio changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

First Trust Global Funds plc

First Trust US IPO Index UCITS ETF (continued)

For the financial year ended 31 December 2016 (continued)

Statement of Significant Sales (unaudited)

Nominal	Security Description	Proceeds US\$
1,638	Facebook Inc 'A'	200,430
2,646	General Motors Co	78,480
907	Phillips 66	71,593
1,303	Nielsen Holdings Plc	56,398
1,154	Baxalta Inc	52,886
594	NXP Semiconductors NV	49,740
713	Workday Inc 'A'	49,189
593	ServiceNow Inc	46,093
321	Palo Alto Networks Inc	41,508
476	Delphi Automotive Plc	31,759
397	Vantiv Inc 'A'	21,033
257	Post Holdings Inc	19,904
1,721	Spirit Realty Capital Inc	18,173
327	WhiteWave Foods Co/The	17,728
392	Tableau Software Inc 'A'	17,253
276	TripAdvisor Inc	16,991
662	Columbia Pipeline Group Inc	16,853
283	Fortune Brands Home & Security Inc	15,851
707	Valvoline Inc	14,557
232	Splunk Inc	13,654
288	Ferrari NV	12,240
471	MGM Growth Properties LLC 'A'	11,921
280	ADT Corp/The	11,711

The significant portfolio changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

First Trust Global Funds plc

First Trust Global Equity Income UCITS ETF*

For the financial year ended 31 December 2016

Statement of Significant Purchases (unaudited)

Nominal	Security Description	Cost US\$
9,859	Ford Motor Co	122,061
2,380	Verizon Communications Inc	119,970
2,470	Korea Electric Power Corp	114,213
1,793	Royal Bank of Canada	111,665
673	Allianz SE	102,219
2,173	Toronto-Dominion Bank/The	95,722
2,104	AT&T Inc	82,377
966	LyondellBasell Industries NV 'A'	81,228
3,407	AXA SA	76,681
3,296	Westpac Banking Corp	75,873
1,384	Bank of Nova Scotia/The	73,040
1,290	Commonwealth Bank of Australia	72,624
778	Swiss Re AG	68,133
1,800	Fuji Heavy Industries Ltd	67,000
3,120	Australia & New Zealand Banking Group Ltd	66,746
10,400	Oversea-Chinese Banking Corp Ltd	65,856
318	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	58,716
623	BASF SE	54,464
4,800	DBS Group Holdings Ltd	54,107
3,466	HP Inc	54,104

Statement of Significant Sales (unaudited)

Nominal	Security Description	Proceeds US\$
700	Toyota Motor Corp	41,437
308	Siemens AG	35,833
446	QUALCOMM Inc	30,063
2,000	Sun Hung Kai Properties Ltd	27,997
1,849	HP Inc	26,651
1,400	Hang Seng Bank Ltd	25,837
1,134	Australia & New Zealand Banking Group Ltd	24,301
37,000	Industrial & Commercial Bank of China Ltd 'H'	22,066
48,000	Bank of China Ltd 'H'	21,364
532	SK Hynix Inc	20,262
190	Prudential Financial Inc	19,943
246	Vestas Wind Systems A/S	19,151
111	adidas AG	19,057
3,000	Tosoh Corp	18,895
13	Samsung Electronics Co Ltd	18,865
934	GlaxoSmithKline Plc	18,579
376	Hankook Tire Co Ltd	18,483
310	NVIDIA Corp	18,037
6,453	Qantas Airways Ltd	17,997
1,000	Micron Technology Inc	17,720

The significant portfolio changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

*Please refer to Note 19 for details of significant events during the financial year.

