

UBS ETFs plc

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

Registration No. 484724

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

COMPANY INFORMATION

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

COMPANY INFORMATION (continued)

UK FACILITES AGENT	UBS Asset Management (UK) Limited 5 Broadgate London EC2M 2QS United Kingdom
FRENCH CENTRALISING AND CORRESPONDENT AGENT	Société Générale 29 Boulevard Haussmann 75009 Paris France
GERMANY PAYING AND INFORMATION AGENT	UBS Europe SE Bockenheimer Landstrasse 2-4 60306 Frankfurt Germany
SWISS REPRESENTATIVE	UBS Fund Management (Switzerland) AG Aeschenplatz 6 4052 Basel Switzerland
SWISS PAYING AGENT	UBS Switzerland AG Bahnhofstrasse 45 8098 Zurich Switzerland
DISTRIBUTOR AND AUTHORISED PARTICIPANT	UBS AG Aeschenvorstadt 1 4002 Basel; and Bahnhofstrasse 45 8001 Zurich Switzerland
LUXEMBOURG PAYING AGENT	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
LIECHTENSTEIN REPRESENTATIVE	Liechtensteinische Landesbank AG Staedtle 44 9490 Vaduz Liechtenstein
SPANISH REPRESENTATIVE	UBS Europe SE, sucursal en Espana C/ María de Molina, 4 28006, Madrid Spain
SWEDISH PAYING AGENT	<i>Effective 30 November 2017</i> Skandinaviska Enskilda Banken AB (Publ) Rasta Strandvag 5 SE-169 79 Solna Sweden <i>Formerly</i> Skandinaviska Enskilda Banken AB (Publ) Sergels Torg 2 SE-106 40 Stockholm Sweden

COMPANY INFORMATION (continued)

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

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

GENERAL INFORMATION

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

Structure

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

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

Sub-Fund	Launch Date	Currency
HFRX Global Hedge Fund Index SF UCITS ETF	9 September 2010	USD
CMCI Composite SF UCITS ETF	3 November 2010	USD
Bloomberg Commodity Index SF UCITS ETF	3 November 2010	USD
S&P 500 SF UCITS ETF	15 December 2010	USD
MSCI USA SF UCITS ETF	15 December 2010	USD
MSCI Emerging Markets SF UCITS ETF	27 April 2011	USD
MSCI AC Asia Ex Japan SF UCITS ETF	20 August 2012	USD
MSCI ACWI SF UCITS ETF	11 August 2015	USD
CMCI Ex-Agriculture SF UCITS ETF	24 March 2016	USD
Bloomberg Commodity CMCI SF UCITS ETF	25 May 2017	USD

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

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

The following Sub-Funds ceased trading at 21 June 2018:

Sub-Fund
MSCI EMU SF UCITS ETF
MAP Balanced 7 SF UCITS ETF

Distribution Policy

None of the Sub-Funds intend to pay dividends with the exception of MSCI ACWI SF UCITS ETF, which has paid dividends as disclosed in Note 9. However, the Directors may, in their absolute discretion, determine to declare dividends in respect of any Share Class and Shareholders will be notified accordingly.

*Investment Objectives**FTSE 100 SF UCITS ETF*

The investment objective of the FTSE 100 SF UCITS ETF was to deliver the net total return of the Reference Index (being the FTSE 100 Net Total Return Index). The Sub-Fund ceased trading on 31 July 2017.

GENERAL INFORMATION (continued)

Investment Objectives (continued)

HFRX Global Hedge Fund Index SF UCITS ETF

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

CMCI Composite SF UCITS ETF

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

Bloomberg Commodity Index SF UCITS ETF

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

S&P 500 SF UCITS ETF

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

MSCI USA SF UCITS ETF

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

MSCI EMU SF UCITS ETF

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

MSCI Japan SF UCITS ETF

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

MSCI Canada SF UCITS ETF

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

MSCI Emerging Markets SF UCITS ETF

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

MSCI AC Asia Ex Japan SF UCITS ETF

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

MAP Balanced 7 SF UCITS ETF

The investment objective of the MAP Balanced 7 SF UCITS ETF was to deliver the return of the Reference Strategy (being the Multi Asset Portfolio “MAP” Strategy). The Reference Strategy is a rules based strategy which provides exposure to three main asset classes, namely equities, commodities and bonds and also a potential short term interest rate exposure. The Sub-Fund ceased trading on 21 June 2018.

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

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

CMCI Ex-Agriculture SF UCITS ETF

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

Bloomberg Commodity CMCI SF UCITS ETF

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

Registration

Certain Share Classes of the following Sub-Funds of the Company are registered for public distribution in the following countries at 30 June 2018:

Sub-Fund	Ireland	Switzerland	Germany	Netherlands	France
FTSE 100 SF UCITS ETF	- ¹	- ¹	Yes ¹	- ¹	- ¹
HFRX Global Hedge Fund Index SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
CMCI Composite SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	Yes	Yes	-	-
S&P 500 SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI USA SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI EMU SF UCITS ETF	- ³	- ³	Yes ³	- ³	- ³
MSCI Japan SF UCITS ETF	- ¹	- ¹	Yes ¹	- ¹	- ¹
MSCI Canada SF UCITS ETF	- ¹	- ¹	Yes ¹	- ¹	- ¹
MSCI Emerging Markets SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	Yes	-	-
MAP Balanced 7 SF UCITS ETF	- ³	- ³	Yes ³	-	- ³
MSCI ACWI SF UCITS ETF	Yes	Yes	Yes	-	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	Yes	Yes	-	Yes
Bloomberg Commodity CMCI SF UCITS ETF	Yes	Yes	Yes	-	-

Sub-Fund	United Kingdom	Italy	Luxembourg	Austria
FTSE 100 SF UCITS ETF	- ¹	- ¹	- ¹	- ¹
HFRX Global Hedge Fund Index SF UCITS ETF	Yes	Yes	Yes	Yes
CMCI Composite SF UCITS ETF	Yes	Yes	Yes	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	Yes	-	-
S&P 500 SF UCITS ETF	Yes	Yes	Yes	Yes
MSCI USA SF UCITS ETF	Yes	Yes	Yes	Yes
MSCI EMU SF UCITS ETF	- ³	- ³	- ³	- ³
MSCI Japan SF UCITS ETF	- ¹	- ¹	- ¹	- ¹
MSCI Canada SF UCITS ETF	- ¹	- ¹	- ¹	- ¹
MSCI Emerging Markets SF UCITS ETF	Yes	Yes	Yes	Yes
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	-	-
MAP Balanced 7 SF UCITS ETF	- ³	- ³	-	-
MSCI ACWI SF UCITS ETF	Yes	Yes	-	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	Yes	Yes	Yes
Bloomberg Commodity CMCI SF UCITS ETF	Yes	Yes	-	-

GENERAL INFORMATION (continued)
Registration (continued)

Sub-Fund	Liechtenstein	Sweden	Singapore	Japan	Spain
FTSE 100 SF UCITS ETF	¹	¹	-	-	-
HFRX Global Hedge Fund Index SF UCITS ETF	Yes	Yes	-	-	-
CMCI Composite SF UCITS ETF	Yes	Yes	-	-	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	Yes	-	-	Yes
S&P 500 SF UCITS ETF	Yes	Yes	-	-	-
MSCI USA SF UCITS ETF	Yes	Yes	-	-	-
MSCI EMU SF UCITS ETF	³	³	-	-	-
MSCI Japan SF UCITS ETF	¹	¹	-	-	-
MSCI Canada SF UCITS ETF	¹	¹	-	-	-
MSCI Emerging Markets SF UCITS ETF	Yes	Yes	-	-	-
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	Yes ²	-	-
MAP Balanced 7 SF UCITS ETF	³	-	-	-	-
MSCI ACWI SF UCITS ETF	Yes	-	Yes ²	Yes	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	-	-	-	Yes
Bloomberg Commodity CMCI SF UCITS ETF	Yes	-	-	-	Yes

¹ These Sub-Funds ceased trading on 31 July 2017: FTSE 100 SF UCITS ETF, MSCI Japan SF UCITS ETF and MSCI Canada SF UCITS ETF. These Sub Funds were also de-registered as follows; Switzerland on 24 August 2017, Austria, France, Italy, Liechtenstein, Luxembourg, Netherlands, Sweden and the United Kingdom on 15 January 2018. De-registration in Germany is pending revocation of the Sub-Funds from the Central Bank of Ireland register.

² The Sub-Fund is a restricted foreign scheme pursuant to the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 in Singapore. The Sub-Fund is not authorised or recognised by the Monetary Authority of Singapore and the Sub-Fund's shares are not allowed to be offered to the retail public.

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

Listings

The Sub-Funds of the Company are listed on the following stock exchanges at 30 June 2018:

Sub-Fund	SIX (Switzerland)	XETRA (Germany)	LSE² (UK)	Borsa Italiana (Italy)	BMV (Mexico)	Euronext Dublin (Ireland)
FTSE 100 SF UCITS ETF	¹	¹	¹	¹	¹	-
HFRX Global Hedge Fund Index SF UCITS ETF	Yes	Yes	-	-	-	-
CMCI Composite SF UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
Bloomberg Commodity Index SF UCITS ETF	Yes	-	-	-	-	-
S&P 500 SF UCITS ETF	Yes	-	-	-	-	-
MSCI USA SF UCITS ETF	Yes	-	-	-	-	-
MSCI EMU SF UCITS ETF	³	-	-	-	-	-
MSCI Japan SF UCITS ETF	¹	¹	¹	¹	¹	-
MSCI Canada SF UCITS ETF	¹	¹	¹	¹	¹	-
MSCI Emerging Markets SF UCITS ETF	Yes	-	-	Yes	Yes	-
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	Yes	Yes	-	-
MAP Balanced 7 SF UCITS ETF	³	-	-	³	-	-
MSCI ACWI SF UCITS ETF	Yes	-	-	Yes	Yes	-
CMCI Ex-Agriculture SF UCITS ETF	Yes	Yes	Yes	-	-	Yes
Bloomberg Commodity CMCI SF UCITS ETF	Yes	Yes	Yes	-	-	Yes

¹ These Sub-Funds ceased trading on 31 July 2017 and were de-listed on 17 July 2017: FTSE 100 SF UCITS ETF, MSCI Japan SF UCITS ETF and MSCI Canada SF UCITS ETF.

² Sub-Funds admitted to trading on the ETF segment of the London Stock Exchange.

³ These Sub-funds ceased trading on 21 June 2018 and were de-listed on 13 June 2018: MSCI EMU SF UCITS ETF and MAP Balanced 7 SF UCITS ETF.

GENERAL INFORMATION (continued)

Common Investment Pools

To reduce operational and administrative charges and to facilitate diversification of investments the Manager may authorise the assets of any Sub-Fund to be managed in conjunction with other funds established by the Manager or other funds promoted or managed by the Manager or any company affiliated to the Manager. This will be done by establishing a pool of assets ("Pool" or "Pools") comprising cash and investments contributed by all Sub-Funds which participate in the Pool ("Participating Funds"). This technique is known as pooling.

A Pool is not a separate legal entity and an investor may not invest directly in a Pool. The Investment Manager shall not be permitted to manage the assets of any Fund on a pooled basis without the prior consent of the Manager. The Manager shall be notified in respect of the admission of any fund as a Participating Sub-Funds in a Pool in which a Fund participates.

As at 30 June 2018 two Pools were in operation (30 June 2017: one). As at 30 June 2018, the following Sub-Funds use pooling:

CMCI Composite SF UCITS ETF
Bloomberg Commodity Index SF UCITS ETF
S&P 500 SF UCITS ETF
MSCI USA SF UCITS ETF
MSCI Emerging Markets SF UCITS ETF
MSCI AC Asia Ex Japan SF UCITS ETF
MSCI ACWI SF UCITS ETF
CMCI Ex-Agriculture SF UCITS ETF
Bloomberg Commodity CMCI SF UCITS ETF

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

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements of UBS ETFs plc (the “Company”) for the financial year ended 30 June 2018.

At 30 June 2018, the Company comprised of ten Sub-Funds (the “Sub-Funds”):

HFRX Global Hedge Fund Index SF UCITS ETF
CMCI Composite SF UCITS ETF
Bloomberg Commodity Index SF UCITS ETF
S&P 500 SF UCITS ETF
MSCI USA SF UCITS ETF
MSCI Emerging Markets SF UCITS ETF
MSCI AC Asia Ex Japan SF UCITS ETF
MSCI ACWI SF UCITS ETF
CMCI Ex-Agriculture SF UCITS ETF
Bloomberg Commodity CMCI SF UCITS ETF

Results for the financial year and state of affairs

The results for the financial year are set out in the Statement of Comprehensive Income and the state of affairs of the Sub-Funds and the Company is set out in the Statement of Financial Position.

Directors

The following Directors held office on 30 June 2018 and throughout the financial year then ended except where otherwise noted:

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

* Non-executive Directors.

** Independent non-executive Director.

The Company has delegated the day-to-day management and running of the Company to the Manager in accordance with the policies approved by the Directors. Consequently, all Directors of the Company are non-executive.

Principal Activities

The Company is an umbrella fund with segregated liability between sub-funds, established as an investment company with variable capital incorporated with limited liability under the laws of Ireland.

The Company has been authorised by the Central Bank of Ireland as an investment company pursuant to Part 24 of the Companies Act 2014 (as amended).

Directors' and Secretary's interests

None of the Directors, their families or the Secretary held any interest in the shares of the Company during the financial year with the exception of Alan White and Colm Torpey who each held one €1 subscriber share in the Company. Please see Note 4 “Related Party Transactions” for further information.

Director Ian Ashment is an employee of the Investment Manager.

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

Director Robert Burke is a Director of the Manager.

Directors Alan White and Colm Torpey are Directors and employees of the Manager.

DIRECTORS' REPORT (continued)
Directors' and Secretary's interests (continued)

Accordingly, Ian Ashment has an interest in the Investment Management Agreement, with Frank Muesel and Clemens Reuter having an interest in the Distribution Agreement. Alan White and Colm Torpey have an interest in the Management Agreement.

No Director had an interest in any other contract of significance in relation to the business of the Company at any time during the financial year or at the financial year end.

Adequate accounting records

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

Dividends

In relation to the accumulating ("Acc") share classes, it is not the intention of the Directors to declare dividends in respect of any of the Sub-Funds. However, the Directors may, in their absolute discretion, determine to declare dividends in respect of any Share Class and Shareholders will be notified accordingly. Any dividends payable will be effected in accordance with the Dividend Policy stated in the Prospectus.

During the financial year, a dividend was declared for the following share classes:

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	31 July 2017	USD 1.9976 per share	USD 443,689
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	31 July 2017	EUR 2.1847 per share	EUR 327,648
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	31 July 2017	GBP 2.3914 per share	GBP 4,555,964
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	31 July 2017	CHF 1.9229 per share	CHF 363,826
Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	31 January 2018	USD 0.8155 per share	USD 273,477
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	31 January 2018	EUR 0.9968 per share	EUR 186,776
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	31 January 2018	GBP 1.1380 per share	GBP 2,244,844
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	31 January 2018	CHF 1.0564 per share	CHF 217,138

Subsequent to the financial year end, a dividend was declared for the following share classes:

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

Review of Business

There was no change in the nature of the Company's business during the financial year. A detailed review of business is included in the Investment Manager's Report for each Sub-Fund.

Risk management objectives and policies

Details of the Company's risk management objectives and policies are included in Note 6 of the Financial Statements.

DIRECTORS' REPORT (continued)

Significant events during the financial year

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

Significant events after the financial year end

Please see Note 16 for significant events after the financial year end.

Independent auditor

PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act, 2014 (as amended).

Corporate Governance Statement

General Principles

The Company is subject to the requirements of the Companies Act, 2014 (as amended), the Central Bank of Ireland's UCITS Regulations, as applicable to the Company.

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on an exchange, the Company is subject to corporate governance practices imposed by:

- (i) The Companies Act, 2014 (as amended), which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/eli/2014/act/>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland; and
- (iii) The Central Bank of Ireland's UCITS Regulations, which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and are available for inspection at the registered office of the Company.
- (iv) The Company voluntarily adopted and was fully compliant with the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the Irish Funds ("IF") with effect from 1 January 2013.

The Board of Directors did not adopt any further corporate governance codes for the financial year ended 30 June 2018.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all adequate accounting records are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed the Administrator to maintain the adequate accounting records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board of Directors examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Manager.

They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank.

DIRECTORS' REPORT (continued)**Corporate Governance Statement (continued)***Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)*

During the financial year of these financial statements, the Board was responsible for the review and approval of the unaudited half yearly financial statements and annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of International Financial Reporting Standards ("IFRS") accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act, 2014 (as amended). Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors were required to convene the first annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held within each calendar year.

At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares and the Irish Companies Act, 2014 (as amended) and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of participating shares or non-participating (subscriber) shares present, in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of non-participating (subscriber) shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting of the Company, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least two members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating (subscriber) shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Board Composition and activities

In accordance with the Companies Act, 2014 (as amended) and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two nor more than twelve. Currently the Board is comprised of five non-executive Directors and one independent non-executive Director. Details of the current Directors are set out above, under the heading "Directors".

DIRECTORS' REPORT (continued)

Corporate Governance Statement (continued)

Board composition and activities (continued)

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act, 2014 (as amended) or by the Articles of Association of the Company required to be exercised by the Company in general meeting.

The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets four times a year to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, State Street Custodial Services (Ireland) Limited (the "Depository") and the Investment Manager. However, a Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the four meetings are convened as required.

In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

A sub-committee of the Board operated during the financial year with authority to bind the Board with respect to certain operational issues such as activating share classes and waiving of dealing deadlines. All decisions of the sub-committee are reported to the Board on a regular basis.

Connected Persons

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

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

Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with one independent Director and the Company complies with the provisions of the IF Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and the Administrator respectively.

Directors' Fees

The charge for Directors' remuneration during the financial year ended 30 June 2018 amounted to EUR 25,000 (30 June 2017: EUR 25,000), of which EUR 25,000 (30 June 2017: EUR 12,500) was payable at the financial year end.

Direct brokerage

There was no direct brokerage services utilised for the financial year ended 30 June 2018 (2017: Nil).

DIRECTORS' REPORT (continued)

Directors' Responsibility Statement

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with Irish law and International Financial Reporting Standards as adopted by the European Union ("IFRS").

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that financial year. Under that law the Directors have elected to prepare the financial statements in accordance with IFRS and applicable Irish law.

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

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

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

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

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

The Company's financial statements will be published electronically on a web site maintained by the Investment Manager, namely www.ubs.com/etf. The Directors are responsible for ensuring that the financial statements provided to the Investment Manager for publication on the website are consistent with the manually signed financial statements. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited (the "Depository") who has been appointed as Depository and Trustee to the Company pursuant to the terms of a depositary agreement. The Directors are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors comply with the Company's obligation to keep adequate accounting records by the delegation of the accounting function to the Administrator. The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept and maintained by State Street Fund Services (Ireland) Limited (the "Administrator") at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Directors compliance statement

The Board is responsible for securing the Company's compliance with its relevant obligations as set out in section 225 of the Companies Act, 2014 (as amended) (the "Obligations"), which includes compliance with tax law and certain company law obligations.

DIRECTORS' REPORT (continued)

Directors' Responsibility Statement (continued)

Directors compliance statement (continued)

The Board confirms:

- a compliance policy statement has been drawn up setting out the Company's policies (that, in the Board's opinion are appropriate to the Company) with respect to the compliance by the Company with its relevant obligations;
- appropriate arrangements or structures have been put in place that are, in the Board's opinion, designed to secure material compliance with the Company's relevant obligations; and
- a review has been conducted during the financial year to which this report refers of the arrangements or structures that have been put in place.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act, 2014 (as amended).

The Directors confirm to the best of their knowledge, belief and understanding, having made the appropriate enquiries, that they have complied with the above requirements in preparing the financial statements.

Statement of relevant audit information

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

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

For and on behalf of the Board

Alan White
Director

Colm Torpey
Director

19 October 2018

DEPOSITARY'S REPORT

To the Shareholders of UBS ETFs plc (the "Company")

We have enquired into the conduct of the Company for the financial year ended 30 June 2018, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Company's Constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended, (the "Central Bank UCITS Regulations"); and

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

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

19 October 2018

Independent auditors' report to the members of UBS ETFs plc

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 30 June 2018 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 June 2018;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 30 June 2018; and
- the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

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

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

Independence

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

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


Other than those disclosed in note 3, we have provided no non-audit services to the Company in the period from 1 July 2017 to 30 June 2018.

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

Report on the audit of the financial statements (continued)

Our audit approach

Overview

	Materiality <ul style="list-style-type: none"> Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 June 2018 for each of the Company's Sub-Funds.
	Audit scope <ul style="list-style-type: none"> The company is an open-ended investment company with variable capital and engages Lantern Structured Asset Management Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the company. We tailored the scope of our audit taking into account the types of investments within the company, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the company operates. We look at each sub-fund at an individual level.
	Key audit matters <ul style="list-style-type: none"> Existence of financial assets at fair value through profit or loss. Valuation of financial assets at fair value through profit or loss.

The scope of our audit

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Existence of financial assets at fair value through profit or loss See accounting policy 1 (c) (v) and note 2 of the financial statements of the Company for further details. The financial assets at fair value through profit or loss include transferable securities and swaps at fair value. The transferable securities are held with the Depositary, and the swaps are held with the counterparty as at 30 June 2018. We focused on this area because it represents the principal element of the financial statements.	We obtained independent confirmation from the Depositary and counterparty of the investment portfolio held at 30 June 2018, agreeing the amounts held to the accounting records.
Valuation of financial assets at fair value through profit or loss See accounting policy 1 (c) (v), note 2 and note 6(c) of the financial statements of the Company for further details. The financial assets at fair value through profit or loss included in the statement of financial position of each Sub-Fund at 30 June 2018 are valued at fair value in line with IFRSs as adopted by the European Union. We focused on this area because it represents the principal element of the financial statements.	We tested the valuation of the transferable securities by independently agreeing the valuation of the transferable securities to third party vendor sources. We tested the valuation of swaps at fair value by using our own in-house experts to revalue the swaps based on available market data and the terms of the underlying swaps. We determined that the valuation of the swaps were within the range of our pre-defined thresholds.

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

Report on the audit of the financial statements (continued)

How we tailored the audit scope

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

During the year ending 30 June 2018, there were 15 Sub-Funds in operation, and as at 30 June 2018 there are 10 Sub-Funds operating. The Company's Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the Sub-Funds.

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

Materiality

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

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

<i>Overall materiality and how we determined it</i>	50 basis points (2017: 50 basis points) of Net Assets Value ("NAV") at 30 June 2018 for each of the Company's Sub-Funds.
<i>Rationale for benchmark applied</i>	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Sub-Fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Sub-Fund's NAV, for NAV per share impacting differences (2017: 5 basis points of each Sub-Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

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

the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Sub-Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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

Report on the audit of the financial statements (continued)

Reporting on other information

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

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

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

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Corporate governance statement

In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibility Statement set out on page 15 and 16, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

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

Report on the audit of the financial statements (continued)

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.

The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the directors on 14 June 2010 to audit the financial statements for the year ended 30 June 2011 and subsequent financial periods. The period of total uninterrupted engagement is 8 years, covering the years ended 30 June 2011 to 30 June 2018.

Mary Ruane
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
19 October 2018

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

UBS ETFs plc - FTSE 100 SF UCITS ETF

The Sub-Fund was terminated during the reporting period with a last NAV and termination date of 31 July 2017.

UBS ETFs plc - HFRX Global Hedge Fund Index SF UCITS ETF

The index ended the period in positive territory in USD terms. Event driven, Equity Hedge and relative value arbitrage strategies produced consistently positive returns for Q3 and Q4 2017. Macro strategies performed negatively in Q3 though reversed to also post positive returns in Q4. At the beginning of 2018, all strategies experienced negative returns for Q1 with Event driven strategies the worst performing. Only relative value arbitrage strategies were able to reverse this trend in the second quarter, though all except event driven strategies finished up over the one year period. Relative arbitrage strategies were most consistent, posting 8 months of positive returns, though they were outperformed by Equity Hedge strategies overall.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2018
HFRX Global Hedge Fund Index SF UCITS ETF (EUR) A-acc	21/10/2010	(1.61)	(1.62)
HFRX Global Hedge Fund Index SF UCITS ETF (USD) A-acc	21/10/2010	(0.62)	1.30
HFRX Global Hedge Fund Index SF UCITS ETF (CHF) A-acc	18/03/2011	(2.55)	(2.68)
HFRX Global Hedge Fund Index SF UCITS ETF (GBP) A-acc	18/03/2011	(1.29)	(0.76)

UBS ETFs plc - CMCI Composite SF UCITS ETF

The index produced positive returns over the reporting period in USD terms. Industrial metals performed strongly in the second half of 2017, supported by higher-than-expected Chinese growth and a weak US dollar. Over the same period returns for precious metals were mixed though President Trump's comments on the nuclear threat of North Korea caused gold to rally in Q3. Agriculture performed well over the third quarter, supported by the record pace of exports of corn, soybean and wheat. In Q4 returns were more mixed. Livestock performed well due to US demand and President Trump's focus on addressing trade deficits, though grains performed poorly. Commodities markets ended the year strongly, supported by a declining dollar, rising inflation and expanding global economic growth. Industrial metals however performed weakly over the first quarter of 2018, and international trade tensions undermined a rally for industrial metals in June. Energy continued its strong performance from Q4 throughout the rest of the period, supported by an extension to the Organisation of the Petroleum Exporting Countries ("OPEC") production cuts, geopolitical tension and a greater-than-expected decline in US inventories in Q2 2018. Precious metals outperformed industrials in Q1, following the Federal Reserve (the "Fed") hike of interest rates and increased market stock volatility. This reversed in Q2, when increasing dollar strength ended the previous upward trend. There were mixed returns for agriculture over the same period. In Q1, grains performed well due to a rise in the global demand for protein whilst a glut of sugar pulled soft commodity prices down. In Q2, corn prices suffered from good crop conditions in the US, whilst trade tensions between the US and China increased the chances of a soybean oversupply.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2018
CMCI Composite SF UCITS ETF (USD) A-acc	20/12/2010	(5.18)	13.85
CMCI Composite SF UCITS ETF (CHF) A-acc	08/02/2011	(7.24)	10.70
CMCI Composite SF UCITS ETF (EUR) A-acc	08/02/2011	(7.05)	11.09
CMCI Composite SF UCITS ETF (GBP) A-acc	05/03/2015	(1.83)	12.04

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 (continued)

UBS ETFs plc - Bloomberg Commodity Index SF UCITS ETF

The index produced positive returns over the reporting period in USD terms. Industrial metals performed strongly in the second half of 2017, supported by higher-than-expected Chinese growth and a weak US dollar. Over the same period returns for precious metals were mixed though President Trump's comments on the nuclear threat of North Korea caused gold to rally in Q3. Agriculture performed well over the third quarter, supported by the record pace of exports of corn, soybean and wheat. In Q4 returns were more mixed. Livestock performed well due to US demand and President Trump's focus on addressing trade deficits, though grains performed poorly. Commodities markets ended the year strongly, supported by a declining dollar, rising inflation and expanding global economic growth. Industrial metals however performed weakly over the first quarter of 2018, and international trade tensions undermined a rally for industrial metals in June. Energy continued its strong performance from Q4 throughout the rest of the period, supported by an extension to OPEC's production cuts, geopolitical tension and a greater-than-expected decline in US inventories in Q2 2018. Precious metals outperformed industrials in Q1, following the Fed's hike of interest rates and increased market stock volatility. This reversed in Q2, when increasing dollar strength ended the previous upward trend. There were mixed returns for agriculture over the same period. In Q1, grains performed well due to a rise in the global demand for protein whilst a glut of sugar pulled soft commodity prices down. In Q2, corn prices suffered from good crop conditions in the US, whilst trade tensions between the US and China increased the chances of a soybean oversupply.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2018
Bloomberg Commodity Index SF UCITS ETF (USD) A-acc	01/02/2011	(8.74)	6.62
Bloomberg Commodity Index SF UCITS ETF (CHF) A-acc	06/04/2011	(10.38)	3.55
Bloomberg Commodity Index SF UCITS ETF (EUR) A-acc	06/04/2011	(10.21)	3.99
Bloomberg Commodity Index SF UCITS ETF (GBP) A-acc	06/04/2011	(9.85)	4.94

UBS ETFs plc - S&P 500 SF UCITS ETF

The index produced positive returns over the reporting period in USD terms. In Q3 2017, there was positive economic growth in US markets. The lift in economic growth was driven up by increased private domestic investment and exports, though tempered by declines in household consumption and imports. Geopolitical tensions escalated in August between the US and North Korea leading to a firmer bid for safe haven assets. Other factors including concerns over fiscal policy, the budget and debt ceiling also started to weigh on the risk appetite of US investors. In Q4, Jerome Powell was announced as the new chair of the Federal Reserve, and in December the Fed hiked rates again. Markets were encouraged by new legislation announced by President Trump to cut taxes. US equities began 2018 strongly following the cuts and strong company earnings. Annual growth nudged up to 3.5% in January, driven by increased consumption and exports. The Fed took a more hawkish approach by raising its target for the federal funds rate by 25bps to 1.50-1.75% in March, encouraged by solid economic data. Inflationary pressures remained moderate leading the Fed to maintain its gradual approach to normalization. Despite geopolitical threats and trade tensions in the second quarter, US equities performed well, delivering positive returns above those of most other major regions.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2018
S&P 500 SF UCITS ETF (USD) A-acc	15/12/2010	12.68	13.81

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 (continued)

UBS ETFs plc - MSCI USA SF UCITS ETF

The index produced positive returns over the reporting period in USD terms. In Q3 2017, there was positive economic growth in US markets. The lift in economic growth was driven up by increased private domestic investment and exports, though tempered by declines in household consumption and imports. Geopolitical tensions escalated in August between the US and North Korea leading to a firmer bid for safe haven assets. Other factors including concerns over fiscal policy, the budget and debt ceiling also started to weigh on the risk appetite of US investors. In Q4, Jerome Powell was announced as the new chair of the Federal Reserve, and in December the Fed hiked rates again. Markets were encouraged by new legislation announced by President Trump to cut taxes. US equities began 2018 strongly following the cuts and strong company earnings. Annual growth nudged up to 3.5% in January, driven by increased consumption and exports. The Fed took a more hawkish approach by raising its target for the federal funds rate by 25bps to 1.50-1.75% in March, encouraged by solid economic data. Inflationary pressures remained moderate leading the Fed to maintain its gradual approach to normalization. Despite geopolitical threats and trade tensions in the second quarter, US equities performed well, delivering positive returns above those of most other major regions.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2018
MSCI USA SF UCITS ETF (USD) A-acc	15/12/2010	12.67	13.92

UBS ETFs plc - MSCI EMU SF UCITS ETF

The Sub-Fund was terminated during the reporting period with a last NAV and termination date of 21 June 2018. In Q3 2017, the ECB announced that risks to the growth outlook are now broadly balanced as inflation remained subdued. By the fourth quarter, European markets rallied following a Q3 fall, following trends globally. Unemployment continued its downward trend and reached new lows by the end of the year. Volatility remained low in Q4 despite unresolved coalition talks in Germany, regional elections in Catalonia and announcement of an election in Italy. In the first half of 2018, European equity markets suffered increased volatility due to the possibility of a global trade war, though recovered from a fall in the first quarter to post positive year-to-date returns. The European Central Bank ("ECB") announced that quantitative easing would end in 2018 but signalled that a rise in interest rates was unlikely before the end of the summer 2018. Volatility increased further towards the end of the second quarter due to increased political risk in Italy, Germany and Spain. A leaked draft of a coalition between M5S and Lega appeared to raise the possibility of Italy exiting the European Union. In the face of escalating tensions, tariffs between the EU and the US increased in June. Along with threats of retaliation, this limited growth of European equity.

UBS ETFs plc - MSCI Japan SF UCITS ETF

The Sub-Fund was terminated during the reporting period with a last NAV and termination date of 31 July 2017. In Q3 2017, economic growth surpassed expectations by reaching 2.1% in the previous quarter. This was driven by rises in private consumption and public demand, though weaker exports and a rise in imports detracted from overall growth. Q4 saw a landslide victory for Prime Minister Abe and appeared to give the government approval for more expansionary policy. The Bank of Japan maintained its supportive economic policy as inflation remained subdued. First quarter Gross Domestic Product ("GDP") data revealed that Japan had suffered its first economic contraction in two years. Accusations of cronyism rocked the Japanese government and led to a political scandal that continued in to the second quarter. The Finance Ministry admitted to altering documents relevant to the sale of land at a discounted price. This increased uncertainty surrounding the Japanese Yen, which fell against the dollar in particular.

UBS ETFs plc - MSCI Canada SF UCITS ETF

The Sub-Fund was terminated during the reporting period with a last NAV and termination date of 31 July 2017.

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 (continued)

UBS ETFs plc - MSCI Emerging Markets SF UCITS ETF

The index ended the 12 month period in positive territory in USD terms. In Q3 2017, emerging markets performed well, outperforming developed markets. Latin American markets in particular posted strong returns, led by Brazil off the back of interest rate cuts. Chile and Peru benefited from strong copper prices whilst Russian equities also rose as oil prices increased. Emerging markets continued to outperform developed markets in Q4. South Africa in particular performed well as market sentiment was encouraged by success of a market-friendly candidate in the ANC elections. India's recapitalization of state banks resulted in India leading strong Asian market performance. However, concerns over the US administration's trade policy and participation in NAFTA caused Latin America to fall, Mexico in particular. At the beginning of Q1 2018, fears of a global trade war and interest rate concerns weighed heavily on market sentiment. Strong performance in the energy sector resulted in positive returns for Thailand, Malaysia and Russia. Emerging markets declined in Q2 under pressure from a stronger dollar, due to increased trade tensions. Fiscal reform worries in Brazil caused a currency selloff, whilst South Africa and Thailand retracted much of their gains from the previous quarter. Mexico in contrast, proved relatively resilient, as positive news of the election of new President Lopez Obrador led the market to rally.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2018
MSCI Emerging Markets SF UCITS ETF (USD) A-acc	27/04/2011	(0.09)	7.57

UBS ETFs plc - MSCI AC Asia Ex Japan SF UCITS ETF

The index ended the 12 month period in positive territory in USD terms. In Q3, Hong Kong produced the strongest returns, driven by casino operators buoyed by growth in gaming revenues and a surge in property prices that drove the real estate sector. Korea fell due to geo-political tensions sparked by North Korea. The final quarter of 2017 saw these tensions ease and strong growth return. China and Korea released a joint statement announcing a return to normal relations. Singapore also grew, led by its financial sector. Australia performed well across the second half of the year off the back of rising commodities prices. Energy was the best performing sector in Q4, driven by rising oil prices due to increasing demand. At the beginning of 2018, trade war and interest rate concerns weighed heavily on market sentiments. Only Singapore maintained slightly positive returns, whilst Australia suffered most. This was due to a fall in telecoms caused by increased mobile competition. Trade war concerns persisted and further impacted domestic markets in Korea, Hong Kong and Singapore in Q2 2018. Concerns over the US-China trade relationship were exacerbated by China's continued clampdown on shadow banking and allowance of increasing levels of bond default.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2018
MSCI AC Asia Ex Japan SF UCITS ETF (USD) A-acc	20/08/2012	6.74	8.82

UBS ETFs plc - MAP Balanced 7 SF UCITS ETF

The Sub-Fund was terminated during the reporting period with a last NAV and termination date of 21 June 2018. The Portfolio in USD was exposed to bonds (63%), commodities (17%) and equities (20%) as at termination date. As a consequence of positive tactical indicators, allocation to cash was reduced to 0% and invested in equities on 21 June 2018. Over the period, the best-performing component has been the US Equities strategy (+15.11%), followed by the CMCI Rotator Strategy (+13.30%) and by the European Equities strategy (+9.09%). The worst-performing component was the 10Y US Treasury strategy (-1.89%), followed by the 5Y US Treasury strategy (-1.39%) and by the 5Y Euro Bond strategy (+1.79%). As of the end of the period, the annualised volatility of the Multi-Asset Portfolio Strategy was 5.02% for the year and the average net exposure of the Strategy to the Portfolio was 195%. The target exposure to the Portfolio remained stable during the reporting year to the exception of the Q1 2018, when the exposure was adjusted dynamically between 167% and 191% in response to higher levels of market risk and in order to preserve the volatility target of the Strategy.

UBS ETFs plc - MSCI ACWI SF UCITS ETF

Over the period the index produced positive returns in USD terms. In Q3 2017, diplomatic issues between the US and Russia contributed to rising uncertainty in the market. Macro data was strong and unemployment reached new lows in the US, Japan and Europe. Geopolitical tensions rose in August between the US and North Korea causing a firm bid for safe haven assets and a return to volatility in the market.

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 (continued)

UBS ETFs plc - MSCI ACWI SF UCITS ETF (continued)

The Bank of England delivered a more hawkish statement than expected in September, encouraged by solid economic performance. In Q4, a referendum on Catalanian independence in Spain passed with little market response. In November, The Bank of England raised rates for the first time in over 10 years, from 0.25% to 0.5%. The Fed followed suit by also hiking rates in December. Despite unresolved coalition negotiations in Germany and a new North Korean nuclear test, volatility remained low as the year ended. Despite positive economic data for Q1 2018, fears surrounding the US administration's trade policy grew in the market as it came into conflict with large trade partners such as the EU and China. The Fed noted that the economic outlook had strengthened in March as it raised the target for the federal funds rate. It raised rates again in June, though its counterparts in Japan, Europe and the UK voted to leave rates unchanged. The outlook for the global trading environment grew more unsettled in the second quarter, with US import tariffs on aluminium and steel set to expand into other areas and likely retaliation from the EU and China. In Italy, a hung parliament resulted in strong gains for populist parties. Volatility in European markets increased as a result as the likelihood of a coalition between M5S and Lega increased and so appeared to place Italy's membership to the EU under threat.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2018
MSCI ACWI SF UCITS ETF (hedged to USD) A-acc	11/08/2015	8.30	10.67
MSCI ACWI SF UCITS ETF (hedged to EUR) A-acc	11/08/2015	6.59	8.11
MSCI ACWI SF UCITS ETF (hedged to CHF) A-acc	11/08/2015	6.16	8.40
MSCI ACWI SF UCITS ETF (hedged to JPY) A-acc	01/11/2016	14.40	8.73
MSCI ACWI SF UCITS ETF (hedged to USD) A-UKdis*	24/09/2015	12.87	10.67
MSCI ACWI SF UCITS ETF (hedged to EUR) A-UKdis*	24/09/2015	11.06	8.11
MSCI ACWI SF UCITS ETF (hedged to CHF) A-UKdis*	27/10/2015	7.98	8.41
MSCI ACWI SF UCITS ETF (hedged to GBP) A-UKdis*	24/09/2015	12.26	8.88

*Performance calculated assuming reinvestment of dividends.

UBS ETFs plc - CMCI Ex-Agriculture SF UCITS ETF

Over the period the index produced positive returns in USD terms. Industrial metals performed strongly in the second half of 2017, supported by higher-than-expected Chinese growth and a weak US dollar. Over the same period returns for precious metals were mixed though President Trump's comments on the nuclear threat of North Korea caused gold to rally in Q3. Commodities markets ended the year strongly, supported by a declining dollar, rising inflation and expanding global economic growth. Industrial metals however performed weakly over the first quarter of 2018, and international trade tensions undermined a rally for industrial metals in June. Energy continued its strong performance from Q4 throughout the rest of the period, supported by an extension to OPEC's production cuts, geopolitical tension and a greater-than-expected decline in US inventories in Q2 2018. Precious metals outperformed industrials in Q1, following the Fed's hike of interest rates and increased market stock volatility. This reversed in Q2, when increasing dollar strength ended the previous upward trend.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2018
CMCI Ex-Agriculture SF UCITS ETF (USD) A-acc	24/03/2016	17.08	23.90
CMCI Ex-Agriculture SF UCITS ETF (hedged to EUR) A-acc	04/05/2016	12.87	20.83
CMCI Ex-Agriculture SF UCITS ETF (hedged to CHF) A-acc	04/05/2016	12.23	20.42
CMCI Ex-Agriculture SF UCITS ETF (hedged to GBP) A-acc	01/03/2018	16.71	-

UBS ETFs plc - Bloomberg Commodity CMCI SF UCITS ETF

The index produced positive returns over the reporting period in USD terms. Industrial metals performed strongly in the second half of 2017, supported by higher-than-expected Chinese growth and a weak US dollar. Over the same period returns for precious metals were mixed though President Trump's comments on the nuclear threat of North Korea caused gold to rally in Q3. Agriculture performed well over the third quarter, supported by the record pace of exports of corn, soybean and wheat. In Q4 returns were more mixed. Livestock performed well due to US demand and President Trump's focus on addressing trade deficits, though grains performed poorly. Commodities markets ended the year strongly, supported by a declining dollar, rising inflation and expanding global economic growth.

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 (continued)

UBS ETFs plc - Bloomberg Commodity CMCI SF UCITS ETF (continued)

Industrial metals however performed weakly over the first quarter of 2018, and international trade tensions undermined a rally for industrial metals in June. Energy continued its strong performance from Q4 throughout the rest of the period, supported by an extension to OPEC's production cuts, geopolitical tension and a greater-than-expected decline in US inventories in Q2 2018. Precious metals outperformed industrials in Q1, following the Fed's hike of interest rates and increased market stock volatility. This reversed in Q2, when increasing dollar strength ended the previous upward trend. There were mixed returns for agriculture over the same period. In Q1, grains performed well due to a rise in the global demand for protein whilst a glut of sugar pulled soft commodity prices down. In Q2, corn prices suffered from good crop conditions in the US, whilst trade tensions between the US and China increased the chances of a soybean oversupply.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2018
Bloomberg Commodity CMCI SF UCITS ETF (USD) A-acc	25/05/2017	5.88	7.26
Bloomberg Commodity CMCI SF UCITS ETF (hedged to CHF) A-acc	25/05/2017	2.86	4.19
Bloomberg Commodity CMCI SF UCITS ETF (hedged to EUR) A-acc	25/05/2017	3.34	4.66
Bloomberg Commodity CMCI SF UCITS ETF (hedged to GBP) A-acc	01/03/2018	(3.25)	-

The investors are made aware of the fact that historic performance is not an indication for current or future performance and the performance data does not consider fees and costs levied on subscriptions and redemptions.

Tracking Error and Annual Tracking Difference

The Tracking Error for each Sub-Fund represents the annualised volatility of the daily differences between the returns of the Sub-Fund¹ and the returns of the relevant Reference Index for the financial year ended 30 June 2018.

The Annual Tracking Difference is calculated as the difference between the performance of the Sub-Fund¹ for the financial year ended 30 June 2018 and the performance of the relevant Reference Index over the same period.

