FinEx Funds plc

ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS

For the year ended 30 September 2014

FinEx Funds plc
Annual Report and Audited Financial Statements for the year ended 30 September 2014

Contents

	Page
Organisation	1
Investment Manager's Report	2
Directors' Report	5
Custodian's Report to the Shareholders	9
Independent Auditors' Report	10
Statement of Comprehensive Income	11
Statement of Financial Position	14
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	19
Statement of Cash Flows	22
Notes to the Financial Statements	25
Portfolio Listings	66
Statement of Portfolio Changes (Unaudited)	113

FinEx Funds plc
Annual Report and Audited Financial Statements for the year ended 30 September 2014

Organisation

Directors
Michael Boyce (Ireland)*
Simon Luhr (United Kingdom)
Tom Murray (Ireland)*

*Independent Director

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Secretary
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Independent Auditors
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Irish Legal Advisers
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Dublin 18
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Investment Manager's Report

FinEx Tradable Russian Corporate Bonds UCITS ETF (the "Fund") seeks to track the performance of the Barclays EM Tradable Russian Corporate Bond Index. The Index currently includes 27 Eurobonds of 18 of the biggest Russian companies that have issued at least $1Bn of fixed rate debt. These bonds must have at least $500m or equivalent amount in another currency (EUR, GBP or CHF) outstanding to merit inclusion and have maturities of a minimum of 18 months and a maximum of 5 years. The TER for USD share class is 0.50% per year and for RUB share class it is 0.95% per year.

For the year from 1 October 2013 to 30 September 2014 the total returns for the Fund as measured by the net asset value ("NAV") was -3.38% for the USD share class and 2.72% for the RUB share class. The index performance was -2.23%. The difference is due to the index rebalancing, fund creation activity, the switch of the Fund from a swap to a physical replication during the year which is a one-time event with a big impact and various charges in the case of both classes – but in addition the RUB out performance was due to the RUB currency hedge. Tracking difference is defined as the difference between NAV performance and Benchmark movement during a given time frame (e.g. daily, weekly).

Tracking error is defined as the annualised standard deviation of daily tracking difference. The tracking error for the USD share class was 0.85% and for the RUB share class was 1.16%. The anticipated tracking error in normal market conditions for the USD share class is 0.20% and for the RUB share class is 0.60%. The divergence is caused by abnormal market conditions since March 2014 with much higher levels of realised volatility in the Russian Corporate Bonds than anticipated when the anticipated tracking error was calculated. In addition, there was a large one-off performance impact of the switch to a physical fund in February 2014.

The tracking difference, defined as the difference between the share class NAV and index performance, was -1.15% for the USD share class and 4.95% for the RUB share class. This is due to the fund's TER and swap costs for the USD class and the uplift in the RUB hedge minus the fees for the RUB share class.

The index increased during the last quarter of 2013 and into the beginning of 2014 but since the beginning of March the index has seen extreme volatility due to the geopolitical tensions between Russia and 'The West'. Russia's annexation of Crimea and alleged support for separatists in Ukraine, plus the following tit-for-tat sanctions by both the US/Europe and Russia have raised the price volatility of all Russia related assets.

FinEx MSCI Germany UCITS ETF (EUR) (the "Fund") seeks to track the performance of the MSCI Daily Total return Net Germany Local index. The index currently includes 54 members. The TER for EUR share class is 0.90% per year.

For the period from launch on 8 October 2013 to 30 September 2014 the total return for the Fund as measured by the NAV was 8.76% for the EUR share class. The index performance was 9.75%. The tracking difference is -0.99% for the EUR share class. The difference is due to the index rebalancing and the fund's TER. The tracking error for the EUR share class was 0.16%. The anticipated tracking error in normal market conditions for the EUR share class is 0.10%. The divergence is driven by the reinvestment of dividends received within the fund executed in a way to minimize the trading costs thus creating some small mis-weights, various corporate actions and the fund holding a small cash portion to cover the TER.

The index performance over the period was volatile but trended upwards until early July due to the improvement in the European economy and thus benefiting Germany, then doubts about the sustainability of the European growth emerged and the index lost a big part of its positive performance while still remaining up over the full period.

FinEx MSCI United Kingdom UCITS ETF (GBP) (the "Fund") seeks to track the performance of the MSCI Daily Total return Net United Kingdom Local index. The index currently includes 108 members. The TER for GBP share class is 0.90% per year.