First Trust Global Funds plc

First Trust Tactical High Yield UCITS Fund

For the financial year ended 31 December 2016

Statement of Significant Purchases (unaudited)

Nominal	Security Description	Cost US\$
4,706,675	Western Asset Institutional Cash Reserves Fund	4,706,675
4,600,596	Federated International Funds Plc - Short Term US Prime Fund	4,600,596
4,515,548	Fidelity Institutional Liquidity Fund Plc	4,515,548
740,000	Gray Television Inc 5.875% 15/07/2026	745,105
730,000	Ziggo Bond Finance BV 6% 15/01/2027	720,300
500,000	MPH Acquisition Holdings LLC 7.125% 01/06/2024	533,434
500,000	SFR Group SA 6% 15/05/2022	503,825
470,000	Valeant Pharmaceuticals International Inc 6.75% 15/08/2018	465,517
420,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 7.75% 15/07/2025	456,034
420,000	Cemex SAB de CV 7.75% 16/04/2026	455,666
425,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7% 15/07/2024	452,484
420,000	Tenet Healthcare Corp 8.125% 01/04/2022	430,490
400,000	Caesars Growth Properties Holdings LLC / Caesars Growth Properties Finance Inc 9.375% 01/05/2022	428,965
400,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.25% 15/05/2024	424,887
420,000	Endo Finance LLC 5.75% 15/01/2022	399,285
375,000	Landry's Inc 6.75% 15/10/2024	381,561
380,000	Virgin Media Secured Finance Plc 5.5% 15/08/2026	379,587
375,000	Sinclair Television Group Inc 5.625% 01/08/2024	376,965
355,000	Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 5.75% 15/03/2025	351,567
330,000	Nexstar Escrow Corp 5.625% 01/08/2024	331,625

The significant portfolio changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

First Trust Global Funds plc

First Trust Tactical High Yield UCITS Fund (continued)

For the financial year ended 31 December 2016 (continued)

Statement of Significant Sales (unaudited)

Nominal	Security Description	Proceeds US\$
4,586,385	Western Asset Institutional Cash Reserves Fund	4,586,385
4,518,962	Fidelity Institutional Liquidity Fund Plc	4,518,962
4,485,505	Federated International Funds Plc - Short Term US Prime Fund	4,485,505
300,000	SFR Group SA 6% 15/05/2022	307,371
250,000	Albertson's Holdings LLC/Safeway Inc 7.75% 15/10/2022	285,964
200,000	Ashtead Capital Inc 5.625% 01/10/2024	210,877
200,000	Hill-Rom Holdings Inc 5.75% 01/09/2023	210,479
200,000	Sinclair Television Group Inc 5.625% 01/08/2024	205,000
150,000	Centene Corp 6.125% 15/02/2024	162,810
160,000	Select Medical Corp TL 6% 01/06/2018	162,000
150,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/01/2024	159,563
150,000	Univision Communications Inc 6.75% 15/09/2022	158,907
150,000	Lennar Corp 4.75% 15/11/2022	157,650
150,000	Live Nation Entertainment Inc 5.375% 15/06/2022	155,532
150,000	Nexstar Broadcasting Inc 6.125% 15/02/2022	154,875
150,000	Tenet Healthcare Corp 8.125% 01/04/2022	151,217
125,000	Post Holdings Inc 7.75% 15/03/2024	138,463
130,000	FAGE International SA 5.625% 15/08/2026	130,163
113,000	Sinclair Television Group Inc 5.875% 15/03/2026	118,650
100,000	MSCI Inc 5.75% 15/08/2025	108,630

The significant portfolio changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

First Trust Global Funds plc

First Trust Germany AlphaDEX[®] UCITS ETF*

For the financial year ended 31 December 2016

Statement of Significant Purchases (unaudited)