The table below lists the Tracking Error (both anticipated and realised) and Annual Tracking Differences for the financial year ended 30 June 2018:

	Anticipated Tracking Error	30 June 2018 Realised Tracking Error	30 June 2018 Annual Tracking Difference
HFRX Global Hedge Fund Index SF UCITS ETF	0.04%	0.05%	(1.17%)
CMCI Composite SF UCITS ETF	0.03%	0.04%	(1.10%)
Bloomberg Commodity Index SF UCITS ETF	0.02%	0.03%	(0.72%)
S&P 500 SF UCITS ETF	0.00%	0.01%	0.10%
MSCI USA SF UCITS ETF	0.01%	0.01%	0.04%
MSCI Emerging Markets SF UCITS ETF	0.01%	0.02%	(0.63%)
MSCI AC Asia Ex Japan SF UCITS ETF	0.03%	0.04%	(1.08%)
MSCI ACWI SF UCITS ETF	0.02%	0.02%	(0.52%)
CMCI Ex-Agriculture SF UCITS ETF	0.03%	0.04%	(1.19%)
Bloomberg Commodity CMCI SF UCITS ETF	0.03%	0.04%	(1.03%)

¹ The base currency and "A" share class has been used as representative of each Sub-Fund.

The Annual Tracking Difference for each Sub-Fund is the result of the cumulative impact of the drag level (being the total of Flat Fees and transaction costs) applied daily to the performance of each Sub-Fund during the financial year.

The following Sub-Funds ceased trading during the financial year, therefore there is no tracking information presented in these financial statements; FTSE 100 SF UCITS ETF, MSCI Japan SF UCITS ETF and MSCI Canada SF UCITS ETF ceased trading on 31 July 2017. MSCI EMU SF UCITS ETF and MAP Balanced 7 SF UCITS ETF ceased trading on 21 June 2018.

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

	Note	FTSE 100 SF UCITS ETF ¹ GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss						
Transferable securities	1	-	-	1,550,972,531	320,850,068	125,125,651
Swaps at fair value	1,2	-	70,493,656	141,327,608	105,496,120	10,971,185
Total current assets		-	70,493,656	1,692,300,139	426,346,188	136,096,836
CURRENT LIABILITIES						
Swaps at fair value	1,2	-	-	(6,710,625)	(5,517,021)	-
Total current liabilities		-	-	(6,710,625)	(5,517,021)	-
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		-	70,493,656	1,685,589,514	420,829,167	136,096,836

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

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

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

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

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

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

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

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

	Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF ¹ USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss						
Transferable securities	1	132,341,213	-	6,405,217,817	372,686,078	178,123,067
Swaps at fair value	1,2	13,012,566	-	403,170,643	37,773,690	16,214,623
Total current assets		145,353,779	-	6,808,388,460	410,459,768	194,337,690
CURRENT LIABILITIES						
Swaps at fair value	1,2	(1,455,004)	-	-	-	(1,832,034)
Total current liabilities		(1,455,004)	-	-	-	(1,832,034)
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		143,898,775	-	6,808,388,460	410,459,768	192,505,656

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

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

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

	Note	Total USD
CURRENT ASSETS		
Financial assets at fair value through profit or loss		
Transferable securities	1	11,355,800,131
Swaps at fair value	1,2	<u>1,385,090,106</u>
Total current assets		<u>12,740,890,237</u>
CURRENT LIABILITIES		
Swaps at fair value	1,2	<u>(76,817,421)</u>
Total current liabilities		<u>(76,817,421)</u>
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		<u>12,664,072,816</u>

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

For and on behalf of the Board
19 October 2018

Alan White
Director

Colm Torpey
Director

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

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

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

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

	Note	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	MSCI Emerging Markets SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss						
Transferable securities	1	144,264,398	22,108,559	3,939,751,421	38,718,100	1,920,853,619
Swaps at fair value	1,2	43,936,720	5,061,252	1,036,314,719	6,757,242	536,072,971
Total current assets		188,201,118	27,169,811	4,976,066,140	45,475,342	2,456,926,590
CURRENT LIABILITIES						
Swaps at fair value	1,2	-	(12,304)	-	(940,024)	-
Total current liabilities		-	(12,304)	-	(940,024)	-
Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)		188,201,118	27,157,507	4,976,066,140	44,535,318	2,456,926,590

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

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

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

¹ Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

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

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

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

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018**

		FTSE 100 SF UCITS ETF¹ GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
	Note					
Income/(expense)						
Net gain/(loss) on financial assets at fair value through profit or loss	1	80,015	(274,493)	118,585,322	(9,440,701)	24,471,241
Total investment income/(expense)		80,015	(274,493)	118,585,322	(9,440,701)	24,471,241
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		80,015	(274,493)	118,585,322	(9,440,701)	24,471,241

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

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations, with the exception of FTSE 100 SF UCITS ETF, MSCI Japan SF UCITS ETF, MSCI Canada SF UCITS ETF, MSCI EMU SF UCITS ETF and MAP Balanced 7 SF UCITS ETF which have been prepared on the discontinued basis.

STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

	Note	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF ² EUR	MSCI Japan SF UCITS ETF ¹ JPY	MSCI Canada SF UCITS ETF ¹ CAD	MSCI Emerging Markets SF UCITS ETF USD
Income						
Net gain on financial assets at fair value through profit or loss	1	25,899,344	1,214,945	23,490,480	46,362	124,471,317
Total investment income		25,899,344	1,214,945	23,490,480	46,362	124,471,317
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		25,899,344	1,214,945	23,490,480	46,362	124,471,317

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

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

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations, with the exception of FTSE 100 SF UCITS ETF, MSCI Japan SF UCITS ETF, MSCI Canada SF UCITS ETF, MSCI EMU SF UCITS ETF and MAP Balanced 7 SF UCITS ETF which have been prepared on the discontinued basis.

STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

	Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF ¹ USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD
Income/(expense)						
Net gain/(loss) on financial assets at fair value through profit or loss	1	261,780	1,250,286	413,808,946	16,763,768	(9,509,380)
Total investment income/(expense)		261,780	1,250,286	413,808,946	16,763,768	(9,509,380)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		261,780	1,250,286	413,808,946	16,763,768	(9,509,380)

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

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations, with the exception of FTSE 100 SF UCITS ETF, MSCI Japan SF UCITS ETF, MSCI Canada SF UCITS ETF, MSCI EMU SF UCITS ETF and MAP Balanced 7 SF UCITS ETF which have been prepared on the discontinued basis.

STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

	Note	Total USD
Income		
Net gain on financial assets at fair value through profit or loss	1	708,095,909
Total investment income		708,095,909
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		708,095,909

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations, with the exception of FTSE 100 SF UCITS ETF, MSCI Japan SF UCITS ETF, MSCI Canada SF UCITS ETF, MSCI EMU SF UCITS ETF and MAP Balanced 7 SF UCITS ETF which have been prepared on the discontinued basis.

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

		FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
	Note					
Income/(expense)						
Net gain/(loss) on financial assets at fair value through profit or loss	1	2,492,361	2,940,750	(15,865,498)	(6,755,738)	28,861,026
Total investment income/(expense)		2,492,361	2,940,750	(15,865,498)	(6,755,738)	28,861,026
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		2,492,361	2,940,750	(15,865,498)	(6,755,738)	28,861,026

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

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

STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

	Note	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	MSCI Emerging Markets SF UCITS ETF USD
Income						
Net gain on financial assets at fair value through profit or loss	1	27,721,328	11,954,782	1,128,682,379	6,773,880	460,318,555
Total investment income		27,721,328	11,954,782	1,128,682,379	6,773,880	460,318,555
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		27,721,328	11,954,782	1,128,682,379	6,773,880	460,318,555

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

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

STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

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

¹ Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

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

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

STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

	Note	Total USD
Income		
Net gain on financial assets at fair value through profit or loss	1	859,488,130
Total investment income		859,488,130
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		859,488,130

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

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018**

	Note	FTSE 100 SF UCITS ETF ¹ GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		9,875,302	58,964,325	1,073,429,528	152,047,818	184,704,931
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		80,015	(274,493)	118,585,322	(9,440,701)	24,471,241
Share transactions						
Issue of Redeemable Participating Shares during the financial year	5	-	22,547,849	734,230,373	379,596,602	9,360,813
Redemption of Redeemable Participating Shares during the financial year	5	(9,955,317)	(10,744,025)	(240,655,709)	(101,374,552)	(82,440,149)
Net (decrease)/increase from share transactions		(9,955,317)	11,803,824	493,574,664	278,222,050	(73,079,336)
Foreign currency translation adjustment	1	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		-	70,493,656	1,685,589,514	420,829,167	136,096,836

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

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018**

	Note	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF ² EUR	MSCI Japan SF UCITS ETF ¹ JPY	MSCI Canada SF UCITS ETF ¹ CAD	MSCI Emerging Markets SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		188,201,118	27,157,507	4,976,066,140	44,535,318	2,456,926,590
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		25,899,344	1,214,945	23,490,480	46,362	124,471,317
Share transactions						
Issue of Redeemable Participating Shares during the financial year	5	35,147,035	6,171,897	-	-	728,327,128
Redemption of Redeemable Participating Shares during the financial year	5	(37,145,106)	(34,544,349)	(4,999,556,620)	(44,581,680)	(726,016,442)
Net (decrease)/increase from share transactions		(1,998,071)	(28,372,452)	(4,999,556,620)	(44,581,680)	2,310,686
Foreign currency translation adjustment	1	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		212,102,391	-	-	-	2,583,708,593

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

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

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018**

	Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF ¹ USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		61,817,146	24,773,905	4,219,052,089	185,297,009	6,308,814
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		261,780	1,250,286	413,808,946	16,763,768	(9,509,380)
Share transactions						
Issue of Redeemable Participating Shares during the financial year	5	88,175,231	1,172,410	6,010,165,694	571,222,604	195,706,222
Redemption of Redeemable Participating Shares during the financial year	5	(6,355,382)	(27,196,601)	(3,834,638,269)	(362,823,613)	-
Net increase/(decrease) from share transactions		81,819,849	(26,024,191)	2,175,527,425	208,398,991	195,706,222
Foreign currency translation adjustment	1	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		143,898,775	-	6,808,388,460	410,459,768	192,505,656

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

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018**

	Note	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		8,733,902,481
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		708,095,909
Share transactions		
Issue of Redeemable Participating Shares during the financial year	5	8,783,023,151
Redemption of Redeemable Participating Shares during the financial year	5	<u>(5,564,429,433)</u>
Net increase from share transactions		3,218,593,718
Foreign currency translation adjustment	1	3,480,708
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		<u>12,664,072,816</u>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

	Note	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		19,080,541	32,249,207	665,214,535	97,066,413	169,136,350
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		2,492,361	2,940,750	(15,865,498)	(6,755,738)	28,861,026
Share transactions						
Issue of Redeemable Participating Shares during the financial year	5	1,001,275	25,696,829	572,011,945	89,447,271	-
Redemption of Redeemable Participating Shares during the financial year	5	(12,698,875)	(1,922,461)	(147,931,454)	(27,710,128)	(13,292,445)
Net (decrease)/increase from share transactions		(11,697,600)	23,774,368	424,080,491	61,737,143	(13,292,445)
Foreign currency translation adjustment	1	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		9,875,302	58,964,325	1,073,429,528	152,047,818	184,704,931

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

	Note	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF EUR	MSCI Japan SF UCITS ETF JPY	MSCI Canada SF UCITS ETF CAD	MSCI Emerging Markets SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		185,937,790	114,787,408	3,860,030,371	56,350,247	1,972,097,455
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		27,721,328	11,954,782	1,128,682,379	6,773,880	460,318,555
Share transactions						
Issue of Redeemable Participating Shares during the financial year	5	85,486,162	1,006,898	453,653,702	-	716,659,636
Redemption of Redeemable Participating Shares during the financial year	5	(110,944,162)	(100,591,581)	(466,300,312)	(18,588,809)	(692,149,056)
Net (decrease)/increase from share transactions		(25,458,000)	(99,584,683)	(12,646,610)	(18,588,809)	24,510,580
Foreign currency translation adjustment	1	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		188,201,118	27,157,507	4,976,066,140	44,535,318	2,456,926,590

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

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

¹ Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

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

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018**

	Note	FTSE 100 SF UCITS ETF ¹ GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		80,015	(274,493)	118,585,322	(9,440,701)	24,471,241
<i>Adjustment for:</i>						
Net (gain)/loss on financial assets at fair value through profit or loss		(80,015)	274,493	(118,585,322)	9,440,701	(24,471,241)
Purchase of investments		(16,839,322)	(93,841,505)	(5,347,566,302)	(2,593,752,219)	(449,683,519)
Sale of investments		26,794,639	82,037,681	4,853,991,638	2,315,530,169	522,762,855
Net cash flows generated from/(used in) operating activities		9,955,317	(11,803,824)	(493,574,664)	(278,222,050)	73,079,336
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued during the financial year		-	22,547,849	734,230,373	379,596,602	9,360,813
Payments for Redeemable Participating Shares redeemed during the financial year		(9,955,317)	(10,744,025)	(240,655,709)	(101,374,552)	(82,440,149)
Net cash flows (used in)/provided by financing activities		(9,955,317)	11,803,824	493,574,664	278,222,050	(73,079,336)
Net increase in cash and cash equivalents		-	-	-	-	-
Net Cash and cash equivalents at the start of the financial year		-	-	-	-	-
Net Cash and cash equivalents at the end of the financial year	1	-	-	-	-	-

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

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

STATEMENT OF CASH FLOWS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

	Note	MSCI USA SF UCITS ETF USD	MSCI EMU SF UCITS ETF ² EUR	MSCI Japan SF UCITS ETF ¹ JPY	MSCI Canada SF UCITS ETF ¹ CAD	MSCI Emerging Markets SF UCITS ETF USD
Cash flows from operating activities						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		25,899,344	1,214,945	23,490,480	46,362	124,471,317
<i>Adjustment for:</i>						
Net (gain) on financial assets at fair value through profit or loss		(25,899,344)	(1,214,945)	(23,490,480)	(46,362)	(124,471,317)
Purchase of investments		(554,060,357)	(82,910,839)	(6,029,528,078)	(56,541,527)	(15,232,680,487)
Sale of investments		556,058,428	111,283,291	11,029,084,698	101,123,207	15,230,369,801
Net cash flows generated from/(used in) operating activities		1,998,071	28,372,452	4,999,556,620	44,581,680	(2,310,686)
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued during the financial year		35,147,035	6,171,897	-	-	728,327,128
Payments for Redeemable Participating Shares redeemed during the financial year		(37,145,106)	(34,544,349)	(4,999,556,620)	(44,581,680)	(726,016,442)
Net cash flows (used in)/provided by financing activities		(1,998,071)	(28,372,452)	(4,999,556,620)	(44,581,680)	2,310,686
Net increase in cash and cash equivalents		-	-	-	-	-
Net Cash and cash equivalents at the start of the financial year		-	-	-	-	-
Net Cash and cash equivalents at the end of the financial year	1	-	-	-	-	-

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

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

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

STATEMENT OF CASH FLOWS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

	Note	MSCI AC Asia Ex Japan SF UCITS ETF USD	MAP Balanced 7 SF UCITS ETF ¹ USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		261,780	1,250,286	413,808,946	16,763,768	(9,509,380)
<i>Adjustment for:</i>						
Net (gain)/loss on financial assets at fair value through profit or loss		(261,780)	(1,250,286)	(413,808,946)	(16,763,768)	9,509,380
Purchase of investments		(285,209,860)	(58,165,193)	(25,672,303,740)	(2,229,072,204)	(486,573,567)
Sale of investments		203,390,011	84,189,384	23,496,776,315	2,020,673,213	290,867,345
Net cash flows (used in)/generated from operating activities		(81,819,849)	26,024,191	(2,175,527,425)	(208,398,991)	(195,706,222)
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued during the financial year		88,175,231	1,172,410	6,010,165,694	571,222,604	195,706,222
Payments for Redeemable Participating Shares redeemed during the financial year		(6,355,382)	(27,196,601)	(3,834,638,269)	(362,823,613)	-
Net cash flows provided by/(used in) financing activities		81,819,849	(26,024,191)	2,175,527,425	208,398,991	195,706,222
Net increase in cash and cash equivalents		-	-	-	-	-
Net Cash and cash equivalents at the start of the financial year		-	-	-	-	-
Net Cash and cash equivalents at the end of the financial year	1	-	-	-	-	-

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

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

STATEMENT OF CASH FLOWS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

	Note	Total USD
Cash flows from operating activities		
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		708,095,909
<i>Adjustment for:</i>		
Net (gain) on financial assets at fair value through profit or loss		(708,095,909)
Purchase of investments		(53,223,735,055)
Sale of investments		50,005,141,337
Net cash flows (used in) operating activities		(3,218,593,718)
Cash flows from financing activities		
Proceeds from Redeemable Participating Shares issued during the financial year		8,783,023,151
Payments for Redeemable Participating Shares redeemed during the financial year		(5,564,429,433)
Net cash flows provided by financing activities		3,218,593,718
Net increase in cash and cash equivalents		-
Net Cash and cash equivalents at the start of the financial year		-
Net Cash and cash equivalents at the end of the financial year	1	-

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

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

	Note	FTSE 100 SF UCITS ETF GBP	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		2,492,361	2,940,750	(15,865,498)	(6,755,738)	28,861,026
<i>Adjustment for:</i>						
Net (gain)/loss on financial assets at fair value through profit or loss		(2,492,361)	(2,940,750)	15,865,498	6,755,738	(28,861,026)
Purchase of investments		(52,975,126)	(69,533,911)	(3,757,493,094)	(589,832,947)	(461,848,285)
Sale of investments		64,672,726	45,759,543	3,333,412,603	528,095,804	475,140,730
Net cash flows generated from/(used in) operating activities		11,697,600	(23,774,368)	(424,080,491)	(61,737,143)	13,292,445
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued during the financial year		1,001,275	25,696,829	572,011,945	89,447,271	-
Payments for Redeemable Participating Shares redeemed during the financial year		(12,698,875)	(1,922,461)	(147,931,454)	(27,710,128)	(13,292,445)
Net cash flows (used in)/provided by financing activities		(11,697,600)	23,774,368	424,080,491	61,737,143	(13,292,445)
Net increase in cash and cash equivalents		-	-	-	-	-
Net Cash and cash equivalents at the start of the financial year		-	-	-	-	-
Net Cash and cash equivalents at the end of the financial year	1	-	-	-	-	-

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

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

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

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

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

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

¹ Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

1. SIGNIFICANT ACCOUNTING POLICIES

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

(a) *Basis of Presentation*

These financial statements for the financial year ended 30 June 2018 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS”), the Companies Act, 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”); and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the “Central Bank UCITS Regulations”). References to statutes, regulations and laws shall include any amendments thereto.

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

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

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

Going concern

The Company’s management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future, with the exception of the following Sub-Funds, FTSE 100 SF UCITS ETF, MSCI Japan SF UCITS ETF and MSCI Canada SF UCITS ETF, which ceased trading on 31 July 2017 and MSCI EMU SF UCITS ETF and MAP Balanced 7 SF UCITS ETF, which ceased trading on 21 June 2018. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern.

New standards and interpretations effective and applied in these financial statements

IFRS 9 “Financial Instruments” (“IFRS 9”) was issued on July 2014 and became effective for periods beginning on or after 1 January 2018. IFRS 9 largely retains the existing requirements of IAS 39 for the recognition, classification and measurement of financial instruments. However, as it specifically relates to financial assets, the following categories included in IAS 39; held to maturity, loans and receivables and available for sale, are no longer available under IFRS 9.

The adoption of IFRS 9 has not had a significant effect on the Company’s accounting policies related to financial liabilities and derivative financial instruments (for derivatives that are used as hedging instruments). Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) *Basis of Presentation (continued)*

New standards and interpretations effective and applied in these financial statements (continued)

The Directors have determined that in order for financial statements to give a true and fair view it is necessary to value all financial instruments on a fair value basis through profit or loss, as permitted by IFRS9. Therefore, there is no change to classifications when compared to the most recent annual audited financial statements.

IFRS 15 “Revenue from Contracts with Customers” was issued in May 2014 and became effective for periods beginning on or after 1 January 2018. It establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The new standard does not have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations not yet effective

IFRS 16 “Leases” was issued in January 2016 and will become effective for period beginning on or after 1 January 2019. The new standard is not expected to have a significant impact on the Company’s financial position, performance or disclosures in its financial statements and as such has not been adopted early in these financial statements.

IFRS 17 “Insurance Contracts” was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2021. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as ‘a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder’. The new standard is not expected to have a significant impact on the Company’s financial position, performance or disclosures in its financial statements and as such has not been adopted early in these financial statements.

There are no other standards, amendments or interpretations to existing standards that are not yet effective that would be expected to have a significant impact on the Sub-Funds.

(b) *Foreign currency translation*

(i) *Functional and presentation currency*

In accordance with IAS 21, items included in the individual Sub-Fund's financial statements are measured using the currency of the primary economic environment in which it operates and in which the majority of its activity is conducted (functional currency). The functional currency is also the presentation currency for each Sub-Fund. The functional currencies of the individual Sub-Funds are set out in the General Information.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018**

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Foreign currency translation (continued)

(i) Functional and presentation currency (continued)

Each individual Sub-Fund has adopted its functional currency as its presentation currency.

The presentation currency of the combined financial statements is the US Dollar, being the presentational currency of the Company.

- (i) Assets and liabilities, including net assets attributable to holders of Redeemable Participating Shares of each Sub-Fund are translated from its presentation currency to US Dollars at the closing rate at the Statement of Financial Position date; and
- (ii) Income and expenses for each Sub-Fund are translated from its presentation currency to US Dollars at the average exchange rates for the financial year (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates prevailing on the dates of the transactions).

The difference arising from translation of the primary financial statements at different exchange rates, for the purpose of producing the financial statements of the Company, is included as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. This adjustment is not attributable to any particular Sub-Fund.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency of each Sub-Fund using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions together with gains and losses from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Proceeds from subscriptions and amounts paid on redemption of Redeemable Participating Shares are translated at average rates, which approximate the rates prevailing at the dates of the transactions. Translation differences on non-monetary items, such as equities, held at fair value through profit or loss are reported as part of the net gain/(loss) on financial instruments at fair value through profit or loss.

All other exchange gains and losses are presented in the Statement of Comprehensive Income. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date.

(c) Financial assets and liabilities at fair value through profit or loss

(i) Classification

The Company classifies its investments in equity securities and financial derivative instruments as financial assets or financial liabilities at fair value through profit or loss. This category has two sub-categories:

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018**

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Financial assets and liabilities at fair value through profit or loss (continued)

(ii) Classification (continued)

Financial assets and liabilities held for trading:

This category includes equity positions held by the Sub-Funds. These instruments are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price. Financial derivative instruments are categorised as held for trading as the Company does not designate any financial derivative instruments as hedges for hedge accounting purposes.

Financial assets and liabilities designated at fair value through profit or loss at inception:

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance evaluated on a fair value basis in accordance with the Sub Fund's documented investment strategy.

As at 30 June 2018 and 2017 all financial assets and liabilities were held for trading.

The Company's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(iii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the Sub-Fund contracts to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

(iv) Subsequent measurement

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the Statement of Comprehensive Income within net gain/(loss) on financial instruments at fair value through profit or loss in the financial year in which they arise.

(v) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as equities and publicly traded derivatives) are based on quoted market prices at the Statement of Financial Position date. The quoted market prices used for financial assets and financial liabilities held by the Sub-Funds are the current last traded prices.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018**

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) *Financial assets and liabilities at fair value through profit or loss (continued)*

(v) *Fair value estimation (continued)*

Funded and Unfunded swaps:

These swaps are recorded as financial assets or liabilities at fair value in the Statement of Financial Position. Due to the fact that these swaps are traded over-the-counter ("OTC"), there are no prices available on a market exchange for these swaps. The fair values are provided by the counterparty and are independently validated by the Administrator, or the Investment Manager, on behalf of the Company.

(d) *Realised and unrealised gains and losses on financial assets*

Gains and losses realised on the sale of all financial assets and liabilities carried at fair value through profit or loss are recognised in the Statement of Comprehensive Income. The calculation of realised gains and losses on sales of all financial assets and liabilities is made on the basis of weighted average cost.

Changes in unrealised gains and losses on financial assets and liabilities at fair value through profit or loss arising during the financial year are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(e) *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(f) *Redeemable Participating Shares*

Each Sub-Fund issues Redeemable Participating Shares, which are redeemable at the holder's option and are classified as financial liabilities in accordance with IAS 32. Redeemable Participating Shares can be put back to the Sub-Fund at any time for cash equal to a proportionate Share of the Sub-Fund's Net Asset Value.

The Redeemable Participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the Share back to the Sub-Fund.

Redeemable Participating Shares are issued and redeemed at the holder's option at prices based on the Sub-Fund's Net Asset Value ("NAV") per Share at the time of issue or redemption. The Sub-Fund's NAV per Share is calculated by dividing the net assets attributable to the holders of Redeemable Participating Shares by the total number of outstanding Redeemable Participating Shares. Net Assets are valued for dealing purposes in accordance with the provisions of the Company's regulations.

(g) *Income*

The Sub-Funds can accrue income within swap positions and this income is accounted for in the measurement of the fair value of these swaps.

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) *Drag level and Flat Fees*

The Drag Level is the amount as calculated daily by which the performance of a Share Class of a Sub-Fund is less than the performance of the relevant Reference Index on any day. The Drag Level comprises of Flat Fees and all transaction costs.

Flat Fees represent Sub-Fund fees and costs. The Flat Fee amount is stated in the Prospectus Supplement for each Sub-Fund as a percentage of the NAV of each Share Class. It represents the maximum fund fees and costs payable by each Sub-Fund but excludes certain swap based transaction and related costs. Where the actual fund fees and costs exceed the Flat Fee, the Promoter may pay the excess and does not subsequently charge the Sub-Fund.

(i) *Collateral*

Under the relevant swap agreement, the approved counterparty (UBS AG) is required to provide collateral to the Company in order to reduce the Company's risk exposure to the approved counterparty. Investment collateral is recognised on a trade date basis. Cash collateral on the MSCI Emerging Markets SF UCITS ETF Sub-Fund includes broker cash collateral reinvested which relates to cash collateral received from the counterparty that has been reinvested in the UBS (Irl) Fund plc - Select Money Market Fund. See Note 6(b) of these financial statements for further details of the collateral held at 30 June 2018 and 30 June 2017.

(j) *Cash and cash equivalents*

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. Cash in hand and on deposit shall be valued at face value.

(k) *Asset pool*

The investments held by the asset pool (the "Pool") are attributed to each of the relevant Sub-Funds on the basis of the ownership ratio prevailing on the reporting date, and are disclosed as assets of each relevant Sub-Fund in their Statements of Financial Position and Schedules of Investments. The ownership ratio of each Sub-Fund's share of the assets of the Pool is tracked by the Administrator. Realised and unrealised gains or losses on assets in the Pool are attributed to each relevant Sub-Fund on the basis of the ownership ratio. The return on the asset pool is paid out to the counterparty through unfunded total return swaps.

(l) *Transaction costs*

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of swaps are included in the purchase and sale price of the investment. These are separately identifiable and disclosed in Note 3 of these financial statements. Transactions costs on purchases and sales of equities are included in net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income for each Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year are outlined below.

Fair value of financial derivative instruments

The fair value of any off-exchange derivative contracts shall be the model based quotation from the counterparty to such contracts at the valuation point and shall be valued daily. The valuation will be approved or verified at least weekly by a party independent of the counterparty.

3. FEES AND EXPENSES

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

	Class "A"/"A-dis"
Subscription Charge	Up to 5%*
Redemption Charge	Up to 3%*
Exchange Charge	Up to 3%
Primary Market Transaction Costs	Up to 1%

* The subscription and redemption charge was changed to 0% with effect from 22 December 2017.

Separate to and distinct from the Subscription Charge, Redemption Charge, Exchange Charge and Primary Market Transaction Charge, which shall be deducted from the investment amount received from an investor or deducted from the redemption proceeds payable to the investor or used to purchase the shares of the new class (as appropriate), a Flat Fee will be incurred by the Company on behalf of a Sub-Fund and will affect the NAV of the relevant Share Class of the Sub-Fund. These Flat Fees cover the fees of the service providers, including the Manager, Investment Manager, Index Licensee, Depositary and Administrator. The Promoter may discharge fees in the event the Flat Fees level is exceeded. The fees are accrued daily based on the NAV attributable to each Share Class.

The following Flat Fees rates were effective as at 30 June 2018, as outlined below:

Sub-Fund	CCY	Effective as at 30 June 2018 Class "A"/ "A-acc"
FTSE 100 SF UCITS ETF ¹	GBP	-
HFRX Global Hedge Fund Index SF UCITS ETF ³	USD	0.33% annually
CMCI Composite SF UCITS ETF ⁴	USD	0.36% annually
Bloomberg Commodity Index SF UCITS ETF ⁴	USD	0.36% annually
S&P 500 SF UCITS ETF ⁵	USD	0.21% annually
MSCI USA SF UCITS ETF ⁶	USD	0.19% annually
MSCI EMU SF UCITS ETF ²	EUR	-
MSCI Japan SF UCITS ETF ¹	JPY	-
MSCI Canada SF UCITS ETF ¹	CAD	-
MSCI Emerging Markets SF UCITS ETF ⁷	USD	0.22% annually
MSCI AC Asia Ex Japan SF UCITS ETF ⁸	USD	0.31% annually
MAP Balanced 7 SF UCITS ETF ²	USD	-
MSCI ACWI SF UCITS ETF ⁹	USD	0.30% annually
CMCI Ex-Agriculture SF UCITS ETF ⁴	USD	0.36% annually
Bloomberg Commodity CMCI SF UCITS ETF ⁴	USD	0.36% annually

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

3. FEES AND EXPENSES (continued)

The following Flat Fees rates were effective as at 30 June 2018, as outlined below: (continued)

Sub-Fund	CCY	Effective as at 30 June 2018 Class "A-dis" 0.30% annually
MSCI ACWI SF UCITS ETF ⁹	USD	

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

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

³ Flat fee changed from 0.34% effective 30 June 2017, to 0.33% effective 4 April 2018.

⁴ Flat fee changed from 0.37% effective 30 June 2017, to 0.36% effective 4 April 2018.

⁵ Flat fee changed from 0.22% effective 30 June 2017, to 0.21% effective 4 April 2018.

⁶ Flat fee changed from 0.20% effective 30 June 2017, to 0.19% effective 4 April 2018.

⁷ Flat fee changed from 0.26% effective 30 June 2017, to 0.23% effective 16 August 2017, to 0.22% effective 24 May 2018.

⁸ Flat fee changed from 0.37% effective 30 June 2017, to 0.32% effective 27 September 2017, to 0.31% effective 4 April 2018.

⁹ Flat fee changed from 0.31% effective 30 June 2017, to 0.32% effective 27 September 2017, to 0.30% effective 25 May 2018.

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

Sub-Fund	CCY	Effective up to 30 June 2017 Class "A"/ "A-acc"
FTSE 100 SF UCITS ETF	GBP	0.22% annually
HFRX Global Hedge Fund Index SF UCITS ETF	USD	0.34% annually
CMCI Composite SF UCITS ETF	USD	0.37% annually
Bloomberg Commodity Index SF UCITS ETF	USD	0.37% annually
S&P 500 SF UCITS ETF	USD	0.22% annually
MSCI USA SF UCITS ETF	USD	0.20% annually
MSCI EMU SF UCITS ETF	USD	0.23% annually
MSCI Japan SF UCITS ETF	JPY	0.32% annually
MSCI Canada SF UCITS ETF	CAD	0.28% annually
MSCI Emerging Markets SF UCITS ETF	USD	0.26% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	0.37% annually
MAP Balanced 7 SF UCITS ETF	USD	0.60% annually
MSCI ACWI SF UCITS ETF	USD	0.31% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	0.37% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	0.37% annually

Sub-Fund	CCY	Effective as at 30 June 2017 Class "A-dis"
MSCI ACWI SF UCITS ETF	USD	0.31% annually

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

3. FEES AND EXPENSES (continued)

The actual Transaction Costs incurred by each Sub-Fund for the financial year ended 30 June 2018 and 30 June 2017 is detailed below:

Sub-Fund	CCY	Transaction Costs for the financial year to 30 June 2018 ¹	Total Drag Level Class "A"/"A-acc"/"A-dis" ²
FTSE 100 SF UCITS ETF ³	GBP	2,093	0.49% annually
HFRX Global Hedge Fund Index SF UCITS SF	USD	574,219	1.14% annually
CMCI Composite SF UCITS ETF	USD	8,976,191	0.93% annually
Bloomberg Commodity Index SF UCITS ETF	USD	1,495,703	0.64% annually
S&P 500 Index SF UCITS ETF	USD	(552,438)	(0.07)% annually
MSCI USA SF UCITS ETF	USD	(474,715)	(0.02)% annually
MSCI EMU SF UCITS ETF ⁴	EUR	(12,845)	(0.37)% annually
MSCI Japan SF UCITS ETF ³	JPY	(386,573)	0.18% annually
MSCI Canada SF UCITS ETF ³	CAD	(8,890)	(0.08)% annually
MSCI Emerging Markets SF UCITS ETF	USD	10,757,836	0.39% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	612,794	0.92% annually
MAP Balanced 7 SF UCITS ETF ⁴	USD	22,493	0.73% annually
MSCI ACWI SF UCITS ETF	USD	4,388,619	0.43% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	1,394,692	0.93% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	310,395	0.93% annually

¹ For some Sub-Funds the drag level was less than the flat fee in the current financial year. Consequently, transaction costs were negative.

² Non-Base Currency Share Classes performance may differ from that of the Base Currency Share Class due to currency hedging costs, which are in addition to the Drag Level. Total Drag Level is the drag level as at 30 June 2018, representative of the base currency of the relevant Sub-Fund.

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

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

Sub-Fund	CCY	Transaction Costs for the financial year to 30 June 2017 ¹	Total Drag Level Class "A"/"A-acc"/"A-dis" ²
FTSE 100 SF UCITS ETF	GBP	43,983	0.49% annually
HFRX Global Hedge Fund Index SF UCITS SF	USD	309,233	1.16% annually
CMCI Composite SF UCITS ETF	USD	6,234,663	0.99% annually
Bloomberg Commodity Index SF UCITS ETF	USD	684,617	0.79% annually
S&P 500 Index SF UCITS ETF	USD	(1,019,721)	(0.37)% annually
MSCI USA SF UCITS ETF	USD	(896,026)	(0.33)% annually
MSCI EMU SF UCITS ETF	EUR	(66,216)	0.03% annually
MSCI Japan SF UCITS ETF	JPY	(5,111,591)	0.18% annually
MSCI Canada SF UCITS ETF	CAD	(205,342)	(0.08)% annually
MSCI Emerging Markets SF UCITS ETF	USD	9,940,138	0.66% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	408,968	1.01% annually
MSCI ACWI SF UCITS ETF	USD	(1,708,426)	0.41% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	531,590	0.99% annually
Bloomberg Commodity CMCI SF UCITS ETF ³	USD	40,791	0.95% annually

¹ For some Sub-Funds the drag level was less than the flat fee in the current financial year. Consequently, transaction costs were negative.

² Non-Base Currency Share Classes performance may differ from that of the Base Currency Share Class due to currency hedging costs, which are in addition to the Drag Level. Total Drag Level is the drag level as at 30 June 2017, representative of the base currency of the relevant Sub-Fund.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

3. FEES AND EXPENSES (continued)

The actual Drag Level incurred by each Sub-Fund for the financial year ended 30 June 2018 and 30 June 2017 is detailed below:

Sub-Fund	CCY	Charge for financial period 30 June 2018	Charge for financial period 30 June 2017
FTSE 100 SF UCITS ETF ¹	GBP	3,798	83,470
HFRX Global Hedge Fund Index SF UCITS SF	USD	811,353	439,255
CMCI Composite SF UCITS ETF	USD	13,916,239	9,602,123
Bloomberg Commodity Index SF UCITS ETF	USD	2,757,884	1,131,863
S&P 500 Index SF UCITS ETF	USD	(159,305)	(647,143)
MSCI USA SF UCITS ETF	USD	(72,971)	(589,665)
MSCI EMU SF UCITS ETF ³	EUR	49,405	37,691
MSCI Japan SF UCITS ETF ¹	JPY	497,022	11,098,104
MSCI Canada SF UCITS ETF ¹	CAD	(1,976)	(78,999)
MSCI Emerging Markets SF UCITS ETF	USD	17,612,783	16,535,360
MSCI AC Asia Ex Japan SF UCITS ETF	USD	915,956	603,994
MAP Balanced 7 SF UCITS ETF ³	USD	126,309	199,664
MSCI ACWI SF UCITS ETF	USD	19,379,819	3,620,242
CMCI Ex-Agriculture SF UCITS ETF	USD	2,175,594	834,814
Bloomberg Commodity CMCI SF UCITS ETF ²	USD	482,367	6,389

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

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

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

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

Auditor's Remuneration

	2018 USD	2017 USD
Statutory audit of company financial statements*	100,377	116,044
Other assurance services	-	-
Tax advisory services*	115,088	73,997
Other non-audit services	-	-
Total	215,465	190,041

* Inclusive of VAT

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

3. FEES AND EXPENSES (continued)

Total Expense Ratios

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

	Financial year ended 30 June 2018 Total Expense Ratio %	Financial year ended 30 June 2017 Total Expense Ratio %
FTSE 100 SF UCITS ETF¹		
Class (GBP) A-acc	n/a ¹	0.22
HFRX Global Hedge Fund Index SF UCITS ETF		
Class (CHF) A-acc	0.33	0.34
Class (EUR) A-acc	0.33	0.34
Class (GBP) A-acc	0.33	0.34
Class (USD) A-acc	0.33	0.34
CMCI Composite SF UCITS ETF		
Class (CHF) A-acc	0.36	0.37
Class (EUR) A-acc	0.36	0.37
Class (GBP) A-acc	0.36	0.37
Class (USD) A-acc	0.36	0.37
Bloomberg Commodity Index SF UCITS ETF		
Class (CHF) A-acc	0.36	0.37
Class (EUR) A-acc	0.36	0.37
Class (GBP) A-acc	0.36	0.37
Class (USD) A-acc	0.36	0.37
S&P 500 SF UCITS ETF		
Class (USD) A-acc	0.21	0.22
MSCI USA SF UCITS ETF		
Class (USD) A-acc	0.19	0.20
MSCI EMU SF UCITS ETF⁴		
Class (EUR) A-acc	n/a ⁴	0.23
MSCI Japan SF UCITS ETF¹		
Class (JPY) A-acc	n/a ¹	0.32

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018
3. FEES AND EXPENSES (continued)
Total Expense Ratios (continued)

	Financial year ended 30 June 2018 Total Expense Ratio %	Financial year ended 30 June 2017 Total Expense Ratio %
MSCI Canada SF UCITS ETF¹		
Class (CAD) A-acc	n/a ¹	0.28
MSCI Emerging Markets SF UCITS ETF		
Class (USD) A-acc ⁵	0.22	0.30
MSCI AC Asia Ex Japan SF UCITS ETF		
Class (USD) A-acc ⁵	0.32	0.37
MAP Balanced 7 SF UCITS ETF⁴		
Class (EUR) A-acc	n/a ⁴	0.60
Class (USD) A-acc	n/a ⁴	0.60
MSCI ACWI SF UCITS ETF		
Class (hedged to CHF) A-acc	0.31	0.31
Class (hedged to EUR) A-acc	0.31	0.31
Class (hedged to JPY) A-acc	0.31	0.31
Class (hedged to USD) A-acc	0.31	0.31
Class (hedged to CHF) A-UKdis	0.31	0.31
Class (hedged to EUR) A-UKdis	0.31	0.31
Class (hedged to GBP) A-UKdis	0.31	0.31
Class (hedged to USD) A-UKdis	0.31	0.31
CMCI Ex-Agriculture SF UCITS ETF		
Class (USD) A-acc	0.36	0.37
Class (hedged to CHF) A-acc	0.36	0.37
Class (hedged to EUR) A-acc	0.36	0.37
Class (hedged to GBP) A-acc ³	0.36	-
Bloomberg Commodity CMCI SF UCITS ETF²		
Class (USD) A-acc	0.36	0.36
Class (hedged to CHF) A-acc	0.36	0.36
Class (hedged to EUR) A-acc	0.36	0.36
Class (hedged to GBP) A-acc ³	0.36	-

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

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

³ These share classes launched on 1 March 2018.

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

⁵ See Note 3 for the Flat Fee changes during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

4. RELATED PARTY TRANSACTIONS

In the opinion of the Directors; the Investment Manager, the Manager and the Directors are related parties under IAS 24 "Related Party Transactions". The swap counterparty, authorised participant, Swiss representative agent, Swiss paying agent, Spanish representative agent, UK facilities agent, executing broker to the asset portfolio and German paying agent and information agent are also related parties of the Company. These entities are members of the UBS Group AG.

Director Ian Ashment is an employee of the Investment Manager.

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

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

For the financial year ended 30 June 2018 Directors fees amounting to EUR 25,000 (30 June 2017: EUR 25,000) were incurred.

As at 30 June 2018 EUR 25,000 was payable to Directors (30 June 2017: EUR 12,500).

As at 30 June 2018, MSCI Emerging Markets SF UCITS ETF had cash collateral reinvested in the UBS (Irl) Funds plc - Select Money Market Fund, managed by a related party UBS AG (and affiliates). No management fees were charged.

UBS AG acts as the Distributor of the Company. There were no Distributor's fees during the financial year ended 30 June 2018 or 30 June 2017.

The Company has appointed Lantern Structured Asset Management Limited to act as Manager to the Company and each Sub-Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Company.

The Manager is a wholly owned subsidiary of UBS AG. The Management fees charged and amounts due at 30 June 2018 and 30 June 2017 by the Sub-Funds were as follows:

Financial year ended 30 June 2018	CCY	Charge for the financial year	Accrual at 30 June 2018
FTSE 100 SF UCITS ETF ¹	GBP	-	-
HFRX Global Hedge Fund Index SF UCITS ETF	USD	56,192	262
CMCI Composite SF UCITS ETF	USD	1,343,472	141,420
Bloomberg Commodity Index SF UCITS ETF	USD	343,674	35,398
S&P 500 SF UCITS ETF	USD	54,081	3,399
MSCI EMU SF UCITS ETF ³	EUR	8,117	499
MSCI USA SF UCITS ETF	USD	61,070	5,346
MSCI Japan SF UCITS ETF ¹	JPY	-	-
MSCI Canada SF UCITS ETF ¹	CAD	-	-
MSCI Emerging Markets SF UCITS ETF	USD	908,596	71,629
MSCI AC Asia Ex Japan SF UCITS ETF	USD	54,706	6,175
MAP Balanced 7 SF UCITS ETF ³	USD	31,117	696
MSCI ACWI SF UCITS ETF	USD	2,391,981	281,509
CMCI Ex-Agriculture SF UCITS ETF	USD	213,226	31,567
Bloomberg Commodity CMCI SF UCITS ETF ²	USD	47,596	16,099

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

4. RELATED PARTY TRANSACTIONS (continued)

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

¹ Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

UBS Asset Management (UK) Limited acts as Investment Manager of the Company. The Investment Manager fees charged and amounts due at 30 June 2018 and 30 June 2017 by Sub-Fund were as follows:

Financial year ended 30 June 2018	CCY	Charge for the financial year	Accrual at 30 June 2018
FTSE 100 SF UCITS ETF ¹	GBP	-	-
HFRX Global Hedge Fund Index SF UCITS ETF	USD	98,336	427
CMCI Composite SF UCITS ETF	USD	2,015,209	212,130
Bloomberg Commodity Index SF UCITS ETF	USD	515,512	53,096
S&P 500 SF UCITS ETF	USD	54,081	3,399
MSCI USA SF UCITS ETF ³	USD	61,070	5,346
MSCI EMU SF UCITS ETF	EUR	16,233	998
MSCI Japan SF UCITS ETF ¹	JPY	-	-
MSCI Canada SF UCITS ETF ¹	CAD	-	-
MSCI Emerging Markets SF UCITS ETF	USD	2,152,645	167,135
MSCI AC Asia Ex Japan SF UCITS ETF	USD	94,751	12,350
MAP Balanced 7 SF UCITS ETF ³	USD	51,861	1,160
MSCI ACWI SF UCITS ETF	USD	4,783,962	563,018
CMCI Ex-Agriculture SF UCITS ETF	USD	319,840	47,351
Bloomberg Commodity CMCI SF UCITS ETF ²	USD	71,394	24,149

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

4. RELATED PARTY TRANSACTIONS (continued)

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

¹ Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

UBS AG, the parent company of the Manager, is also the sole counterparty to the funded and unfunded swaps held by each of the Sub-Funds. The swaps held by each Sub-Fund are set out in the respective schedule of investments. UBS AG has also placed collateral with the Sub-Funds in relation to the funded swaps. Details of this collateral are outlined in Note 6(b).