For the period from launch on 14 October 2013 to 30 September 2014 the total return for the Fund as measured by the NAV was 4.31% for the GBP share class. The index performance was 5.24%. The tracking difference is -0.93% for the GBP share class. The difference is due to the index rebalancing, fund creation activity and various charges. The tracking error for the GBP share class was 0.19%. The anticipated tracking error in normal market conditions for the GBP share class is 0.10%. The divergence is driven by the reinvestment of dividends received within the fund executed in a way to minimize the trading costs thus creating some small mis-weights, various corporate actions and the fund holding a small cash portion to cover the TER.

Investment Manager's Report (continued)

FinEx MSCI United Kingdom UCITS ETF (GBP) (the "Fund") **(continued)**

The index performance was volatile at the beginning of the period due to worries about emerging markets' growth, then strongly positive from April until early September due to the continuous recovery in the UK economy. During September questions about the potential impact on economic growth of interest rate increases in 2015, coupled with poor economic data from a number of European countries, led to the index giving up about half its gains over the period.

FinEx MSCI USA UCITS ETF (USD) (the "Fund") seeks to track the performance of the MSCI Daily Total return Net USA USD index. The index currently includes 620 members. The TER for USD share class is 0.90% per year.

For the period from launch on 22 October 2013 to 30 September 2014 the total return for the Fund as measured by the NAV was 15.52% for the USD share class. The index performance was 16.60%. The tracking difference is -1.08% for the USD share class. The difference is due to the index rebalancing, fund creation activity and various charges. The tracking error for the USD share class was 0.12%. The anticipated tracking error in normal market conditions for the USD share class is 0.10%. The divergence is driven by the reinvestment of dividends received within the fund executed in a way to minimize the trading costs thus creating some small mis-weights, various corporate actions and the fund holding a small cash portion to cover the TER.

The positive index performance over the period is due to the continuous improvement in the US economy and a flight to quality to US assets.

FinEx MSCI USA Information Technology UCITS ETF (USD) (the "Fund") seeks to track the performance of the MSCI Daily Total return Net Information Technology USD index. The index currently includes 86 members. The TER for USD share class is 0.90% per year.

For the period from launch on 14 October 2013 to 30 September 2014 the total return for the Fund as measured by the NAV was 24.50% for the USD share class. The index performance was 25.73%. The tracking difference is -1.23% for the USD share class. The difference is due to the index rebalancing, fund creation activity and various charges. The tracking error for the USD share class was 0.17%. The anticipated tracking error in normal market conditions for the USD share class is 0.10%. The divergence is driven by the reinvestment of dividends received within the fund executed in a way to minimize the trading costs thus creating some small mis-weights, various corporate actions and the fund holding a small cash portion to cover the TER. The index performance over the period is due to the continuous improvement in the US economy and particularly the strong growth in the IT sector.

FinEx MSCI Australia UCITS ETF (USD) (the "Fund") seeks to track the performance of the MSCI Daily Total return Net Australia USD index. The index currently includes 69 members. The TER for USD share class is 0.90% per year.

For the period from launch on 22 October 2013 to 30 September 2014 the total return for the Fund as measured by the NAV was -7.97% for the USD share class. The index performance was -7.27%. The tracking difference is -0.70% for the USD share class. The difference is due to the index rebalancing and the impact of the fund's TER.

The tracking error for the USD share class was 0.34%. The anticipated tracking error in normal market conditions for the USD share class is 0.50%. The fund experienced lower market volatility than anticipated.

The index had a volatile start to the period up until February due to fears over emerging markets' growth impacting commodity producing countries like Australia. After February the index experienced an upward trend because of an improving world economy, however September saw a large negative performance in USD terms. This was mainly due to the depreciation of the AUD against the USD due to the diverging interest rates expectations for 2015 between the US and Australia, bolstered by comments made by the Reserve Bank of Australia that they were comfortable with a weaker Australian Dollar.

Investment Manager's Report (continued)

FinEx MSCI Japan UCITS ETF (USD) (the "Fund") seeks to track the performance of the MSCI Daily Total return Net Japan USD index. The index currently includes 312 members. The TER for USD share class is 0.90% per year.

For the period from launch on 22 October 2013 to 30 September 2014 the total return for the Fund as measured by the NAV was -1.90% for the USD share class. The index performance was -1.02%. The tracking difference is -0.88% for the USD share class. The difference is due to the index rebalancing, and the fund's TER. The tracking error for the USD share class was 0.29%. The anticipated tracking error in normal market conditions for the USD share class is 0.50%. The fund has experienced lower volatility than anticipated.