Nominal	Security Description	Cost €
7,754	Deutsche Lufthansa AG	103,983
974	adidas AG	100,048
1,241	Bayerische Motoren Werke AG	94,202
471	GRENKE AG	89,935
4,451	K+S AG	87,353
7,452	RWE AG	84,691
2,241	Carl Zeiss Meditec AG	83,259
2,675	Deutsche Wohnen AG	83,039
6,481	Infineon Technologies AG	81,530
1,754	OSRAM Licht AG	81,317
2,236	Dialog Semiconductor Plc	80,055
1,132	Rheinmetall AG	79,517
706	HOCHTIEF AG	79,347
2,271	Hella KGaA Hueck & Co	77,993
838	KUKA AG	76,665
1,739	Porsche Automobil Holding SE-Pref	76,380
1,220	Daimler AG	75,701
913	Jungheinrich AG-Pref	73,086
3,538	Grand City Properties SA	71,298
661	Hannover Rueck SE	66,973
1,407	STADA Arzneimittel AG	65,696
1,995	Vonovia SE	65,415
992	BASF SE	64,681
2,443	Evonik Industries AG	63,799
2,656	Nordex SE	63,577
3,303	Suedzucker AG	59,560
124	Rational AG	58,179
333	Sartorius AG-Pref	55,863
289	Continental AG	52,415
538	Merck KGaA	50,796
801	Symrise AG	50,008
8,412	Commerzbank AG	49,163
452	Volkswagen AG-Pref	49,156
744	Fresenius SE & Co KGaA	47,722
1,025	United Internet AG	45,707
1,434	Zalando SE	41,384
484	HeidelbergCement AG	35,413
389	Siemens AG	35,348
451	Wacker Chemie AG	34,529
680	Fraport AG Frankfurt Airport Services Worldwide	34,160
693	Axel Springer SE	33,182
260	Linde AG	32,776
298	Henkel AG & Co KGaA	32,627
828	Wirecard AG	32,621
2,137	Deutsche Telekom AG	32,246
772	DMG Mori AG	32,230
386	MTU Aero Engines AG	32,069

The significant portfolio changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

First Trust Global Funds plc

First Trust Germany AlphaDEX[®] UCITS ETF* (continued)

For the financial year ended 31 December 2016 (continued)

Statement of Significant Sales (unaudited)

Nominal	Security Description	Proceeds €
6,301	RWE AG	97,704
656	adidas AG	93,828
838	KUKA AG	88,011
1,739	Porsche Automobil Holding SE-Pref	76,874
471	GRENKE AG	73,361
2,739	Jungheinrich AG-Pref	72,494
2,656	Nordex SE	68,122
4,593	Infineon Technologies AG	65,417
1,132	Rheinmetall AG	61,485
2,236	Dialog Semiconductor Plc	60,411
574	Hannover Rueck SE	52,950
124	Rational AG	50,474
877	OSRAM Licht AG	48,640
620	Bayerische Motoren Werke AG	47,716
635	BASF SE	47,245
353	HOCHTIEF AG	42,797
1,651	Suedzucker AG	40,116
3,877	Deutsche Lufthansa AG	39,661
1,025	United Internet AG	39,422
1,337	Deutsche Wohnen AG	39,208
610	Daimler AG	39,094
1,135	Hella KGaA Hueck & Co	39,093
2,225	K+S AG	38,751
1,434	Zalando SE	38,185
1,120	Carl Zeiss Meditec AG	37,915
492	Sartorius AG-Pref	37,860
1,221	Evonik Industries AG	35,940
703	STADA Arzneimittel AG	34,114
386	MTU Aero Engines AG	32,917
260	Linde AG	32,497
997	Vonovia SE	31,076
1,769	Grand City Properties SA	28,918
300	Siemens AG	28,898
347	Wacker Chemie AG	28,428
226	Volkswagen AG-Pref	27,129
372	Fresenius SE & Co KGaA	25,696
269	Merck KGaA	25,626
144	Continental AG	25,583
400	Symrise AG	25,267
4,206	Commerzbank AG	24,420

The significant portfolio changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

*Please refer to Note 19 for details of significant events during the financial year.