UBS AG is also the Authorised Participant and Distributor. UBS AG also acts as market maker on the SIX Swiss Exchange, XETRA exchanges, the London Stock Exchange and the Borsa Italiana exchange. UBS Fund Management (Switzerland) AG is the Swiss Representative. UBS AG as Authorised Participant held 100% (30 June 2017: 100%) of the Sub-Funds on the primary share register at 30 June 2018, the majority of which are re-sold on the secondary market.

UBS Switzerland AG is the Swiss Paying Agent.

5. SHARE CAPITAL

Authorised

The authorised share capital of the Company is 2 Subscriber Shares ("Subscriber Shares") of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as Shares. The Subscriber Shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018
5. SHARE CAPITAL (continued)
Redeemable Participating Shares

The issued Redeemable Participating Share capital for each Sub-Fund is at all times equal to the NAV of that Sub-Fund. Redeemable Participating Shares are redeemable at the Shareholders option and are classified as financial liabilities. The Redeemable Participating Shares may also be bought and sold in a secondary market where such a market exists.

The movement in the number of Redeemable Participating Shares during the financial year ended 30 June 2018 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
FTSE 100 SF UCITS ETF¹				
Class (GBP) A-acc	167,302	-	(167,302)	-
HFRX Global Hedge Fund Index SF UCITS ETF				
Class (CHF) A-acc	143,572	37,000	(30,451)	150,121
Class (EUR) A-acc	335,971	150,000	(70,000)	415,971
Class (GBP) A-acc	29,672	26,100	-	55,772
Class (USD) A-acc	87,702	-	-	87,702
CMCI Composite SF UCITS ETF				
Class (CHF) A-acc	4,793,356	1,482,086	(680,000)	5,595,442
Class (EUR) A-acc	7,314,938	2,937,421	(1,530,000)	8,722,359
Class (GBP) A-acc	29,850	26,000	(32,000)	23,850
Class (USD) A-acc	6,283,114	6,552,502	(1,478,000)	11,357,616
Bloomberg Commodity Index SF UCITS ETF				
Class (CHF) A-acc	1,138,124	7,498,478	(505,000)	8,131,602
Class (EUR) A-acc	1,314,421	215,000	(1,150,000)	379,421
Class (GBP) A-acc	10,424	-	-	10,424
Class (USD) A-acc	704,832	165,001	(280,000)	589,833
S&P 500 SF UCITS ETF				
Class (USD) A-acc	4,371,704	203,001	(1,744,330)	2,830,375
MSCI USA SF UCITS ETF				
Class (USD) A-acc	2,992,140	525,601	(557,599)	2,960,142
MSCI EMU SF UCITS ETF³				
Class (EUR) A-acc	158,036	35,600	(193,636)	-
MSCI Japan SF UCITS ETF¹				
Class (JPY) A-acc	283,321	-	(283,321)	-
MSCI Canada SF UCITS ETF¹				
Class (CAD) A-acc	762,868	-	(762,868)	-
MSCI Emerging Markets SF UCITS ETF				
Class (USD) A-acc	57,951,849	14,219,614	(15,520,255)	56,651,208
MSCI AC Asia Ex Japan SF UCITS ETF				
Class (USD) A-acc	459,806	568,744	(45,000)	983,550

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018
5. SHARE CAPITAL (continued)
Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
MAP Balanced 7 SF UCITS ETF³				
Class (EUR) A-acc	20,000	10,000	(30,000)	-
Class (USD) A-acc	247,000	1,000	(248,000)	-
MSCI ACWI SF UCITS ETF				
Class (hedged to CHF) A-acc	11,701,969	13,115,842	(10,067,176)	14,750,635
Class (hedged to CHF) A-UKdis	180,207	99,313	(56,975)	222,545
Class (hedged to EUR) A-acc	8,953,029	13,368,412	(6,949,825)	15,371,616
Class (hedged to EUR) A-UKdis	149,974	203,350	(86,348)	266,976
Class (hedged to GBP) A-UKdis	1,877,145	1,144,073	(924,562)	2,096,656
Class (hedged to JPY) A-acc	1,635,000	8,241,387	(100,000)	9,776,387
Class (hedged to USD) A-acc	11,861,786	16,758,303	(10,693,341)	17,926,748
Class (hedged to USD) A-UKdis	212,111	537,298	(179,462)	569,947
CMCI Ex-Agriculture SF UCITS ETF				
Class (USD) A-acc	1,261,723	753,000	(1,576,960)	437,763
Class (hedged to CHF) A-acc	18,000	30,000	-	48,000
Class (hedged to EUR) A-acc	310,495	2,347,000	(1,028,800)	1,628,695
Class (hedged to GBP) A-acc ²	-	681,000	-	681,000
Bloomberg Commodity CMCI SF UCITS ETF				
Class (USD) A-acc	200,000	7,350,000	-	7,550,000
Class (hedged to CHF) A-acc	200,000	-	-	200,000
Class (hedged to EUR) A-acc	200,000	8,685,000	-	8,885,000
Class (hedged to GBP) A-acc ²	-	200,000	-	200,000

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

² Share class launched on 1 March 2018.

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

The movement in the number of Redeemable Participating Shares during the financial year ended 30 June 2017 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
FTSE 100 SF UCITS ETF				
Class (GBP) A-acc	375,952	19,000	(227,650)	167,302
HFRX Global Hedge Fund Index SF UCITS ETF				
Class (CHF) A-acc	74,572	69,000	-	143,572
Class (EUR) A-acc	191,771	163,700	(19,500)	335,971
Class (GBP) A-acc	3,472	26,200	-	29,672
Class (USD) A-acc	75,702	12,000	-	87,702

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018
5. SHARE CAPITAL (continued)
Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
CMCI Composite SF UCITS ETF				
Class (CHF) A-acc	3,396,670	1,463,381	(66,695)	4,793,356
Class (EUR) A-acc	2,380,831	5,538,932	(604,825)	7,314,938
Class (GBP) A-acc	23,252	169,098	(162,500)	29,850
Class (USD) A-acc	5,440,700	2,387,036	(1,544,622)	6,283,114
Bloomberg Commodity Index SF UCITS ETF				
Class (CHF) A-acc	682,501	844,058	(388,435)	1,138,124
Class (EUR) A-acc	559,126	884,000	(128,705)	1,314,421
Class (GBP) A-acc	10,174	3,750	(3,500)	10,424
Class (USD) A-acc	644,832	120,000	(60,000)	704,832
S&P 500 SF UCITS ETF				
Class (USD) A-acc	4,706,704	-	(335,000)	4,371,704
MSCI USA SF UCITS ETF				
Class (USD) A-acc	3,478,431	1,414,107	(1,900,398)	2,992,140
MSCI EMU SF UCITS ETF				
Class (EUR) A-acc	833,124	7,000	(682,088)	158,036
MSCI Japan SF UCITS ETF				
Class (JPY) A-acc	286,121	26,200	(29,000)	283,321
MSCI Canada SF UCITS ETF				
Class (CAD) A-acc	1,078,868	-	(316,000)	762,868
MSCI Emerging Markets SF UCITS ETF				
Class (USD) A-acc	57,133,761	19,170,931	(18,352,843)	57,951,849
MSCI AC Asia Ex Japan SF UCITS ETF				
Class (USD) A-acc	649,838	126,800	(316,832)	459,806
MAP Balanced 7 SF UCITS ETF				
Class (EUR) A-acc	50,000	-	(30,000)	20,000
Class (USD) A-acc	463,000	-	(216,000)	247,000
MSCI ACWI SF UCITS ETF				
Class (hedged to CHF) A-acc	485,979	11,215,990	-	11,701,969
Class (hedged to CHF) A-UKdis	54,833	136,942	(11,568)	180,207
Class (hedged to EUR) A-acc	978,165	7,974,864	-	8,953,029
Class (hedged to EUR) A-UKdis	55,429	94,545	-	149,974
Class (hedged to GBP) A-UKdis	125,733	1,751,412	-	1,877,145
Class (hedged to JPY) A-acc ¹	-	1,635,000	-	1,635,000
Class (hedged to USD) A-acc	490,253	11,371,533	-	11,861,786
Class (hedged to USD) A-UKdis	57,071	165,632	(10,592)	212,111

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

5. SHARE CAPITAL (continued)

Redeemable Participating Shares (continued)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
CMCI Ex-Agriculture SF UCITS ETF				
Class (USD) A-acc	30,000	1,428,254	(196,531)	1,261,723
Class (hedged to CHF) A-acc	30,000	-	(12,000)	18,000
Class (hedged to EUR) A-acc	30,000	340,495	(60,000)	310,495
Bloomberg Commodity CMCI SF UCITS ETF				
Class (USD) A-acc ¹	-	200,000	-	200,000
Class (hedged to CHF) A-acc ²	-	200,000	-	200,000
Class (hedged to EUR) A-acc ²	-	200,000	-	200,000

¹ This share class launched on 31 July 2017.

² Share class was launched on 25 May 2017.

6. FINANCIAL RISK MANAGEMENT

The Sub-Funds' activities expose them to a variety of financial risks: market risk (including market price risk, currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk.

Global Exposure

The Company uses the commitment approach to monitor Global Exposure.

General risk management process

The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS company in accordance with the UCITS Regulations (the "Directive"). As such, it is subject to the investment and management restrictions prescribed within the Directive.

The Directive defines various investment parameters with the aim of limiting the market risk, counterparty risk and liquidity risk of a Sub-Fund. The Company and its delegates ensure ongoing compliance with these limits.

The Sub-Funds are non-discretionary and systematic in their investment approach. The process centres on maintaining exposure to the pre-defined strategy or index during the life of the Sub-Fund.

All of the Sub-Funds are limited in the exposure they can achieve by the Directive, the application of a non-discretionary investment approach and the additional restrictions described in the offering documentation, (Company Prospectus and Sub-Fund Supplement), collectively called the "Investment Rules".

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

Market risk, credit risk and liquidity risk is achieved within the Sub-Funds by maintaining the Company's exposure within the Investment Rules.

The ultimate responsibility for monitoring that a Sub-Fund's investments are managed in line with the Investment Rules belongs to the Board of Directors (the "Board"). The Board has delegated the monitoring activity to the Investment Manager. The Board receives regular reports from the Investment Manager and the Trustee of the Company in order to bring to their attention any breaches and compliance issues.

(a) *Market risk management and oversight*

The Company employs through its service providers a risk management process which enables it to monitor, measure and manage at any time certain risks of a Sub-Fund's Financial Derivative Instruments ("FDIs") positions and a process for accurate and independent assessment of the value of Over the Counter ("OTC") derivatives.

The Sub-Funds do not employ FDIs for Efficient Portfolio Management purposes, with the exception of Sub-Funds which have issued share classes denominated in a currency different from the relevant base currency. In such circumstances, the Sub-Funds enter one or more swaps in the currency of the relevant non base currency share class, which has the effect of reducing the currency risk between the base currency and the currency of the share class. These non-base currency swaps are listed in the Schedule of Investments. Additionally, prior to ceasing to trade on 21 June 2018, the MAP Balanced 7 SF UCITS ETF used FDIs for investment purposes and currency hedging within the Reference Strategy.

The cost and revenue of these EPM techniques cannot be separately identified and are included in net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

All of the ETFs are index trackers and passive, except for MAP Balanced 7 SF UCITS ETF which replicated the Reference Strategy, prior to ceasing to trade. The Reference Strategy is a rules based strategy which provides exposure to three main asset classes, namely equities, commodities and bonds and also a potential short term interest rate exposure. An investor is in effect buying the index, and so wishes to be exposed to the market movements of the index. For Sub-Funds engaged in pooling, the price movement of the asset portfolio of transferable securities is completely negated by the TRS, and consequently has no effect on the NAV.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, interest rates or currencies. Each of these risks are described below.

(i) *Market price risk*

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those factors are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market. The Sub-Funds are exposed to market price risk through their portfolios of investments as part of the investment objectives. The overall market exposures are set out in the Schedules of Investment.

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Market risk management and oversight (continued)

(i) Market price risk (continued)

At 30 June 2018 and 30 June 2017, assuming all other factors remain unchanged, a 10% increase in relevant market prices would impact the NAV of each Sub-Fund as follows:

		30 June 2018 Impact of 10% increase	30 June 2017 Impact of 10% increase
	CCY		
FTSE 100 SF UCITS ETF ¹	GBP	-	987,530
HFRX Global Hedge Fund Index SF UCITS ETF	USD	7,049,366	5,896,433
CMCI Composite SF UCITS ETF	USD	168,558,951	107,342,953
Bloomberg Commodity Index SF UCITS ETF	USD	42,082,917	15,204,782
S&P 500 Index SF UCITS ETF	USD	13,609,684	18,470,493
MSCI USA SF UCITS ETF	USD	21,210,239	18,820,112
MSCI EMU SF UCITS ETF ³	EUR	-	2,715,751
MSCI Japan SF UCITS ETF ¹	JPY	-	497,606,614
MSCI Canada SF UCITS ETF ¹	CAD	-	4,453,532
MSCI Emerging Markets SF UCITS ETF	USD	258,370,859	245,692,659
MSCI AC Asia Ex Japan SF UCITS ETF	USD	14,389,878	6,181,715
MAP Balanced 7 SF UCITS ETF ³	USD	-	4,732,373
MSCI ACWI SF UCITS ETF	USD	680,838,846	421,905,209
CMCI Ex-Agriculture SF UCITS ETF USD	USD	41,045,977	18,529,701
Bloomberg Commodity CMCI SF UCITS ETF ²	USD	19,250,566	630,881

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

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

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

A 10% decrease in prices in the markets in which the Sub-Funds invest would have the opposite impact. This sensitivity analysis is a relative estimate of risk and is not intended to be predictive of future results.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in the prevailing interest rates. The Sub-Funds may be exposed to interest rate risk through investments in securities with fixed and floating rates of interest. The Sub-Funds may also be exposed to interest rate risk on cash balances held with the Depositary.

At 30 June 2018 and 30 June 2017, none of the Sub-Funds, except for MAP Balanced 7 SF UCITS ETF, were materially affected by interest rate risk as all or the majority of each Sub-Fund's assets are non interest bearing. For MAP Balanced 7 SF UCITS ETF, the Reference Strategy includes bond futures which would be affected by interest rate fluctuations.

As at 30 June 2018, MAP Balanced 7 SF UCITS ETF did not have any investments and was not subject to interest rate risk. A 1% increase in interest rates 30 June 2017 would have impacted the NAV as follows:

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

A 1% decrease in interest rates at 30 June 2018 and 30 June 2017 would have the opposite impact.

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Market risk management and oversight (continued)

(iii) Currency risk

Currency risk is the risk that the fair or future value cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A Sub-Fund may hold assets and liabilities and invest in securities or other instruments denominated in currencies other than its functional currency. Consequently, a Sub-Fund can be exposed to the risk that the exchange rate of its functional currency relative to other currencies may change in a manner that has an effect on the value of the portion of the Sub-Fund's assets which are denominated in currencies other than its functional currency.

Sub-Funds which have issued share classes denominated only in the functional currency will invest in swaps denominated in that currency. Consequently, the Sub-Fund will not be exposed to currency valuation movements relating to the swap.

A Sub-Fund may issue share classes in multiple currencies. Consequently, the currency of a Sub-Fund share class may differ from the relevant functional currency. In general and as more fully outlined in the supplement of each Sub-Fund, the swaps in which a sub-fund invests are denominated in the currency of the relevant share class of the Sub-Fund. Where a swap is denominated in a currency which differs from the functional currency, the swap will typically refer to a currency hedged version of the relevant index.

Consequently, the performance of a non-functional currency share class should be highly correlated with the performance of the functional currency share class of that Sub-Fund.

All currency exposure caused by investment in non-functional currency securities is offset by the terms of the total return swap. Consequently, movements between the functional currency and the currencies in which the securities are denominated will not impact the performance of the Sub-Fund.

The currency exposures outlined in the table below reflects the conversion of non-functional currency swaps related to non-functional currency share classes back to the functional currency of the Sub-Fund for the purposes of these accounts, and not economic currency exposures relevant to investors in those non-functional share classes. As at 30 June 2018, the following Sub-Funds were not subject to currency risk as they had ceased trading on 31 July 2017: FTSE 100 SF UCITS ETF, MSCI Japan SF UCITS ETF and MSCI Canada; and on 21 June 2018: MSCI EMU SF UCITS ETF and MAP Balanced 7 SF UCITS ETF.

30 June 2018

HFRX Global Hedge Fund Index SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	42,891,704	42,891,704
Pound Sterling	-	6,700,715	6,700,715
Swiss Franc	-	12,539,315	12,539,315
	-	62,131,734	62,131,734

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018
6. FINANCIAL RISK MANAGEMENT (continued)
General risk management process (continued)
(a) Market risk management and oversight (continued)
(iii) Currency risk (continued)

CMCI Composite SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	1,169,424,403	1,169,424,403
Hong Kong Dollar	-	2,936,936	2,936,936
Japanese Yen	-	180,939,998	180,939,998
Pound Sterling	-	248,969	248,969
Swedish Krona	-	29,202,356	29,202,356
Swiss Franc	-	244,816,892	244,816,892
	-	1,627,569,554	1,627,569,554
Bloomberg Commodity Index SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	136,242,137	136,242,137
Japanese Yen	-	68,110,631	68,110,631
Pound Sterling	-	155,977	155,977
Swedish Krona	-	61,370,152	61,370,152
Swiss Franc	-	147,938,587	147,938,587
	-	413,817,484	413,817,484
S&P 500 Index SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	90,303,639	90,303,639
Hong Kong Dollar	-	236,939	236,939
Japanese Yen	-	14,597,446	14,597,446
Swedish Krona	-	2,355,918	2,355,918
Swiss Franc	-	17,631,709	17,631,709
	-	125,125,651	125,125,651
MSCI USA SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	141,212,855	141,212,855
Hong Kong Dollar	-	370,515	370,515
Japanese Yen	-	22,826,840	22,826,840
Swedish Krona	-	3,684,080	3,684,080
Swiss Franc	-	27,571,686	27,571,686
	-	195,665,976	195,665,976

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018
6. FINANCIAL RISK MANAGEMENT (continued)
General risk management process (continued)
(a) Market risk management and oversight (continued)
(iii) Currency risk (continued)

MSCI Emerging Markets SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	849,487,807	849,487,807
Japanese Yen	-	440,445,985	440,445,985
Swedish Krona	-	396,857,826	396,857,826
Swiss Franc	-	387,940,059	387,940,059
	-	2,074,731,677	2,074,731,677
MSCI AC Asia Ex Japan SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	95,511,137	95,511,137
Hong Kong Dollar	-	250,603	250,603
Japanese Yen	-	15,439,229	15,439,229
Swedish Krona	-	2,491,776	2,491,776
Swiss Franc	-	18,648,468	18,648,468
	-	132,341,213	132,341,213
MSCI ACWI SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	4,760,256,927	4,760,256,927
Hong Kong Dollar	-	12,128,979	12,128,979
Japanese Yen	-	753,058,498	753,058,498
Pound Sterling	-	22,746,686	22,746,686
Swedish Krona	-	120,600,106	120,600,106
Swiss Franc	-	1,009,749,689	1,009,749,689
	-	6,678,540,885	6,678,540,885
CMCI Ex-Agriculture SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	292,018,899	292,018,899
Hong Kong Dollar	-	705,722	705,722
Japanese Yen	-	43,478,409	43,478,409
Pound Sterling	-	8,826,599	8,826,599
Swedish Krona	-	7,017,088	7,017,088
Swiss Franc	-	53,075,577	53,075,577
	-	405,122,294	405,122,294

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

(iii) *Currency risk (continued)*

Bloomberg Commodity CMCI SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	136,949,150	136,949,150
Hong Kong Dollar	-	337,295	337,295
Japanese Yen	-	20,780,244	20,780,244
Pound Sterling	-	204,033	204,033
Swedish Krona	-	3,353,775	3,353,775
Swiss Franc	-	25,255,245	25,255,245
	-	186,879,742	186,879,742

30 June 2017

FTSE 100 SF UCITS ETF	Monetary Assets GBP	Non Monetary Assets GBP	Net Currency Exposure GBP
Euro	-	4,653,776	4,653,776
Hong Kong Dolar	-	17,963	17,963
Japanese Yen	-	1,474,105	1,474,105
Swedish Krona	-	794,844	794,844
Swiss Franc	-	758,258	758,258
	-	7,698,946	7,698,946

HFRX Global Hedge Fund Index SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	34,398,814	34,398,814
Pound Sterling	-	3,534,379	3,534,379
Swiss Franc	-	12,776,506	12,776,506
	-	50,709,699	50,709,699

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018
6. FINANCIAL RISK MANAGEMENT (continued)
General risk management process (continued)
(a) Market risk management and oversight (continued)
(iii) Currency risk (continued)

CMCI Composite SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	600,641,146	600,641,146
Hong Kong Dollar	-	1,932,301	1,932,301
Japanese Yen	-	158,575,587	158,575,587
Pound Sterling	-	744,504	744,504
Swedish Krona	-	85,504,622	85,504,622
Swiss Franc	-	141,091,952	141,091,952
	-	988,490,112	988,490,112
Bloomberg Commodity Index SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	85,286,924	85,286,924
Hong Kong Dollar	-	264,469	264,469
Japanese Yen	-	21,703,859	21,703,859
Pound Sterling	-	155,051	155,051
Swedish Krona	-	11,702,812	11,702,812
Swiss Franc	-	24,367,498	24,367,498
	-	143,480,613	143,480,613
S&P 500 Index SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	87,727,184	87,727,184
Hong Kong Dollar	-	338,607	338,607
Japanese Yen	-	27,787,991	27,787,991
Swedish Krona	-	14,983,401	14,983,401
Swiss Franc	-	14,293,736	14,293,736
	-	145,130,919	145,130,919
MSCI USA SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	87,203,399	87,203,399
Hong Kong Dollar	-	336,585	336,585
Japanese Yen	-	27,622,079	27,622,079
Swedish Krona	-	14,893,941	14,893,941
Swiss Franc	-	14,208,394	14,208,394
	-	144,264,398	144,264,398

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018
6. FINANCIAL RISK MANAGEMENT (continued)
General risk management process (continued)
(a) Market risk management and oversight (continued)
(iii) Currency risk (continued)

MSCI EMU SF UCITS ETF	Monetary Assets EUR	Non Monetary Assets EUR	Net Currency Exposure EUR
Hong Kong Dolar	-	51,582	51,582
Japanese Yen	-	4,233,091	4,233,091
Swedish Krona	-	2,282,501	2,282,501
Swiss Franc	-	2,177,440	2,177,440
	-	8,744,614	8,744,614
MSCI Japan SF UCITS ETF	Monetary Assets JPY	Non Monetary Assets JPY	Net Currency Exposure JPY
Euro	-	2,381,458,705	2,381,458,705
Hong Kong Dolar	-	9,191,884	9,191,884
Swedish Krona	-	406,742,257	406,742,257
Swiss Franc	-	388,020,496	388,020,496
	-	3,185,413,342	3,185,413,342
MSCI Canada SF UCITS ETF	Monetary Assets CAD	Non Monetary Assets CAD	Net Currency Exposure CAD
Euro	-	23,403,903	23,403,903
Hong Kong Dolar	-	90,334	90,334
Japanese Yen	-	7,413,294	7,413,294
Swedish Krona	-	3,997,279	3,997,279
Swiss Franc	-	3,813,290	3,813,290
	-	38,718,100	38,718,100
MSCI Emerging Markets SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	1,161,097,032	1,161,097,032
Hong Kong Dolar	-	4,481,568	4,481,568
Japanese Yen	-	367,782,844	367,782,844
Swedish Krona	-	198,310,053	198,310,053
Swiss Franc	-	189,182,122	189,182,122
	-	1,920,853,619	1,920,853,619

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018
6. FINANCIAL RISK MANAGEMENT (continued)
General risk management process (continued)
(a) Market risk management and oversight (continued)
(iii) Currency risk (continued)

MSCI AC Asia Ex Japan SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	33,106,197	33,106,197
Hong Kong Dolar	-	127,782	127,782
Japanese Yen	-	10,486,540	10,486,540
Swedish Krona	-	5,654,387	5,654,387
Swiss Franc	-	5,394,123	5,394,123
	-	54,769,029	54,769,029
MAP Balanced 7 SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	13,750,551	13,750,551
Hong Kong Dolar	-	52,367	52,367
Japanese Yen	-	4,297,544	4,297,544
Swedish Krona	-	2,317,253	2,317,253
Swiss Franc	-	2,210,594	2,210,594
	-	22,628,309	22,628,309
MSCI ACWI SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	2,357,908,781	2,357,908,781
Hong Kong Dolar	-	8,489,366	8,489,366
Japanese Yen	-	699,027,257	699,027,257
Pound Sterling	-	41,685,696	41,685,696
Swedish Krona	-	375,655,770	375,655,770
Swiss Franc	-	545,784,297	545,784,297
	-	4,028,551,167	4,028,551,167
CMCI Ex-Agriculture SF UCITS ETF	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
Euro	-	103,206,614	103,206,614
Hong Kong Dolar	-	381,160	381,160
Japanese Yen	-	31,280,121	31,280,121
Swedish Krona	-	16,866,373	16,866,373
Swiss Franc	-	16,326,235	16,326,235
	-	168,060,503	168,060,503

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Market risk management and oversight (continued)

(iii) Currency risk (continued)

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

¹ Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

The table below summarises the sensitivity of the NAV of each Sub-Fund to changes in foreign exchange movements at 30 June 2018 and 30 June 2017. The analysis is based on the assumptions that the relevant foreign exchange rates increased by 5% against the functional currency of each Sub-Fund with all other variables held constant.

	CCY	30 June 2018 Impact of 5% increase	30 June 2017 Impact of 5% increase
FTSE 100 SF UCITS ETF ¹	GBP	-	384,946
HFRX Global Hedge Fund Index SF UCITS ETF	USD	3,106,587	2,535,485
CMCI Composite SF UCITS ETF	USD	81,378,478	49,424,505
Bloomberg Commodity Index SF UCITS ETF	USD	20,690,876	7,174,029
S&P 500 Index SF UCITS ETF	USD	6,256,283	7,256,546
MSCI USA SF UCITS ETF	USD	9,783,299	7,213,226
MSCI EMU SF UCITS ETF ³	EUR	-	437,231
MSCI Japan SF UCITS ETF ¹	JPY	-	159,270,716
MSCI Canada SF UCITS ETF ¹	CAD	-	1,935,906
MSCI Emerging Markets SF UCITS ETF	USD	103,736,584	96,042,681
MSCI AC Asia Ex Japan SF UCITS ETF	USD	6,617,061	2,738,450
MAP Balanced 7 SF UCITS ETF ³	USD	-	17,129
MSCI ACWI SF UCITS ETF	USD	333,927,444	201,427,559
CMCI Ex-Agriculture SF UCITS ETF	USD	20,256,115	8,403,026
Bloomberg Commodity CMCI SF UCITS ETF ²	USD	9,343,987	303,407

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Market risk management and oversight (continued)

(iii) Currency risk (continued)

The above sensitivity is an accounting measure only and ignores the impact of the inherent share class currency hedging noted above.

This sensitivity analysis is a relative estimate of risk and is not intended to be predictive of future results.

(iv) Concentration risk

Because the Company's assets may be invested in a limited number of investments which may be concentrated in a few countries the negative impact on the value of the Company's assets from adverse movements in a particular economy could be considerably greater than if the Company were not permitted to concentrate its investments to such an extent.

Asset classifications are based on the domicile of the portfolio only (Reference Indices or Reference Strategies are not looked through).

The significant concentrations of each Sub-Fund's investments to particular countries by the Sub-Funds asset portfolio are disclosed in the following tables:

As at 30 June 2018 the following Sub-Funds are not included in the tables below: FTSE 100 SF UCITS ETF, MSCI Japan SF UCITS ETF and MSCI Canada SF UCITS ETF as they ceased trading on 31 July 2017, while MSCI EMU SF UCITS ETF and MAP Balanced 7 SF UCITS ETF ceased trading on 21 June 2018.

As at 30 June 2018

HFRX Global Hedge Fund Index SF UCITS ETF

Geographical location	Fair Value USD	%
France	42,891,704	60.84
Switzerland	12,539,314	17.79
United Kingdom	6,700,716	9.51
United States of America	8,361,922	11.86
Grand Total	70,493,656	100.00

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018
6. FINANCIAL RISK MANAGEMENT (continued)
General risk management process (continued)
(a) Market risk management and oversight (continued)
(iv) Concentration risk (continued)
CMCI Composite SF UCITS ETF
Geographical location

	Fair Value USD	%
Belgium	40,368,166	2.39
Bermuda	10,590	0.00
Cayman Islands	119,173	0.01
China	2,416,271	0.14
Finland	26,877	0.00
France	393,551,437	23.35
Germany	617,967,262	36.67
Hong Kong	390,900	0.02
Japan	180,939,997	10.73
Luxembourg	14,255,274	0.85
Netherlands	95,429,769	5.66
Sweden	28,581,688	1.70
Switzerland	245,366,850	14.56
United Kingdom	8,145,300	0.48
United States of America	58,019,960	3.44
Grand Total	1,685,589,514	100.00

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

(iv) *Concentration risk (continued)*

Bloomberg Commodity Index SF UCITS ETF

Geographical location	Fair Value USD	%
Belgium	2,317,602	0.55
France	4,877,265	1.16
Germany	104,340,265	24.79
Japan	68,110,629	16.18
Netherlands	24,707,032	5.87
Sweden	57,927,091	13.76
Switzerland	150,102,970	35.68
United Kingdom	1,434,633	0.34
United States of America	7,011,680	1.67
Grand Total	420,829,167	100.00

S&P 500 SF UCITS ETF

Geographical location	Fair Value USD	%
Belgium	3,256,726	2.39
Bermuda	854	0.00
Cayman Islands	9,614	0.01
China	194,934	0.14
Finland	2,168	0.00
France	27,709,620	20.36
Germany	49,854,887	36.63
Hong Kong	31,536	0.02
Japan	14,597,439	10.73
Luxembourg	1,150,053	0.85
Netherlands	7,698,856	5.66
Sweden	2,305,846	1.69
Switzerland	17,676,078	12.99
United Kingdom	637,041	0.47
United States of America	10,971,184	8.06
Grand Total	136,096,836	100.00

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018
6. FINANCIAL RISK MANAGEMENT (continued)
General risk management process (continued)
(a) Market risk management and oversight (continued)
(iv) Concentration risk (continued)
MSCI USA SF UCITS ETF

Geographical location	Fair Value USD	%
Belgium	5,092,725	2.40
Bermuda	1,336	0.00
Cayman Islands	15,034	0.01
China	304,831	0.14
Finland	3,391	0.00
France	43,331,081	20.43
Germany	77,960,870	36.76
Hong Kong	49,314	0.02
Japan	22,826,840	10.76
Luxembourg	1,798,402	0.85
Netherlands	12,039,130	5.68
Sweden	3,605,779	1.70
Switzerland	27,641,066	13.03
United Kingdom	996,177	0.47
United States of America	16,436,415	7.75
Grand Total	212,102,391	100.00

MSCI Emerging Markets SF UCITS ETF

Geographical location	Fair Value EUR	%
Belgium	14,987,064	0.58
Germany	674,729,603	26.11
Japan	440,445,986	17.05
Netherlands	159,771,141	6.18
Sweden	374,592,852	14.50
Switzerland	401,936,439	15.56
United Kingdom	8,268,593	0.32
United States of America	508,976,915	19.70
Grand Total	2,583,708,593	100.00

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018
6. FINANCIAL RISK MANAGEMENT (continued)
General risk management process (continued)
(a) Market risk management and oversight (continued)
(iv) Concentration risk (continued)
MSCI AC Asia Ex Japan SF UCITS ETF

Geographical location	Fair Value USD	%
Belgium	3,444,531	2.39
Bermuda	904	0.00
Cayman Islands	10,169	0.01
China	206,176	0.14
Finland	2,293	0.00
France	29,307,538	20.38
Germany	52,729,848	36.64
Hong Kong	33,355	0.02
Japan	15,439,224	10.73
Luxembourg	1,216,372	0.85
Netherlands	8,142,821	5.66
Sweden	2,438,813	1.69
Switzerland	18,695,395	12.99
United Kingdom	673,777	0.47
United States of America	11,557,559	8.03
Grand Total	143,898,775	100.00

MSCI ACWI SF UCITS ETF

Geographical location	Fair Value USD	%
Belgium	166,712,749	2.45
Bermuda	43,736	0.00
Cayman Islands	492,166	0.01
China	9,978,732	0.15
Finland	110,998	0.00
France	1,556,051,019	22.86
Germany	2,552,085,764	37.49
Hong Kong	1,614,343	0.02
Japan	753,058,498	11.06
Luxembourg	58,871,535	0.86
Netherlands	394,106,567	5.79
Sweden	118,036,864	1.73
Switzerland	1,012,020,901	14.86
United Kingdom	55,357,012	0.81
United States of America	129,847,576	1.91
Grand Total	6,808,388,460	100.00

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

(iv) *Concentration risk (continued)*

CMCI Ex-Agriculture SF UCITS ETF

Geographical location	Fair Value USD	%
Belgium	9,700,142	2.36
Bermuda	2,545	0.00
Cayman Islands	28,636	0.01
China	1,140,242	0.28
Finland	6,458	0.00
France	105,582,940	25.72
Germany	148,492,496	36.19
Hong Kong	93,930	0.02
Japan	43,478,410	10.59
Luxembourg	3,425,426	0.83
Netherlands	22,930,998	5.59
Sweden	6,867,949	1.67
Switzerland	52,648,099	12.83
United Kingdom	10,724,023	2.61
United States of America	5,337,474	1.30
Grand Total	410,459,768	100.00

Bloomberg Commodity CMCI SF UCITS ETF

Geographical location	Fair Value USD	%
Belgium	4,636,125	2.41
Bermuda	1,216	0.00
Cayman Islands	13,687	0.01
China	277,498	0.14
Finland	3,087	0.00
France	47,843,203	24.85
Germany	70,971,101	36.88
Hong Kong	44,894	0.02
Japan	20,780,241	10.79
Luxembourg	1,637,162	0.85
Netherlands	10,959,734	5.69
Sweden	3,282,495	1.71
Switzerland	25,318,404	13.15
United Kingdom	1,110,896	0.58
United States of America	5,625,913	2.92
Grand Total	192,505,656	100.00

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

(iv) *Concentration risk (continued)*

As at 30 June 2017

FTSE 100 SF UCITS ETF

Geographical location	Fair Value GBP	%
Belgium	755	0.01
Bermuda	69	0.00
Cayman Islands	787	0.01
China	14,323	0.15
Finland	1,280	0.01
France	1,594,228	16.14
Germany	2,770,755	28.05
Hong Kong	2,784	0.03
Japan	1,474,105	14.93
Luxembourg	722	0.01
Netherlands	285,489	2.89
Sweden	765,516	7.75
Switzerland	775,494	7.85
United Kingdom	2,188,995	22.17
Grand Total	9,875,302	100.00

HFRX Global Hedge Fund Index SF UCITS ETF

Geographical location	Fair Value USD	%
France	34,398,814	58.34
Switzerland	12,776,506	21.67
United Kingdom	3,534,379	5.99
United States of America	8,254,626	14.00
Grand Total	58,964,325	100.00

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018
6. FINANCIAL RISK MANAGEMENT (continued)
General risk management process (continued)
(a) Market risk management and oversight (continued)
(iv) Concentration risk (continued)
CMCI Composite SF UCITS ETF

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

Bloomberg Commodity Index SF UCITS ETF

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

(iv) *Concentration risk (continued)*

S&P 500 SF UCITS ETF

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

MSCI USA SF UCITS ETF

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018
6. FINANCIAL RISK MANAGEMENT (continued)
General risk management process (continued)
(a) Market risk management and oversight (continued)
(iv) Concentration risk (continued)
MSCI EMU SF UCITS ETF
Geographical location

	Fair Value EUR	%
Belgium	2,169	0.01
Bermuda	198	0.00
Cayman Islands	2,261	0.01
China	41,130	0.15
Finland	3,676	0.01
France	9,626,990	35.45
Germany	7,956,596	29.30
Hong Kong	7,994	0.03
Japan	4,233,091	15.59
Luxembourg	2,073	0.01
Netherlands	819,819	3.02
Sweden	2,198,282	8.09
Switzerland	2,226,934	8.20
United Kingdom	36,294	0.13
Grand Total	27,157,507	100.00

MSCI Japan SF UCITS ETF
Geographical location

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018
6. FINANCIAL RISK MANAGEMENT (continued)
General risk management process (continued)
(a) Market risk management and oversight (continued)
(iv) Concentration risk (continued)
MSCI Canada SF UCITS ETF

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

MSCI Emerging Markets SF UCITS ETF

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018**

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

(iv) *Concentration risk (continued)*

MSCI AC Asia Ex Japan SF UCITS ETF

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

MAP Balanced 7 SF UCITS ETF

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

(iv) *Concentration risk (continued)*

MSCI ACWI SF UCITS ETF

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

CMCI Ex-Agriculture SF UCITS ETF

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

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(a) Market risk management and oversight (continued)

(iv) Concentration risk (continued)

Bloomberg Commodity CMCI SF UCITS ETF¹

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

¹ Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

(b) Credit risk management and oversight

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

In order to achieve their investment objective, the Sub-Funds may invest the net proceeds of any issue of Shares in one or more OTC derivative contracts in the form of funded and unfunded swaps. The Sub-Funds' primary source of counterparty credit risk stems from the positive market value of the cash settled OTC derivatives. As detailed below, the Sub-Funds receive collateral from the counterparty to reduce counterparty risk.

The amounts of credit exposure for each Sub-Fund are represented by the carrying amounts of the assets held on the Statement of Financial Position. At 30 June 2018 and 30 June 2017, the Sub-Funds have exposure to UBS AG (S&P rating: A+ (30 June 2017: A+) as counterparty to the swap contracts, and (in respect of the asset pools for the HFRX Global Hedge Fund Index SF UCITS ETF, CMCI Composite SF UCITS ETF, Bloomberg Commodity Index SF UCITS ETF, S&P 500 SF UCITS ETF, MSCI USA SF UCITS ETF, MSCI Emerging Markets SF UCITS ETF, MSCI AC Asia Ex Japan SF UCITS ETF, MSCI ACWI SF UCITS ETF, CMCI Ex Agriculture SF UCITS ETF and Bloomberg Commodity CMCI SF UCITS ETF), with State Street Custodial Services (Ireland) Limited (S&P rating: A (30 June 2017: A)) as Depositary. The following Sub-Funds' asset pools only formed part of the comparative as at 30 June 2017 when they ceased trading on 31 July 2017: FTSE 100 SF UCITS ETD, MSCI Japan SF UCITS ETF and MSCI Canada SF UCITS ETF; on 21 June 2018: MSCI EMU SF UCITS ETF and MAP Balanced 7 SF UCITS ETF. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities held by the Depositary to be delayed or limited.

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(b) Credit risk management and oversight (continued)

As a term of the agreement entered into between the Company and the counterparty to the OTC swaps, the counterparty provides collateral to the Company in order to reduce the Company's credit risk exposure. Investment collateral is recognised on a trade date basis. Cash collateral on the MSCI Emerging Markets SF UCITS ETF Sub-Fund includes broker cash collateral reinvested which relates to cash collateral received from the counterparty that has been reinvested in the UBS (Irl) Fund plc - Select Money Market Fund. This collateral is held by the Depositary in segregated accounts for each Sub-Fund, and may not be re-pledged. The Company monitors the value of collateral daily in order to respect UCITS regulatory requirements. The Company appointed State Street Bank & Trust Company GmbH as its Collateral Agent from 1 October 2012.

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

The table below lists the swap value, collateral value and collateral ratio per Sub-Fund as at 30 June 2018.

As at 30 June 2018

	Swap Value USD	Collateral Value including traded positions USD	Collateral Ratio (Collateral Value / Swap Value)
FTSE 100 SF UCITS ETF ¹	-	-	-
HFRX Global Hedge Fund Index SF UCITS ETF	70,493,656	74,649,774	105.90%
CMCI Composite SF UCITS ETF	134,616,983	151,920,573	112.85%
Bloomberg Commodity Index SF UCITS ETF	99,979,099	105,766,837	105.79%
S&P 500 Index SF UCITS ETF	10,971,185	13,629,981	124.23%
MSCI USA SF UCITS ETF	16,436,415	20,447,795	124.41%
MSCI EMU SF UCITS ETF ²	-	-	-
MSCI Japan SF UCITS ETF ¹	-	-	-
MSCI Canada SF UCITS ETF ¹	-	-	-
MSCI Emerging Markets SF UCITS ETF	508,890,863	699,617,452	137.48%
MSCI AC Asia Ex Japan SF UCITS ETF	11,557,562	11,836,038	102.41%
MAP Balanced 7 SF UCITS ETF ²	-	-	-
MSCI ACWI SF UCITS ETF	403,170,643	473,048,681	117.33%
CMCI Ex-Agriculture SF UCITS ETF	37,773,690	40,384,353	106.91%
Bloomberg Commodity CMCI SF UCITS ETF	14,382,589	16,191,698	112.58%
Total	1,308,272,685	1,607,493,182	

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(b) Credit risk management and oversight (continued)

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

As at 30 June 2017

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

¹ Bloomberg Commodity CMCI SF UCITS ETF launched on 25 May 2017.

Additional collateral disclosures are included in the Schedule of Collateral.

(c) Liquidity risk management and oversight

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Sub-Funds are exposed to the need to meet financial obligations resultant from the redemption of participating Sub-Fund Shares by investors. All liabilities of the Sub-Funds are due within less than 1 month. The assets of the Sub-Fund must therefore be of sufficient liquidity to meet these liabilities on a timely basis. As a term of the swap agreement, the counterparty provides liquidity at least equivalent to the dealing frequency of the Sub-Fund. Additionally, the Company is entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing not more than 10% of the NAV of that Fund on that Dealing Day. The Directors will advise the Administrator when to apply this based on reporting provided by the Administrator.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

Fair value estimation

The Company's policy on measuring the fair value of financial assets and liabilities is set out in Note 1(c) (iii) and (iv). The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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

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

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

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. The Company did not hold any investments classified within Level 3 at 30 June 2018 or 30 June 2017.