After a relatively flat first quarter performance, the index dropped in early February and remained at a low level until May when it started to rise strongly until end of July after the effects of the sales tax rise started to fade. Then from that time the negative index performance in USD is mostly due to the small depreciation of the JPY against the USD due to the Fed tapering of its Quantitative Easing Program.

FinEx MSCI China UCITS ETF (USD) (the "Fund") seeks to track the performance of the MSCI Daily Total return Net China USD index. The index currently includes 141 members. The TER for USD share class is 0.90% per year.

For the period from launch on 17 December 2013 to 30 September 2014 the total return for the Fund as measured by the NAV was 0.67% for the USD share class. The index performance was 1.18%. The tracking difference is -0.51% for the USD share class. The difference is due to the index rebalancing, fund creation activity and various charges. The tracking error for the USD share class was 0.21%. The anticipated tracking error in normal market conditions for the USD share class is 0.90%. The fund has experienced lower volatility than anticipated.

The index performance in general was positive over the period but dropped recently due to the slowing growth in the Chinese economy and worries about the level of potential bad debts in its financial sector.

FinEx Cash Equivalents UCITS ETF (RUB) (the "Fund") seeks to track the performance of the Solactive 1-3 month US T-bill index. The index currently includes 8 members. The TER for RUB share class is 0.49% per year.

For the period from launch on 7 May 2014 to 30 September 2014 the total return for the Fund as measured by the NAV was 2.71% for the USD share class. The index performance was 2.73%. The tracking difference is -0.02% for the RUB share class. The difference is due to the index rebalancing, fund creation activity and various charges. The fund has experienced lower volatility than anticipated.

The index performance was smoothly positive over the period which is in line with its money market fund characteristic.

FinEx Capital Management LLP

Date: 1 October 2014

FinEx Funds plc
Annual Report and Audited Financial Statements for the year ended 30 September 2014

Directors' Report

The Directors present herewith the Annual Report and Audited Financial Statements of FinEx Funds plc (the "Company") for the year ended 30 September 2014.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Audited Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and comply with Irish Companies Acts, 1963 to 2013 (the "Companies Acts") and the European Communities (Undertaking for Collective Investment in transferable securities) Regulations, 2011 (as amended).

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 its profit or loss for that year.

In preparing each of the 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; 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 proper books of accounts that disclose, with reasonable accuracy at any time, the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Acts and the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 (as amended). The Directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The books and accounting records are maintained at the adminstrators office at Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland.

In fulfilment of these responsibilities BNY Mellon Fund Services (Ireland) Limited has been appointed for the purpose of maintaining proper books of accounts and BNY Mellon Trust Company (Ireland) Limited has been appointed for the purpose of safeguarding the assets of the Company.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Acts.

The financial statements are published at www.finexetf.com. The Directors together with the Investment Manager are responsible for the maintenance and integrity of the website as far as it relates to FinEx Funds. The work carried out by the auditors does not involve consideration of the maintenance and integrity of the website and accordingly, the auditors accept no responsibility for any changes that have occurred to the financial statements presented on the website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Corporate Governance Statement

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

The Company is subject to corporate governance practices imposed by:

(i) The Irish Companies Acts, 1963 to 2013, which are available for inspection at the registered office of the Company, and may also be obtained at http://www.irishstatutebook.ie/home
(ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland and at the Companies Registration Office in Ireland;
(iii) The Central Bank of Ireland in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank of Ireland's website at www.centralbank.ie and are available for inspection at the registered office of the Company; and
(iv) The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at www.ise.ie.

Directors' Report (continued)

Corporate Governance Statement (continued)

The Directors have voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as issued by the Irish Funds Industry Association ("IFIA") in December 2011 with effect from 19 December 2012. The IFIA's Corporate Governance Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes and is available on request from the Company Secretary

Internal Control and Risk Management Systems

The Directors are 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. These include appointing the Administrator, BNY Mellon Fund Services (Ireland) Limited, to maintain the books and records of the Company independently of the Investment Manager and the Custodian. The Administrator is authorised and regulated by the Central Bank and complies with the rules imposed by the Central Bank.

The Directors have put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual and half-yearly financial statements of the Company are required to be approved by the Board of Directors (the "Board") of the Company and filed with the Central Bank of Ireland and the Irish Stock Exchange. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. From time to time the Directors also examine and evaluate the Administrator's financial accounting and reporting routines and monitor and evaluate the independent auditor's performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Directors.