First Trust Global Funds plc

First Trust US Equity Income UCITS ETF*

For the financial year ended 31 December 2016

Statement of Significant Purchases (unaudited)

Nominal	Security Description	Cost US\$
45,326	Gap Inc/The	1,140,945
18,895	Valero Energy Corp	1,129,636
20,316	Emerson Electric Co	1,104,485
28,416	Macy's Inc	1,102,228
13,491	LyondellBasell Industries NV 'A'	1,097,239
16,775	Altria Group Inc	1,097,024
21,155	Verizon Communications Inc	1,090,967
16,787	Eaton Corp Plc	1,086,976
6,854	International Business Machines Corp	1,086,054
86,856	Ford Motor Co	1,084,099
17,206	AbbVie Inc	1,083,860
26,778	AT&T Inc	1,070,289
22,235	Kohl's Corp	1,040,004
35,136	Invesco Ltd	1,035,212
25,404	Viacom Inc 'B'	1,025,202
13,389	Consolidated Edison Inc	996,577
36,120	Mosaic Co/The	960,882
51,252	Old Republic International Corp	941,721
35,865	GameStop Corp 'A'	925,692
32,516	Western Refining Inc	879,423
15,963	Western Digital Corp	832,930
34,747	H&R Block Inc	803,401
13,525	QUALCOMM Inc	801,774
17,100	International Paper Co	771,426
45,530	Host Hotels & Resorts Inc	768,163
9,020	Prudential Financial Inc	751,841
52,729	HP Inc	742,647
13,043	Garmin Ltd	632,006
35,280	GNC Holdings Inc 'A'	565,262
9,022	WEC Energy Group Inc	515,213
6,150	Caterpillar Inc	494,788
3,849	Cummins Inc	476,996
27,782	Umpqua Holdings Corp	459,263

The significant portfolio changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

First Trust Global Funds plc

First Trust US Equity Income UCITS ETF* (continued)

For the financial year ended 31 December 2016 (continued)

Statement of Significant Sales (unaudited)

Nominal	Security Description	Proceeds US\$
12,707	Western Digital Corp	766,195
6,150	Caterpillar Inc	541,233
7,627	QUALCOMM Inc	503,811
10,229	Cal-Maine Foods Inc	426,364
27,890	HP Inc	410,630
4,380	Prudential Financial Inc	409,126
9,937	Western Refining Inc	373,073
8,458	Public Service Enterprise Group Inc	356,461
2,435	Cummins Inc	318,139
4,045	Packaging Corp of America	316,578
11,738	HollyFrontier Corp	311,052
3,081	Philip Morris International Inc	289,082
5,603	MetLife Inc	279,608
5,178	Ameren Corp	260,126
5,269	International Paper Co	259,403
3,450	Cullen/Frost Bankers Inc	257,873
5,670	Best Buy Co Inc	247,667
4,586	Marathon Petroleum Corp	230,636
2,283	Exxon Mobil Corp	199,501
18,939	Atwood Oceanics Inc	176,176
4,989	National Oilwell Varco Inc	166,431
2,706	Nu Skin Enterprises Inc 'A'	149,722
4,423	Oceaneering International Inc	119,524
4,658	Gap Inc/The	115,457
2,741	Macy's Inc	110,674

The significant portfolio changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

*Please refer to Note 19 for details of significant events during the financial year.

First Trust Global Funds plc

UCITS V Remuneration Policy (unaudited)

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the “Remuneration Guidelines”). The remuneration policy is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities.

The Company’s remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31 December 2016, the Company did not have any employees and the Company’s remuneration policy applies only to members of the Company’s management body (i.e. the board of directors). The directors not affiliated with the Investment Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors.

Quantitative remuneration disclosures as required by paragraphs (a) and (b) of Regulation 89(3A) of the UCITS Regulations will be included in the financial statements for the year ending 31 December 2017. The disclosures required by paragraphs (c) and (d) of Regulation 24(B) of the UCITS Regulations will also be made at this time following the first annual review of the remuneration policy.

The remuneration policy was amended to take account of the issue of Remuneration Guidelines in October 2016, and in particular the requirements in relation to delegated management functions, but no other material changes have been made to the remuneration policy since its adoption.

First Trust Global Funds plc

Securities Financing Transactions Regulations (unaudited)

There are no security financing transactions that require disclosure as at 31 December 2016 in accordance with the Securities Financing Regulation (Regulation (EU) 2015/2365).