There were no transfers between Level 1 and Level 2 during the financial year ended 30 June 2018 or 30 June 2017.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2018. There are no tables presented for the following Sub-Funds as they had ceased trading on 31 July 2017: FTSE 100 SF UCITS ETF, MSCI Japan SF UCITS ETF and MSCI Canada SF UCITS ETF; and on 21 June 2018: MSCI EMU SF UCITS ETF and MAP Balanced 7 SF UCITS ETF.

HFRX Global Hedge Fund Index SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Funded swaps	-	70,493,656	-	70,493,656
Total Assets	-	70,493,656	-	70,493,656

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Liquidity risk management and oversight (continued)

Fair value estimation (continued)

CMCI Composite SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	1,550,972,531	-	-	1,550,972,531
- Funded swaps	-	137,035,106	-	137,035,106
- Unfunded swaps	-	4,292,502	-	4,292,502
Total Assets	1,550,972,531	141,327,608	-	1,692,300,139
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(6,710,625)	-	(6,710,625)
Total Liabilities	-	(6,710,625)	-	(6,710,625)
Net Assets	1,550,972,531	134,616,983	-	1,685,589,514

Bloomberg Commodity Index SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	320,850,068	-	-	320,850,068
- Funded swaps	-	105,496,120	-	105,496,120
Total Assets	320,850,068	105,496,120	-	426,346,188
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(5,517,021)	-	(5,517,021)
Total Liabilities	-	(5,517,021)	-	(5,517,021)
Net Assets	320,850,068	99,979,099	-	420,829,167

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Liquidity risk management and oversight (continued)

Fair value estimation (continued)

S&P 500 Index SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	125,125,651	-	-	125,125,651
- Funded swaps	-	9,818,426	-	9,818,426
- Unfunded swaps	-	1,152,759	-	1,152,759
Total Assets	125,125,651	10,971,185	-	136,096,836

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

MSCI USA SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	195,665,976	-	-	195,665,976
- Funded swaps	-	14,859,928	-	14,859,928
- Unfunded swaps	-	1,576,487	-	1,576,487
Total Assets	195,665,976	16,436,415	-	212,102,391

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

MSCI Emerging Markets SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	2,074,817,730	-	-	2,074,817,730
- Funded swaps	-	570,193,600	-	570,193,600
Total Assets	2,074,817,730	570,193,600	-	2,645,011,330
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(61,302,737)	-	(61,302,737)
Total Liabilities	-	(61,302,737)	-	(61,302,737)
Net Assets	2,074,817,730	508,890,863	-	2,583,708,593

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) Liquidity risk management and oversight (continued)

Fair value estimation (continued)

MSCI AC Asia Ex Japan SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	132,341,213	-	-	132,341,213
- Funded swaps	-	13,012,566	-	13,012,566
Total Assets	132,341,213	13,012,566	-	145,353,779
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(1,455,004)	-	(1,455,004)
Total Liabilities	-	(1,455,004)	-	(1,455,004)
Net Assets	132,341,213	11,557,562	-	143,898,775

MSCI ACWI SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	6,405,217,817	-	-	6,405,217,817
- Funded swaps	-	264,456,435	-	264,456,435
- Unfunded swaps	-	138,714,208	-	138,714,208
Total Assets	6,405,217,817	403,170,643	-	6,808,388,460

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

CMCI Ex-Agriculture SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	372,686,078	-	-	372,686,078
- Funded swaps	-	30,879,394	-	30,879,394
- Unfunded swaps	-	6,894,296	-	6,894,296
Total Assets	372,686,078	37,773,690	-	410,459,768

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

Fair value estimation (continued)

Bloomberg Commodity CMCI SF UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	178,123,067	-	-	178,123,067
- Funded swaps	-	16,214,623	-	16,214,623
Total Assets	178,123,067	16,214,623	-	194,337,690
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(1,832,034)	-	(1,832,034)
Total Liabilities	-	(1,832,034)	-	(1,832,034)
Net Assets	178,123,067	14,382,589	-	192,505,656

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

FTSE 100 SF UCITS ETF	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	7,698,946	-	-	7,698,946
- Unfunded Swaps	-	2,047,824	-	2,047,824
- Funded swaps	-	128,532	-	128,532
Total Assets	7,698,946	2,176,356	-	9,875,302

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

Fair value estimation (continued)

HFRX Global Hedge Fund Index SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Funded swaps	-	58,964,325	-	58,964,325
Total Assets	-	58,964,325	-	58,964,325

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

CMCI Composite SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	828,207,448	-	-	828,207,448
- Unfunded swaps	-	222,467,112	-	222,467,112
- Funded swaps	-	22,754,968	-	22,754,968
Total Assets	828,207,448	245,222,080	-	1,073,429,528

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

Bloomberg Commodity Index SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	113,354,759	-	-	113,354,759
- Unfunded Swaps	-	31,864,434	-	31,864,434
- Funded swaps	-	6,828,625	-	6,828,625
Total Assets	113,354,759	38,693,059	-	152,047,818

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

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

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

Fair value estimation (continued)

S&P 500 Index SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	145,130,919	-	-	145,130,919
- Unfunded swaps	-	37,517,152	-	37,517,152
- Funded swaps	-	2,056,860	-	2,056,860
Total Assets	145,130,919	39,574,012	-	184,704,931

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

MSCI USA SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	144,264,398	-	-	144,264,398
- Unfunded swaps	-	42,200,921	-	42,200,921
- Funded swaps	-	1,735,799	-	1,735,799
Total Assets	144,264,398	43,936,720	-	188,201,118

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

MSCI EMU SF UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	22,108,559	-	-	22,108,559
- Funded swaps	-	5,061,252	-	5,061,252
Total Assets	22,108,559	5,061,252	-	27,169,811
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(12,304)	-	(12,304)
Total Liabilities	-	(12,304)	-	(12,304)
Net Assets	22,108,559	5,048,948	-	27,157,507

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) *Fair value estimation (continued)*

MSCI Japan SF UCITS ETF	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	3,939,751,421	-	-	3,939,751,421
- Funded swaps	-	1,021,808,706	-	1,021,808,706
- Unfunded swaps	-	14,506,013	-	14,506,013
Total Assets	3,939,751,421	1,036,314,719	-	4,976,066,140

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

MSCI Canada SF UCITS ETF	Level 1 CAD	Level 2 CAD	Level 3 CAD	Total Fair Value CAD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	38,718,100	-	-	38,718,100
- Funded swaps	-	6,757,242	-	6,757,242
Total Assets	38,718,100	6,757,242	-	45,475,342
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded swaps	-	(940,024)	-	(940,024)
Total Liabilities	-	(940,024)	-	(940,024)
Net Assets	38,718,100	5,817,218	-	44,535,318

MSCI Emerging Markets SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	1,920,853,619	-	-	1,920,853,619
- Unfunded swaps	-	511,141,505	-	511,141,505
- Funded swaps	-	24,931,466	-	24,931,466
Total Assets	1,920,853,619	536,072,971	-	2,456,926,590

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) *Fair value estimation (continued)*

MSCI AC Asia Ex Japan SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	54,769,029	-	-	54,769,029
- Unfunded swaps	-	5,563,495	-	5,563,495
- Funded swaps	-	1,484,622	-	1,484,622
Total Assets	54,769,029	7,048,117	-	61,817,146

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

MAP Balanced 7 SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	22,445,179	-	-	22,445,179
- Funded swaps	-	2,229,891	-	2,229,891
- Unfunded swaps	-	98,835	-	98,835
Total Assets	22,445,179	2,328,726	-	24,773,905

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

MSCI ACWI SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	3,638,644,300	-	-	3,638,644,300
- Unfunded swaps	-	380,317,057	-	380,317,057
- Funded swaps	-	200,090,732	-	200,090,732
Total Assets	3,638,644,300	580,407,789	-	4,219,052,089

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) *Fair value estimation (continued)*

CMCI Ex-Agriculture SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	163,369,593	-	-	163,369,593
- Funded swaps	-	16,821,794	-	16,821,794
- Unfunded swaps	-	5,105,622	-	5,105,622
Total Assets	163,369,593	21,927,416	-	185,297,009

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

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

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

IFRS 13 Fair Value Measurement

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

General risk management process (continued)

(c) *Fair value estimation (continued)*

IFRS 13 Fair Value Measurement (continued)

A significant proportion of the financial assets at fair value through profit or loss for all the Sub-Funds are based on quoted market prices in an active market, and therefore classified within Level 1, it follows that the most appropriate categorisation for net assets attributable to holders of redeemable participating shares within these Sub-Funds is Level 1 (30 June 2017: Level 1).

There were no transfers between levels during the financial year ended 30 June 2018 (30 June 2017: None).

(d) *Netting*

The Company has master netting agreements in place with UBS AG under the OTC swap agreements. Master netting agreements provide for the net settlement of contracts with the same counterparty for a particular Fund in the event of default.

None of the financial assets and liabilities are offset in the Statement of Financial Position. The disclosures set out in the tables below include the financial assets and liabilities that are subject to master netting arrangements.

The ISDA does not meet the criteria for offsetting in the Statement of Financial Position. This is because the Funds and their counterparty do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The following tables present the Company's financial instruments by counterparty net of amounts available for offset under MNA and net of the related collateral received by the Company as of 30 June 2018, shown in the base currency of each Sub-Fund.

	Derivative assets/liabilities subject to a Master Netting Agreement	Related amounts not off-set in the statement of financial position			Net amount ¹ C=A-B ²
	A		B		
		Financial instruments	Cash collateral	Non-Cash collateral	
30 June 2018					
<i>Derivative Assets</i>					
FTSE 100 SF UCITS ETF ³	-	-	-	-	-
HFRX Global Hedge Fund Index SF UCITS ETF	70,493,656	-	11,190,735	63,459,039	-
CMCI Composite SF UCITS ETF	141,327,608	6,710,625	151,920,573	-	-
Bloomberg Commodity Index SF UCITS ETF	105,496,120	5,517,021	45,292,767	60,474,070	-
S&P 500 Index SF UCITS ETF	10,971,185	-	4,450,300	9,179,681	-
MSCI USA SF UCITS ETF	16,436,415	-	19,551,030	896,765	-
MSCI EMU SF UCITS ETF ⁴	-	-	-	-	-
MSCI Japan SF UCITS ETF ³	-	-	-	-	-
MSCI Canada SF UCITS ETF ³	-	-	-	-	-
MSCI Emerging Markets SF UCITS ETF	570,193,600	61,302,737	409,890,831	289,726,621	-
MSCI AC Asia Ex Japan SF UCITS ETF	13,012,566	1,455,004	4,284,665	7,551,373	-
MAP Balanced 7 SF UCITS ETF ⁴	-	-	-	-	-
MSCI ACWI SF UCITS ETF	403,170,643	-	340,962,048	132,086,633	-
CMCI Ex-Agriculture SF UCITS ETF	37,773,690	-	9,077,680	31,306,673	-
Bloomberg Commodity CMCI SF UCITS ETF	16,214,623	1,832,034	-	16,191,698	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

(d) *Netting (continued)*

	Derivative assets/liabilities subject to a Master Netting Agreement	Related amounts not off-set in the statement of financial position			Net amount ¹ C=A-B ²
	A	Financial instruments	B Cash collateral	Non-Cash collateral	
30 June 2018					
<i>Derivative Liabilities</i>					
FTSE 100 SF UCITS ETF ³	-	-	-	-	-
HFRX Global Hedge Fund Index SF UCITS ETF	-	-	-	-	-
CMCI Composite SF UCITS ETF	6,710,625	6,710,625	-	-	-
Bloomberg Commodity Index SF UCITS ETF	5,517,021	5,517,021	-	-	-
S&P 500 SF UCITS ETF	-	-	-	-	-
MSCI USA SF UCITS ETF	-	-	-	-	-
MSCI EMU SF UCITS ETF ⁴	-	-	-	-	-
MSCI Japan SF UCITS ETF ³	-	-	-	-	-
MSCI Canada SF UCITS ETF ³	-	-	-	-	-
MSCI Emerging Markets SF UCITS ETF	61,302,737	61,302,737	-	-	-
MSCI AC Asia Ex Japan SF UCITS ETF	1,455,004	1,455,004	-	-	-
MAP Balanced 7 SF UCITS ETF ⁴	-	-	-	-	-
MSCI ACWI SF UCITS ETF	-	-	-	-	-
CMCI Ex-Agriculture SF UCITS ETF	-	-	-	-	-
Bloomberg Commodity CMCI SF UCITS ETF	1,832,034	1,832,034	-	-	-

¹ Net amount represents the net amount receivable from the counterparty in the event of default.

² The standard requires a disclosure of the fair value of those financial instruments that have been pledged or received as collateral. However, it limits the total amount of potential set-off and collateral that an entity can disclose to the carrying value of the associated financial instrument.

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

(d) Netting (continued)

The following tables present the Company's financial instruments by counterparty net of amounts available for offset under MNA and net of the related collateral received by the Company as of 30 June 2017, shown in the base currency of each Sub-Fund.

	Derivative assets/liabilities subject to a Master Netting Agreement	Related amounts not off-set in the statement of financial position			Net amount ¹ C=A-B ²
	A	B			
	Financial instruments	Cash collateral	Non-Cash collateral		
30 June 2017					
<i>Derivative Assets</i>					
FTSE 100 SF UCITS ETF	2,176,356	-	905,583	1,748,595	-
HFRX Global Hedge Fund Index SF UCITS ETF	58,964,325	-	9,857,551	52,349,105	-
CMCI Composite SF UCITS ETF	245,222,080	-	77,158,110	153,535,149	14,528,821
Bloomberg Commodity Index SF UCITS ETF	38,693,059	-	10,223,021	26,991,734	1,478,304
S&P 500 SF UCITS ETF	39,574,012	-	23,928,401	16,117,609	-
MSCI USA SF UCITS ETF	43,936,720	-	14,697,659	29,555,755	-
MSCI EMU SF UCITS ETF	5,061,252	12,304	613,529	4,851,752	-
MSCI Japan SF UCITS ETF	1,036,314,719	-	445,941,953	641,478,468	-
MSCI Canada SF UCITS ETF	6,757,242	940,024	2,567,735	5,594,159	-
MSCI Emerging Markets SF UCITS ETF	536,072,971	-	311,978,824	233,364,202	-
MSCI AC Asia Ex Japan SF UCITS ETF	7,048,117	-	5,947,658	1,172,753	-
MAP Balanced 7 SF UCITS ETF	2,328,726	-	1,383,316	735,253	210,157
MSCI ACWI SF UCITS ETF	580,407,789	-	280,900,606	292,763,655	6,743,527
CMCI Ex-Agriculture SF UCITS ETF	21,927,416	-	4,147,629	15,523,864	2,255,923
Bloomberg Commodity CMCI SF UCITS ETF ³	759,301	-	382,917	-	376,384

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT (continued)

(d) Netting (continued)

	Derivative assets/liabilities subject to a Master Netting Agreement	Related amounts not off-set in the statement of financial position			Net amount ¹ C=A-B ²
	A	B			
		Financial instruments	Cash collateral	Non-Cash collateral	
30 June 2017					
<i>Derivative Liabilities</i>					
FTSE 100 SF UCITS ETF	-	-	-	-	-
HFRX Global Hedge Fund Index SF UCITS ETF	-	-	-	-	-
CMCI Composite SF UCITS ETF	-	-	-	-	-
Bloomberg Commodity Index SF UCITS ETF	-	-	-	-	-
S&P 500 SF UCITS ETF	-	-	-	-	-
MSCI USA SF UCITS ETF	-	-	-	-	-
MSCI EMU SF UCITS ETF	12,304	12,304	-	-	-
MSCI Japan SF UCITS ETF	-	-	-	-	-
MSCI Canada SF UCITS ETF	940,024	940,024	-	-	-
MSCI Emerging Markets SF UCITS ETF	-	-	-	-	-
MSCI AC Asia Ex Japan SF UCITS ETF	-	-	-	-	-
MAP Balanced 7 SF UCITS ETF	-	-	-	-	-
MSCI ACWI SF UCITS ETF	-	-	-	-	-
CMCI Ex-Agriculture SF UCITS ETF	-	-	-	-	-
Bloomberg Commodity CMCI SF UCITS ETF ³	-	-	-	-	-

¹ Net amount represents the net amount receivable from the counterparty in the event of default.

² The standard requires a disclosure of the fair value of those financial instruments that have been pledged or received as collateral. However, it limits the total amount of potential set-off and collateral that an entity can disclose to the carrying value of the associated financial instrument.

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

(e) Efficient Portfolio Management

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

7. TAXATION

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

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

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

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

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

8. EXCHANGE RATES

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

As at	30 June 2018	30 June 2017
CAD	1.3155	1.2987
CHF	0.9930	0.9577
EUR	0.8565	0.8768
GBP	0.7574	0.7699
JPY	110.7650	112.3600
SEK	8.9460	8.4346

In respect of the aggregation of the Sub-Funds’ financial statements, the following exchange rates against USD were used in the preparation of the accounts:

Average Rate for the financial year ended	30 June 2018	30 June 2017
CAD	1.2738	1.3279
CHF	0.9712	0.9877
EUR	0.8373	0.9142
GBP	0.7410	0.7859
JPY	110.2467	109.4296
SEK	8.3523	8.8258

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

9. DIVIDENDS

In relation to the accumulating (Acc) share classes, it is not the intention of the Directors to declare dividends in respect of any of the Sub-Funds. However, the Directors may, in their absolute discretion, determine to declare dividends in respect of any Share Class and Shareholders will be notified accordingly. Any dividends payable will be effected in accordance with the Dividend Policy stated in the Prospectus.

During the financial year a dividend was declared for the following share classes:

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	31 July 2017	USD 1.9976 per share	USD 443,689
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	31 July 2017	EUR 2.1847 per share	EUR 327,648
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	31 July 2017	GBP 2.3914 per share	GBP 4,555,964
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	31 July 2017	CHF 1.9229 per share	CHF 363,826
Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	31 January 2018	USD 0.8155 per share	USD 273,477
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	31 January 2018	EUR 0.9968 per share	EUR 186,776
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	31 January 2018	GBP 1.1380 per share	GBP 2,244,844
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	31 January 2018	CHF 1.0564 per share	CHF 217,138

Subsequent to the financial year end, a dividend was declared for the following share classes:

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

10. SOFT COMMISSION ARRANGEMENTS AND DIRECT BROKERAGE

There were no soft commission arrangements or direct brokerage arrangements in existence during the financial year ended 30 June 2018 or in the prior financial year ended.

11. OPERATING SEGMENTS

The Investment Manager makes the strategic resource allocations on behalf of the Sub-Funds. The Investment Manager is responsible for each Sub-Fund's entire portfolio and considers each Sub-Fund to have a single operating segment. The Investment Manager's asset allocation decisions are based on a single, integrated investment strategy, to deliver the performance of the relevant Reference Index or Reference Strategy of each Sub-Fund, and each Sub-Fund's performance is evaluated by reference to the relevant Reference Index or Reference Strategy. The Sub-Funds have no assets classified as non-current assets. Each Sub-Fund's investments expose it to the performance of the relevant Reference Index or Reference Strategy.

12. TOTAL NET ASSET VALUE PER SHARE CLASS

	30 June 2018	30 June 2017	30 June 2016
FTSE 100 SF UCITS ETF Class (GBP) A-acc ³	-	GBP 9,875,302	GBP 19,080,541
HFRX Global Hedge Fund Index SF UCITS ETF Class (CHF) A-acc	CHF 12,450,916	CHF 12,236,045	CHF 6,228,246
HFRX Global Hedge Fund Index SF UCITS ETF Class (EUR) A-acc	EUR 36,736,479	EUR 30,160,848	EUR 16,782,264
HFRX Global Hedge Fund Index SF UCITS ETF Class (GBP) A-acc	GBP 5,075,336	GBP 2,721,167	GBP 307,891

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

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

	30 June 2018	30 June 2017	30 June 2016
HFRX Global Hedge Fund Index SF UCITS ETF Class (USD) A-acc	USD 8,361,930	USD 8,254,614	USD 6,800,182
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 322,350,558	CHF 249,453,916	CHF 184,674,570
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 510,202,992	EUR 385,156,357	EUR 130,250,979
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 2,242,718	GBP 2,505,376	GBP 2,017,088
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 762,301,539	USD 370,399,623	USD 328,250,489
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 367,337,614	CHF 49,651,001	CHF 32,559,734
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 17,380,290	EUR 57,897,485	EUR 26,897,483
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 491,490	GBP 468,362	GBP 496,372
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 29,942,173	USD 33,557,756	USD 33,099,098
S&P 500 Index SF UCITS ETF Class (USD) A-acc	USD 136,096,836	USD 184,704,931	USD 169,136,350
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 212,102,391	USD 188,201,118	USD 185,937,790
MSCI EMU SF UCITS ETF Class (EUR) A-acc ⁵	-	EUR 27,157,507	EUR 114,787,408
MSCI Japan SF UCITS ETF Class (JPY) A-acc ³	-	JPY 4,976,066,140	JPY 3,860,030,371
MSCI Canada SF UCITS ETF Class (CAD) A-acc ³	-	CAD 44,535,318	CAD 56,350,247
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 2,583,708,593	USD 2,456,926,590	USD 1,972,097,455
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 143,898,775	USD 61,817,146	USD 69,570,876
MAP Balanced 7 SF UCITS ETF Class (EUR) A-acc ⁵	-	EUR 1,737,286	EUR 4,324,550
MAP Balanced 7 SF UCITS ETF Class (USD) A-acc ⁵	-	USD 22,792,444	USD 41,686,390
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 1,755,993,769	CHF 1,285,072,789	CHF 45,638,288
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 1,851,829,340	EUR 997,677,205	EUR 92,710,577
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc ¹	JPY 12,233,179,367	JPY 1,881,640,404	-
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 2,261,911,014	USD 1,352,407,297	USD 46,834,752
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 26,033,203	CHF 19,954,267	CHF 5,287,343
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 33,855,974	EUR 18,047,646	EUR 5,784,310
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 275,649,880	GBP 232,972,278	GBP 13,268,453
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 75,795,599	USD 26,055,079	USD 5,984,134
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 6,163,670	CHF 1,919,466	CHF 3,163,020
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 211,705,268	EUR 33,403,176	EUR 3,167,958
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to GBP) A-acc ⁴	GBP 71,699,357	-	-
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 62,414,629	USD 145,194,667	USD 3,337,362
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc ²	CHF 2,062,020	CHF 1,979,060	-
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc ²	EUR 92,069,036	EUR 1,980,180	-
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to GBP) A-acc ⁴	GBP 1,978,080	-	-
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc ²	USD 80,322,185	USD 1,983,740	-

¹ Share class launched on 1 November 2016.

² Share class launched on 25 May 2017.

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

⁴ Share class launched on 1 March 2018.

⁵ These Sub-Funds ceased trading on 21 June 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

13. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

	30 June 2018	30 June 2017	30 June 2016
FTSE 100 SF UCITS ETF Class (GBP) A-acc ³	-	GBP 59.03	GBP 50.75
HFRX Global Hedge Fund Index SF UCITS ETF Class (CHF) A-acc	CHF 82.94	CHF 85.22	CHF 83.52
HFRX Global Hedge Fund Index SF UCITS ETF Class (EUR) A-acc	EUR 88.32	EUR 89.77	EUR 87.51
HFRX Global Hedge Fund Index SF UCITS ETF Class (GBP) A-acc	GBP 91.00	GBP 91.70	GBP 88.68
HFRX Global Hedge Fund Index SF UCITS ETF Class (USD) A-acc	USD 95.35	USD 94.12	USD 89.83
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 57.61	CHF 52.04	CHF 54.37
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 58.49	EUR 52.65	EUR 54.71
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 94.03	GBP 83.93	GBP 86.75
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 67.12	USD 58.95	USD 60.33
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 45.17	CHF 43.63	CHF 47.71
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 45.81	EUR 44.05	EUR 48.11
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 47.15	GBP 44.93	GBP 48.79
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 50.76	USD 47.61	USD 51.33
S&P 500 Index SF UCITS ETF Class (USD) A-acc	USD 48.08	USD 42.25	USD 35.94
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 71.65	USD 62.90	USD 53.45
MSCI EMU SF UCITS ETF Class (EUR) A-acc ⁵	-	EUR 171.84	EUR 137.78
MSCI Japan SF UCITS ETF Class (JPY) A-acc ³	-	JPY 17,563.35	JPY 13,490.90
MSCI Canada SF UCITS ETF Class (CAD) A-acc ³	-	CAD 58.38	CAD 52.23
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 45.61	USD 42.40	USD 34.52
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 146.31	USD 134.44	USD 107.06
MAP Balanced 7 SF UCITS ETF Class (EUR) A-acc ⁵	-	EUR 86.86	EUR 86.49
MAP Balanced 7 SF UCITS ETF Class (USD) A-acc ⁵	-	USD 92.28	USD 90.04
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 119.05	CHF 109.82	CHF 93.91
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 120.47	EUR 111.43	EUR 94.78
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc ¹	JPY 1,251.30	JPY 1,150.85	-
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 126.18	USD 114.01	USD 95.53
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 116.98	CHF 110.73	CHF 96.43
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 126.81	EUR 120.34	EUR 104.36
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 131.47	GBP 124.11	GBP 105.53
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 132.99	USD 122.84	USD 104.85
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 128.41	CHF 106.64	CHF 105.43
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 129.98	EUR 107.58	EUR 105.60
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to GBP) A-acc ⁴	GBP 105.29	-	-
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 142.58	USD 115.08	USD 111.25
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc ²	CHF 10.31	CHF 9.90	-
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc ²	EUR 10.36	EUR 9.90	-
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to GBP) A-acc ⁴	GBP 9.89	-	-
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc ²	USD 10.64	USD 9.92	-

¹ Share class launched on 1 November 2016.

² Share class launched on 25 May 2017.

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

⁴ Share class launched on 1 March 2018.

⁵ These Sub-Funds ceased trading on 21 June 2018.

14. CASH AT BANK AND ON DEPOSIT

There was no cash held by any Sub-Fund at 30 June 2018 (30 June 2017: Nil).

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018**

15. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The following Sub-Funds were listed on the SIX Swiss Exchange on 4 July 2017; Bloomberg Commodity CMCI SF UCITS ETF (hedged to CHF) A-acc, Bloomberg Commodity CMCI SF UCITS ETF (hedged to EUR) A-acc and Bloomberg Commodity CMCI SF UCITS ETF (USD) A-acc.

The following Sub-Fund was listed on the XETRA on 11 July 2017; CMCI ex-Agriculture SF UCITS ETF (hedged to EUR) A-acc.

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

The following Sub-Funds ceased trading on 31 July 2017 and were de-listed on 17 July 2017; FTSE 100 SF UCITS ETF, MSCI Japan SF UCITS ETF and MSCI Canada SF UCITS ETF.

A number of the Flat Fees changed during the financial year under review, see Note 3 for full details.

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

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

The Constitution, Prospectus and Supplements for the Sub-Funds were updated as of 22 December 2017.

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

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

Bloomberg Commodity CMCI SF UCITS ETF Class (hedge to GBP) A-acc launched on 1 March 2018.

The following Sub-Funds were listed on Euronext Dublin on 2 March 2018; Bloomberg Commodity CMCI SF UCITS ETF (hedged to GBP) A-acc and CMCI ex-Agriculture SF UCITS ETF (hedged to GBP) A-acc.

The following Sub-Funds were listed on the London Stock Exchange on 6 March 2018; Bloomberg Commodity CMCI SF UCITS ETF (hedged to GBP) A-acc, Bloomberg Commodity CMCI SF UCITS ETF (USD) A-acc and CMCI ex-Agriculture SF UCITS ETF (hedged to GBP) A-acc.

The following Sub-Funds were listed on the SIX Swiss Exchange on 6 March 2018; Bloomberg Commodity CMCI SF UCITS ETF (hedged to GBP) A-acc and CMCI ex-Agriculture SF UCITS ETF (hedged to GBP) A-acc.

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

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

16. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

Subsequent to the financial period end, a dividend was declared in respect of the MSCI ACWI SF UCITS ETF A-UKdis share classes. Please refer to Note 9 for details of the dividend.

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

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 19 October 2018.

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018**

HFRX GLOBAL HEDGE FUND INDEX SF UCITS ETF

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

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	150,121	HFRX Global Hedge Fund Net Index Swap Class A CHF	31-Jul-18	12,539,315	17.79
EUR	415,971	HFRX Global Hedge Fund Net Index Swap Class A EUR	31-Jul-18	42,891,704	60.84
GBP	55,772	HFRX Global Hedge Fund Net Index Swap Class A GBP	31-Jul-18	6,700,715	9.51
USD	87,702	HFRX Global Hedge Fund Net Index Swap Class A USD	31-Jul-18	8,361,922	11.86
Funded Swaps at fair value				70,493,656	100.00
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				70,493,656	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

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

Analysis of Total Assets

OTC financial derivative instruments	% of Total Assets
	100.00
	100.00

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
CMCI COMPOSITE SF UCITS ETF
Equities - 92.01% (30 June 2017: 77.16%)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
3,116	AAC Technologies Holdings Inc	43,884	0.00
13,806	ABB Ltd	302,021	0.02
15,369	Accor SA	753,991	0.04
120,707	Adidas AG	26,347,219	1.56
355,071	Aegon NV	2,129,196	0.13
53,954	Aeon Co Ltd	1,154,442	0.07
18,608	Aeon Mall Co Ltd	334,309	0.02
193,869	Agricultural Bank of China Ltd	90,689	0.01
3,912	Ain Holdings Inc	288,548	0.02
8,309	Air China Ltd	8,028	0.00
66,464	Air Liquide SA	8,357,494	0.50
93,246	Airbus SE	10,915,227	0.65
18,071	Alfa Laval AB	429,462	0.03
13,086	Alfresa Holdings Corp	307,763	0.02
290,940	Allianz SE	60,131,448	3.57
104,291	Alps Electric Co Ltd	2,679,656	0.16
4,292	Alstom SA	197,219	0.01
384,005	Anheuser-Busch InBev SA	38,781,889	2.30
486,243	ArcelorMittal	14,255,274	0.85
19,192	ASM International NV	1,061,223	0.06
153,510	ASML Holding NV	30,415,497	1.80
48,592	ASR Nederland NV	1,984,527	0.12
40,728	Assa Abloy AB	869,093	0.05
215,506	Astellas Pharma Inc	3,286,141	0.19
4,144	AstraZeneca PLC	291,771	0.02
202,653	Atlas Copco AB - Class A	5,907,882	0.35
11,321	Atlas Copco AB - Class B	296,943	0.02
678,936	AXA SA	16,658,415	0.99
618,303	Bank of China Ltd	306,572	0.02
67,162	Bank of Communications Co Ltd	51,449	0.00
352,410	BASF SE	33,702,402	2.00
679,848	Bayer AG	74,890,909	4.44
2,077	Beijing Enterprises Holdings Ltd	10,114	0.00
504,545	BNP Paribas SA	31,333,272	1.86
78,570	Boliden AB	2,552,239	0.15
17,067	Bouygues SA	735,484	0.04
29,232	Capgemini SE	3,931,795	0.23
149,743	Carrefour SA	2,424,921	0.14
7,789	Central Japan Railway Co	1,614,625	0.10
39,466	China Cinda Asset Management Co Ltd	12,677	0.00
34,619	China Communications Construction Co Ltd	33,448	0.00
12,463	China Communications Services Corp Ltd	7,895	0.00
654,999	China Construction Bank Corp	605,286	0.04
14,540	China Everbright Bank Co Ltd	6,246	0.00
22,156	China Galaxy Securities Co Ltd	11,381	0.00
57,468	China Life Insurance Co Ltd	148,332	0.01
24,926	China Longyuan Power Group Corp Ltd	20,079	0.00
28,042	China Mobile Ltd	249,126	0.01

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
CMCI COMPOSITE SF UCITS ETF (continued)
Equities - 92.01% (30 June 2017: 77.16%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
16,617	China Overseas Land & Investment Ltd	54,752	0.00
20,356	China Pacific Insurance Group Co Ltd	78,748	0.00
199,408	China Petroleum & Chemical Corp	178,173	0.01
18,694	China Railway Group Ltd	14,106	0.00
12,463	China Resources Land Ltd	42,017	0.00
8,309	China Resources Power Holdings Co Ltd	14,636	0.00
25,965	China Shenhua Energy Co Ltd	61,623	0.00
103,858	China Telecom Corp Ltd	48,584	0.00
49,852	China Unicom Hong Kong Ltd	62,272	0.00
12,463	Chongqing Rural Commercial Bank Co Ltd	7,419	0.00
46,528	Chugoku Bank Ltd	470,893	0.03
156,515	Cie de Saint-Gobain	6,993,422	0.41
5,425	Cie Generale des Etablissements Michelin SCA	660,594	0.04
5,453	Cocokara Fine Inc	335,231	0.02
944,514	Commerzbank AG	9,054,831	0.54
58,619	Continental AG	13,383,601	0.79
247,426	Covestro AG	22,076,356	1.31
338,655	Credit Agricole SA	4,521,361	0.27
605,840	Credit Suisse Group AG	9,121,611	0.54
14,125	CyberAgent Inc	849,281	0.05
170,847	Dai-ichi Life Holdings Inc	3,047,833	0.18
607,474	Daimler AG	39,101,287	2.32
22,503	Daiwa House Industry Co Ltd	767,119	0.05
122,361	Danone SA	8,981,807	0.53
96,679	Deutsche Boerse AG	12,884,938	0.76
285,367	Deutsche Lufthansa AG	6,863,506	0.41
852,496	Deutsche Post AG	27,839,442	1.65
3,045,117	Deutsche Telekom AG	47,179,205	2.80
6,924	Dongfeng Motor Group Co Ltd	7,325	0.00
955,430	E.ON SE	10,211,400	0.61
31,192	East Japan Railway Co	2,989,248	0.18
8,456	Electricite de France SA	116,299	0.01
12,955	Electrolux AB	295,425	0.02
584,885	Engie SA	8,966,257	0.53
136,944	Epiroc AB - Class A	1,438,788	0.09
11,321	Epiroc AB - Class B	103,769	0.01
31,823	Essilor International SA	4,492,087	0.27
26,474	Essity AB	654,591	0.04
9	FamilyMart UNY Holdings Co Ltd	984	0.00
15,752	Fanuc Corp	3,129,319	0.19
62,792	Fresenius Medical Care AG & Co KGaA	6,332,762	0.38
127,851	Fresenius SE & Co KGaA	10,269,910	0.61
141,593	Fujitsu Ltd	858,777	0.05
9,580	Getinge AB	87,280	0.01
9,036	Glory Ltd	252,883	0.02
15,042	Groupe Bruxelles Lambert SA	1,586,277	0.09
21,326	Guangzhou Automobile Group Co Ltd	20,849	0.00
23,818	Haitong Securities Co Ltd	24,075	0.00
36,645	Haseko Corp	506,504	0.03

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
CMCI COMPOSITE SF UCITS ETF (continued)
Equities - 92.01% (30 June 2017: 77.16%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
267,355	HeidelbergCement AG	22,499,833	1.33
55,224	Hennes & Mauritz AB	824,101	0.05
544	Hermes International	332,611	0.02
252,029	Hitachi Ltd	1,778,415	0.11
8,516	Hoshizaki Corp	861,902	0.05
18,694	Hoya Corp	1,063,121	0.06
11,494	Huatai Securities Co Ltd	18,283	0.00
576,067	Industrial & Commercial Bank of China Ltd	431,016	0.03
461,826	Infineon Technologies AG	11,770,859	0.70
2,187,186	ING Groep NV	31,481,394	1.87
223,866	Inpex Corp	2,323,247	0.14
15,531	Investor AB	633,516	0.04
215,108	Itochu Corp	3,898,603	0.23
46,442	J Front Retailing Co Ltd	707,331	0.04
439	Japan Retail Fund Investment Corp	790,413	0.05
241,643	JXTG Holdings Inc	1,680,258	0.10
5,712	Kaga Electronics Co Ltd	135,682	0.01
17,431	Kawasaki Heavy Industries Ltd	513,807	0.03
99,704	KDDI Corp	2,728,322	0.16
2,194	Kering SA	1,238,795	0.07
13,138	Keyence Corp	7,420,372	0.44
38,012	Kinden Corp	621,152	0.04
81,356	Komatsu Ltd	2,326,859	0.14
65,931	Koninklijke DSM NV	6,629,320	0.39
1,230,113	Koninklijke KPN NV	3,346,391	0.20
12,176	Koninklijke Philips NV	517,821	0.03
17,708	Kurita Water Industries Ltd	505,184	0.03
15,925	Kyocera Corp	898,145	0.05
5,113	LafargeHolcim Ltd - France listed	247,935	0.01
69,239	LafargeHolcim Ltd - Switzerland listed	3,373,558	0.20
13,934	Lagardere SCA	367,842	0.02
8,490	LEG Immobilien AG	922,625	0.05
7,662	Legrand SA	562,661	0.03
158,467	Linde AG	37,817,825	2.24
17,310	LIXIL Group Corp	346,304	0.02
6,231	Longfor Properties	16,799	0.00
63,967	L'Oreal SA	15,795,852	0.94
10,354	Lundin Petroleum AB	330,682	0.02
80,774	LVMH Moët Hennessy Louis Vuitton SE	26,896,624	1.60
20,806	Matsumotokiyoshi Holdings Co Ltd	934,512	0.06
176,732	Mazda Motor Corp	2,169,960	0.13
20,748	Merck KGaA	2,025,632	0.12
12	Minebea Mitsumi Inc	205	0.00
34,810	MISUMI Group Inc	1,015,083	0.06
129,477	Mitsubishi Chemical Holdings Corp	1,084,066	0.06
82,740	Mitsubishi Corp	2,299,236	0.14
184,695	Mitsubishi Electric Corp	2,458,648	0.15
148,085	Mitsubishi Estate Co Ltd	2,589,624	0.15
1,080,818	Mitsubishi UFJ Financial Group Inc	6,158,121	0.37

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
CMCI COMPOSITE SF UCITS ETF (continued)
Equities - 92.01% (30 June 2017: 77.16%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
67,854	Mitsui & Co Ltd	1,131,769	0.07
134,566	Mitsui Fudosan Co Ltd	3,248,576	0.19
70,000	Mitsui OSK Lines Ltd	1,686,103	0.10
1,360,370	Mizuho Financial Group Inc	2,290,516	0.14
1,726	Modern Times Group MTG AB	72,303	0.00
31,331	MS&AD Insurance Group Holdings Inc	974,157	0.06
13,881	MTU Aero Engines AG	2,667,634	0.16
44,687	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	9,446,107	0.56
6,405	Murata Manufacturing Co Ltd	1,076,635	0.06
916,902	Nestle SA	71,010,403	4.21
19,041	Nidec Corp	2,857,863	0.17
35,312	Nihon M&A Center Inc	1,024,940	0.06
8,309	Nine Dragons Paper Holdings Ltd	10,590	0.00
19,664	Nintendo Co Ltd	6,426,493	0.38
20,010	Nippon Shinyaku Co Ltd	1,242,892	0.07
45,698	Nippon Telegraph & Telephone Corp	2,077,671	0.12
10,594	Nitori Holdings Co Ltd	1,652,655	0.10
12,463	Nitto Denko Corp	943,233	0.06
74,916	NN Group NV	3,047,409	0.18
23,264	NOF Corp	751,916	0.04
4,660	Nokia OYJ	26,877	0.00
452,649	Nomura Holdings Inc	2,199,391	0.13
850	Nomura Real Estate Master Fund Inc	1,200,032	0.07
138,060	Nordea Bank AB	1,331,526	0.08
847,600	Novartis AG	64,260,353	3.82
67,335	NSK Ltd	694,837	0.04
54,665	OCI NV	1,476,260	0.09
97,454	Oji Holdings Corp	604,439	0.04
7,720	Oracle Corp Japan	630,769	0.04
678,759	Orange SA	11,368,210	0.67
121,687	ORIX Corp	1,924,760	0.11
11,173	OSRAM Licht AG	456,579	0.03
7,062	Otsuka Corp	277,037	0.02
131,554	Panasonic Corp	1,773,805	0.11
51,929	People's Insurance Co Group of China Ltd	24,424	0.00
5,769	Pernod Ricard SA	942,307	0.06
22,606	Persol Holdings Co Ltd	504,316	0.03
164,788	PetroChina Co Ltd	125,396	0.01
30,329	Peugeot SA	692,637	0.04
51,929	PICC Property & Casualty Co Ltd	56,063	0.00
30,707	Pigeon Corp	1,494,272	0.09
1	Porsche Automobil Holding SE	11	0.00
41,327	Publicis Groupe SA	2,843,942	0.17
501,479	Rakuten Inc	3,392,847	0.20
79,971	Recruit Holdings Co Ltd	2,213,611	0.13
7,696	RELX NV	164,125	0.01
14,721	Renault SA	1,251,726	0.07
365,581	Resona Holdings Inc	1,955,882	0.12
156,132	Roche Holding AG	34,679,400	2.06

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
CMCI COMPOSITE SF UCITS ETF (continued)
Equities - 92.01% (30 June 2017: 77.16%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
218,786	Royal Dutch Shell PLC	7,604,560	0.45
282,754	RWE AG	6,445,773	0.38
3,825	Ryohin Keikaku Co Ltd	1,346,927	0.08
49,054	Safran SA	5,959,276	0.35
54,042	Sandvik AB	960,510	0.06
14,107	Sankyu Inc	741,255	0.04
408,901	Sanofi	32,774,368	1.94
650,131	SAP SE	75,109,033	4.47
177,546	Schneider Electric SE	14,804,932	0.88
39,454	Scout24 AG	2,093,155	0.12
14,989	Securitas AB	247,055	0.01
105,105	Sekisui House Ltd	1,859,837	0.11
12,671	Semiconductor Manufacturing International Corp	16,473	0.00
233,041	Seven & I Holdings Co Ltd	10,164,032	0.60
1,644	SGS SA	4,375,410	0.26
21,966	Shin-Etsu Chemical Co Ltd	1,957,933	0.12
240,600	Siemens AG	31,804,984	1.89
320,081	Skandinaviska Enskilda Banken AB	3,046,956	0.18
17,231	Skanska AB	313,576	0.02
17,842	SKF AB	332,465	0.02
5,833	SMC Corp	2,139,754	0.13
280,850	Societe Generale SA	11,842,359	0.70
4,667	Sodexo SA	466,527	0.03
31,157	SoftBank Group Corp	2,242,753	0.13
219,487	Sojitz Corp	796,586	0.05
23,541	Sompo Holdings Inc	952,147	0.06
193,228	Sony Corp	9,880,782	0.59
10,373	SSAB AB - Class A	49,057	0.00
209,464	SSAB AB - Class B	790,933	0.05
19,791	STMicroelectronics NV	441,572	0.03
61,103	Subaru Corp	1,779,064	0.11
44,590	Suez	578,136	0.03
64,911	Sumitomo Bakelite Co Ltd	625,878	0.04
74,259	Sumitomo Mitsui Financial Group Inc	2,886,812	0.17
22,330	Sumitomo Mitsui Trust Holdings Inc	885,601	0.05
31,504	Sumitomo Realty & Development Co Ltd	1,162,989	0.07
26,474	Svenska Cellulosa AB SCA	287,996	0.02
62,127	Svenska Handelsbanken AB	691,415	0.04
6,491	Swatch Group AG	3,079,688	0.18
113,840	Swedbank AB	2,440,691	0.14
8,758	Swedish Match AB	434,359	0.03
147,132	Swiss Re AG	12,698,781	0.75
22,780	Sysmex Corp	2,126,491	0.13
54,179	T&D Holdings Inc	814,170	0.05
60,359	Taiheiyo Cement Corp	1,986,262	0.12
35,139	Takashimaya Co Ltd	300,740	0.02
17,310	TDK Corp	1,769,023	0.10
18,281	Tele2 AB	215,174	0.01
131,114	Telefonaktiebolaget LM Ericsson	1,015,085	0.06