The Directors receive regular presentations and review reports from the Custodian, the Investment Manager and the Administrator. The Directors also have an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditor.

Operation of the Shareholder Meeting, the Key Powers of the Shareholder Meeting, Shareholder Rights and the Exercise of Such Rights

The annual general meeting of the Company is held in Ireland. Notice convening the annual general meeting in each year at which the audited financial statements of the Company will be presented (together with the Director's and Auditor's reports) will be send to the shareholders at their registered address.

The convening and conduct of shareholder meetings are governed by the Articles of Association of the Company and the Companies Acts. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholder meeting. Not less than twenty one 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 members present either in person or by proxy constitutes a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant fund or class.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular fund or class 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 requires a majority of not less than 75% of the 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.

Directors' Report (continued)

Composition and Operation of the Board of Directors and the Committee of the Board of Directors

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently the Board of Directors of the Company is composed of three Directors.

The business of the Company is managed by the Directors, who exercise all such powers of the Company which are not required by the Companies Acts or by the Articles of Association of the Company to be exercised by the Company in a general meeting. The Board of Directors meet on a quarterly basis or more frequently, if required.

A Director may, and the Company Secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Principal Responsibilities

The principal responsibility of the Directors is oversight of the business affairs of the Company and consistent with these oversight responsibilities the Directors have delegated management functions and responsibilities to a duly qualified service provider. Such service providers are subject to ongoing oversight by the Directors.

Directors and Secretary

The Directors who held office during the year under review were Michael Boyce (Ireland), Simon Luhr (United Kingdom) and Tom Murray (Ireland).

MFD Secretaries Limited acts as Secretary to the Company.

Directors' Interests in Shares and Contracts

None of the Directors had any interests in the shares of the Company at the year end or at any time during the financial year.

Mr Simon Luhr is a partner of the Investment Manager and Promoter, FinEx Capital Management LLP, and majority beneficial owner of the FinEx Group of Companies.

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or the Company Secretary had any interest as defined in the Companies Act, 1990 at any time during the financial year.

Connected Parties

The Central Bank of Ireland UCITS Notice 14.5 - "Dealings by promoter, manager, trustee, investment advisor and group companies" states that any transaction carried out with a UCITS by a promoter, manager, trustee, investment advisor and/or associated or of these ("connected parties") must be carried out as if negotiated at arm's length. Tranactions must be in the best interests of the the shareholders.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in UCITS Notice 14.5 are applied to all transactions with connected parties; and the Board is satisfied that transactions with connected parties entered into during the year complied with the obligations set out in this paragraph.

Principal Activities- Review of the Business and Future Developments

The Company is authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities ("Undertakings for Collective Investment in Transferable Securities") Regulations 2011 (as amended).

The investment objective of each sub-fund is to seek to provide shareholders with a return (either at the relevant scheduled maturity date or on each dealing day) linked to a reference index or reference asset.

Directors' Report (continued)

Principal Activities- Review of the Business and Future Developments (continued)

The Investment Manager's Report contains a review of the factors which contributed to the performance for the year.

Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are market price, currency, interest rate, liquidity and counterparty credit risks which are outlined in Note 3 to these financial statements.

Events During the Year

The following sub-funds were launched during the year:

FinEx MSCI Germany UCITS ETF – launched on 8 October 2013
FinEx MSCI United Kingdom UCITS ETF – launched on 14 October 2013
FinEx MSCI USA UCITS ETF – launched on 14 October 2013
FinEx MSCI USA Information Technology UCITS ETF – launched on 14 October 2013
FinEx MSCI Australia UCITS ETF – launched on 22 October 2013
FinEx MSCI Japan UCITS ETF – launched on 22 October 2013
FinEx MSCI China UCITS ETF – launched on 17 December 2013
FinEx Cash Equivalents UCITS ETF – launched on 6 May 2014

An amendment was made by Special Resolutions to the Memorandum and Articles of Association of the Company passed up to and including 11 February 2014.

There was an update to the supplement for FinEx Tradable Russian Corporate Bonds UCITS ETF which was approved by the Central Bank of Ireland on 12 February 2014. This update relates to the Fund moving from a swap based Fund to an Index replicating Fund.

A new prospectus was approved by the Central Bank of Ireland on 12 February 2014.

There were no other significant events during the year that require disclosure in the financial statements.

Significant Subsequent Events

There were no significant subsequent events after the year end that require disclosure in the financial statements.