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018**

CMCI COMPOSITE SF UCITS ETF (continued)

Equities - 92.01% (30 June 2017: 77.16%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
186,552	Telia Co AB	854,145	0.05
12,982	Terumo Corp	744,256	0.04
79,379	Thyssenkrupp AG	1,929,564	0.11
8,187	TIS Inc	376,980	0.02
19,733	Toho Co Ltd	661,837	0.04
35,312	Tokio Marine Holdings Inc	1,655,525	0.10
91,395	Toshiba TEC Corp	556,961	0.03
1,167,269	Total SA	71,154,138	4.22
21,551	Toyo Seikan Group Holdings Ltd	378,616	0.02
169,462	Toyota Motor Corp	10,969,554	0.65
30,707	Trend Micro Inc	1,752,096	0.10
53,515	Unibail-Rodamco-Westfield	11,780,811	0.70
32,618	Unilever NV	1,819,807	0.11
55,711	Valeo SA	3,045,404	0.18
3,111	Vallourec SA	18,444	0.00
106,953	Veolia Environnement SA	2,288,912	0.14
175,358	Vinci SA	16,862,352	1.00
427,281	Vivendi SA	10,476,321	0.62
33,965	Volkswagen AG	5,639,901	0.33
67,137	Volvo AB	1,074,671	0.06
148,532	Vonovia SE	7,068,534	0.42
37,874	Yamazaki Baking Co Ltd	991,591	0.06
3,808	Zhuzhou CRRC Times Electric Co Ltd	18,105	0.00
53,856	Zurich Insurance Group AG	15,951,465	0.94
Total equities		1,550,972,531	92.01

Funded Swaps* - 8.13% (30 June 2017: 20.72%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	497,778	CMCI Composite Index Swap Class A CHF	31-Jul-18	28,880,375	1.71
EUR	793,095	CMCI Composite Index Swap Class A EUR	31-Jul-18	54,163,890	3.21
GBP	2,122	CMCI Composite Index Swap Class A GBP	31-Jul-18	263,383	0.02
USD	800,491	CMCI Composite Index Swap Class A USD	31-Jul-18	53,727,458	3.19
Funded swaps at fair value				137,035,106	8.13

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018**

CMCI COMPOSITE SF UCITS ETF (continued)

Unfunded Swaps* - (0.14)% (30 June 2017: 2.12%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	5,097,663	CMCI Composite Net Total Return Index Total Return Swap Class A CHF	31-Jul-18	(2,614,152)	(0.16)
EUR	7,929,263	CMCI Composite Net Total Return Index Total Return Swap Class A EUR	31-Jul-18	(4,082,059)	(0.23)
GBP	21,728	CMCI Composite Net Total Return Index Total Return Swap Class A GBP	31-Jul-18	(14,414)	(0.00)
USD	10,557,124	CMCI Composite Net Total Return Index Total Return Swap Class A USD	31-Jul-18	4,292,502	0.25
Unfunded swaps at fair value				(2,418,123)	(0.14)
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				1,685,589,514	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

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

Analysis of Total Assets

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

% of Total

Assets

91.65

8.35

100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018**
BLOOMBERG COMMODITY INDEX SF UCITS ETF
Equities - 76.25% (30 June 2017: 74.55%)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
98,941	ABB Ltd	2,164,402	0.51
61,906	Alfa Laval AB	1,471,175	0.35
22,948	Anheuser-Busch InBev SA	2,317,602	0.55
67	Apple Inc	12,396	0.00
11,194	ASML Holding NV	2,217,814	0.53
178,605	Assa Abloy AB	3,811,279	0.91
91,259	Astellas Pharma Inc	1,391,569	0.33
18,163	AstraZeneca PLC	1,278,656	0.30
4,246	Central Japan Railway Co	880,044	0.21
19,823	Com Hem Holding AB	322,621	0.08
26,786	Covestro AG	2,389,947	0.57
18,174	CyberAgent Inc	1,092,766	0.26
66,174	Dai-ichi Life Holdings Inc	1,180,524	0.28
294,644	Daimler AG	18,965,397	4.51
5,317	Daito Trust Construct Co Ltd	864,524	0.21
22,808	Denso Corp	1,114,411	0.26
38,291	Deutsche Boerse AG	5,103,239	1.21
114,520	Deutsche Post AG	3,739,805	0.89
778,543	E.ON SE	8,320,878	1.98
10,045	East Japan Railway Co	962,619	0.23
116,096	Essity AB	2,870,611	0.68
7,795	Fanuc Corp	1,548,522	0.37
42,986	Fresenius Medical Care AG & Co KGaA	4,335,303	1.03
149,465	Fujitsu Ltd	906,520	0.22
67	General Electric Co	911	0.00
45,458	HeidelbergCement AG	3,825,646	0.91
13,213	Henkel AG & Co KGAA	1,689,265	0.40
242,177	Hennes & Mauritz AB	3,613,974	0.86
28,333	Hexagon AB	1,581,952	0.38
222,992	Hitachi Ltd	1,573,518	0.37
21,875	Industrivarden AB	424,737	0.10
825,883	ING Groep NV	11,887,403	2.82
118,104	Investor AB	4,817,368	1.14
94,219	Japan Post Holdings Co Ltd	1,031,806	0.25
41,411	JFE Holdings Inc	783,617	0.19
159,871	JXTG Holdings Inc	1,111,659	0.26
37,460	KDDI Corp	1,025,065	0.24
67,072	Komatsu Ltd	1,918,327	0.46
4,389	Koninklijke DSM NV	441,325	0.10
160,128	Koninklijke Philips NV	6,809,917	1.62
53,572	LafargeHolcim Ltd	2,610,202	0.62
2,342	LEG Immobilien AG	254,550	0.06
63,228	Mazda Motor Corp	776,329	0.18
4,919	Merck KGaA	480,267	0.11
51,831	Mitsubishi Corp	1,440,299	0.34
77,358	Mitsubishi Electric Corp	1,029,781	0.24
61,232	Mitsubishi Estate Co Ltd	1,070,801	0.25
598,530	Mitsubishi UFJ Financial Group Inc	3,410,214	0.81
69,456	Mitsui & Co Ltd	1,158,484	0.28

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)
Equities - 76.25% (30 June 2017: 74.55%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
45,563	Mitsui Fudosan Co Ltd	1,099,939	0.26
1,257,141	Mizuho Financial Group Inc	2,116,704	0.50
35,368	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,476,304	1.78
11,719	Murata Manufacturing Co Ltd	1,969,975	0.47
361,609	Nestle SA	28,005,177	6.65
14,371	Nintendo Co Ltd	4,696,576	1.12
44,438	Nippon Steel & Sumitomo Metal Corp	872,787	0.21
45,348	Nippon Telegraph & Telephone Corp	2,061,796	0.49
60,899	NN Group NV	2,477,200	0.59
207,041	Nomura Holdings Inc	1,006,000	0.24
605,443	Nordea Bank AB	5,839,216	1.39
311,386	Novartis AG	23,607,543	5.61
58,822	NTT Docomo Inc	1,498,888	0.36
53,076	Ono Pharmaceutical Co Ltd	1,244,426	0.30
48,094	ORIX Corp	760,716	0.18
100,447	Panasonic Corp	1,354,377	0.32
46,945	Porsche Automobil Holding SE	2,990,434	0.71
50,639	Recruit Holdings Co Ltd	1,401,690	0.33
40,955	RELX NV	873,373	0.21
165,215	Resona Holdings Inc	883,912	0.21
11,317	Rohm Co Ltd	950,195	0.23
187,420	Sandvik AB	3,331,073	0.79
194,778	SAP SE	22,502,499	5.35
1,272	SGS SA	3,385,357	0.80
42,857	Showa Denko KK	1,903,654	0.45
168,445	Siemens AG	22,266,706	5.29
302,721	Skandinaviska Enskilda Banken AB	2,881,704	0.68
3,107	SMC Corp	1,139,746	0.27
75,469	Sony Corp	3,859,137	0.92
45,488	SSAB AB	215,134	0.05
46,407	Subaru Corp	1,351,158	0.32
169,688	Sumitomo Chemical Co Ltd	962,076	0.23
80,451	Sumitomo Mitsui Financial Group Inc	3,127,553	0.74
207,783	Svenska Cellulosa AB SCA	2,260,391	0.54
212,680	Svenska Handelsbanken AB	2,366,919	0.56
5,022	Swatch Group AG	2,382,828	0.57
198,283	Swedbank AB	4,251,138	1.01
59,320	Swedish Match AB	2,942,134	0.70
37,862	Takeda Pharmaceutical Co Ltd	1,599,039	0.38
37,947	Tele2 AB	446,657	0.11
574,982	Telefonaktiebolaget LM Ericsson	4,451,514	1.06
818,100	Telia Co AB	3,745,738	0.89
22,112	Tokio Marine Holdings Inc	1,036,665	0.25
6,027	Tokyo Electron Ltd	1,034,894	0.25
60,362	Toyota Motor Corp	3,907,327	0.93
392,434	Volvo AB	6,281,758	1.49
Total equities		320,850,068	76.25

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)
Funded Swaps* - 25.06% (30 June 2017: 20.96%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	2,037,660	UBS Commodity Index Swap Class A CHF	31-Jul-18	92,703,020	22.02
EUR	95,871	UBS Commodity Index Swap Class A EUR	31-Jul-18	5,127,425	1.22
GBP	2,612	UBS Commodity Index Swap Class A GBP	31-Jul-18	162,602	0.04
USD	147,803	UBS Commodity Index Swap Class A USD	31-Jul-18	7,503,073	1.78

Funded Swaps at fair value	105,496,120	25.06
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Unfunded Swaps* - (1.31)% (30 June 2017: 4.49%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	6,093,939	UBS Commodity Net Total Return Index TotalReturn Swap Class A CHF	31-Jul-18	(4,755,539)	(1.13)
EUR	283,550	UBS Commodity Net Total Return Index TotalReturn Swap Class A EUR	31-Jul-18	(250,160)	(0.06)
GBP	7,812	UBS Commodity Net Total Return Index TotalReturn Swap Class A GBP	31-Jul-18	(6,625)	(0.00)
USD	442,029	UBS Commodity Net Total Return Index TotalReturn Swap Class A USD	31-Jul-18	(504,697)	(0.12)

Unfunded Swaps at fair value	(5,517,021)	(1.31)
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Other assets less liabilities	-	-
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Net assets attributable to holders of Redeemable Participating Shares	420,829,167	100.00
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Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

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

Analysis of Total Assets

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

% of Total Assets
76.25
23.75
100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018**

S&P 500 SF UCITS ETF

Equities - 91.94% (30 June 2017: 78.57%)

Shares	Description	Fair Value USD	% of Net Asset Value
251	AAC Technologies Holdings Inc	3,540	0.00
1,114	ABB Ltd	24,366	0.02
1,240	Accor SA	60,829	0.04
9,738	Adidas AG	2,125,578	1.56
28,646	Aegon NV	171,774	0.13
4,353	Aeon Co Ltd	93,135	0.07
1,501	Aeon Mall Co Ltd	26,971	0.02
15,640	Agricultural Bank of China Ltd	7,316	0.01
316	Ain Holdings Inc	23,279	0.02
670	Air China Ltd	648	0.00
5,362	Air Liquide SA	674,246	0.50
7,523	Airbus SE	880,593	0.65
1,458	Alfa Laval AB	34,647	0.03
1,056	Alfresa Holdings Corp	24,829	0.02
23,472	Allianz SE	4,851,141	3.56
8,414	Alps Electric Co Ltd	216,183	0.16
346	Alstom SA	15,911	0.01
30,980	Anheuser-Busch InBev SA	3,128,752	2.30
39,228	ArcelorMittal	1,150,053	0.85
1,548	ASM International NV	85,615	0.06
12,385	ASML Holding NV	2,453,789	1.80
3,920	ASR Nederland NV	160,103	0.12
3,286	Assa Abloy AB	70,115	0.05
17,386	Astellas Pharma Inc	265,111	0.19
334	AstraZeneca PLC	23,539	0.02
17,262	Atlas Copco AB	500,578	0.37
54,774	AXA SA	1,343,928	0.99
49,882	Bank of China Ltd	24,733	0.02
5,418	Bank of Communications Co Ltd	4,151	0.00
28,431	BASF SE	2,718,962	2.00
54,847	Bayer AG	6,041,870	4.44
168	Beijing Enterprises Holdings Ltd	816	0.00
40,704	BNP Paribas SA	2,527,831	1.86
6,339	Boliden AB	205,903	0.15
1,377	Bouygues SA	59,336	0.04
2,358	Capgemini SE	317,200	0.23
12,081	Carrefour SA	195,632	0.14
628	Central Japan Railway Co	130,261	0.10
3,184	China Cinda Asset Management Co Ltd	1,023	0.00
2,793	China Communications Construction Co Ltd	2,698	0.00
1,005	China Communications Services Corp Ltd	637	0.00
52,842	China Construction Bank Corp	48,832	0.04
1,173	China Everbright Bank Co Ltd	504	0.00
1,787	China Galaxy Securities Co Ltd	918	0.00
4,636	China Life Insurance Co Ltd	11,967	0.01
2,011	China Longyuan Power Group Corp Ltd	1,620	0.00

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
S&P 500 SF UCITS ETF (continued)
Equities - 91.94% (30 June 2017: 78.57%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,262	China Mobile Ltd	20,098	0.01
1,341	China Overseas Land & Investment Ltd	4,417	0.00
1,642	China Pacific Insurance Group Co Ltd	6,353	0.00
16,087	China Petroleum & Chemical Corp	14,374	0.01
1,508	China Railway Group Ltd	1,138	0.00
1,005	China Resources Land Ltd	3,390	0.00
670	China Resources Power Holdings Co Ltd	1,181	0.00
2,095	China Shenhua Energy Co Ltd	4,971	0.00
8,379	China Telecom Corp Ltd	3,920	0.00
4,022	China Unicom Hong Kong Ltd	5,024	0.00
1,005	Chongqing Rural Commercial Bank Co Ltd	599	0.00
3,754	Chugoku Bank Ltd	37,990	0.03
12,627	Cie de Saint-Gobain	564,199	0.41
438	Cie Generale des Etablissements Michelin	53,294	0.04
440	Cocokara Fine Inc	27,045	0.02
76,199	Commerzbank AG	730,504	0.54
4,729	Continental AG	1,079,730	0.79
19,961	Covestro AG	1,781,023	1.31
27,321	Credit Agricole SA	364,764	0.27
48,876	Credit Suisse Group AG	735,892	0.54
1,140	CyberAgent Inc	68,516	0.05
13,783	Dai-ichi Life Holdings Inc	245,886	0.18
49,008	Daimler AG	3,154,520	2.32
1,815	Daiwa House Industry Co Ltd	61,888	0.05
9,872	Danone SA	724,613	0.53
7,800	Deutsche Boerse AG	1,039,500	0.76
23,022	Deutsche Lufthansa AG	553,718	0.41
68,776	Deutsche Post AG	2,245,964	1.65
245,667	Deutsche Telekom AG	3,806,211	2.80
559	Dongfeng Motor Group Co Ltd	591	0.00
77,080	E.ON SE	823,811	0.61
2,516	East Japan Railway Co	241,159	0.18
682	Electricite de France SA	9,382	0.01
1,045	Electrolux AB	23,834	0.02
47,186	Engie SA	723,358	0.53
11,961	Epiroc AB	124,447	0.09
2,567	Essilor International Cie Generale d'Optique SA	362,402	0.27
2,136	Essity AB	52,810	0.04
1	FamilyMart UNY Holdings Co Ltd	79	0.00
1,271	Fanuc Corp	252,460	0.19
5,066	Fresenius Medical Care AG & Co KGaA	510,899	0.38
10,314	Fresenius SE & Co KGaA	828,531	0.61
11,423	Fujitsu Ltd	69,282	0.05
773	Getinge AB	7,041	0.01
729	Glory Ltd	20,401	0.01
1,214	Groupe Bruxelles Lambert SA	127,974	0.09
1,720	Guangzhou Automobile Group Co Ltd	1,682	0.00
1,922	Haitong Securities Co Ltd	1,942	0.00
2,956	Haseko Corp	40,863	0.03

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
S&P 500 SF UCITS ETF (continued)
Equities - 91.94% (30 June 2017: 78.57%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
21,569	HeidelbergCement AG	1,815,188	1.33
4,455	Hennes & Mauritz AB	66,485	0.05
44	Hermes International	26,834	0.02
20,333	Hitachi Ltd	143,475	0.11
687	Hoshizaki Corp	69,534	0.05
1,508	Hoya Corp	85,768	0.06
927	Huatai Securities Co Ltd	1,475	0.00
46,475	Industrial & Commercial Bank of China Ltd	34,772	0.03
37,258	Infineon Technologies AG	949,621	0.70
176,453	ING Groep NV	2,539,781	1.87
18,061	Inpex Corp	187,429	0.14
1,253	Investor AB	51,109	0.04
17,354	ITOCHU Corp	314,522	0.23
3,747	J Front Retailing Co Ltd	57,064	0.04
35	Japan Retail Fund Investment Corp	63,768	0.05
19,495	JXTG Holdings Inc	135,556	0.10
461	Kaga Electronics Co Ltd	10,946	0.01
1,406	Kawasaki Heavy Industries Ltd	41,452	0.03
8,044	KDDI Corp	220,109	0.16
177	Kering SA	99,941	0.07
1,060	Keyence Corp	598,643	0.44
3,067	Kinden Corp	50,112	0.04
6,563	Komatsu Ltd	187,721	0.14
5,319	Koninklijke DSM NV	534,824	0.39
99,240	Koninklijke KPN NV	269,972	0.20
982	Koninklijke Philips NV	41,776	0.03
1,429	Kurita Water Industries Ltd	40,756	0.03
1,285	Kyocera Corp	72,458	0.05
5,999	LafargeHolcim Ltd	292,166	0.21
1,124	Lagardere SCA	29,676	0.02
685	LEG Immobilien AG	74,433	0.05
618	Legrand SA	45,393	0.03
12,784	Linde AG	3,050,976	2.24
1,396	LIXIL Group Corp	27,938	0.02
503	Longfor Properties	1,355	0.00
5,161	L'Oreal SA	1,274,340	0.94
835	Lundin Petroleum AB	26,678	0.02
6,517	LVMH Moët Hennessy Louis Vuitton SE	2,169,901	1.59
1,679	Matsumotokiyoshi Holdings Co Ltd	75,392	0.06
14,258	Mazda Motor Corp	175,063	0.13
1,674	Merck KGaA	163,419	0.12
1	Minebea Mitsumi Inc	17	0.00
2,808	MISUMI Group Inc	81,892	0.06
10,446	Mitsubishi Chemical Holdings Corp	87,458	0.06
6,675	Mitsubishi Corp	185,492	0.14
14,900	Mitsubishi Electric Corp	198,353	0.15
11,947	Mitsubishi Estate Co Ltd	208,920	0.15
87,196	Mitsubishi UFJ Financial Group Inc	496,810	0.37
5,474	Mitsui & Co Ltd	91,306	0.07

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
S&P 500 SF UCITS ETF (continued)
Equities - 91.94% (30 June 2017: 78.57%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
10,856	Mitsui Fudosan Co Ltd	262,081	0.19
5,647	Mitsui OSK Lines Ltd	136,027	0.10
109,749	Mizuho Financial Group Inc	184,789	0.14
139	Modern Times Group MTG AB	5,833	0.00
2,528	MS&AD Insurance Group Holdings Inc	78,591	0.06
1,120	MTU Aero Engines AG	215,213	0.16
3,605	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	762,070	0.56
517	Murata Manufacturing Co Ltd	86,858	0.06
73,972	Nestle SA	5,728,807	4.21
1,536	Nidec Corp	230,560	0.17
2,849	Nihon M&A Center Inc	82,688	0.06
670	Nine Dragons Paper Holdings Ltd	854	0.00
1,586	Nintendo Co Ltd	518,461	0.38
1,614	Nippon Shinyaku Co Ltd	100,271	0.07
3,687	Nippon Telegraph & Telephone Corp	167,617	0.12
855	Nitori Holdings Co Ltd	133,329	0.10
1,005	Nitto Denko Corp	76,096	0.06
6,044	NN Group NV	245,852	0.18
1,877	NOF Corp	60,661	0.04
376	Nokia OYJ	2,168	0.00
36,518	Nomura Holdings Inc	177,437	0.13
69	Nomura Real Estate Master Fund Inc	96,814	0.07
11,138	Nordea Bank AB	107,422	0.08
68,381	Novartis AG	5,184,243	3.81
5,432	NSK Ltd	56,056	0.04
4,410	OCI NV	119,098	0.09
7,862	Oji Holdings Corp	48,763	0.04
623	Oracle Corp Japan	50,888	0.04
54,759	Orange SA	917,137	0.67
9,817	ORIX Corp	155,281	0.11
901	OSRAM Licht AG	36,835	0.03
570	Otsuka Corp	22,350	0.02
10,613	Panasonic Corp	143,103	0.11
4,189	People's Insurance Co Group of China Ltd	1,970	0.00
465	Pernod Ricard SA	76,021	0.06
1,824	Persol Holdings Co Ltd	40,686	0.03
13,294	PetroChina Co Ltd	10,116	0.01
2,447	Peugeot SA	55,879	0.04
4,189	PICC Property & Casualty Co Ltd	4,523	0.00
2,477	Pigeon Corp	120,551	0.09
0	Porsche Automobil Holding SE	1	0.00
3,334	Publicis Groupe SA	229,437	0.17
40,457	Rakuten Inc	273,720	0.20
6,452	Recruit Holdings Co Ltd	178,584	0.13
621	RELX NV	13,241	0.01
1,188	Renault SA	100,984	0.07
29,493	Resona Holdings Inc	157,792	0.12
12,596	Roche Holding AG	2,797,782	2.06
17,651	Royal Dutch Shell PLC	613,502	0.45

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
S&P 500 SF UCITS ETF (continued)
Equities - 91.94% (30 June 2017: 78.57%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
22,811	RWE AG	520,017	0.38
309	Ryohin Keikaku Co Ltd	108,664	0.08
3,957	Safran SA	480,768	0.35
4,360	Sandvik AB	77,490	0.06
1,138	Sankyu Inc	59,801	0.04
32,988	Sanofi	2,644,092	1.94
52,450	SAP SE	6,059,467	4.45
14,324	Schneider Electric SE	1,194,397	0.88
3,183	Scout24 AG	168,867	0.12
1,209	Securitas AB	19,931	0.01
8,479	Sekisui House Ltd	150,044	0.11
1,022	Semiconductor Manufacturing International Corp	1,329	0.00
18,801	Seven & i Holdings Co Ltd	819,989	0.60
133	SGS SA	352,990	0.26
1,772	Shin-Etsu Chemical Co Ltd	157,957	0.12
19,411	Siemens AG	2,565,886	1.89
25,823	Skandinaviska Enskilda Banken AB	245,815	0.18
1,390	Skanska AB	25,298	0.02
1,439	SKF AB	26,822	0.02
471	SMC Corp	172,626	0.13
22,658	Societe Generale SA	955,389	0.70
377	Sodexo SA	37,637	0.03
2,514	SoftBank Group Corp	180,935	0.13
17,707	Sojitz Corp	64,265	0.05
1,899	Sompo Holdings Inc	76,815	0.06
15,589	Sony Corp	797,138	0.59
17,736	SSAB AB	67,767	0.05
1,597	STMicroelectronics NV	35,624	0.03
4,930	Subaru Corp	143,527	0.11
3,597	Suez	46,641	0.03
5,237	Sumitomo Bakelite Co Ltd	50,493	0.04
5,991	Sumitomo Mitsui Financial Group Inc	232,895	0.17
1,801	Sumitomo Mitsui Trust Holdings Inc	71,446	0.05
2,542	Sumitomo Realty & Development Co Ltd	93,825	0.07
2,136	Svenska Cellulosa AB SCA	23,234	0.02
5,012	Svenska Handelsbanken AB	55,780	0.04
524	Swatch Group AG	248,456	0.18
9,184	Swedbank AB	196,904	0.14
707	Swedish Match AB	35,042	0.03
11,870	Swiss Re AG	1,024,482	0.75
1,838	Sysmex Corp	171,556	0.13
4,371	T&D Holdings Inc	65,684	0.05
4,869	Taiheiyo Cement Corp	160,243	0.12
2,835	Takashimaya Co Ltd	24,262	0.02
1,396	TDK Corp	142,717	0.10
1,475	Tele2 AB	17,359	0.01
10,578	Telefonaktiebolaget LM Ericsson	81,893	0.06
15,050	Telia Co AB	68,909	0.05
1,047	Terumo Corp	60,043	0.04

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
S&P 500 SF UCITS ETF (continued)
Equities - 91.94% (30 June 2017: 78.57%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
6,404	Thyssenkrupp AG	155,669	0.11
661	TIS Inc	30,413	0.02
1,592	Toho Co Ltd	53,394	0.04
2,849	Tokio Marine Holdings Inc	133,560	0.10
7,373	Toshiba TEC Corp	44,933	0.03
94,170	Total SA	5,740,403	4.21
1,739	Toyo Seikan Group Holdings Ltd	30,545	0.02
13,671	Toyota Motor Corp	884,975	0.65
2,477	Trend Micro Inc	141,351	0.10
4,317	Unibail-Rodamco-Westfield	950,424	0.70
2,631	Unilever NV	146,814	0.11
4,494	Valeo SA	245,690	0.18
251	Vallourec SA	1,488	0.00
8,628	Veolia Environnement SA	184,659	0.14
14,147	Vinci SA	1,360,381	1.00
34,471	Vivendi SA	845,184	0.62
2,740	Volkswagen AG	455,002	0.33
5,416	Volvo AB	86,700	0.06
11,983	Vonovia SE	570,258	0.42
3,055	Yamazaki Baking Co Ltd	79,997	0.06
307	Zhuzhou CRRC Times Electric Co Ltd	1,461	0.00
4,345	Zurich Insurance Group AG	1,286,895	0.95
Total equities		125,125,651	91.94

Funded Swaps* - 7.21% (30 June 2017: 20.31%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	204,192	S&P 500 Index Swap Class A USD	31-Jul-18	9,818,426	7.21
Funded Swaps at fair value				9,818,426	7.21

Unfunded Swaps* - 0.85% (30 June 2017: 1.12%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	2,626,183	S&P 500 Net Total Return Index Total Return Swap Class A USD	31-Jul-18	1,152,759	0.85
Unfunded Swaps at fair value				1,152,759	0.85
Net assets attributable to holders of Redeemable Participating Shares				136,096,836	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018**

S&P 500 SF UCITS ETF (continued)

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

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

Analysis of Total Assets

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

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.94
OTC financial derivative instruments	8.06
	100.00

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
MSCI USA SF UCITS ETF
Equities - 92.25% (30 June 2017: 76.65%)

Shares	Description	Fair Value USD	% of Net Asset Value
393	AAC Technologies Holdings Inc	5,536	0.00
1,742	ABB Ltd	38,102	0.02
1,939	Accor SA	95,121	0.04
15,228	Adidas AG	3,323,885	1.57
44,795	Aegon NV	268,613	0.13
6,807	Aeon Co Ltd	145,641	0.07
2,348	Aeon Mall Co Ltd	42,175	0.02
24,458	Agricultural Bank of China Ltd	11,441	0.01
494	Ain Holdings Inc	36,402	0.02
1,048	Air China Ltd	1,013	0.00
8,385	Air Liquide SA	1,054,356	0.50
11,764	Airbus SE	1,377,032	0.65
2,280	Alfa Laval AB	54,180	0.03
1,651	Alfresa Holdings Corp	38,826	0.02
36,704	Allianz SE	7,586,001	3.58
13,157	Alps Electric Co Ltd	338,057	0.16
541	Alstom SA	24,881	0.01
48,445	Anheuser-Busch InBev SA	4,892,605	2.31
61,343	ArcelorMittal	1,798,402	0.85
2,421	ASM International NV	133,881	0.06
19,366	ASML Holding NV	3,837,127	1.81
6,130	ASR Nederland NV	250,362	0.12
5,138	Assa Abloy AB	109,642	0.05
27,188	Astellas Pharma Inc	414,570	0.20
523	AstraZeneca PLC	36,809	0.02
25,566	Atlas Copco AB B Shares	745,320	0.35
1,428	Atlas Copco AB A Shares	37,461	0.02
85,652	AXA SA	2,101,575	0.99
78,003	Bank of China Ltd	38,676	0.02
8,473	Bank of Communications Co Ltd	6,491	0.00
44,459	BASF SE	4,251,793	2.00
85,767	Bayer AG	9,448,009	4.45
262	Beijing Enterprises Holdings Ltd	1,276	0.00
63,652	BNP Paribas SA	3,952,910	1.86
9,912	Boliden AB	321,983	0.15
2,153	Bouygues SA	92,786	0.04
3,688	Capgemini SE	496,023	0.23
18,891	Carrefour SA	305,921	0.14
983	Central Japan Railway Co	203,696	0.10
4,979	China Cinda Asset Management Co Ltd	1,599	0.00
4,367	China Communications Construction Co Ltd	4,220	0.00
1,572	China Communications Services Corp Ltd	996	0.00
82,633	China Construction Bank Corp	76,361	0.04
1,834	China Everbright Bank Co Ltd	788	0.00
2,795	China Galaxy Securities Co Ltd	1,436	0.00
7,250	China Life Insurance Co Ltd	18,713	0.01
3,145	China Longyuan Power Group Corp Ltd	2,533	0.00
3,538	China Mobile Ltd	31,429	0.01
2,096	China Overseas Land & Investment Ltd	6,907	0.00

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
MSCI USA SF UCITS ETF (continued)
Equities - 92.25% (30 June 2017: 76.65%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
2,568	China Pacific Insurance Group Co Ltd	9,935	0.00
25,157	China Petroleum & Chemical Corp	22,478	0.01
2,358	China Railway Group Ltd	1,780	0.00
1,572	China Resources Land Ltd	5,301	0.00
1,048	China Resources Power Holdings Co Ltd	1,846	0.00
3,276	China Shenhua Energy Co Ltd	7,774	0.00
13,102	China Telecom Corp Ltd	6,129	0.00
6,289	China Unicom Hong Kong Ltd	7,856	0.00
1,572	Chongqing Rural Commercial Bank Co Ltd	936	0.00
5,870	Chugoku Bank Ltd	59,406	0.03
19,745	Cie De Saint-Gobain	882,269	0.42
684	Cie Generale des Etablissements Michelin SCA	83,339	0.04
688	Cocokara Fine Inc	42,292	0.02
119,157	Commerzbank AG	1,142,330	0.54
7,395	Continental AG	1,688,434	0.80
31,214	Covestro AG	2,785,086	1.31
42,724	Credit Agricole SA	570,401	0.27
76,431	Credit Suisse Group AG	1,150,755	0.54
1,782	Cyberagent Inc	107,143	0.05
21,554	Dai Ichi Life Holdings Inc	384,505	0.18
76,637	Daimler AG	4,932,898	2.33
2,839	Daiwa House Industry Co Ltd	96,777	0.05
15,437	Danone SA	1,133,118	0.53
12,197	Deutsche Boerse AG	1,625,525	0.77
36,001	Deutsche Lufthansa AG	865,879	0.41
107,548	Deutsche Post AG	3,512,139	1.66
384,163	Deutsche Telekom AG	5,951,984	2.81
873	Dongfeng Motor Group Co Ltd	924	0.00
120,534	E.ON SE	1,288,239	0.61
3,935	East Japan Railway Co	377,114	0.18
1,067	EDF AG	14,672	0.01
1,634	Electrolux AB	37,270	0.02
73,787	Engie SA	1,131,156	0.53
17,276	Epiroc AB Shr A	181,513	0.09
1,428	Epiroc AB Shr B	13,091	0.01
16,541	Ericsson Ltd	128,060	0.06
4,015	Essilor International	566,708	0.27
3,340	Essity AB	82,581	0.04
1	FamilyMart UNY Holdings Co Ltd	124	0.00
1,987	Fanuc Corp	394,785	0.19
7,922	Fresenius Medical Care AG & Co KGaA	798,922	0.38
16,129	Fresenius SE & Co KGaA	1,295,621	0.61
17,863	Fujitsu Ltd	108,341	0.05
1,209	Getinge AB	11,011	0.01
1,140	Glory Ltd	31,903	0.02
1,898	Groupe Bruxelles Lambert SA	200,120	0.09
2,690	Guangzhou Automobile Group Co Ltd	2,630	0.00
3,005	Haitong Securities Co Ltd H	3,037	0.00
4,623	Haseko Corp	63,899	0.03

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
MSCI USA SF UCITS ETF (continued)
Equities - 92.25% (30 June 2017: 76.65%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
33,729	HeidelbergCement AG	2,838,510	1.34
6,967	Hennes & Mauritz AB	103,966	0.05
69	Hermes International Ltd	41,961	0.02
31,795	Hitachi Ltd	224,359	0.11
1,074	Hoshizaki Corp	108,735	0.05
2,358	Hoya Corp	134,120	0.06
1,450	Huatai Securities Co Ltd	2,307	0.00
72,675	Industrial & Commercial Bank Of China Ltd	54,376	0.03
58,263	Infineon Technologies AG	1,484,976	0.70
275,929	ING Groep NV	3,971,597	1.87
28,242	Inpex Corp	293,094	0.14
1,959	Investor AB	79,922	0.04
27,137	Itochu Corp	491,836	0.23
5,859	J Front Retailing Co Ltd	89,235	0.04
55	Japan Retail Fund Investment	99,716	0.05
30,485	JXTG Holdings Inc	211,976	0.10
721	Kaga Electronics Co Ltd	17,117	0.01
2,199	Kawasaki Heavy Industries Ltd	64,820	0.03
12,578	KDDI Corp	344,197	0.16
277	Kering SA	156,283	0.07
1,657	Keyence Corp	936,132	0.44
4,795	Kinden Corp	78,363	0.04
10,264	Komatsu Ltd	293,550	0.14
8,318	Koninklijke DSM NV	836,335	0.39
155,187	Koninklijke KPN NV	422,171	0.20
1,536	Koninklijke Philips NV	65,327	0.03
2,234	Kurita Water Industries Ltd	63,733	0.03
2,009	Kyocera Corp	113,307	0.05
9,380	LafargeHolcim Ltd	456,876	0.22
1,758	Lagardere SCA	46,406	0.02
1,071	LEG Immobilien AG	116,396	0.05
967	Legrand SA	70,984	0.03
19,992	Linde AG	4,770,982	2.25
2,184	LIXIL Group Corp	43,689	0.02
786	Longfor Properties	2,119	0.00
8,070	L'Oreal SA	1,992,757	0.94
1,306	Lundin Petroleum AB	41,718	0.02
10,190	LVMH Moet Hennessy Louis Vuitton SE	3,393,196	1.60
2,625	Matsumotokiyoshi Holdings Co Ltd	117,895	0.06
22,296	Mazda Motor Corp	273,756	0.13
2,617	Merck KGaA	255,548	0.12
2	Minebea Mitsumi Inc	26	0.00
4,392	Misumi Group Inc	128,060	0.06
16,334	Mitsubishi Chemical Holdings Corp	136,763	0.06
10,438	Mitsubishi Corp	290,065	0.14
23,301	Mitsubishi Electric Corp	310,176	0.15
18,682	Mitsubishi Estate Co Ltd	326,699	0.15
136,353	Mitsubishi UFJ Financial Group Inc	776,890	0.37
8,560	Mitsui & Co Ltd	142,780	0.07

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
MSCI USA SF UCITS ETF (continued)
Equities - 92.25% (30 June 2017: 76.65%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
16,976	Mitsui Fudosan Co Ltd	409,831	0.19
8,831	Mitsui OSK Lines Ltd	212,714	0.10
171,620	Mizuho Financial Group Inc	288,964	0.14
218	Modern Times Group MTG AB	9,122	0.00
3,953	MS&AD Insurance Group Holdings Inc	122,897	0.06
1,751	MTU Aero Engines AG	336,541	0.16
5,638	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,191,692	0.56
808	Murata Manufacturing Co Ltd	135,825	0.06
115,674	Nestle SA	8,958,456	4.22
2,402	Nidec Corp	360,539	0.17
4,455	Nihon M&A Center Inc	129,303	0.06
1,048	Nine Dragons Paper Holdings Ltd	1,336	0.00
2,481	Nintendo Co Ltd	810,747	0.38
2,524	Nippon Shinyaku Co Ltd	156,799	0.07
5,765	Nippon Telegraph & Telephone Corp	262,113	0.12
1,336	Nitori Holdings Co Ltd	208,494	0.10
1,572	Nitto Denko Corp	118,995	0.06
9,451	NN Group NV	384,452	0.18
2,935	NOF Corp	94,859	0.04
588	Nokia OYJ	3,391	0.00
57,105	Nomura Holdings Inc	277,469	0.13
107	Nomura Real Estate Master Fund Inc	151,392	0.07
17,417	Nordea Bank AB	167,981	0.08
8,495	NSK Ltd	87,659	0.04
6,896	OCI NV	186,240	0.09
12,294	Oji Holdings Corp	76,254	0.04
974	Oracle Corp Japan	79,576	0.04
85,630	Orange SA	1,434,179	0.68
15,352	ORIX Corp	242,822	0.11
1,410	OSRAM Licht AG	57,601	0.03
891	Otsuka Corp	34,950	0.02
16,596	Panasonic Corp	223,778	0.11
6,551	People's Insurance Co Group of China Ltd	3,081	0.00
728	Pernod Ricard SA	118,879	0.06
2,852	Persol Holdings Co Ltd	63,623	0.03
20,789	PetroChina Co Ltd	15,820	0.01
3,826	Peugeot SA	87,381	0.04
6,551	PICC Property & Casualty Co Ltd	7,073	0.00
3,874	Pigeon Corp	188,514	0.09
5,214	Publicis Groupe SA	358,783	0.17
63,265	Rakuten Inc	428,031	0.20
10,089	Recruit Holdings Co Ltd	279,262	0.13
971	RELX NV	20,705	0.01
1,857	Renault SA	157,914	0.07
46,121	Resona Holdings Inc	246,748	0.12
19,697	Roche Holding AG	4,375,048	2.06
27,601	Royal Dutch Shell PLC	959,368	0.45
35,671	RWE AG	813,179	0.38

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
MSCI USA SF UCITS ETF (continued)
Equities - 92.25% (30 June 2017: 76.65%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
483	Ryohin Keikaku Co Ltd	169,924	0.08
6,189	Safran SA	751,804	0.35
6,818	Sandvik AB	121,175	0.06
1,780	Sankyu Inc	93,515	0.04
51,586	Sanofi	4,134,715	1.95
82,019	SAP SE	9,475,526	4.47
22,399	Schneider Electric SE	1,867,745	0.88
4,977	Scout24 AG	264,066	0.12
1,891	Securitas AB	31,168	0.01
13,260	Sekisui House Ltd	234,631	0.11
1,598	Semiconductor Manufacturing International Corp	2,078	0.00
29,400	Seven & i Holdings Co Ltd	1,282,263	0.60
207	SGS SA	551,988	0.26
2,771	Shin-Etsu Chemical Co Ltd	247,007	0.12
30,353	Siemens AG	4,012,420	1.89
40,380	Skandinaviska Enskilda Banken AB	384,395	0.18
2,174	Skanska AB	39,560	0.02
2,251	SKF AB	41,943	0.02
736	SMC Corp	269,945	0.13
35,431	Societe Generale SA	1,493,996	0.70
589	Sodexo SA	58,856	0.03
3,931	SoftBank Group Corp	282,939	0.13
27,690	Sojitz Corp	100,495	0.05
2,970	Sompo Holdings Inc	120,120	0.06
24,377	Sony Corp	1,246,529	0.59
26,425	SSAB AB B Shares	99,782	0.05
1,309	SSAB AB A Shares	6,189	0.00
2,497	STMicroelectronics NV	55,707	0.03
7,709	Subaru Corp	224,441	0.11
5,625	Suez	72,936	0.03
8,189	Sumitomo Bakelite Co Ltd	78,959	0.04
9,368	Sumitomo Mitsui Financial Group Inc	364,191	0.17
2,817	Sumitomo Mitsui Trust Holdings Inc	111,725	0.05
3,974	Sumitomo Realty & Development Co Ltd	146,719	0.07
3,340	Svenska Cellulosa AB SCA	36,333	0.02
7,838	Svenska Handelsbanken AB	87,227	0.04
819	Swatch Group AG	388,524	0.18
14,362	Swedbank AB	307,910	0.15
1,105	Swedish Match AB	54,797	0.03
18,562	Swiss Re AG	1,602,040	0.76
2,874	Sysmex Corp	268,272	0.13
6,835	T&D Holdings Inc	102,713	0.05
7,615	Taiheiyo Cement Corp	250,581	0.12
4,433	Takashimaya Co Ltd	37,940	0.02
2,184	TDK Corp	223,175	0.11
2,306	Tele2 AB	27,146	0.01
23,535	Telia Co AB	107,756	0.05
1,638	Terumo Corp	93,893	0.04

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
MSCI USA SF UCITS ETF (continued)
Equities - 92.25% (30 June 2017: 76.65%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
10,014	Thyssenkrupp AG	243,428	0.11
1,033	TIS Inc	47,559	0.02
2,489	Toho Co Ltd	83,495	0.04
4,455	Tokio Marine Holdings Inc	208,856	0.10
11,530	Toshiba TEC Corp	70,265	0.03
147,259	Total SA	8,976,589	4.23
2,719	Toyo Seikan Group Holdings Ltd	47,765	0.02
21,379	Toyota Motor Corp	1,383,886	0.65
3,874	Trend Micro Inc	221,039	0.10
6,751	Unibail-Rodamco-Westfield	1,486,231	0.70
4,115	Unilever NV	229,581	0.11
7,028	Valeo SA	384,199	0.18
392	Vallourec SA	2,327	0.00
13,493	Veolia Environnement SA	288,762	0.14
22,123	Vinci SA	2,127,302	1.00
53,905	Vivendi SA	1,321,660	0.62
4,285	Volkswagen AG	711,513	0.34
8,470	Volvo AB	135,577	0.06
18,738	Vonovia SE	891,745	0.42
4,778	Yamazaki Baking Co Ltd	125,096	0.06
480	Zhuzhou CRRC Times Electric Co Ltd	2,284	0.00
113,725	Zurich Insurance Group AG	10,119,278	4.77
Total equities		195,665,976	92.25

Funded Swaps* - 7.01% (30 June 2017: 22.42%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	207,387.960	MSCI USA Total Return Net Index Swap Class A USD	31-Jul-18	14,859,928	7.01
Funded swaps at fair value				14,859,928	7.01

Unfunded Swaps* - 0.74% (30 June 2017: 0.93%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	2,752,753.040	MSCI USA Total Return Net Index Swap Class A USD	31-Jul-18	1,576,487	0.74
Unfunded swaps at fair value				1,576,487	0.74
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				212,102,391	100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018**

MSCI USA SF UCITS ETF (continued)

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

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

Analysis of Total Assets

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

% of Total

Assets

92.25

7.75

100.00

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018**
MSCI EMERGING MARKETS SF UCITS ETF
Equities - 80.30% (30 June 2017: 78.18%)

Shares	Description	Fair Value USD	% of Net Asset Value
639,814	ABB Ltd	13,996,380	0.54
400,320	Alfa Laval AB	9,513,539	0.37
148,397	Anheuser-Busch InBev SA	14,987,064	0.58
433	Apple Inc	80,159	0.00
72,384	ASML Holding NV	14,341,773	0.56
1,154,972	Assa Abloy AB	24,646,115	0.95
590,141	Astellas Pharma Inc	8,998,758	0.35
117,451	AstraZeneca PLC	8,268,593	0.32
27,454	Central Japan Railway Co	5,690,913	0.22
128,185	Com Hem Holding AB	2,086,272	0.08
173,214	Covestro AG	15,454,895	0.60
117,526	CyberAgent Inc	7,066,508	0.27
427,926	Dai-ichi Life Holdings Inc	7,634,008	0.30
1,905,356	Daimler AG	122,642,133	4.75
34,383	Daito Trust Construction Co Ltd	5,590,556	0.22
147,492	Denso Corp	7,206,481	0.28
247,612	Deutsche Boerse AG	33,000,738	1.28
740,557	Deutsche Post AG	24,183,921	0.94
5,034,546	E.ON SE	53,808,006	2.08
64,955	East Japan Railway Co	6,224,895	0.24
750,751	Essity AB	18,563,165	0.72
50,405	Fanud Corp	10,013,713	0.39
277,977	Fresenius Medical Care AG & Co KGaA	28,034,783	1.09
966,535	Fujitsu Ltd	5,862,124	0.23
433	General Electric Co	5,894	0.00
293,963	HeidelbergCement AG	24,739,021	0.96
85,445	Henkel AG & Co KGaA	10,923,843	0.42
1,566,067	Hennes & Mauritz AB	23,370,217	0.90
183,216	Hexagon AB	10,229,889	0.40
1,442,008	Hitachi Ltd	10,175,355	0.39
141,458	Industrivarden AB	2,746,618	0.11
5,340,679	ING Groep NV	76,871,393	2.97
763,735	Investor AB	31,152,121	1.21
609,281	Japan Post Holdings Co Ltd	6,672,302	0.26
267,789	JFE Holdings Inc	5,067,358	0.20
1,033,829	JXTG Holdings Inc	7,188,686	0.28
242,240	KDDI Corp	6,628,713	0.26
433,728	Komatsu Ltd	12,405,101	0.48
28,383	Koninklijke DSM NV	2,853,882	0.11
1,035,486	Koninklijke Philips NV	44,037,188	1.70
346,428	LafargeHolcim Ltd	16,879,199	0.65
15,147	LEG Immobilien AG	1,646,078	0.06
408,872	Mazda Motor Corp	5,020,231	0.19
31,811	Merck KGaA	3,105,704	0.12
335,169	Mitsubishi Corp	9,313,874	0.36
500,242	Mitsubishi Electric Corp	6,659,211	0.26
395,968	Mitsubishi Estate Co Ltd	6,924,472	0.27
3,870,470	Mitsubishi UFJ Financial Group Inc	22,052,576	0.85
449,144	Mitsui & Co Ltd	7,491,482	0.29

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
MSCI EMERGING MARKETS SF UCITS ETF (continued)
Equities - 80.30% (30 June 2017: 78.18%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
294,637	Mitsui Fudosan Co Ltd	7,112,897	0.28
8,129,459	Mizuho Financial Group Inc	13,687,935	0.53
228,713	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	48,346,463	1.87
75,781	Murata Manufacturing Co Ltd	12,739,093	0.49
2,338,391	Nestle SA	181,099,008	7.00
92,929	Nintendo Co Ltd	30,371,000	1.18
287,362	Nippon Steel & Sumitomo Metal Corp	5,643,990	0.22
293,252	Nippon Telegraph & Telephone Corp	13,332,865	0.52
393,808	NN Group NV	16,019,126	0.62
1,338,859	Nomura Holdings Inc	6,505,428	0.25
3,915,174	Nordea Bank AB	37,760,028	1.46
2,013,614	Novartis AG	152,661,152	5.91
380,378	NTT DOCOMO Inc	9,692,751	0.38
343,224	Ono Pharmaceutical Co Ltd	8,047,237	0.31
311,006	ORIX Corp	4,919,266	0.19
649,553	Panasonic Corp	8,758,249	0.34
303,574	Porsche Automobil Holding SE	19,338,151	0.75
327,461	Recruit Holdings Co Ltd	9,064,203	0.35
264,839	RELX NV	5,647,779	0.22
1,068,385	Resona Holdings Inc	5,715,929	0.22
73,183	Rohm Co Ltd	6,144,555	0.24
1,211,975	Sandvik AB	21,540,803	0.83
1,259,556	SAP SE	145,515,407	5.62
8,228	SGS SA	21,891,847	0.85
277,143	Showa Denko KK	12,310,222	0.48
1,089,268	Siemens AG	143,990,461	5.57
1,957,584	Skandinaviska Enskilda Banken AB	18,634,904	0.72
20,093	SMC Corp	7,370,307	0.29
488,031	Sony Corp	24,955,596	0.96
294,153	SSAB AB	1,391,194	0.05
300,093	Subaru Corp	8,737,431	0.34
1,097,312	Sumitomo Chemical Co Ltd	6,221,385	0.24
520,249	Sumitomo Mitsui Financial Group Inc	20,224,716	0.78
1,343,656	Svenska Cellulosa AB SCA	14,617,101	0.57
1,375,325	Svenska Handelsbanken AB	15,305,982	0.59
32,478	Swatch Group AG	15,408,854	0.60
1,282,222	Swedbank AB	27,490,519	1.06
383,601	Swedish Match AB	19,025,678	0.74
244,838	Takeda Pharmaceutical Co Ltd	10,340,388	0.40
245,387	Tele2 AB	2,888,360	0.11
3,718,193	Telefonaktiebolaget LM Ericsson	28,786,279	1.11
5,290,346	Telia Co AB	24,222,287	0.94
142,988	Tokio Marine Holdings Inc	6,703,725	0.26
38,973	Tokyo Electron Ltd	6,692,276	0.26
390,338	Toyota Motor Corp	25,267,223	0.98
2,537,727	Volvo AB	40,621,780	1.56
Total equities		2,074,817,730	80.30

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018**

MSCI EMERGING MARKETS SF UCITS ETF (continued)

Funded Swaps* - 22.07% (30 June 2017: 20.81%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	12,502,244	MSCI Emerging Markets Total Return Net Index Swap Class A USD	31-Jul-18	570,193,600	22.07
Funded swaps at fair value				570,193,600	22.07

Unfunded Swaps* - (2.37)% (30 June 2017: 1.01%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	44,148,963	MSCI Emerging Markets Total Return Net Index Total Return Swap Class A USD	31-Jul-18	(61,302,737)	(2.37)
Unfunded swaps at fair value				(61,302,737)	(2.37)

Other assets less liabilities

- -

Net assets attributable to holders of Redeemable Participating Shares

2,583,708,593 100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

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

Analysis of Total Assets

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

**% of Total
Assets**
78.44
21.56
100.00

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
MSCI AC ASIA EX JAPAN SF UCITS ETF
Equities - 91.97% (30 June 2017: 88.60%)

Shares	Description	Fair Value USD	% of Net Asset Value
266	AAC Technologies Holdings Inc	3,745	0.00
1,178	ABB Ltd	25,771	0.02
1,311	Accor SA	64,336	0.04
10,300	Adidas AG	2,248,153	1.56
30,297	Aegon NV	181,680	0.13
4,604	Aeon Co Ltd	98,506	0.07
1,588	Aeon Mall Co Ltd	28,526	0.02
16,542	Agricultural Bank of China Ltd	7,738	0.01
334	Ain Holdings Inc	24,621	0.02
709	Air China Ltd	685	0.00
5,671	Air Liquide SA	713,127	0.50
7,956	Airbus SE	931,373	0.65
1,542	Alfa Laval AB	36,645	0.03
1,117	Alfresa Holdings Corp	26,261	0.02
24,825	Allianz SE	5,130,890	3.57
8,899	Alps Electric Co Ltd	228,649	0.16
366	Alstom SA	16,828	0.01
32,766	Anheuser-Busch InBev SA	3,309,177	2.30
41,490	ArcelorMittal	1,216,372	0.85
1,638	ASM International NV	90,552	0.06
13,099	ASML Holding NV	2,595,290	1.80
4,146	ASR Nederland NV	169,336	0.12
3,475	Assa Abloy AB	74,158	0.05
18,389	Astellas Pharma Inc	280,399	0.19
354	AstraZeneca PLC	24,896	0.02
18,258	Atlas Copco AB	529,444	0.37
57,932	AXA SA	1,421,427	0.99
52,758	Bank of China Ltd	26,159	0.02
5,731	Bank of Communications Co Ltd	4,390	0.00
30,070	BASF SE	2,875,755	2.00
58,010	Bayer AG	6,390,284	4.45
177	Beijing Enterprises Holdings Ltd	863	0.00
43,052	BNP Paribas SA	2,673,602	1.86
6,704	Boliden AB	217,777	0.15
1,456	Bouygues SA	62,757	0.04
2,494	Capgemini SE	335,492	0.23
12,777	Carrefour SA	206,913	0.14
665	Central Japan Railway Co	137,772	0.10
3,368	China Cinda Asset Management Co Ltd	1,082	0.00
2,954	China Communications Construction Co Ltd	2,854	0.00
1,063	China Communications Services Corp Ltd	674	0.00
55,890	China Construction Bank Corp	51,648	0.04
1,241	China Everbright Bank Co Ltd	533	0.00
1,891	China Galaxy Securities Co Ltd	971	0.00
4,904	China Life Insurance Co Ltd	12,657	0.01
2,127	China Longyuan Power Group Corp Ltd	1,713	0.00
2,393	China Mobile Ltd	21,257	0.01
1,418	China Overseas Land & Investment Ltd	4,672	0.00

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Equities - 91.97% (30 June 2017: 88.60%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
1,737	China Pacific Insurance Group Co Ltd	6,719	0.00
17,015	China Petroleum & Chemical Corp	15,203	0.01
1,595	China Railway Group Ltd	1,204	0.00
1,063	China Resources Land Ltd	3,585	0.00
709	China Resources Power Holdings Co Ltd	1,249	0.00
2,216	China Shenhua Energy Co Ltd	5,258	0.00
8,862	China Telecom Corp Ltd	4,146	0.00
4,254	China Unicom Hong Kong Ltd	5,314	0.00
1,063	Chongqing Rural Commercial Bank Co Ltd	633	0.00
3,970	Chugoku Bank Ltd	40,180	0.03
13,355	Cie de Saint-Gobain	596,734	0.41
463	Cie Generale des Etablissements Michelin SCA	56,367	0.04
465	Cocokara Fine Inc	28,605	0.02
80,593	Commerzbank AG	772,630	0.54
5,002	Continental AG	1,141,994	0.79
21,112	Covestro AG	1,883,729	1.31
28,897	Credit Agricole SA	385,798	0.27
51,695	Credit Suisse Group AG	778,328	0.54
1,205	CyberAgent Inc	72,467	0.05
14,578	Dai-ichi Life Holdings Inc	260,065	0.18
51,834	Daimler AG	3,336,430	2.32
1,920	Daiwa House Industry Co Ltd	65,457	0.05
10,441	Danone SA	766,399	0.53
8,249	Deutsche Boerse AG	1,099,445	0.76
24,350	Deutsche Lufthansa AG	585,649	0.41
72,742	Deutsche Post AG	2,375,481	1.65
259,833	Deutsche Telekom AG	4,025,702	2.80
591	Dongfeng Motor Group Co Ltd	625	0.00
81,525	E.ON SE	871,317	0.61
2,662	East Japan Railway Co	255,066	0.18
722	Electricite de France SA	9,924	0.01
1,105	Electrolux AB	25,208	0.02
49,907	Engie SA	765,072	0.53
12,651	Epiroc AB	131,623	0.09
2,715	Essilor International SA	383,300	0.27
2,259	Essity AB	55,855	0.04
1	FamilyMart UNY Holdings Co Ltd	84	0.00
1,344	Fanuc Corp	267,018	0.19
5,358	Fresenius Medical Care AG & Co KGaA	540,361	0.38
10,909	Fresenius SE & Co KGaA	876,310	0.61
12,082	Fujitsu Ltd	73,278	0.05
817	Getinge AB	7,447	0.01
771	Glory Ltd	21,578	0.01
1,284	Groupe Bruxelles Lambert SA	135,354	0.09
1,820	Guangzhou Automobile Group Co Ltd	1,779	0.00
2,032	Haitong Securities Co Ltd	2,054	0.00
3,127	Haseko Corp	43,219	0.03
22,813	HeidelbergCement AG	1,919,863	1.33
4,712	Hennes & Mauritz AB	70,319	0.05

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities - 91.97% (30 June 2017: 88.60%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
46	Hermes International	28,381	0.02
21,505	Hitachi Ltd	151,748	0.11
727	Hoshizaki Corp	73,544	0.05
1,595	Hoya Corp	90,714	0.06
981	Huatai Securities Co Ltd	1,560	0.00
49,155	Industrial & Commercial Bank of China Ltd	36,778	0.03
39,407	Infineon Technologies AG	1,004,383	0.70
186,628	ING Groep NV	2,686,241	1.87
19,102	Inpex Corp	198,238	0.14
1,325	Investor AB	54,057	0.04
18,355	Itochu Corp	332,660	0.23
3,963	J Front Retailing Co Ltd	60,355	0.04
37	Japan Retail Fund Investment Corp	67,444	0.05
20,619	JXTG Holdings Inc	143,373	0.10
487	Kaga Electronics Co Ltd	11,577	0.01
1,487	Kawasaki Heavy Industries Ltd	43,842	0.03
8,508	KDDI Corp	232,802	0.16
187	Kering SA	105,704	0.07
1,121	Keyence Corp	633,165	0.44
3,243	Kinden Corp	53,002	0.04
6,942	Komatsu Ltd	198,546	0.14
5,626	Koninklijke DSM NV	565,666	0.39
104,963	Koninklijke KPN NV	285,541	0.20
1,039	Koninklijke Philips NV	44,185	0.03
1,511	Kurita Water Industries Ltd	43,106	0.03
1,359	Kyocera Corp	76,637	0.05
6,344	LafargeHolcim Ltd	309,015	0.21
1,189	Lagardere SCA	31,387	0.02
724	LEG Immobilien AG	78,726	0.05
654	Legrand SA	48,011	0.03
13,522	Linde AG	3,226,915	2.24
1,477	LIXIL Group Corp	29,549	0.02
532	Longfor Properties	1,433	0.00
5,458	L'Oreal SA	1,347,827	0.94
884	Lundin Petroleum AB	28,216	0.02
6,892	LVMH Moët Hennessy Louis Vuitton SE	2,295,032	1.59
1,775	Matsumotokiyoshi Holdings Co Ltd	79,740	0.06
15,080	Mazda Motor Corp	185,158	0.13
1,770	Merck KGaA	172,843	0.12
1	Minebea Mitsumi Inc	17	0.00
2,970	MISUMI Group Inc	86,615	0.06
11,048	Mitsubishi Chemical Holdings Corp	92,501	0.06
7,060	Mitsubishi Corp	196,189	0.14
15,760	Mitsubishi Electric Corp	209,791	0.15
12,636	Mitsubishi Estate Co Ltd	220,967	0.15
92,224	Mitsubishi UFJ Financial Group Inc	525,459	0.37
5,790	Mitsui & Co Ltd	96,571	0.07
11,482	Mitsui Fudosan Co Ltd	277,194	0.19
5,973	Mitsui OSK Lines Ltd	143,872	0.10

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities - 91.97% (30 June 2017: 88.60%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
116,077	Mizuho Financial Group Inc	195,445	0.14
147	Modern Times Group MTG AB	6,169	0.00
2,673	MS&AD Insurance Group Holdings Inc	83,123	0.06
1,184	MTU Aero Engines AG	227,624	0.16
3,813	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	806,016	0.56
546	Murata Manufacturing Co Ltd	91,867	0.06
78,237	Nestle SA	6,059,168	4.21
1,625	Nidec Corp	243,856	0.17
3,013	Nihon M&A Center Inc	87,456	0.06
709	Nine Dragons Paper Holdings Ltd	904	0.00
1,678	Nintendo Co Ltd	548,359	0.38
1,707	Nippon Shinyaku Co Ltd	106,053	0.07
3,899	Nippon Telegraph & Telephone Corp	177,283	0.12
904	Nitori Holdings Co Ltd	141,018	0.10
1,063	Nitto Denko Corp	80,484	0.06
6,392	NN Group NV	260,029	0.18
1,985	NOF Corp	64,159	0.04
398	Nokia OYJ	2,293	0.00
38,624	Nomura Holdings Inc	187,669	0.13
73	Nomura Real Estate Master Fund Inc	102,396	0.07
11,780	Nordea Bank AB	113,616	0.08
72,324	Novartis AG	5,483,201	3.81
5,746	NSK Ltd	59,289	0.04
4,664	OCI NV	125,966	0.09
8,316	Oji Holdings Corp	51,575	0.04
659	Oracle Corp Japan	53,822	0.04
57,917	Orange SA	970,025	0.67
10,383	ORIX Corp	164,236	0.11
953	OSRAM Licht AG	38,959	0.03
603	Otsuka Corp	23,639	0.02
11,225	Panasonic Corp	151,355	0.11
4,431	People's Insurance Co Group of China Ltd	2,084	0.00
492	Pernod Ricard SA	80,405	0.06
1,929	Persol Holdings Co Ltd	43,032	0.03
14,061	PetroChina Co Ltd	10,700	0.01
2,588	Peugeot SA	59,101	0.04
4,431	PICC Property & Casualty Co Ltd	4,784	0.00
2,620	Pigeon Corp	127,504	0.09
3,526	Publicis Groupe SA	242,668	0.17
42,790	Rakuten Inc	289,505	0.20
6,824	Recruit Holdings Co Ltd	188,883	0.13
657	RELX NV	14,004	0.01
1,256	Renault SA	106,807	0.07
31,194	Resona Holdings Inc	166,891	0.12
13,322	Roche Holding AG	2,959,120	2.06
18,669	Royal Dutch Shell PLC	648,881	0.45
24,127	RWE AG	550,004	0.38
326	Ryohin Keikaku Co Ltd	114,930	0.08
4,186	Safran SA	508,492	0.35

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities - 91.97% (30 June 2017: 88.60%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
4,611	Sandvik AB	81,958	0.06
1,204	Sankyu Inc	63,250	0.04
34,891	Sanofi	2,796,568	1.94
55,474	SAP SE	6,408,896	4.45
15,150	Schneider Electric SE	1,263,274	0.88
3,366	Scout24 AG	178,604	0.12
1,279	Securitas AB	21,081	0.01
8,968	Sekisui House Ltd	158,696	0.11
1,081	Semiconductor Manufacturing International Corp	1,406	0.00
19,885	Seven & I Holdings Co Ltd	867,275	0.60
140	SGS SA	373,344	0.26
1,874	Shin-Etsu Chemical Co Ltd	167,066	0.12
20,530	Siemens AG	2,713,852	1.89
27,312	Skandinaviska Enskilda Banken AB	259,990	0.18
1,470	Skanska AB	26,757	0.02
1,522	SKF AB	28,369	0.02
498	SMC Corp	182,581	0.13
23,964	Societe Generale SA	1,010,484	0.70
398	Sodexo SA	39,808	0.03
2,659	SoftBank Group Corp	191,369	0.13
18,728	Sojitz Corp	67,971	0.05
2,009	Sompo Holdings Inc	81,245	0.06
16,488	Sony Corp	843,106	0.59
18,758	SSAB AB	71,675	0.05
1,689	STMicroelectronics NV	37,678	0.03
5,214	Subaru Corp	151,804	0.11
3,805	Suez	49,331	0.03
5,539	Sumitomo Bakelite Co Ltd	53,405	0.04
6,336	Sumitomo Mitsui Financial Group Inc	246,326	0.17
1,905	Sumitomo Mitsui Trust Holdings Inc	75,566	0.05
2,688	Sumitomo Realty & Development Co Ltd	99,235	0.07
2,259	Svenska Cellulosa AB SCA	24,574	0.02
5,301	Svenska Handelsbanken AB	58,997	0.04
554	Swatch Group AG	262,783	0.18
9,714	Swedbank AB	208,259	0.14
747	Swedish Match AB	37,063	0.03
12,555	Swiss Re AG	1,083,560	0.75
1,944	Sysmex Corp	181,449	0.13
4,623	T&D Holdings Inc	69,471	0.05
5,150	Taiheiyo Cement Corp	169,484	0.12
2,998	Takashimaya Co Ltd	25,662	0.02
1,477	TDK Corp	150,947	0.10
1,560	Tele2 AB	18,360	0.01
11,188	Telefonaktiebolaget LM Ericsson	86,615	0.06
15,918	Telia Co AB	72,882	0.05
1,108	Terumo Corp	63,506	0.04
6,773	Thyssenkrupp AG	164,646	0.11
699	TIS Inc	32,167	0.02
1,684	Toho Co Ltd	56,473	0.04

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)
Equities - 91.97% (30 June 2017: 88.60%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,013	Tokio Marine Holdings Inc	141,262	0.10
7,799	Toshiba TEC Corp	47,524	0.03
99,601	Total SA	6,071,433	4.22
1,839	Toyo Seikan Group Holdings Ltd	32,307	0.02
14,460	Toyota Motor Corp	936,009	0.65
2,620	Trend Micro Inc	149,503	0.10
4,566	Unibail-Rodamco-Westfield	1,005,232	0.70
2,783	Unilever NV	155,280	0.11
4,754	Valeo SA	259,858	0.18
265	Vallourec SA	1,574	0.00
9,126	Veolia Environnement SA	195,308	0.14
14,963	Vinci SA	1,438,829	1.00
36,459	Vivendi SA	893,922	0.62
2,898	Volkswagen AG	481,241	0.33
5,729	Volvo AB	91,699	0.06
12,674	Vonovia SE	603,143	0.42
3,232	Yamazaki Baking Co Ltd	84,610	0.06
325	Zhuzhou CRRC Times Electric Co Ltd	1,545	0.00
4,595	Zurich Insurance Group AG	1,361,105	0.95

Total equities	132,341,213	91.97
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Funded Swaps* - 9.04% (30 June 2017: 9.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	88,941	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-18	13,012,566	9.04

Funded swaps at fair value	13,012,566	9.04
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Unfunded Swaps* - (1.01)% (30 June 2017: 2.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	894,609	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-18	(1,455,004)	(1.01)

Unfunded swaps at fair value	(1,455,004)	(1.01)
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Other assets less liabilities	-	-
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Net assets attributable to holders of Redeemable Participating Shares	143,898,775	100.00
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**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018**

MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

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

Analysis of Total Assets

Investments in transferable securities
OTC financial derivative instruments

% of Total

Assets

91.05

8.95

100.00

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
MSCI ACWI SF UCITS ETF
Equities - 94.08% (30 June 2017: 86.24%)

Shares	Description	Fair Value USD	% of Net Asset Value
12,867	AAC Technologies Holdings Inc	181,233	0.00
57,017	ABB Ltd	1,247,287	0.02
63,469	Accor SA	3,113,836	0.05
498,498	Adidas AG	108,808,940	1.60
1,466,374	Aegon NV	8,793,171	0.13
222,821	Aeon Co Ltd	4,767,625	0.07
76,847	Aeon Mall Co Ltd	1,380,634	0.02
800,640	Agricultural Bank of China Ltd	374,529	0.01
16,156	Ain Holdings Inc	1,191,647	0.02
34,313	Air China Ltd	33,152	0.00
274,482	Air Liquide SA	34,514,842	0.51
385,087	Airbus SE	45,077,786	0.66
74,631	Alfa Laval AB	1,773,595	0.03
54,043	Alfresa Holdings Corp	1,271,003	0.02
1,201,527	Allianz SE	248,331,300	3.65
430,702	Alps Electric Co Ltd	11,066,464	0.16
17,723	Alstom SA	814,478	0.01
1,585,868	Anheuser-Busch InBev SA	160,161,730	2.35
2,008,089	ArcelorMittal	58,871,535	0.86
79,259	ASM International NV	4,382,648	0.06
633,968	ASML Holding NV	125,610,145	1.84
200,674	ASR Nederland NV	8,195,713	0.12
168,197	Assa Abloy AB	3,589,189	0.05
889,998	Astellas Pharma Inc	13,571,127	0.20
17,116	AstraZeneca PLC	1,204,958	0.02
836,918	Atlas Copco AB - Class A	24,398,414	0.36
46,753	Atlas Copco AB - Class B	1,226,315	0.02
2,803,873	AXA SA	68,796,045	1.01
2,553,471	Bank of China Ltd	1,266,084	0.02
277,365	Bank of Communications Co Ltd	212,475	0.00
1,455,386	BASF SE	139,184,430	2.04
2,807,639	Bayer AG	309,285,024	4.54
8,578	Beijing Enterprises Holdings Ltd	41,768	0.00
2,083,675	BNP Paribas SA	129,400,378	1.90
324,477	Boliden AB	10,540,256	0.15
70,483	Bouygues SA	3,037,406	0.04
120,724	Capgemini SE	16,237,558	0.24
618,408	Carrefour SA	10,014,457	0.15
32,169	Central Japan Railway Co	6,668,088	0.10
162,988	China Cinda Asset Management Co Ltd	52,352	0.00
142,972	China Communications Construction Co Ltd	138,134	0.00
51,470	China Communications Services Corp Ltd	32,605	0.00
2,705,021	China Construction Bank Corp	2,499,716	0.04
60,048	China Everbright Bank Co Ltd	25,794	0.00
91,502	China Galaxy Securities Co Ltd	47,002	0.00
237,333	China Life Insurance Co Ltd	612,583	0.01
102,939	China Longyuan Power Group Corp Ltd	82,924	0.00

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
MSCI ACWI SF UCITS ETF (continued)
Equities - 94.08% (30 June 2017: 86.24%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
115,807	China Mobile Ltd	1,028,844	0.02
68,626	China Overseas Land & Investment Ltd	226,117	0.00
84,067	China Pacific Insurance Group Co Ltd	325,213	0.00
823,516	China Petroleum & Chemical Corp	735,821	0.01
77,205	China Railway Group Ltd	58,257	0.00
51,470	China Resources Land Ltd	173,524	0.00
34,313	China Resources Power Holdings Co Ltd	60,444	0.00
107,229	China Shenhua Energy Co Ltd	254,491	0.00
428,915	China Telecom Corp Ltd	200,641	0.00
205,879	China Unicom Hong Kong Ltd	257,170	0.00
51,470	Chongqing Rural Commercial Bank Co Ltd	30,637	0.00
192,154	Chugoku Bank Ltd	1,944,696	0.03
646,376	Cie de Saint-Gobain	28,881,488	0.42
22,403	Cie Generale des Etablissements Michelin SCA	2,728,127	0.04
22,518	Cocokara Fine Inc	1,384,441	0.02
3,900,663	Commerzbank AG	37,394,708	0.55
242,086	Continental AG	55,271,694	0.81
1,021,820	Covestro AG	91,171,097	1.34
1,398,579	Credit Agricole SA	18,672,349	0.27
2,502,001	Credit Suisse Group AG	37,670,496	0.55
58,332	CyberAgent Inc	3,507,368	0.05
705,564	Dai-ichi Life Holdings Inc	12,586,965	0.18
2,508,749	Daimler AG	161,480,782	2.37
92,931	Daiwa House Industry Co Ltd	3,168,052	0.05
505,329	Danone SA	37,093,134	0.54
399,264	Deutsche Boerse AG	53,212,312	0.78
1,178,509	Deutsche Lufthansa AG	28,344,958	0.42
3,520,645	Deutsche Post AG	114,971,535	1.69
12,575,747	Deutsche Telekom AG	194,841,024	2.86
28,594	Dongfeng Motor Group Co Ltd	30,251	0.00
3,945,740	E.ON SE	42,171,115	0.62
128,817	East Japan Railway Co	12,345,018	0.18
34,921	Electricite de France SA	480,292	0.01
53,503	Electrolux AB	1,220,050	0.02
2,415,464	Engie SA	37,028,916	0.54
565,554	Epiroc AB - Class A	5,941,918	0.09
46,753	Epiroc AB - Class B	428,544	0.01
131,424	Essilor International SA	18,551,456	0.27
109,331	Essity AB	2,703,334	0.04
39	FamilyMart UNY Holdings Co Ltd	4,064	0.00
65,052	Fanuc Corp	12,923,486	0.19
259,319	Fresenius Medical Care AG & Co KGaA	26,153,087	0.38
527,998	Fresenius SE & Co KGaA	42,412,749	0.62
584,753	Fujitsu Ltd	3,546,584	0.05
39,565	Getinge AB	360,448	0.01
37,316	Glory Ltd	1,044,357	0.02
62,123	Groupe Bruxelles Lambert SA	6,551,019	0.10
88,070	Guangzhou Automobile Group Co Ltd	86,101	0.00
98,364	Haitong Securities Co Ltd	99,424	0.00

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
MSCI ACWI SF UCITS ETF (continued)
Equities - 94.08% (30 June 2017: 86.24%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
151,335	Haseko Corp	2,091,765	0.03
1,104,126	HeidelbergCement AG	92,919,977	1.36
228,065	Hennes & Mauritz AB	3,403,378	0.05
2,246	Hermes International	1,373,621	0.02
1,040,833	Hitachi Ltd	7,344,510	0.11
35,171	Hoshizaki Corp	3,559,489	0.05
77,205	Hoya Corp	4,390,483	0.06
47,467	Huatai Securities Co Ltd	75,506	0.00
2,379,046	Industrial & Commercial Bank of China Ltd	1,780,012	0.03
1,907,254	Infineon Technologies AG	48,611,382	0.71
9,032,656	ING Groep NV	130,012,094	1.91
924,525	Inpex Corp	9,594,563	0.14
64,142	Investor AB	2,616,300	0.04
888,353	Itochu Corp	16,100,478	0.24
191,796	J Front Retailing Co Ltd	2,921,142	0.04
1,811	Japan Retail Fund Investment Corp	3,264,253	0.05
997,941	JXTG Holdings Inc	6,939,143	0.10
23,590	Kaga Electronics Co Ltd	560,340	0.01
71,986	Kawasaki Heavy Industries Ltd	2,121,923	0.03
411,758	KDDI Corp	11,267,442	0.17
9,061	Kering SA	5,115,986	0.08
54,258	Keyence Corp	30,644,704	0.45
156,983	Kinden Corp	2,565,239	0.04
335,983	Komatsu Ltd	9,609,482	0.14
272,282	Koninklijke DSM NV	27,377,812	0.40
5,080,131	Koninklijke KPN NV	13,819,952	0.20
50,285	Koninklijke Philips NV	2,138,501	0.03
73,130	Kurita Water Industries Ltd	2,086,314	0.03
65,767	Kyocera Corp	3,709,166	0.05
21,117	LafargeHolcim Ltd - France listed	1,023,924	0.02
285,943	LafargeHolcim Ltd - Switzerland listed	13,932,144	0.20
57,546	Lagardere SCA	1,519,118	0.02
35,061	LEG Immobilien AG	3,810,264	0.06
31,641	Legrand SA	2,323,683	0.03
654,440	Linde AG	156,180,327	2.29
71,486	LIXIL Group Corp	1,430,167	0.02
25,735	Longfor Properties	69,377	0.00
264,172	L'Oreal SA	65,233,827	0.96
42,762	Lundin Petroleum AB	1,365,652	0.02
333,582	LVMH Moet Hennessy Louis Vuitton SE	111,077,877	1.63
85,926	Matsumotokiyoshi Holdings Co Ltd	3,859,353	0.06
729,870	Mazda Motor Corp	8,961,518	0.13
85,685	Merck KGaA	8,365,472	0.12
50	Minebea Mitsumi Inc	847	0.00
143,758	MISUMI Group Inc	4,192,099	0.06
534,713	Mitsubishi Chemical Holdings Corp	4,476,985	0.07
341,702	Mitsubishi Corp	9,495,404	0.14
762,753	Mitsubishi Electric Corp	10,153,742	0.15
611,561	Mitsubishi Estate Co Ltd	10,694,650	0.16

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
MSCI ACWI SF UCITS ETF (continued)
Equities - 94.08% (30 June 2017: 86.24%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
4,463,570	Mitsubishi UFJ Financial Group Inc	25,431,853	0.37
280,224	Mitsui & Co Ltd	4,673,986	0.07
555,730	Mitsui Fudosan Co Ltd	13,415,994	0.20
289,088	Mitsui OSK Lines Ltd	6,963,281	0.10
5,618,065	Mizuho Financial Group Inc	9,459,388	0.14
7,127	Modern Times Group MTG AB	298,597	0.00
129,389	MS&AD Insurance Group Holdings Inc	4,023,080	0.06
57,326	MTU Aero Engines AG	11,016,814	0.16
184,548	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	39,010,600	0.57
26,450	Murata Manufacturing Co Ltd	4,446,296	0.07
3,786,629	Nestle SA	293,259,286	4.31
78,634	Nidec Corp	11,802,425	0.17
145,831	Nihon M&A Center Inc	4,232,803	0.06
34,313	Nine Dragons Paper Holdings Ltd	43,736	0.00
81,208	Nintendo Co Ltd	26,540,178	0.39
82,638	Nippon Shinyaku Co Ltd	5,132,905	0.08
188,722	Nippon Telegraph & Telephone Corp	8,580,381	0.13
43,749	Nitori Holdings Co Ltd	6,825,148	0.10
51,470	Nitto Denko Corp	3,895,371	0.06
309,390	NN Group NV	12,585,212	0.18
96,077	NOF Corp	3,105,269	0.05
19,244	Nokia OYJ	110,998	0.00
1,869,352	Nomura Holdings Inc	9,083,063	0.13
3,512	Nomura Real Estate Master Fund Inc	4,955,902	0.07
570,162	Nordea Bank AB	5,498,944	0.08
3,500,424	Novartis AG	265,382,879	3.90
278,080	NSK Ltd	2,869,543	0.04
225,757	OCI NV	6,096,668	0.09
402,465	Oji Holdings Corp	2,496,215	0.04
31,883	Oracle Corp Japan	2,604,956	0.04
2,803,146	Orange SA	46,948,519	0.69
502,545	ORIX Corp	7,948,888	0.12
46,143	OSRAM Licht AG	1,885,584	0.03
29,166	Otsuka Corp	1,144,108	0.02
543,292	Panasonic Corp	7,325,474	0.11
214,457	People's Insurance Co Group of China Ltd	100,867	0.00
23,825	Pernod Ricard SA	3,891,545	0.06
93,360	Persol Holdings Co Ltd	2,082,729	0.03
680,544	PetroChina Co Ltd	517,861	0.01
125,254	Peugeot SA	2,860,456	0.04
214,457	PICC Property & Casualty Co Ltd	231,529	0.00
126,816	Pigeon Corp	6,171,053	0.09
1	Porsche Automobil Holding SE	45	0.00
170,673	Publicis Groupe SA	11,744,931	0.17
2,071,014	Rakuten Inc	14,011,806	0.21
330,264	Recruit Holdings Co Ltd	9,141,786	0.13
31,784	RELX NV	677,804	0.01
60,793	Renault SA	5,169,386	0.08
1,509,779	Resona Holdings Inc	8,077,417	0.12

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
MSCI ACWI SF UCITS ETF (continued)
Equities - 94.08% (30 June 2017: 86.24%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
644,795	Roche Holding AG	143,219,240	2.10
903,544	Royal Dutch Shell PLC	31,405,368	0.46
1,167,718	RWE AG	26,619,801	0.39
15,798	Ryohin Keikaku Co Ltd	5,562,549	0.08
202,584	Safran SA	24,610,662	0.36
223,184	Sandvik AB	3,966,722	0.06
58,261	Sankyu Inc	3,061,241	0.04
1,688,682	Sanofi	135,351,829	1.99
2,684,915	SAP SE	310,185,839	4.57
733,231	Schneider Electric SE	61,141,516	0.90
162,936	Scout24 AG	8,644,326	0.13
61,902	Securitas AB	1,020,289	0.01
434,061	Sekisui House Ltd	7,680,770	0.11
52,328	Semiconductor Manufacturing International Corp	68,032	0.00
962,413	Seven & I Holdings Co Ltd	41,975,493	0.62
6,791	SGS SA	18,069,601	0.27
90,715	Shin-Etsu Chemical Co Ltd	8,085,887	0.12
993,633	Siemens AG	131,348,459	1.93
1,321,872	Skandinaviska Enskilda Banken AB	12,583,343	0.18
71,162	Skanska AB	1,295,010	0.02
73,683	SKF AB	1,373,015	0.02
24,091	SMC Corp	8,836,772	0.13
1,159,858	Societe Generale SA	48,906,661	0.72
19,273	Sodexo SA	1,926,666	0.03
128,674	SoftBank Group Corp	9,262,137	0.14
906,439	Sojitz Corp	3,289,745	0.05
97,221	Sompo Holdings Inc	3,932,184	0.06
797,995	Sony Corp	40,805,725	0.60
42,837	SSAB AB - Class A	202,598	0.00
865,045	SSAB AB - Class B	3,266,400	0.05
81,733	STMicroelectronics NV	1,823,607	0.03
252,345	Subaru Corp	7,347,191	0.11
184,147	Suez	2,387,589	0.04
268,072	Sumitomo Bakelite Co Ltd	2,584,755	0.04
306,674	Sumitomo Mitsui Financial Group Inc	11,921,976	0.18
92,217	Sumitomo Mitsui Trust Holdings Inc	3,657,361	0.05
130,104	Sumitomo Realty & Development Co Ltd	4,802,921	0.07
109,331	Svenska Cellulosa AB SCA	1,189,369	0.02
256,574	Svenska Handelsbanken AB	2,855,409	0.04
26,807	Swatch Group AG	12,718,517	0.19
470,135	Swedbank AB	10,079,584	0.15
36,168	Swedish Match AB	1,793,821	0.03
607,629	Swiss Re AG	52,443,522	0.77
94,075	Sysmex Corp	8,781,998	0.13
223,750	T&D Holdings Inc	3,362,367	0.05
249,271	Taiheiyo Cement Corp	8,202,881	0.12
145,116	Takashimaya Co Ltd	1,241,999	0.02
71,486	TDK Corp	7,305,726	0.11
75,495	Tele2 AB	888,628	0.01

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018**
MSCI ACWI SF UCITS ETF (continued)
Equities - 94.08% (30 June 2017: 86.24%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
541,475	Telefonaktiebolaget LM Ericsson	4,192,105	0.06
770,425	Telia Co AB	3,527,454	0.05
53,614	Terumo Corp	3,073,632	0.05
327,818	Thyssenkrupp AG	7,968,730	0.12
33,813	TIS Inc	1,556,855	0.02
81,494	Toho Co Ltd	2,733,258	0.04
145,831	Tokio Marine Holdings Inc	6,836,997	0.10
377,445	Toshiba TEC Corp	2,300,142	0.03
4,820,594	Total SA	293,852,885	4.33
89,000	Toyo Seikan Group Holdings Ltd	1,563,612	0.02
699,845	Toyota Motor Corp	45,302,146	0.67
126,816	Trend Micro Inc	7,235,818	0.11
221,005	Unibail-Rodamco-Westfield	48,652,480	0.71
134,706	Unilever NV	7,515,454	0.11
230,074	Valeo SA	12,576,931	0.18
12,847	Vallourec SA	76,170	0.00
441,693	Veolia Environnement SA	9,452,767	0.14
724,196	Vinci SA	69,638,265	1.02
1,764,589	Vivendi SA	43,265,189	0.64
140,270	Volkswagen AG	23,291,707	0.34
277,262	Volvo AB	4,438,183	0.07
613,408	Vonovia SE	29,191,683	0.43
156,411	Yamazaki Baking Co Ltd	4,095,079	0.06
15,727	Zhuzhou CRRC Times Electric Co Ltd	74,771	0.00
222,414	Zurich Insurance Group AG	65,876,484	0.96
Total equities		6,405,217,817	94.08

Funded Swaps* - 3.88% (30 June 2017: 9.02%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	602,255	MSCI ACWI Total Return Net Index Swap Class A CHF	31-Jul-18	72,204,651	1.06
CHF	8,378	MSCI ACWI Total Return Net Index Swap Class A (dist) CHF	31-Jul-18	986,955	0.01
EUR	734,064	MSCI ACWI Total Return Net Index Swap Class A EUR	31-Jul-18	103,250,171	1.52
EUR	10,048	MSCI ACWI Total Return Net Index Swap Class A (dist) EUR	31-Jul-18	1,487,709	0.02
GBP	92,743	MSCI ACWI Total Return Net Index Swap Class A (dist) GBP	31-Jul-18	16,097,776	0.24
JPY	368,182	MSCI ACWI Total Return Net Index Swap Class A JPY	31-Jul-18	4,159,309	0.06
USD	502,606	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-18	63,416,437	0.93
USD	21,456	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	31-Jul-18	2,853,427	0.04
Funded swaps at fair value				264,456,435	3.88

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018**

MSCI ACWI SF UCITS ETF (continued)

Unfunded Swaps* - 2.04% (30 June 2017: 4.74%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	214,167	MSCI ACWI Total Return Net Index Swap Class A CHF	31-Jul-18	578,784	0.01
CHF	14,148,380	MSCI ACWI Total Return Net Index Swap Class A (dist) CHF	31-Jul-18	33,407,132	0.49
EUR	256,928	MSCI ACWI Total Return Net Index Swap Class A EUR	31-Jul-18	982,553	0.01
EUR	14,637,552	MSCI ACWI Total Return Net Index Swap Class A (dist) EUR	31-Jul-18	31,867,264	0.47
GBP	2,003,913	MSCI ACWI Total Return Net Index Swap Class A (dist) GBP	31-Jul-18	6,648,910	0.10
JPY	9,408,205	MSCI ACWI Total Return Net Index Swap Class A JPY	31-Jul-18	1,651,854	0.02
USD	548,491	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-18	1,356,582	0.02
USD	17,424,142	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	31-Jul-18	62,221,129	0.92

Unfunded swaps at fair value	138,714,208	2.04
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Other assets less liabilities	-	-
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Net assets attributable to holders of Redeemable Participating Shares	6,808,388,460	100.00
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Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

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

Analysis of Total Assets

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

% of Total Assets
94.08
5.92
100.00

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
CMCI Ex-Agriculture SF UCITS ETF
Equities - 90.80% (30 June 2017: 88.17%)

Shares	Description	Fair Value USD	% of Net Asset Value
749	AAC Technologies Holdings Inc	10,545	0.00
3,318	ABB Ltd	72,573	0.02
3,693	Accor SA	181,178	0.04
29,005	Adidas AG	6,331,022	1.54
85,321	Aegon NV	511,629	0.12
12,965	Aeon Co Ltd	277,403	0.07
4,471	Aeon Mall Co Ltd	80,332	0.02
46,585	Agricultural Bank of China Ltd	21,792	0.01
940	Ain Holdings Inc	69,336	0.02
1,997	Air China Ltd	1,929	0.00
15,971	Air Liquide SA	2,008,238	0.49
22,406	Airbus SE	2,622,840	0.64
4,342	Alfa Laval AB	103,196	0.03
3,144	Alfresa Holdings Corp	73,953	0.02
69,911	Allianz SE	14,449,098	3.52
25,060	Alps Electric Co Ltd	643,900	0.16
1,031	Alstom SA	47,390	0.01
92,273	Anheuser-Busch InBev SA	9,318,972	2.27
116,840	ArcelorMittal	3,425,426	0.83
4,612	ASM International NV	255,003	0.06
36,887	ASML Holding NV	7,308,596	1.78
11,676	ASR Nederland NV	476,866	0.12
9,787	Assa Abloy AB	208,836	0.05
51,784	Astellas Pharma Inc	789,633	0.19
996	AstraZeneca PLC	70,110	0.02
48,696	Atlas Copco AB - Class A	1,419,616	0.35
2,720	Atlas Copco AB - Class B	71,353	0.02
163,143	AXA SA	4,002,882	0.98
148,573	Bank of China Ltd	73,667	0.02
16,138	Bank of Communications Co Ltd	12,363	0.00
84,681	BASF SE	8,098,413	1.97
163,362	Bayer AG	17,995,676	4.38
499	Beijing Enterprises Holdings Ltd	2,430	0.00
121,238	BNP Paribas SA	7,529,130	1.83
18,880	Boliden AB	613,282	0.15
4,101	Bouygues SA	176,731	0.04
7,024	Capgemini SE	944,778	0.23
35,982	Carrefour SA	582,689	0.14
1,872	Central Japan Railway Co	387,981	0.09
9,483	China Cinda Asset Management Co Ltd	3,046	0.00
8,319	China Communications Construction Co Ltd	8,037	0.00
2,995	China Communications Services Corp Ltd	1,897	0.00
157,391	China Construction Bank Corp	145,445	0.04
3,494	China Everbright Bank Co Ltd	1,501	0.00
5,324	China Galaxy Securities Co Ltd	2,735	0.00
13,809	China Life Insurance Co Ltd	35,643	0.01
5,990	China Longyuan Power Group Corp Ltd	4,825	0.00
6,738	China Mobile Ltd	59,863	0.01

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
CMCI Ex-Agriculture SF UCITS ETF (continued)
Equities - 90.80% (30 June 2017: 88.17%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
3,993	China Overseas Land & Investment Ltd	13,157	0.00
4,891	China Pacific Insurance Group Co Ltd	18,922	0.00
47,916	China Petroleum & Chemical Corp	42,814	0.01
4,492	China Railway Group Ltd	3,390	0.00
2,995	China Resources Land Ltd	10,096	0.00
1,997	China Resources Power Holdings Co Ltd	3,517	0.00
6,239	China Shenhua Energy Co Ltd	14,808	0.00
24,956	China Telecom Corp Ltd	11,674	0.00
11,979	China Unicom Hong Kong Ltd	14,963	0.00
2,995	Chongqing Rural Commercial Bank Co Ltd	1,783	0.00
11,180	Chugoku Bank Ltd	113,152	0.03
37,609	Cie de Saint-Gobain	1,680,462	0.41
1,304	Cie Generale des Etablissements Michelin SCA	158,735	0.04
1,310	Cocokara Fine Inc	80,553	0.02
226,959	Commerzbank AG	2,175,802	0.53
14,086	Continental AG	3,215,970	0.78
59,454	Covestro AG	5,304,769	1.29
81,376	Credit Agricole SA	1,086,446	0.26
145,578	Credit Suisse Group AG	2,191,849	0.53
3,394	CyberAgent Inc	204,075	0.05
41,053	Dai-ichi Life Holdings Inc	732,370	0.18
145,971	Daimler AG	9,395,721	2.29
5,407	Daiwa House Industry Co Ltd	184,332	0.04
29,402	Danone SA	2,158,255	0.53
23,231	Deutsche Boerse AG	3,096,146	0.75
68,571	Deutsche Lufthansa AG	1,649,245	0.40
204,848	Deutsche Post AG	6,689,591	1.63
731,717	Deutsche Telekom AG	11,336,779	2.76
1,664	Dongfeng Motor Group Co Ltd	1,760	0.00
229,582	E.ON SE	2,453,716	0.60
7,495	East Japan Railway Co	718,292	0.17
2,032	Electricite de France SA	27,946	0.01
3,113	Electrolux AB	70,988	0.02
140,543	Engie SA	2,154,519	0.52
32,907	Epiroc AB - Class A	345,729	0.08
2,720	Epiroc AB - Class B	24,935	0.01
7,647	Essilor International SA	1,079,412	0.26
6,361	Essity AB	157,293	0.04
2	FamilyMart UNY Holdings Co Ltd	236	0.00
3,785	Fanuc Corp	751,950	0.18
15,088	Fresenius Medical Care AG & Co KGaA	1,521,711	0.37
30,721	Fresenius SE & Co KGaA	2,467,776	0.60
34,024	Fujitsu Ltd	206,357	0.05
2,302	Getinge AB	20,973	0.01
2,171	Glory Ltd	60,766	0.01
3,615	Groupe Bruxelles Lambert SA	381,170	0.09
5,124	Guangzhou Automobile Group Co Ltd	5,010	0.00
5,723	Haitong Securities Co Ltd	5,785	0.00
8,805	Haseko Corp	121,709	0.03

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
CMCI Ex-Agriculture SF UCITS ETF (continued)
Equities - 90.80% (30 June 2017: 88.17%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
64,243	HeidelbergCement AG	5,406,527	1.32
13,270	Hennes & Mauritz AB	198,025	0.05
131	Hermes International	79,924	0.02
60,561	Hitachi Ltd	427,339	0.10
2,046	Hoshizaki Corp	207,108	0.05
4,492	Hoya Corp	255,459	0.06
2,762	Huatai Securities Co Ltd	4,393	0.00
138,424	Industrial & Commercial Bank of China Ltd	103,570	0.03
110,973	Infineon Technologies AG	2,828,442	0.69
525,563	ING Groep NV	7,564,723	1.84
53,793	Inpex Corp	558,257	0.14
3,732	Investor AB	152,229	0.04
51,689	Itochu Corp	936,803	0.23
11,160	J Front Retailing Co Ltd	169,966	0.04
105	Japan Retail Fund Investment Corp	189,930	0.05
58,065	JXTG Holdings Inc	403,752	0.10
1,373	Kaga Electronics Co Ltd	32,603	0.01
4,188	Kawasaki Heavy Industries Ltd	123,464	0.03
23,958	KDDI Corp	655,593	0.16
527	Kering SA	297,673	0.07
3,157	Keyence Corp	1,783,055	0.43
9,134	Kinden Corp	149,258	0.04
19,549	Komatsu Ltd	559,125	0.14
15,843	Koninklijke DSM NV	1,592,972	0.39
295,586	Koninklijke KPN NV	804,111	0.20
2,926	Koninklijke Philips NV	124,428	0.03
4,255	Kurita Water Industries Ltd	121,392	0.03
3,827	Kyocera Corp	215,817	0.05
1,229	LafargeHolcim Ltd - France listed	59,577	0.01
16,638	LafargeHolcim Ltd - Switzerland listed	810,639	0.20
3,348	Lagardere SCA	88,390	0.02
2,040	LEG Immobilien AG	221,699	0.05
1,841	Legrand SA	135,203	0.03
38,078	Linde AG	9,087,315	2.21
4,159	LIXIL Group Corp	83,214	0.02
1,497	Longfor Properties	4,037	0.00
15,371	L'Oreal SA	3,795,615	0.92
2,488	Lundin Petroleum AB	79,460	0.02
19,409	LVMH Moët Hennessy Louis Vuitton SE	6,463,040	1.57
5,000	Matsumotokiyoshi Holdings Co Ltd	224,556	0.05
42,467	Mazda Motor Corp	521,424	0.13
4,986	Merck KGaA	486,743	0.12
3	Minebea Mitsumi Inc	49	0.00
8,365	MISUMI Group Inc	243,916	0.06
31,112	Mitsubishi Chemical Holdings Corp	260,492	0.06
19,882	Mitsubishi Corp	552,488	0.13
44,381	Mitsubishi Electric Corp	590,793	0.14
35,584	Mitsubishi Estate Co Ltd	622,266	0.15
259,712	Mitsubishi UFJ Financial Group Inc	1,479,746	0.36

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
CMCI Ex-Agriculture SF UCITS ETF (continued)
Equities - 90.80% (30 June 2017: 88.17%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
16,305	Mitsui & Co Ltd	271,955	0.07
32,335	Mitsui Fudosan Co Ltd	780,606	0.19
16,821	Mitsui OSK Lines Ltd	405,157	0.10
326,886	Mizuho Financial Group Inc	550,392	0.13
415	Modern Times Group MTG AB	17,374	0.00
7,528	MS&AD Insurance Group Holdings Inc	234,082	0.06
3,335	MTU Aero Engines AG	641,011	0.16
10,738	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,269,823	0.55
1,539	Murata Manufacturing Co Ltd	258,707	0.06
220,324	Nestle SA	17,063,222	4.16
4,575	Nidec Corp	686,721	0.17
8,485	Nihon M&A Center Inc	246,285	0.06
1,997	Nine Dragons Paper Holdings Ltd	2,545	0.00
4,725	Nintendo Co Ltd	1,544,234	0.38
4,808	Nippon Shinyaku Co Ltd	298,657	0.07
10,981	Nippon Telegraph & Telephone Corp	499,247	0.12
2,546	Nitori Holdings Co Ltd	397,120	0.10
2,995	Nitto Denko Corp	226,651	0.06
18,002	NN Group NV	732,268	0.18
5,590	NOF Corp	180,679	0.04
1,120	Nokia OYJ	6,458	0.00
108,768	Nomura Holdings Inc	528,496	0.13
204	Nomura Real Estate Master Fund Inc	288,357	0.07
33,175	Nordea Bank AB	319,955	0.08
203,671	Novartis AG	15,441,239	3.76
16,180	NSK Ltd	166,964	0.04
13,136	OCI NV	354,733	0.09
23,417	Oji Holdings Corp	145,242	0.04
1,855	Oracle Corp Japan	151,569	0.04
163,100	Orange SA	2,731,687	0.67
29,240	ORIX Corp	462,504	0.11
2,685	OSRAM Licht AG	109,712	0.03
1,697	Otsuka Corp	66,570	0.02
31,611	Panasonic Corp	426,231	0.10
12,478	People's Insurance Co Group of China Ltd	5,869	0.00
1,386	Pernod Ricard SA	226,429	0.06
5,432	Persol Holdings Co Ltd	121,183	0.03
39,597	PetroChina Co Ltd	30,132	0.01
7,288	Peugeot SA	166,435	0.04
12,478	PICC Property & Casualty Co Ltd	13,471	0.00
7,379	Pigeon Corp	359,061	0.09
1	Porsche Automobil Holding SE	3	0.00
9,931	Publicis Groupe SA	683,376	0.17
120,501	Rakuten Inc	815,274	0.20
19,216	Recruit Holdings Co Ltd	531,913	0.13
1,849	RELX NV	39,438	0.01
3,537	Renault SA	300,779	0.07
87,846	Resona Holdings Inc	469,983	0.11
37,517	Roche Holding AG	8,333,177	2.04

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
CMCI Ex-Agriculture SF UCITS ETF (continued)
Equities - 90.80% (30 June 2017: 88.17%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
52,573	Royal Dutch Shell PLC	1,827,314	0.45
67,943	RWE AG	1,548,867	0.38
919	Ryohin Keikaku Co Ltd	323,655	0.08
11,787	Safran SA	1,431,966	0.35
12,986	Sandvik AB	230,803	0.06
3,390	Sankyu Inc	178,118	0.04
98,256	Sanofi	7,875,414	1.93
156,221	SAP SE	18,048,089	4.41
42,663	Schneider Electric SE	3,557,505	0.87
9,480	Scout24 AG	502,968	0.12
3,602	Securitas AB	59,365	0.01
25,256	Sekisui House Ltd	446,904	0.11
3,045	Semiconductor Manufacturing International Corp	3,958	0.00
55,998	Seven & I Holdings Co Ltd	2,442,334	0.60
395	SGS SA	1,051,375	0.26
5,278	Shin-Etsu Chemical Co Ltd	470,475	0.11
57,814	Siemens AG	7,642,479	1.86
76,913	Skandinaviska Enskilda Banken AB	732,159	0.18
4,141	Skanska AB	75,350	0.02
4,287	SKF AB	79,889	0.02
1,402	SMC Corp	514,166	0.13
67,486	Societe Generale SA	2,845,621	0.70
1,121	Sodexo SA	112,103	0.03
7,487	SoftBank Group Corp	538,915	0.13
52,741	Sojitz Corp	191,413	0.05
5,657	Sompo Holdings Inc	228,793	0.06
46,431	Sony Corp	2,374,270	0.59
2,492	SSAB AB - Class A	11,788	0.00
50,332	SSAB AB - Class B	190,055	0.05
4,756	STMicroelectronics NV	106,106	0.03
14,683	Subaru Corp	427,495	0.10
10,715	Suez	138,921	0.03
15,598	Sumitomo Bakelite Co Ltd	150,393	0.04
17,844	Sumitomo Mitsui Financial Group Inc	693,677	0.17
5,366	Sumitomo Mitsui Trust Holdings Inc	212,803	0.05
7,570	Sumitomo Realty & Development Co Ltd	279,457	0.07
6,361	Svenska Cellulosa AB SCA	69,203	0.02
14,929	Svenska Handelsbanken AB	166,141	0.04
1,560	Swatch Group AG	740,024	0.18
27,355	Swedbank AB	586,478	0.14
2,104	Swedish Match AB	104,373	0.03
35,355	Swiss Re AG	3,051,414	0.74
5,474	Sysmex Corp	510,979	0.12
13,019	T&D Holdings Inc	195,639	0.05
14,504	Taiheiyo Cement Corp	477,283	0.12
8,444	Takashimaya Co Ltd	72,265	0.02
4,159	TDK Corp	425,082	0.10
4,393	Tele2 AB	51,705	0.01
31,506	Telefonaktiebolaget LM Ericsson	243,917	0.06

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
CMCI Ex-Agriculture SF UCITS ETF (continued)
Equities - 90.80% (30 June 2017: 88.17%) (continued)

Shares	Description	Fair Value USD	% of Net Asset Value
44,827	Telia Co AB	205,244	0.05
3,120	Terumo Corp	178,839	0.04
19,074	Thyssenkrupp AG	463,659	0.11
1,967	TIS Inc	90,585	0.02
4,742	Toho Co Ltd	159,034	0.04
8,485	Tokio Marine Holdings Inc	397,809	0.10
21,962	Toshiba TEC Corp	133,833	0.03
280,485	Total SA	17,097,759	4.17
5,178	Toyo Seikan Group Holdings Ltd	90,978	0.02
40,720	Toyota Motor Corp	2,635,895	0.64
7,379	Trend Micro Inc	421,014	0.10
12,859	Unibail-Rodamco-Westfield	2,830,833	0.69
7,838	Unilever NV	437,285	0.11
13,387	Valeo SA	731,786	0.18
748	Vallourec SA	4,432	0.00
25,700	Veolia Environnement SA	550,006	0.13
42,137	Vinci SA	4,051,885	0.99
102,672	Vivendi SA	2,517,375	0.61
8,162	Volkswagen AG	1,355,222	0.33
16,132	Volvo AB	258,235	0.06
35,691	Vonovia SE	1,698,511	0.41
9,101	Yamazaki Baking Co Ltd	238,271	0.06
915	Zhuzhou CRRC Times Electric Co Ltd	4,351	0.00
12,941	Zurich Insurance Group AG	3,833,007	0.93
Total equities		372,686,078	90.80

Funded Swaps* - 7.52% (30 June 2017: 9.08%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	3,236	CMCI Ex-Agriculture Total Return Index Swap Class A CHF	31-Jul-18	418,486	0.10
EUR	131,069	CMCI Ex-Agriculture Total Return Index Swap Class A EUR	31-Jul-18	19,891,458	4.85
GBP	45,885	CMCI Ex-Agriculture Total Return Index Swap Class A GBP	31-Jul-18	6,378,162	1.55
USD	29,397	CMCI Ex-Agriculture Total Return Index Swap Class A USD	31-Jul-18	4,191,288	1.02
Funded swaps at fair value				30,879,394	7.52

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018**

CMCI Ex-Agriculture SF UCITS ETF (continued)

Unfunded Swaps* - 1.68% (30 June 2017: 2.75%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	44,764	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A CHF	31-Jul-18	141,144	0.03
EUR	1,497,626	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A EUR	31-Jul-18	3,158,529	0.77
GBP	635,115	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A GBP	31-Jul-18	2,448,437	0.60
USD	408,366	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A USD	31-Jul-18	1,146,186	0.28
Unfunded swaps at fair value				6,894,296	1.68
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				410,459,768	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

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

Analysis of Total Assets (unaudited)

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

% of Total Assets
90.80
9.20
100.00

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
BLOOMBERG COMMODITY CMCI SF UCITS ETF
Equities - 92.53% (30 June 2017: 87.96%)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
358	AAC Technologies Holdings Inc	5,040	0.00
1,586	ABB Ltd	34,686	0.02
1,765	Accor SA	86,593	0.04
13,863	Adidas AG	3,025,874	1.57
40,778	Aegon NV	244,530	0.13
6,196	Aeon Co Ltd	132,583	0.07
2,137	Aeon Mall Co Ltd	38,394	0.02
22,265	Agricultural Bank of China Ltd	10,415	0.01
449	Ain Holdings Inc	33,139	0.02
954	Air China Ltd	922	0.00
7,633	Air Liquide SA	959,825	0.50
10,709	Airbus SE	1,253,571	0.65
2,075	Alfa Laval AB	49,322	0.03
1,503	Alfresa Holdings Corp	35,345	0.02
33,413	Allianz SE	6,905,859	3.59
11,977	Alps Electric Co Ltd	307,748	0.16
493	Alstom SA	22,650	0.01
44,101	Anheuser-Busch InBev SA	4,453,947	2.31
55,843	ArcelorMittal	1,637,162	0.85
2,204	ASM International NV	121,877	0.06
17,630	ASML Holding NV	3,493,100	1.81
5,581	ASR Nederland NV	227,915	0.12
4,677	Assa Abloy AB	99,812	0.05
24,750	Astellas Pharma Inc	377,400	0.20
476	AstraZeneca PLC	33,509	0.02
24,574	Atlas Copco AB	712,600	0.37
77,973	AXA SA	1,913,153	0.99
71,010	Bank of China Ltd	35,209	0.02
7,713	Bank of Communications Co Ltd	5,909	0.00
40,473	BASF SE	3,870,588	2.01
78,078	Bayer AG	8,600,925	4.47
239	Beijing Enterprises Holdings Ltd	1,162	0.00
57,945	BNP Paribas SA	3,598,502	1.87
9,023	Boliden AB	293,115	0.15
1,960	Bouygues SA	84,467	0.04
3,357	Capgemini SE	451,551	0.23
17,197	Carrefour SA	278,493	0.14
895	Central Japan Railway Co	185,433	0.10
4,533	China Cinda Asset Management Co Ltd	1,456	0.00
3,976	China Communications Construction Co Ltd	3,841	0.00
1,431	China Communications Services Corp Ltd	907	0.00
75,224	China Construction Bank Corp	69,515	0.04
1,670	China Everbright Bank Co Ltd	717	0.00
2,545	China Galaxy Securities Co Ltd	1,307	0.00
6,600	China Life Insurance Co Ltd	17,035	0.01
2,863	China Longyuan Power Group Corp Ltd	2,306	0.00
3,220	China Mobile Ltd	28,611	0.01
1,908	China Overseas Land & Investment Ltd	6,288	0.00
2,338	China Pacific Insurance Group Co Ltd	9,044	0.00

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)
Equities - 92.53% (30 June 2017: 87.96%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
22,901	China Petroleum & Chemical Corp	20,462	0.01
2,147	China Railway Group Ltd	1,620	0.00
1,431	China Resources Land Ltd	4,826	0.00
954	China Resources Power Holdings Co Ltd	1,681	0.00
2,982	China Shenhua Energy Co Ltd	7,077	0.00
11,928	China Telecom Corp Ltd	5,580	0.00
5,725	China Unicom Hong Kong Ltd	7,152	0.00
1,431	Chongqing Rural Commercial Bank Co Ltd	852	0.00
5,344	Chugoku Bank Ltd	54,080	0.03
17,975	Cie de Saint-Gobain	803,167	0.42
623	Cie Generale des Etablissements Michelin SCA	75,867	0.04
626	Cocokara Fine Inc	38,500	0.02
108,474	Commerzbank AG	1,039,912	0.54
6,732	Continental AG	1,537,054	0.80
28,416	Covestro AG	2,535,382	1.32
38,893	Credit Agricole SA	519,260	0.27
69,578	Credit Suisse Group AG	1,047,581	0.54
1,622	CyberAgent Inc	97,537	0.05
19,621	Dai-ichi Life Holdings Inc	350,032	0.18
69,766	Daimler AG	4,490,628	2.34
2,584	Daiwa House Industry Co Ltd	88,101	0.05
14,053	Danone SA	1,031,525	0.54
11,103	Deutsche Boerse AG	1,479,784	0.77
32,773	Deutsche Lufthansa AG	788,247	0.41
97,906	Deutsche Post AG	3,197,250	1.66
349,720	Deutsche Telekom AG	5,418,345	2.81
795	Dongfeng Motor Group Co Ltd	841	0.00
109,727	E.ON SE	1,172,739	0.61
3,582	East Japan Railway Co	343,303	0.18
971	Electricite de France SA	13,356	0.01
1,488	Electrolux AB	33,928	0.02
67,172	Engie SA	1,029,739	0.53
17,028	Epiroc AB	177,156	0.09
3,655	Essilor International SA	515,899	0.27
3,040	Essity AB	75,177	0.04
1	FamilyMart UNY Holdings Co Ltd	113	0.00
1,809	Fanuc Corp	359,390	0.19
7,211	Fresenius Medical Care AG & Co KGaA	727,293	0.38
14,683	Fresenius SE & Co KGaA	1,179,459	0.61
16,261	Fujitsu Ltd	98,627	0.05
1,100	Getinge AB	10,024	0.01
1,038	Glory Ltd	29,043	0.02
1,728	Groupe Bruxelles Lambert SA	182,178	0.09
2,449	Guangzhou Automobile Group Co Ltd	2,394	0.00
2,735	Haitong Securities Co Ltd	2,765	0.00
4,208	Haseko Corp	58,170	0.03
30,705	HeidelbergCement AG	2,584,017	1.34
6,342	Hennes & Mauritz AB	94,645	0.05
62	Hermes International	38,199	0.02

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)
Equities - 92.53% (30 June 2017: 87.96%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
28,945	Hitachi Ltd	204,244	0.11
978	Hoshizaki Corp	98,986	0.05
2,147	Hoya Corp	122,095	0.06
1,320	Huatai Securities Co Ltd	2,100	0.00
66,159	Industrial & Commercial Bank of China Ltd	49,500	0.03
53,039	Infineon Technologies AG	1,351,837	0.70
251,190	ING Groep NV	3,615,514	1.88
25,710	Inpex Corp	266,816	0.14
1,784	Investor AB	72,757	0.04
24,704	Itochu Corp	447,739	0.23
5,334	J Front Retailing Co Ltd	81,234	0.04
50	Japan Retail Fund Investment Corp	90,776	0.05
27,752	JXTG Holdings Inc	192,971	0.10
656	Kaga Electronics Co Ltd	15,583	0.01
2,002	Kawasaki Heavy Industries Ltd	59,009	0.03
11,451	KDDI Corp	313,337	0.16
252	Kering SA	142,271	0.07
1,509	Keyence Corp	852,200	0.44
4,366	Kinden Corp	71,337	0.04
9,343	Komatsu Ltd	267,231	0.14
7,572	Koninklijke DSM NV	761,351	0.40
141,274	Koninklijke KPN NV	384,320	0.20
1,398	Koninklijke Philips NV	59,470	0.03
2,034	Kurita Water Industries Ltd	58,018	0.03
1,829	Kyocera Corp	103,148	0.05
8,539	LafargeHolcim Ltd	415,914	0.22
1,600	Lagardere SCA	42,245	0.02
975	LEG Immobilien AG	105,960	0.06
880	Legrand SA	64,619	0.03
18,199	Linde AG	4,343,228	2.26
1,988	LIXIL Group Corp	39,772	0.02
716	Longfor Properties	1,929	0.00
7,346	L'Oreal SA	1,814,091	0.94
1,189	Lundin Petroleum AB	37,978	0.02
9,277	LVMH Moët Hennessy Louis Vuitton SE	3,088,971	1.60
2,390	Matsumotokiyoshi Holdings Co Ltd	107,325	0.06
20,297	Mazda Motor Corp	249,211	0.13
2,383	Merck KGaA	232,636	0.12
1	Minebea Mitsumi Inc	24	0.00
3,998	MISUMI Group Inc	116,578	0.06
14,870	Mitsubishi Chemical Holdings Corp	124,501	0.06
9,502	Mitsubishi Corp	264,058	0.14
21,211	Mitsubishi Electric Corp	282,366	0.15
17,007	Mitsubishi Estate Co Ltd	297,408	0.15
124,128	Mitsubishi UFJ Financial Group Inc	707,236	0.37
7,793	Mitsui & Co Ltd	129,979	0.07
15,454	Mitsui Fudosan Co Ltd	373,086	0.19
8,039	Mitsui OSK Lines Ltd	193,642	0.10
156,233	Mizuho Financial Group Inc	263,057	0.14

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)
Equities - 92.53% (30 June 2017: 87.96%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
198	Modern Times Group MTG AB	8,304	0.00
3,598	MS&AD Insurance Group Holdings Inc	111,878	0.06
1,594	MTU Aero Engines AG	306,367	0.16
5,132	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,084,848	0.56
736	Murata Manufacturing Co Ltd	123,647	0.06
105,303	Nestle SA	8,155,264	4.24
2,187	Nidec Corp	328,214	0.17
4,055	Nihon M&A Center Inc	117,710	0.06
954	Nine Dragons Paper Holdings Ltd	1,216	0.00
2,258	Nintendo Co Ltd	738,057	0.38
2,298	Nippon Shinyaku Co Ltd	142,741	0.07
5,248	Nippon Telegraph & Telephone Corp	238,612	0.12
1,217	Nitori Holdings Co Ltd	189,801	0.10
1,431	Nitto Denko Corp	108,327	0.06
8,604	NN Group NV	349,983	0.18
2,672	NOF Corp	86,355	0.04
535	Nokia OYJ	3,087	0.00
51,985	Nomura Holdings Inc	252,591	0.13
98	Nomura Real Estate Master Fund Inc	137,819	0.07
15,856	Nordea Bank AB	152,920	0.08
97,343	Novartis AG	7,380,048	3.83
7,733	NSK Ltd	79,799	0.04
6,278	OCI NV	169,543	0.09
11,192	Oji Holdings Corp	69,417	0.04
887	Oracle Corp Japan	72,441	0.04
77,953	Orange SA	1,305,594	0.68
13,975	ORIX Corp	221,051	0.11
1,283	OSRAM Licht AG	52,436	0.03
811	Otsuka Corp	31,817	0.02
15,108	Panasonic Corp	203,715	0.11
5,964	People's Insurance Co Group of China Ltd	2,805	0.00
663	Pernod Ricard SA	108,220	0.06
2,596	Persol Holdings Co Ltd	57,919	0.03
18,925	PetroChina Co Ltd	14,401	0.01
3,483	Peugeot SA	79,547	0.04
5,964	PICC Property & Casualty Co Ltd	6,439	0.00
3,527	Pigeon Corp	171,611	0.09
4,746	Publicis Groupe SA	326,615	0.17
57,593	Rakuten Inc	389,655	0.20
9,184	Recruit Holdings Co Ltd	254,224	0.13
884	RELX NV	18,849	0.01
1,691	Renault SA	143,756	0.07
41,986	Resona Holdings Inc	224,625	0.12
17,931	Roche Holding AG	3,982,791	2.08
25,127	Royal Dutch Shell PLC	873,354	0.45
32,473	RWE AG	740,272	0.38
439	Ryohin Keikaku Co Ltd	154,689	0.08
5,634	Safran SA	684,399	0.36
6,207	Sandvik AB	110,311	0.06

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)
Equities - 92.53% (30 June 2017: 87.96%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
1,620	Sankyu Inc	85,130	0.04
46,961	Sanofi	3,764,007	1.96
74,665	SAP SE	8,625,976	4.48
20,390	Schneider Electric SE	1,700,288	0.88
4,531	Scout24 AG	240,391	0.12
1,721	Securitas AB	28,373	0.01
12,071	Sekisui House Ltd	213,595	0.11
1,455	Semiconductor Manufacturing International Corp	1,892	0.00
26,764	Seven & I Holdings Co Ltd	1,167,299	0.61
189	SGS SA	502,498	0.26
2,523	Shin-Etsu Chemical Co Ltd	224,861	0.12
27,632	Siemens AG	3,652,676	1.91
36,760	Skandinaviska Enskilda Banken AB	349,931	0.18
1,979	Skanska AB	36,013	0.02
2,049	SKF AB	38,182	0.02
670	SMC Corp	245,742	0.13
32,255	Societe Generale SA	1,360,048	0.71
536	Sodexo SA	53,579	0.03
3,578	SoftBank Group Corp	257,571	0.13
25,207	Sojitz Corp	91,485	0.05
2,704	Sompo Holdings Inc	109,350	0.06
22,192	Sony Corp	1,134,769	0.59
25,247	SSAB AB	96,470	0.05
2,273	STMicroelectronics NV	50,713	0.03
7,017	Subaru Corp	204,318	0.11
5,121	Suez	66,397	0.03
7,455	Sumitomo Bakelite Co Ltd	71,880	0.04
8,528	Sumitomo Mitsui Financial Group Inc	331,539	0.17
2,564	Sumitomo Mitsui Trust Holdings Inc	101,708	0.05
3,618	Sumitomo Realty & Development Co Ltd	133,565	0.07
3,040	Svenska Cellulosa AB SCA	33,075	0.02
7,135	Svenska Handelsbanken AB	79,406	0.04
745	Swatch Group AG	353,690	0.18
13,074	Swedbank AB	280,304	0.15
1,006	Swedish Match AB	49,884	0.03
16,898	Swiss Re AG	1,458,405	0.76
2,616	Sysmex Corp	244,219	0.13
6,222	T&D Holdings Inc	93,504	0.05
6,932	Taiheiyo Cement Corp	228,114	0.12
4,036	Takashimaya Co Ltd	34,539	0.02
1,988	TDK Corp	203,165	0.11
2,099	Tele2 AB	24,712	0.01
15,058	Telefonaktiebolaget LM Ericsson	116,579	0.06
21,425	Telia Co AB	98,095	0.05
1,491	Terumo Corp	85,475	0.04
9,116	Thyssenkrupp AG	221,603	0.12
940	TIS Inc	43,295	0.02
2,266	Toho Co Ltd	76,009	0.04
4,055	Tokio Marine Holdings Inc	190,130	0.10

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018
BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)
Equities - 92.53% (30 June 2017: 87.96%) (continued)

Notional Amount	Description	Fair Value USD	% of Net Asset Value
10,496	Toshiba TEC Corp	63,965	0.03
134,056	Total SA	8,171,771	4.25
2,475	Toyo Seikan Group Holdings Ltd	43,483	0.02
19,462	Toyota Motor Corp	1,259,810	0.65
3,527	Trend Micro Inc	201,221	0.10
6,146	Unibail-Rodamco-Westfield	1,352,980	0.70
3,746	Unilever NV	208,998	0.11
6,398	Valeo SA	349,753	0.18
357	Vallourec SA	2,118	0.00
12,283	Veolia Environnement SA	262,873	0.14
20,139	Vinci SA	1,936,574	1.01
49,072	Vivendi SA	1,203,164	0.63
3,901	Volkswagen AG	647,720	0.34
7,710	Volvo AB	123,422	0.06
17,058	Vonovia SE	811,793	0.42
4,350	Yamazaki Baking Co Ltd	113,880	0.06
437	Zhuzhou CRRC Times Electric Co Ltd	2,079	0.00
6,185	Zurich Insurance Group AG	1,831,963	0.95
Total equities		178,123,067	92.53

Funded Swaps* - 8.42% (30 June 2017: 9.02%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	16,846	Bloomberg Commodity Total Return Index Swap Class A CHF	31-Jul-18	174,916	0.09
EUR	748,389	Bloomberg Commodity Total Return Index Swap Class A EUR	31-Jul-18	9,054,392	4.7
GBP	16,846	Bloomberg Commodity Total Return Index Swap Class A GBP	31-Jul-18	219,968	0.11
USD	635,919	Bloomberg Commodity Total Return Index Swap Class A USD	31-Jul-18	6,765,347	3.52
Funded swaps at fair value				16,214,623	8.42

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2018**

BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)

Unfunded Swaps* - (0.95)% (30 June 2017: 3.02%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	183,154	Bloomberg Commodity Total Return Index Total Return Swap Class A CHF	31-Jul-18	(19,350)	(0.01)
EUR	8,136,611	Bloomberg Commodity Total Return Index Total Return Swap Class A EUR	31-Jul-18	(657,316)	(0.34)
GBP	183,154	Bloomberg Commodity Total Return Index Total Return Swap Class A GBP	31-Jul-18	(15,935)	(0.01)
USD	6,914,082	Bloomberg Commodity Total Return Index Total Return Swap Class A USD	31-Jul-18	(1,139,433)	(0.59)
Unfunded swaps at fair value				(1,832,034)	(0.95)
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				192,505,656	100.00

Classification

* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

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

Analysis of Total Assets

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

% of Total Assets
91.66
8.34
100.00

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool)
AS AT 30 JUNE 2018**

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

FTSE 100 SF UCITS ETF*

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

* The Sub-Fund was fully redeemed on 31 July 2017. There were no purchases and no other sales during the financial year.

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 30 JUNE 2018

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

CMCI COMPOSITE SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Nestle SA	149,308,230	Nestle SA	118,180,592
Bayer AG	105,339,228	Bayer AG	92,617,726
Novartis AG	97,612,797	Roche Holding AG	70,305,527
Daimler AG	87,678,257	Daimler AG	69,370,874
SAP SE	85,947,443	Siemens AG	64,444,023
Roche Holding AG	83,383,999	ASML Holding NV	62,719,887
Allianz SE	74,684,299	Novartis AG	58,600,538
Siemens AG	68,651,324	SAP SE	52,995,940
ASML Holding NV	58,049,402	Unilever NV	48,755,250
Linde AG	56,690,491	Allianz SE	38,907,530
Deutsche Telekom AG	56,617,208	Volkswagen AG	38,100,001
Anheuser-Busch InBev SA	50,431,253	Linde AG	32,686,615
ING Groep NV	42,666,145	Adidas AG	31,162,125
Zurich Insurance Group AG	39,979,745	Swiss Re AG	29,608,478
BASF SE	37,310,093	Zurich Insurance Group AG	29,109,150
Swiss Re AG	37,182,439	Muenchener Rueckversicherungs-	
Adidas AG	33,862,920	Gesellschaft AG in Muenchen	28,222,089
HeidelbergCement AG	31,952,604	ING Groep NV	27,603,606
E.ON SE	31,828,800	BASF SE	27,565,736
Unilever NV	30,501,901	Mitsubishi UFJ Financial Group Inc	24,259,166
Covestro AG	28,707,265	E.ON SE	24,191,433
Total SA	28,476,267	SoftBank Group Corp	22,919,077
Deutsche Post AG	26,145,703	Credit Suisse Group AG	20,760,230
Credit Suisse Group AG	25,892,291	Deutsche Telekom AG	20,467,145
Royal Dutch Shell PLC	25,306,137	Deutsche Bank AG	19,669,233
Volkswagen AG	24,840,771		
Muenchener Rueckversicherungs-			
Gesellschaft AG in Muenchen	24,030,286		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 30 JUNE 2018

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

BLOOMBERG COMMODITY INDEX SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Nestle SA	38,298,160	Nestle SA	35,257,809
Novartis AG	28,673,259	Bayer AG	23,395,037
Bayer AG	27,148,057	Daimler AG	21,092,579
Roche Holding AG	24,837,407	Roche Holding AG	17,304,322
Daimler AG	23,465,081	ASML Holding NV	16,500,218
SAP SE	21,807,232	Siemens AG	16,177,601
Siemens AG	20,595,878	SAP SE	14,342,090
Allianz SE	19,046,712	Novartis AG	14,294,199
Linde AG	15,596,639	Unilever NV	13,101,161
Deutsche Telekom AG	15,390,780	Allianz SE	10,378,820
ASML Holding NV	15,345,910	Volkswagen AG	10,310,153
Anheuser-Busch InBev SA	13,466,110	Swiss Re AG	8,813,609
ING Groep NV	11,391,520	Zurich Insurance Group AG	8,751,086
Zurich Insurance Group AG	10,392,236	Linde AG	8,391,868
Swiss Re AG	9,176,711	Adidas AG	8,320,100
BASF SE	8,944,884	Mitsubishi UFJ Financial Group Inc	8,088,450
Adidas AG	8,568,910	BASF SE	7,962,603
HeidelbergCement AG	8,458,869	Muenchener Rueckversicherungs-	
E.ON SE	8,189,269	Gesellschaft AG in Muenchen	7,721,497
Covestro AG	7,944,082	SoftBank Group Corp	7,703,467
Deutsche Post AG	7,429,605	ING Groep NV	7,436,908
Volkswagen AG	6,982,680	Credit Suisse Group AG	6,257,803
Credit Suisse Group AG	6,937,487	E.ON SE	6,240,150
Unilever NV	6,656,895	Deutsche Telekom AG	5,293,058
Muenchener Rueckversicherungs-		Fanuc Corp	5,253,239
Gesellschaft AG in Muenchen	6,222,104	Deutsche Bank AG	5,116,910
Total SA	6,207,762		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 30 JUNE 2018

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

S&P 500 UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Nestle SA	19,046,069	Nestle SA	16,786,893
Novartis AG	12,011,543	Roche Holding AG	9,600,935
Roche Holding AG	10,474,040	Novartis AG	8,783,326
Bayer AG	10,256,085	Bayer AG	7,453,365
Daimler AG	8,927,140	Daimler AG	7,399,662
Siemens AG	7,791,392	Siemens AG	5,757,666
SAP SE	7,557,285	ASML Holding NV	5,250,472
Allianz SE	7,280,396	Unilever NV	5,115,339
Deutsche Telekom AG	6,350,970	SAP SE	4,625,565
ASML Holding NV	5,871,506	Swiss Re AG	4,214,198
Linde AG	5,349,887	Zurich Insurance Group AG	4,106,133
Zurich Insurance Group AG	5,130,223	Allianz SE	3,784,032
Swiss Re AG	5,059,908	Volkswagen AG	3,324,835
Unilever NV	5,027,786	BASF SE	3,125,820
Anheuser-Busch InBev SA	4,902,394	Mitsubishi UFJ Financial Group Inc	3,037,527
ING Groep NV	4,555,175	Adidas AG	3,010,526
Total SA	4,426,475	SoftBank Group Corp	2,883,551
Royal Dutch Shell PLC	3,629,038	Linde AG	2,666,461
BASF SE	3,396,050	Muenchener Rueckversicherungs-	
Volkswagen AG	3,315,531	Gesellschaft AG in Muenchen	2,635,164
Credit Suisse Group AG	3,158,810	Credit Suisse Group AG	2,529,285
E.ON SE	2,951,909	ING Groep NV	2,381,474
HeidelbergCement AG	2,882,731	Linde AG	2,144,004
Deutsche Post AG	2,876,154	E.ON SE	2,121,893
Mitsubishi UFJ Financial Group Inc	2,861,051	Deutsche Telekom AG	2,042,888
Adidas AG	2,794,243	Fanuc Corp	1,966,385
Covestro AG	2,589,982		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 30 JUNE 2018

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

MSCI USA SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Nestle SA	23,743,888	Nestle SA	18,867,993
Novartis AG	14,922,555	Bayer AG	11,768,589
Bayer AG	14,411,136	Roche Holding AG	11,176,875
Daimler AG	12,684,334	Novartis AG	9,708,993
Roche Holding AG	12,623,144	Daimler AG	9,666,916
SAP SE	11,232,181	Siemens AG	7,982,603
Allianz SE	10,175,581	ASML Holding NV	7,886,785
Siemens AG	9,903,574	SAP SE	6,947,198
Deutsche Telekom AG	8,658,764	Unilever NV	6,811,672
ASML Holding NV	8,588,854	Allianz SE	5,645,126
Linde AG	7,501,962	Volkswagen AG	4,986,024
Anheuser-Busch InBev SA	7,391,170	Swiss Re AG	4,732,030
ING Groep NV	6,575,513	Zurich Insurance Group AG	4,630,756
Zurich Insurance Group AG	6,059,352	Adidas AG	4,599,806
Swiss Re AG	5,894,388	BASF SE	4,564,784
Unilever NV	5,204,571	Linde AG	4,184,530
BASF SE	4,816,961	Muenchener Rueckversicherungs-	
Total SA	4,738,633	Gesellschaft AG in Muenchen	3,817,052
Adidas AG	4,270,137	Mitsubishi UFJ Financial Group Inc	3,602,538
HeidelbergCement AG	4,264,603	ING Groep NV	3,552,262
E.ON SE	4,256,237	SoftBank Group Corp	3,443,232
Royal Dutch Shell PLC	4,055,134	E.ON SE	3,236,360
Volkswagen AG	3,954,143	Deutsche Telekom AG	3,110,457
Covestro AG	3,873,528	Credit Suisse Group AG	3,108,188
Credit Suisse Group AG	3,807,804	Deutsche Bank AG	2,535,723
Deutsche Post AG	3,792,872		
Muenchener Rueckversicherungs-			
Gesellschaft AG in Muenchen	3,408,234		
Mitsubishi UFJ Financial Group Inc	3,303,867		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 30 JUNE 2018

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

MSCI EMU SF UCITS ETF*

Securities purchased	Cost EUR	Securities sold	Proceeds EUR
Nestle SA	3,156,193	Nestle SA	2,241,603
Novartis AG	2,170,571	Bayer AG	1,833,341
Roche Holding AG	1,854,210	Roche Holding AG	1,434,608
SAP SE	1,658,595	Daimler AG	1,405,821
Daimler AG	1,471,916	Novartis AG	1,267,698
Allianz SE	1,452,059	ASML Holding NV	1,162,824
Bayer AG	1,388,238	SAP SE	1,026,141
Siemens AG	1,351,589	Siemens AG	1,017,598
ASML Holding NV	1,304,558	Unilever NV	982,384
Anheuser-Busch InBev SA	1,126,783	Allianz SE	937,523
Linde AG	1,082,992	Volkswagen AG	726,230
ING Groep NV	955,485	Adidas AG	694,460
Deutsche Telekom AG	924,378	BASF SE	659,069
Zurich Insurance Group AG	812,894	Linde AG	615,646
Swiss Re AG	769,638	Swiss Re AG	562,417
Adidas AG	651,081	Zurich Insurance Group AG	548,489
Unilever NV	633,271	ING Groep NV	522,083
BASF SE	625,078	E.ON SE	492,782
Total SA	606,997	Mitsubishi UFJ Financial Group Inc	483,878
HeidelbergCement AG	599,116	Royal Dutch Shell PLC	408,486
Covestro AG	569,073	Muenchener Rueckversicherungs-	
E.ON SE	555,354	Gesellschaft AG in Muenchen	405,688
Volkswagen AG	534,879	SoftBank Group Corp	389,999
Muenchener Rueckversicherungs-		Credit Suisse Group AG	387,153
Gesellschaft AG in Muenchen	501,676	HeidelbergCement AG	384,143
Credit Suisse Group AG	493,089	Deutsche Bank AG	378,728

* The Sub-Fund was fully redeemed on 21 June 2018.

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 30 JUNE 2018

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

MSCI JAPAN SF UCITS ETF*

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

* The Sub-Fund was fully redeemed on 31 July 2017. There were no purchases and no other sales during the financial year.

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 30 JUNE 2018

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

MSCI CANADA SF UCITS ETF*

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

* The Sub-Fund was fully redeemed on 31 July 2017. There were no purchases and no other sales during the financial year.

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 30 JUNE 2018

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

MSCI EMERGING MARKETS SF UCITS ETF*

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

* The Sub-Fund was fully redeemed on 21 June 2018.

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 30 JUNE 2018

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

MSCI AC ASIA EX JAPAN SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Nestle SA	13,598,046	Bayer AG	8,923,133
Bayer AG	10,065,601	Nestle SA	8,283,737
Novartis AG	8,786,825	Siemens AG	6,963,732
SAP SE	8,614,684	Roche Holding AG	6,120,392
Daimler AG	8,410,819	ASML Holding NV	6,014,506
Roche Holding AG	7,099,904	Daimler AG	5,912,450
Allianz SE	6,625,158	SAP SE	4,875,804
ASML Holding NV	6,324,957	Novartis AG	4,773,552
Deutsche Telekom AG	5,906,728	Allianz SE	4,636,108
Siemens AG	5,770,196	Unilever NV	4,378,844
Anheuser-Busch InBev SA	5,521,507	Volkswagen AG	3,657,201
Linde AG	5,366,134	Adidas AG	3,434,376
ING Groep NV	4,599,879	BASF SE	3,105,275
BASF SE	3,340,788	Linde AG	3,077,645
Zurich Insurance Group AG	3,193,935	ING Groep NV	2,539,969
Adidas AG	3,179,894	E.ON SE	2,466,910
Swiss Re AG	3,125,780	Muenchener Rueckversicherungs-	
HeidelbergCement AG	3,031,142	Gesellschaft AG in Muenchen	2,401,713
E.ON SE	2,887,357	Deutsche Telekom AG	2,254,116
Covestro AG	2,781,096	Swiss Re AG	2,076,925
Muenchener Rueckversicherungs-		Zurich Insurance Group AG	2,035,130
Gesellschaft AG in Muenchen	2,367,714	Royal Dutch Shell PLC	2,020,054
Volkswagen AG	2,162,890	HeidelbergCement AG	1,897,004
Credit Suisse Group AG	2,152,148	Deutsche Bank AG	1,859,802
Unilever NV	2,144,684	Mitsubishi UFJ Financial Group Inc	1,850,812
Total SA	2,131,854	Anheuser-Busch InBev SA	1,647,737
Deutsche Post AG	2,119,854	Credit Suisse Group AG	1,628,963
		Innogy SE	1,587,911
		SoftBank Group Corp	1,538,431

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 30 JUNE 2018

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

MAP BALANCED 7 SF UCITS ETF*

Securities purchased	Cost USD	Securities sold	Proceeds USD
Nestle SA	1,996,167	Nestle SA	1,800,385
Novartis AG	1,213,381	Roche Holding AG	1,031,043
Roche Holding AG	1,061,197	Novartis AG	1,015,071
Daimler AG	798,524	Daimler AG	688,390
Siemens AG	798,111	Unilever NV	594,950
ASML Holding NV	713,602	SAP SE	537,621
Bayer AG	666,342	Bayer AG	505,270
Deutsche Telekom AG	637,331	Allianz SE	494,898
Zurich Insurance Group AG	547,858	Swiss Re AG	452,384
Unilever NV	535,121	Zurich Insurance Group AG	438,981
Allianz SE	530,004	ASML Holding NV	351,571
Linde AG	519,802	BASF SE	346,030
SAP SE	517,338	Volkswagen AG	330,330
ING Groep NV	505,607	Siemens AG	306,915
Swiss Re AG	499,847	Adidas AG	303,626
Anheuser-Busch InBev SA	491,982	Mitsubishi UFJ Financial Group Inc	302,672
Total SA	460,674	SoftBank Group Corp	291,096
Volkswagen AG	378,572	Linde AG	273,731
Royal Dutch Shell PLC	352,422	Credit Suisse Group AG	272,575
E.ON SE	313,184	ING Groep NV	233,155
Mitsubishi UFJ Financial Group Inc	297,804	E.ON SE	217,758
Credit Suisse Group AG	276,333	Royal Dutch Shell PLC	215,638
Covestro AG	268,940	Muenchener Rueckversicherungs-	
Deutsche Post AG	267,663	Gesellschaft AG in Muenchen	210,744
HeidelbergCement AG	265,009	HeidelbergCement AG	202,502
Adidas AG	259,828	Deutsche Bank AG	198,531
		Fanuc Corp	198,507

* The Sub-Fund was fully redeemed on 21 June 2018.

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 30 JUNE 2018

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

MSCI ACWI SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Nestle SA	614,594,295	Bayer AG	396,707,694
Bayer AG	422,611,561	Nestle SA	344,504,781
SAP SE	373,285,728	Siemens AG	306,293,569
Novartis AG	349,083,048	Roche Holding AG	286,435,288
Allianz SE	310,537,203	ASML Holding NV	234,709,427
Daimler AG	309,297,907	Novartis AG	231,748,336
ASML Holding NV	283,690,591	Allianz SE	202,908,477
Roche Holding AG	275,393,620	SAP SE	196,610,817
Deutsche Telekom AG	251,786,026	Daimler AG	192,392,396
Anheuser-Busch InBev SA	239,846,453	Adidas AG	147,525,430
Linde AG	225,845,294	BASF SE	127,171,433
ING Groep NV	190,953,257	Unilever NV	124,518,973
Siemens AG	182,877,664	Linde AG	119,444,101
Swiss Re AG	169,669,438	E.ON SE	109,254,533
BASF SE	157,342,490	Deutsche Telekom AG	99,786,357
Adidas AG	142,640,739	Volkswagen AG	99,044,348
Zurich Insurance Group AG	136,752,360	ING Groep NV	88,438,122
E.ON SE	136,187,547	Royal Dutch Shell PLC	88,411,687
HeidelbergCement AG	134,065,190	Swiss Re AG	86,799,962
Unilever NV	129,907,248	Deutsche Bank AG	83,744,732
Total SA	119,768,004	HeidelbergCement AG	83,631,712
Volkswagen AG	114,137,624	Zurich Insurance Group AG	83,201,911
Royal Dutch Shell PLC	108,100,653	Muenchener Rueckversicherungs-	
Muenchener Rueckversicherungs-		Gesellschaft AG in Muenchen	78,514,241
Gesellschaft AG in Muenchen	107,352,260	Innogy SE	70,555,866
Credit Suisse Group AG	98,674,556	Anheuser-Busch InBev SA	67,116,769
Covestro AG	98,204,508	Linde AG	63,326,375
Mitsubishi UFJ Financial Group Inc	96,469,796		
Deutsche Post AG	91,866,908		
Toyota Motor Corp	90,138,795		

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 30 JUNE 2018

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

CMCI Ex-Agriculture SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Nestle SA	29,337,159	Nestle SA	22,082,643
Bayer AG	24,817,928	Siemens AG	18,743,741
Novartis AG	22,995,186	Bayer AG	17,937,060
Daimler AG	19,806,876	Daimler AG	14,621,266
Roche Holding AG	19,227,995	ASML Holding NV	12,750,198
SAP SE	17,950,202	Roche Holding AG	11,695,749
Siemens AG	14,755,561	SAP SE	9,961,870
Allianz SE	13,446,932	Unilever NV	9,766,770
Deutsche Telekom AG	12,801,825	Allianz SE	9,545,771
ASML Holding NV	12,763,774	Novartis AG	7,832,035
Linde AG	12,562,933	Volkswagen AG	7,470,099
Anheuser-Busch InBev SA	11,415,710	Adidas AG	7,015,663
ING Groep NV	9,255,413	BASF SE	6,503,560
Swiss Re AG	7,880,149	Linde AG	6,152,851
Zurich Insurance Group AG	7,471,260	Muenchener Rueckversicherungs-	
BASF SE	7,177,552	Gesellschaft AG in Muenchen	6,133,245
HeidelbergCement AG	6,421,840	Mitsubishi UFJ Financial Group Inc	5,751,581
Adidas AG	6,351,946	Zurich Insurance Group AG	5,512,379
E.ON SE	6,056,907	Swiss Re AG	5,510,841
Credit Suisse Group AG	5,854,135	E.ON SE	5,468,846
Covestro AG	5,709,941	ING Groep NV	5,307,679
Deutsche Post AG	5,357,749	SoftBank Group Corp	5,232,443
Muenchener Rueckversicherungs-		Deutsche Telekom AG	5,005,732
Gesellschaft AG in Muenchen	4,808,287	Royal Dutch Shell PLC	4,159,302
		Credit Suisse Group AG	4,113,416
		HeidelbergCement AG	3,879,488
		Anheuser-Busch InBev SA	3,863,687
		Deutsche Bank AG	3,726,831

SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (continued)
AS AT 30 JUNE 2018

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

BLOOMBERG COMMODITY CMCI SF UCITS ETF

Securities purchased	Cost USD	Securities sold	Proceeds USD
Nestle SA	11,585,707	Bayer AG	12,249,535
Daimler AG	11,499,452	Siemens AG	8,992,767
SAP SE	11,190,789	ASML Holding NV	8,046,676
Bayer AG	10,781,980	Allianz SE	6,364,375
ASML Holding NV	8,368,154	SAP SE	5,890,428
Allianz SE	7,369,296	Unilever NV	5,211,238
Anheuser-Busch InBev SA	7,366,117	Volkswagen AG	4,952,049
Deutsche Telekom AG	6,733,294	Adidas AG	4,714,657
Novartis AG	6,129,599	Roche Holding AG	4,404,248
ING Groep NV	5,963,366	Linde AG	4,116,060
Linde AG	5,882,474	Muenchener Rueckversicherungs-	
Adidas AG	4,282,836	Gesellschaft AG in Muenchen	3,725,854
BASF SE	4,076,684	BASF SE	3,581,212
Siemens AG	3,867,329	ING Groep NV	3,556,427
Roche Holding AG	3,863,176	Daimler AG	3,451,182
HeidelbergCement AG	3,798,277	E.ON SE	3,327,328
E.ON SE	3,556,518	Deutsche Telekom AG	3,012,109
Covestro AG	3,487,165	Royal Dutch Shell PLC	2,773,098
Muenchener Rueckversicherungs-		HeidelbergCement AG	2,604,177
Gesellschaft AG in Muenchen	3,016,472	Deutsche Bank AG	2,553,107
Deutsche Bank AG	2,729,392	Novartis AG	2,413,358
Zurich Insurance Group AG	2,249,538	Innogy SE	2,163,369
Deutsche Post AG	2,243,884	Anheuser-Busch InBev SA	2,156,994
Fresenius SE & Co KGaA	2,079,770	Continental AG	1,939,837
Swiss Re AG	2,051,237	RWE AG	1,712,559
ArcelorMittal	1,953,811	Fresenius SE & Co KGaA	1,690,601
Toyota Motor Corp	1,932,215	Japan Tobacco Inc	1,640,688

SCHEDULE OF COLLATERAL

The tables below list the positions of the collateral constituents received by each Sub-Fund at 30 June 2018:

HFRX GLOBAL HEDGE FUND INDEX SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
DBR 4 3/4 07/04/40	Bond	EUR	800,000	1,612,565	2.16%
FRTR 5 1/2 04/25/29	Bond	EUR	3,639,000	6,050,795	8.11%
FRTR 4 04/25/55	Bond	EUR	754,000	1,373,488	1.84%
FRTR 4 04/25/60	Bond	EUR	300,000	561,334	0.75%
EIB 2 1/4 10/14/22	Bond	EUR	9,025,000	9,992,175	13.39%
FRTR 0 1/2 11/25/19	Bond	EUR	178,000	204,784	0.27%
FRTR 1 3/4 06/25/39	Bond	EUR	376,000	446,899	0.60%
UKT 4 1/4 03/07/36	Bond	GBP	646,000	1,126,841	1.51%
UKTI 1 1/4 11/22/55	Bond	GBP	122,000	531,403	0.71%
UKTI 1 1/8 11/22/37	Bond	GBP	58,000	161,854	0.22%
UKTI 1 1/4 11/22/32	Bond	GBP	440,000	1,038,714	1.39%
UKTI 0 5/8 11/22/42	Bond	GBP	908,000	2,468,630	3.31%
UKTI 0 1/4 03/22/52	Bond	GBP	237,000	611,339	0.82%
UKTI 0 1/8 11/22/65	Bond	GBP	553,000	1,616,175	2.17%
UKTI 0 1/8 03/22/46	Bond	GBP	582,000	1,238,371	1.66%
NETHER 5 1/2 01/15/28	Bond	EUR	6,382,000	10,552,269	14.14%
T 1 7/8 12/15/20	Bond	EUR	7,070,000	6,747,610	9.04%
DBR 2 1/2 08/15/46	Bond	EUR	3,556,000	5,438,552	7.29%
BGB 4 03/28/32	Bond	EUR	7,000,000	10,763,644	14.42%
JPY Cash	Cash	JPY	75,624,000	682,435	0.91%
EUR Cash	Cash	EUR	9,020,000	10,508,300	14.08%
FRTR 2 3/4 10/25/27	Bond	EUR	687,000	921,597	1.23%
			Total	74,649,774	

CMCI COMPOSITE SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
JPY Cash	Cash	JPY	17,162,658,000	151,920,573	100.00%
			Total	151,920,573	

BLOOMBERG COMMODITY INDEX SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
UKTI 0 1/8 11/22/65	Bond	GBP	319,000	932,296	0.88%
UKTI 1 1/4 11/22/32	Bond	GBP	873,000	2,060,903	1.95%
FRTR 3 04/25/22	Bond	EUR	7,780,000	9,969,880	9.43%
JPY Cash	Cash	JPY	5,019,117,000	45,292,767	42.82%
UKT 2 1/2 07/22/65	Bond	GBP	962,000	1,571,072	1.49%
UKTI 0 1/8 03/22/46	Bond	GBP	658,000	1,400,082	1.32%
UKTI 0 1/8 03/22/68	Bond	GBP	13,341,200	42,564,405	40.24%
UKTI 0 1/8 11/22/36	Bond	GBP	1,078,000	1,975,432	1.87%
			Total	105,766,837	

SCHEDULE OF COLLATERAL (continued)**S&P 500 SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
FRTR 0 1/4 11/25/26	Bond	EUR	306,000	331,709	2.55%
FRTR 4 3/4 04/25/35	Bond	EUR	650,000	1,127,087	8.64%
UKTI 0 1/8 03/22/68	Bond	GBP	2,224,000	7,720,885	54.43%
EUR Cash	Cash	EUR	3,820,000	4,450,300	34.38%
			Total	13,629,981	

MSCI USA SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	16,782,000	19,551,030	95.63%
FRTR 1 05/25/27	Bond	EUR	782,000	896,765	4.37%
			Total	20,447,795	

MSCI EMERGING MARKETS SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash	Cash	EUR	20,000,000	23,300,000	3.33%
JPY Cash	Cash	JPY	40,608,241,000	366,450,832	52.38%
USD Cash	Cash	USD	20,140,000	20,140,000*	2.88%
UKTI 1 1/8 11/22/37	Bond	GBP	19,144,000	53,422,892	7.64%
UKTI 1 1/4 11/22/32	Bond	GBP	45,991,000	108,571,568	15.52%
UKTI 0 1/8 03/22/46	Bond	GBP	13,890,000	29,554,931	4.22%
UKTI 0 1/8 11/22/36	Bond	GBP	5,500,000	10,078,730	1.44%
UKT 1 3/4 09/07/37	Bond	GBP	53,538,000	66,964,152	9.57%
UKT 2 1/2 07/22/65	Bond	GBP	12,941,000	21,134,347	3.02%
			Total	699,617,452	

* USD 5,001,000 relates to cash collateral received from the counterparty that has been reinvested in the UBS (Irl) Fund plc - Select Money Market Fund.

MSCI AC ASIA EX JAPAN SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
UKTI 1 1/4 11/22/32	Bond	GBP	1,540,000	3,635,499	30.72%
UKTI 1 1/4 11/22/55	Bond	GBP	229,000	997,469	8.43%
JPY Cash	Cash	JPY	138,501,000	1,249,840	10.56%
UKT 2 1/2 07/22/65	Bond	GBP	1,787,000	2,918,406	24.66%
EUR Cash	Cash	EUR	2,605,000	3,034,825	25.64%
			Total	11,836,038	

MSCI ACWI SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
JPY Cash	Cash	JPY	37,783,702,000	340,962,048	71.88%
UKTI 1 1/4 11/22/32	Bond	GBP	56,906,000	132,086,633	28.12%
			Total	473,048,681	

SCHEDULE OF COLLATERAL (continued)**CMCI Ex-Agriculture SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
UKTI 1 1/4 11/22/55	Bond	GBP	1,176,000	5,122,375	12.68%
UKT 4 1/4 12/07/55	Bond	GBP	348,000	747,852	1.85%
FRTR 0 1/4 11/25/26	Bond	EUR	2,220,000	2,406,519	5.96%
EUR Cash	Cash	EUR	7,792,000	9,077,680	22.48%
UKTI 0 1/4 03/22/52	Bond	GBP	1,051,100	2,711,301	6.71%
UKT 3 3/4 07/22/52	Bond	GBP	2,574,000	4,955,481	12.27%
UKTI 1 1/4 11/22/32	Bond	GBP	488,000	1,152,028	2.85%
UKTI 0 1/8 11/22/56	Bond	GBP	5,803,000	14,211,117	35.19%
			Total	40,384,353	

BLOOMBERG COMMODITY CMCI SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
UKTI 1 1/4 11/22/32	Bond	GBP	2,183,000	5,153,437	31.83%
UKTI 1 1/4 11/22/55	Bond	GBP	294,500	1,282,772	7.92%
UKT 4 1/4 12/07/55	Bond	GBP	2,916,000	6,266,485	38.70%
UKTI 2 01/26/35	Bond	GBP	606,000	2,021,595	12.49%
DBR 4 3/4 07/04/28	Bond	EUR	620,000	1,009,935	6.24%
UKTI 0 1/8 03/22/46	Bond	GBP	215,000	457,474	2.83%
			Total	16,191,698	

Total Collateral 1,607,493,182

The table below lists the collateral holdings constituents grouped per country of incorporation as of 30 June 2018:

Country	Value in USD
France	24,290,857
United Kingdom	540,464,944
Germany	8,061,053
Netherlands	10,552,269
Belgium	10,763,644
United States of America	6,747,610
Supranational	9,992,175
Country Total	610,872,552
Cash collateral	996,620,630
Total Collateral	1,607,493,182

The table below lists the value of collateral constituents by type of instruments and by rating as at 30 June 2018:

Type of Collateral	Rating	Value in USD
Bonds	AA+u	6,747,610
Bonds	AAA	9,992,175
Bonds	AAAu	18,613,322
Bonds	AAu	575,519,445
Cash	not rated	996,620,630
	Total	1,607,493,182

APPENDIX 1

REMUNERATION POLICY

Remuneration Policy of the Manager

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

The Manager is a wholly owned subsidiary of UBS AG and is part of the UBS group. The Manager has a remuneration policy in place which is consistent with the UBS group remuneration policy. The Manager policy was developed by senior management of the Manager, reviewed by the Human Resources function of UBS and approved by the Manager board of directors. A summary of the key aspects of the UBS group remuneration practices is described in the following paragraphs.

As determined in the Articles of Association and UBS's Organization Regulations, the Compensation Committee supports the board of directors of UBS (the "BoD") in its duties to set guidelines on compensation and benefits, to approve certain compensation and to scrutinize executive compensation. It is responsible for the governance and oversight of UBS's compensation process and practices, including considering the alignment between pay and performance and that the compensation system does not encourage inappropriate risk-taking. The Risk Committee, a committee of the BoD, works closely with the Compensation Committee to reinforce that UBS's approach to compensation reflects proper risk management and control. The Risk Committee supervises and sets appropriate risk management and risk control principles and receives regular briefings on how risk is factored into the compensation process. It also monitors Group Risk Control's involvement in compensation and reviews risk-related aspects of the compensation process.

UBS's compensation funding framework is based on business performance, which is measured on multiple dimensions. UBS's group and business division performance is assessed, including achievement against a set of performance targets, and UBS also considers performance relative to industry peers, general market competitiveness and progress against strategic objectives, including capital growth as well as risk-weighted assets and cost efficiency. UBS looks at the firm's culture, the extent to which operational risks and audit issues have been identified and resolved, and the success of risk reduction initiatives. UBS's compensation philosophy focuses on balancing performance with prudent risk-taking and retaining talented employees. To achieve this, as performance increases, UBS reduces its overall performance award funding percentage. In years of strong performance, this prevents excessive compensation, resulting in an increased proportion of profit before performance award being available for distribution to shareholders or growing the Group's capital. In years where performance declines, the performance award pool will generally decrease, however funding rates may increase. The performance award pool funding process starts with the accrual of a percentage of each business division's risk-adjusted profit before performance award. In determining the final pool, UBS also considers progress on strategic objectives, quality of earnings, affordability, returns to investors and market competitiveness. Business division performance is adjusted for items that do not represent underlying performance (for example gains or losses on the sale of a property or a business). The Compensation Committee may exclude further items including litigation and regulatory costs arising from matters that predate current management.

UBS's compensation philosophy is to align the interests of its employees with those of its clients and investors, building on UBS's three keys to success – the UBS Pillars, Principles and Behaviours. UBS's Total Reward Principles establish a framework that balances sustainable performance and prudent risk-taking with a focus on conduct and sound risk management practices. UBS's compensation structure is aligned with its strategic priorities. It therefore links the interests of employees with those of its stakeholders and encourages employees to focus on UBS's clients, create sustainable value and achieve the highest standards of performance. Moreover, UBS rewards behaviour that helps build and protect the firm's reputation – specifically integrity, collaboration and challenge. UBS strives for excellence and sustainable performance in everything it does. Compensation for each employee is based on individual, team, business division and Group performance, within the context of the markets in which UBS operates. The Total Reward Principles and compensation framework apply to all employees globally, but may vary in certain locations due to local laws and regulations.

APPENDIX 1

REMUNERATION POLICY (continued)

Remuneration Policy of the Manager (continued)

Employees' fixed compensation reflects their skills, role, and experience, as well as local market practice. Fixed compensation generally consists of a base salary and, if applicable, a role-based allowance. Base salaries are usually paid monthly or fortnightly. UBS offer its employees competitive base salaries which vary between functions and locations. Since 2011, salary increases have been limited. Salary increases will continue to be granted to employees who were promoted, those with scarce or in-demand skillsets, or those who delivered a very strong performance or took on increased responsibilities. Overall, UBS focuses on total compensation. For example, 2017 performance award pools take account of salary increases granted earlier in the year. UBS continues to review salaries and performance awards in light of market developments, affordability, UBS's performance and its commitment to deliver sustainable returns to its shareholders. UBS is committed to ensuring women and men are paid equitably, and it has robust practices in place intended to ensure compensation and career opportunities reflect its commitment. In addition to a base salary and as part of fixed compensation, some regulated employees may receive a role-based allowance. Such allowance represents a shift in the compensation mix between fixed and variable compensation and not an increase in total compensation.

UBS offers certain benefits to its employees such as health insurance and retirement benefits. While these benefits may vary depending on the employee's location, they aim to be competitive in each of the markets in which UBS operates. Pension contributions and pension plans vary across locations and countries in accordance with local requirements and market practice. However, pension plan rules in any one location are generally the same for all employees, including management. The Equity Plus Plan is UBS's employee share purchase program. It allows employees below the rank of managing director to apply up to 30% of their base salary and / or up to 35% of their performance award (up to CHF / USD 20,000 annually) for the purchase of UBS shares. Eligible employees may buy UBS shares at market price and receive one matching share for every three shares purchased through the program. The matching shares vest after a maximum of three years, provided the employee remains employed with the firm and has retained the purchased shares throughout the holding period.

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

To reinforce UBS's culture and its approach to manage risk and to emphasize the importance placed on the sustainability of results, UBS delivers variable compensation through a deferral rather than a long-term incentive plan. This aligns employees' and stakeholders' interests and appropriately links compensation to longer-term sustainable performance. A portion of performance awards above a total compensation of CHF / USD 300,000 is deferred in UBS notional shares and / or UBS notional instruments over a period of five years, or longer for certain regulated employees. UBS regularly reviews its principles and compensation framework to remain competitive and aligned with stakeholders. For 2017, UBS made no changes to the overall framework, e.g., EOP and DCCP terms and conditions; however, deferral rates for all employees have been refined to better align with market practice. The deferred amount increases at higher marginal rates in line with the value of the performance award. The portion of the performance award paid out in immediate cash is capped. To remain competitive, UBS revised the cap to CHF / USD 2 million (or the equivalent in other currencies) without impacting the overall pay levels. Amounts in excess of the cash cap are deferred in notional shares under the Equity Ownership Plan (EOP). The effective deferral rate therefore depends on the amount of the performance award and the amount of total compensation. Of the deferred annual performance award, at least 60% is deferred in UBS notional shares under the EOP and up to 40% is deferred in notional instruments under the Deferred Contingent Capital Plan (DCCP). Asset Management employees receive at least 75% of their deferred performance awards in notional funds under the EOP and up to 25% under the DCCP. The average deferral period for deferred performance awards for employees below Group Executive Board (GEB) level is 3.5 years. The potential realized pay cannot exceed the award granted other than for market movements and returns of the instruments. Therefore, the compensation plans have no upward leverage, such as multiplier factors, and consequently do not encourage excessive risk-taking.

APPENDIX 1

REMUNERATION POLICY (continued)

Remuneration Policy of the Manager (continued)

Deferred compensation is delivered through two plans: (i) the Equity Ownership Plan (EOP), which primarily aligns employee interest with those of shareholders, and (ii) the Deferred Contingent Capital Plan (DCCP), which aligns employee interest with the interests of bondholders. The average deferral period is 4.4 years for Group Executive Board (GEB) members and 3.5 years for employees below GEB level. To further promote sustainable performance, deferred compensation components include malus conditions. Malus conditions enable the firm to forfeit unvested deferred awards under certain circumstances, including performance and harmful acts provisions. Additionally, deferred awards granted to UBS's most senior employees and to Highly Paid Employees (employees with a total compensation exceeding CHF / USD 2.5 million) are subject to performance conditions. Under the EOP and DCCP, employees who are not Material Risk Takers (MRTs) may receive annual dividend equivalents / notional interest payments. EBA guidelines, starting with performance year 2017, no longer permit MRTs to receive dividend or interest payments on instruments awarded as deferred variable remuneration.

To monitor risk effectively, UBS's control functions, Risk Control (including Compliance), Finance and Legal, must be independent. To support this, their compensation is determined independently from the revenue producers that they oversee, supervise or support. Their performance award pool is not based on the performance of these businesses, but instead reflects the performance of the firm as a whole. In addition, UBS considers other factors such as how well the function has performed, together with UBS's market position. Decisions regarding individual compensation for the senior managers of the control functions are made by the function heads and approved by the Group CEO. Decisions regarding individual compensation within Group Internal Audit (GIA) are made by the Head of GIA and approved by the Chairman of the BoD. Upon proposal by the Chairman, total compensation for the Head of GIA is approved by the Compensation Committee in consultation with the Audit Committee. Further details on the UBS policy and practices can be found in the 2017 Compensation Report and the 2017 Annual Report of UBS Group AG, both of which are available on www.ubs.com.

Given the small size and non-complex nature of the Manager, it has applied the proportionality provisions of the Guidelines. The below information provides the total remuneration paid by the Manager during the year to 31 December 2017. There is no allocation made by the Manager to each UCITS and as such the disclosure reflects the remuneration paid by the Manager in relation to work performed on all UCITS, and it excludes the remuneration paid by the Manager in relation to work performed on non-UCITS (e.g. AIF funds).

Of the total remuneration paid of EUR1,839,060 for the year ended 31 December 2017 to 22 beneficiaries, EUR1,652,836 (90%) has been paid as fixed remuneration. The remainder (10%) is variable remuneration. Remuneration code staff consists of those whom the Manager has determined undertake professional activities which have a material impact on the risk profiles of the Manager or of the UCITS, namely the board of directors of the Manager, senior management, material risk takers and control function staff. There are 11 individuals who meet this definition and their remuneration was EUR1,005,187.

Portfolio management activities for UBS ETFs plc have been delegated by the Manager to UBS Asset Management (UK) Limited ("UBS AM"). UBS AM is a UBS group subsidiary operating within its asset management division and is subject to regulatory requirements on remuneration disclosure under Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the "CRR"). The following remuneration disclosure for the year ended 31 December 2017 has been provided in respect of UK entities operating within the asset management division, including UBS AM:

The following tables show details of the awards made to UK MRTs in Asset Management entities at UBS, identified under the Regulatory Technical Standards of the European Banking Authority (EBA), in respect of the 2017 financial year. In accordance with paragraph 2 of Article 450 of the CRR which provides for compliance with the disclosure requirements to be made in a manner that is appropriate to the size, internal organization and the nature, scope and complexity of the activities of the credit institution and without prejudice to Directive 95/46/EC ("EU Data Protection Directive") awards have not been split between "senior management" and "other", or between "Management Function" or "Supervisory Function" as due to the small number of individuals this would risk the disclosure of individual compensation.

APPENDIX 1

REMUNERATION POLICY (continued)

Remuneration Policy of the Manager (continued)

Number of beneficiaries and total remuneration by business area

	Number of Beneficiaries	Total Remuneration (GBP 000's)
	31.12.17	31.12.17
Asset Management	38	22,685

Total Remuneration

	Number of Beneficiaries	Fixed Remuneration (GBP 000's)	Variable Remuneration (GBP 000's)
	31.12.17	31.12.17	31.12.17
Asset Management total	38	7,159	15,526

Variable remuneration awarded by compensation element

GBP thousand	Number of Beneficiaries	Immediate Cash	Other Deferred Instruments	Immediate Shares	Deferred Shares
31.12.17					
Total	33	9,063	1,616	0	4,847

Note: An additional 5 MRTs received no variable remuneration in respect of 2017. Note "Deferred Shares" represents Asset Management Funds.

Summary of outstanding deferred remuneration, by vested and unvested portions, and vehicle type

	Total
GBP thousand	31.12.17
Deferred remuneration - granted during year	12,075
Deferred remuneration - distributed during year	5,082
Performance adjustments during year	
Outstanding deferred remuneration at year end	34,945

Notes:

- For granted remuneration, price as at grant date.
- For distributions, price as at distribution date.
- Performance adjustments include forfeitures upon termination; the value is based on transaction price on transaction date.
- Outstanding remuneration based on price as at year end

In accordance with Article 450 of the CRR, UBS Asset Management can report there are 6 UK Asset Management MRTs receiving total remuneration in excess of EUR 1,000,000. UBS Asset Management is unable to make a more detailed disclosure due to the small number of individuals concerned and the risk that individual compensation could be disclosed. There were no guaranteed incentives awarded to new hires and no severance payments made during the year ended 31 December 2017.

APPENDIX 2

SECURITIES FINANCING TRANSACTIONS REGULATION

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTR”) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs.

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

Below is the market value of assets engaged in securities financing transactions as at 30 June 2018. The assets which are engaged in securities financing transactions at this date are total return swaps, which are settled bi-laterally.

Sub-Fund	Currency	Fair Value	% of Net Assets Value
HFRX Global Hedge Fund Index SF UCITS ETF	USD	70,493,656	100.00%
CMCI Composite SF UCITS ETF	USD	134,616,983	7.99%
Bloomberg Commodity Index SF UCITS ETF	USD	99,979,099	23.76%
S&P 500 SF UCITS ETF	USD	10,971,185	8.06%
MSCI USA SF UCITS ETF	USD	16,436,415	7.75%
MSCI Emerging Markets SF UCITS ETF	USD	508,890,863	19.70%
MSCI AC Asia Ex Japan SF UCITS ETF	USD	11,557,562	8.03%
MSCI ACWI SF UCITS ETF	USD	403,170,643	5.92%
CMCI Ex-Agriculture SF UCITS ETF	USD	37,773,690	9.20%
Bloomberg Commodity CMCI SF UCITS ETF	USD	14,382,589	7.47%

The following table details the Counterparties used for each type of total return swaps as at 30 June 2018.

Sub-Fund	Currency	Counterparty Name	Country of Establishment	Fair Value
HFRX Global Hedge Fund Index SF UCITS ETF	USD	UBS AG	Switzerland	70,493,656
CMCI Composite SF UCITS ETF	USD	UBS AG	Switzerland	134,616,983
Bloomberg Commodity Index SF UCITS ETF	USD	UBS AG	Switzerland	99,979,099
S&P 500 SF UCITS ETF	USD	UBS AG	Switzerland	10,971,185
MSCI USA SF UCITS ETF	USD	UBS AG	Switzerland	16,436,415
MSCI Emerging Markets SF UCITS ETF	USD	UBS AG	Switzerland	508,890,863
MSCI AC Asia Ex Japan SF UCITS ETF	USD	UBS AG	Switzerland	11,557,562
MSCI ACWI SF UCITS ETF	USD	UBS AG	Switzerland	403,170,643
CMCI Ex-Agriculture SF UCITS ETF	USD	UBS AG	Switzerland	37,773,690
Bloomberg Commodity CMCI SF UCITS ETF	USD	UBS AG	Switzerland	14,382,589

**APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)**

The following table provides an analysis of maturity tenor of the total return swaps as at 30 June 2018.

Sub-Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
HFRX Global Hedge Fund Index SF UCITS ETF	USD	-	-	70,493,656	-	-	-	-
CMCI Composite SF UCITS ETF	USD	-	-	134,616,983	-	-	-	-
Bloomberg Commodity Index SF UCITS ETF	USD	-	-	99,979,099	-	-	-	-
S&P 500 SF UCITS ETF	USD	-	-	10,971,185	-	-	-	-
MSCI USA SF UCITS ETF	USD	-	-	16,436,415	-	-	-	-
MSCI Emerging Markets SF UCITS ETF	USD	-	-	508,890,863	-	-	-	-
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	-	11,557,562	-	-	-	-
MSCI ACWI SF UCITS ETF	USD	-	-	403,170,643	-	-	-	-
CMCI Ex-Agriculture SF UCITS ETF	USD	-	-	37,773,690	-	-	-	-
Bloomberg Commodity CMCI SF UCITS ETF	USD	-	-	14,382,589	-	-	-	-

The following table provides an analysis of the type and quality of collateral as at 30 June 2018.

Sub-Fund	Currency	Collateral Type	Investment grade¹	Below investment grade	Not rated²
HFRX Global Hedge Fund Index SF UCITS ETF	USD	Bonds and Cash	68,406,395	-	11,190,735
CMCI Composite SF UCITS ETF	USD	Cash	-	-	151,920,573
Bloomberg Commodity Index SF UCITS ETF	USD	Bonds and Cash	64,006,089	-	45,292,767
S&P 500 SF UCITS ETF	USD	Bonds and Cash	9,765,618	-	4,450,300
MSCI USA SF UCITS ETF	USD	Bonds and Cash	954,004	-	19,551,030
MSCI Emerging Markets SF UCITS ETF	USD	Bonds and Cash	306,870,808	-	409,890,832 ³
MSCI AC Asia Ex Japan SF UCITS ETF	USD	Bonds and Cash	8,033,375	-	4,284,665
MSCI ACWI SF UCITS ETF	USD	Bonds and Cash	140,517,695	-	340,962,048
CMCI Ex-Agriculture SF UCITS ETF	USD	Bonds and Cash	33,304,971	-	9,077,680
Bloomberg Commodity CMCI SF UCITS ETF	USD	Bonds	17,225,211	-	-

¹ Relates to Bonds.

² Relates to Cash.

³ USD 5,001,000 relates to cash collateral received from the counterparty that has been reinvested in the UBS (Irl) Fund plc - Select Money Market Fund.

APPENDIX 2
SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

The following tables provide an analysis by currency of the collateral as at 30 June 2018.

Currency	HFRX Global	CMCI Composite	Bloomberg	S&P 500	MSCI USA
	Hedge Fund Index	Commodity Index	Commodity Index		
	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF
	USD	USD	USD	USD	USD
EUR	62,603,794	-	10,278,227	6,002,211	20,505,034
GBP	9,354,602	-	53,727,861	8,213,707	-
USD	6,956,299	-	-	-	-
CHF	-	-	-	-	-
JPY	682,435	151,920,573	45,292,768	-	-
	79,597,130	151,920,573	109,298,856	14,215,918	20,505,034

Currency	MSCI	AC Asia Ex	MSCI	CMCI	Bloomberg
	Emerging Markets	Japan	ACWI	Ex-Agriculture	Commodity
	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF
	USD	USD	USD	USD	USD
EUR	23,300,000	3,034,825	-	11,637,807	1,074,399
GBP	306,870,808	8,033,375	140,517,695	30,744,844	16,150,812
USD	20,140,000*	-	-	-	-
CHF	-	-	-	-	-
JPY	366,450,832	1,249,840	340,962,048	-	-
	716,761,640	12,318,040	481,479,743	42,382,651	17,225,211

All collateral received by each of the Sub-Funds is held with the Depositary, State Street Custodial Services (Ireland) Limited.

Non-cash collateral cannot be sold, pledged, or re-invested, per the Company's Prospectus.

* USD 5,001,000 relates to cash collateral received from the counterparty that has been reinvested in the UBS (Irl) Fund plc - Select Money Market Fund.

APPENDIX 2

SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

The following table provides an analysis of the maturity tenor of the collateral as at 30 June 2018.

Sub-Fund	Currency	Less than 1 day	1 day to week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity*
HFRX Global Hedge Fund Index SF UCITS ETF	USD	-	-	-	-	-	68,406,395	11,190,735
CMCI Composite SF UCITS ETF	USD	-	-	-	-	-	-	151,920,573
Bloomberg Commodity Index SF UCITS ETF	USD	-	-	-	-	-	64,006,089	45,292,767
S&P 500 SF UCITS ETF	USD	-	-	-	-	-	9,765,618	4,450,300
MSCI USA SF UCITS ETF	USD	-	-	-	-	-	954,004	19,551,030
MSCI Emerging Markets SF UCITS ETF	USD	-	-	-	-	-	306,870,808	409,890,832**
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	-	-	-	-	8,033,375	4,284,665
MSCI ACWI SF UCITS ETF	USD	-	-	-	-	-	140,517,695	340,962,048
CMCI Ex-Agriculture SF UCITS ETF	USD	-	-	-	-	-	33,304,971	9,077,680
Bloomberg Commodity CMCI SF UCITS ETF	USD	-	-	-	-	-	17,225,211	-

* Relates to Cash.

** USD 5,001,000 relates to cash collateral received from the counterparty that has been reinvested in the UBS (Irl) Fund plc - Select Money Market Fund.

APPENDIX 2

SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

The following tables list the ten largest collateral issuers as at 30 June 2018.

	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD
Collateral Issuers			
Belgian Government	11,450,685	-	-
European Investment Bank	11,755,500	-	-
French Government	10,162,303	-	10,278,227
German Government	7,501,189	-	-
Netherlands Government	11,225,818	-	-
US Government	6,956,299	-	-
UK Government	9,354,601	-	53,727,862
	68,406,395	-	64,006,089

	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD	MSCI Emerging Markets SF UCITS ETF USD
Collateral Issuers			
Belgian Government	-	-	-
European Investment Bank	-	-	-
French Government	1,551,911	954,004	-
German Government	-	-	-
Netherlands Government	-	-	-
US Government	-	-	-
UK Government	8,213,707	-	306,870,808
	9,765,618	954,004	306,870,808

	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD
Collateral Issuers			
Belgian Government	-	-	-
European Investment Bank	-	-	2,560,127
French Government	-	-	-
German Government	-	-	-
Netherlands Government	-	-	-
US Government	-	-	30,744,844
UK Government	8,033,375	140,517,695	-
	8,033,375	140,517,695	33,304,971

	Bloomberg Commodity CMCI SF UCITS ETF USD
Collateral Issuers	
Belgian Government	-
European Investment Bank	-
French Government	1,074,399
German Government	-
Netherlands Government	-
US Government	16,150,812
UK Government	-
	17,225,211

APPENDIX 2

SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

The returns and costs of the total return swaps³ held by the Sub-Funds are detailed below:

Sub-Fund	Currency	Gross Return ^{1,4}	Costs ^{2,4}
FTSE 100 SF UCITS ETF	GBP	788,698	3,810
HFRX Global Hedge Fund Index SF UCITS ETF	USD	534,609	809,102
CMCI Composite SF UCITS ETF	USD	130,232,564	13,844,591
Bloomberg Commodity Index SF UCITS ETF	USD	1,153,005	2,737,887
S&P 500 SF UCITS ETF	USD	18,675,034	(152,111)
MSCI USA SF UCITS ETF	USD	23,321,505	(72,912)
MSCI EMU SF UCITS ETF	EUR	840,024	47,704
MSCI Japan SF UCITS ETF	JPY	(36,884,661)	511,648
MSCI Canada SF UCITS ETF	CAD	335,391	(2,036)
MSCI Emerging Markets SF UCITS ETF	USD	150,002,809	17,587,024
MSCI AC Asia Ex Japan SF UCITS ETF	USD	4,265,449	911,180
MAP Balanced 7 SF UCITS ETF	USD	236,241	126,673
MSCI ACWI SF UCITS ETF	USD	435,543,992	19,279,830
CMCI Ex-Agriculture SF UCITS ETF	USD	30,555,322	2,156,073
Bloomberg Commodity CMCI SF UCITS ETF	USD	93,315	471,489

¹ This relates to the realised and unrealised gains and losses on the Total Return Swaps during the financial period ended 30 June 2018 which are included in the Statement of Comprehensive Income, and is stated gross of costs.

² This relates to deductions made to the values of the TRS during the financial period ended 30 June 2018 in respect of the Total Return Swaps.

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

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