Dividend Policy

If sufficient net income after expenses is available in the Funds, the Directors may at their discretion make dividend payments in respect of shares of each Fund. The Directors declared a dividend distribution on 30 September 2014 to be paid by the Funds with pay date 9 October 2014. Please refer to note 14 for details of the dividends paid.

Independent Auditors

PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, have expressed their willingness to continue in office in accordance with section 160(2) of the Companies Act, 1963.

On Behalf of the Board of Directors

Director

Director

Date: 26/01/2015

BNY MELLON

BNY Mellon Trust Company (Ireland) Limited
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FinEx Funds plc
Annual Report and Audited Financial Statements for the year ended 30 September 2014

Custodian's Report to the Shareholders

We have enquired into the conduct of FinEx Funds plc (the "Company") for the year ended 30 September 2014, in our capacity as Custodian to the Company.

This report including the opinion, has been prepared for and solely for the shareholders in the Company, in accordance with the Central Bank of Ireland's UCITS Notice 4, 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 Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. 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 year in accordance with the provisions of the Company's Memorandum and Articles of Association 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 Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the European Communities UCITS (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "Regulations"); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

David Kelly

For and on behalf of:
BNY Mellon Trust Company (Ireland) Limited
Date: 26 January 2015

Registered in Ireland No 223184, VAT No. IE8223184C
Registered Office: Guild House, Guild Street, IFSC, Dublin 1

Directors: Jonathan Carey (UK), Peter Craft (UK), Alan Flanagan, Jason Harewood, Paula Kelleher (Managing Director)

BNY Mellon Trust Company (Ireland) Limited is regulated by the Central Bank of Ireland

FinEx Funds plc
Annual Report and Audited Financial Statements for the year ended 30 September 2014

Independent Auditors' Report

Independent Auditors' Report to the Members of FinEx Funds Plc

We have audited the financial statements of FinEx Funds plc for the year ended 30 September 2014 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the related notes for the company and for each of its sub-funds and the Portfolio Listing for each of the sub-funds. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors
As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Section 193 of the Companies Act, 1990 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.

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

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view in accordance with IFRSs as adopted by the European Union, of the state of the company's and sub-funds' affairs as at 30 September 2014 and of their results and cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

Matters on which we are required to report by the Companies Acts 1963 to 2013
- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Andrew O'Callaghan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

26 January 2015

FinEx Funds plc
Annual Report and Audited Financial Statements for the year ended 30 September 2014

Statement of Comprehensive Income

	Notes	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx MSCI Germany UCITS ETF[1]	FinEx MSCI United Kingdom UCITS ETF[2]	FinEx MSCI USA UCITS ETF[2]	FinEx MSCI USA Information Technology UCITS ETF[2]
		Year ended 30 September 2014 USD	Period ended 30 September 2014 EUR	Period ended 30 September 2014 GBP	Period ended 30 September 2014 USD	Period ended 30 September 2014 USD
Income						
Interest income	2(c)	1,180,635	–	–	–	–
Dividend income	2(m)	–	99,612	145,516	99,526	97,196
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(3,899,131)	251,016	14,710	591,393	1,277,469
Total investment (loss)/income		(2,718,496)	350,628	160,226	690,919	1,374,665
Operating expenses						
Management fees	2(f)	(231,897)	(33,672)	(25,732)	(43,808)	(54,220)
Net (loss)/income		(2,950,393)	316,956	134,494	647,111	1,320,445
Finance costs						
Distributions		(3,342,152)	(102,000)	(130,500)	(84,000)	(72,000)
Interest expense	5	(107,490)	–	(47)	(20)	(63)
(Loss)/profit for the year/period before tax		(6,400,035)	214,956	3,947	563,091	1,248,382
Withholding tax	2(n)	–	(23,326)	(11,610)	(28,578)	(28,061)
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		(6,400,035)	191,630	(7,663)	534,513	1,220,321

There were no gains or losses recognised in the year other than those noted above. All above amounts relate to continuing operations of the Company.

[1] *Launched on 8 October 2013*
[2] *Launched on 14 October 2013*

The accompanying notes form an integral part of these financial statements

Statement of Comprehensive Income (continued)

	Notes	FinEx MSCI Australia UCITS ETF[3]	FinEx MSCI Japan UCITS ETF[3]	FinEx MSCI China UCITS ETF[4]	FinEx Cash Equivalents UCITS ETF[6]	Company Total
		Period ended 30 September 2014 USD	Period ended 30 September 2014 USD	Period ended 30 September 2014 USD	Period ended 30 September 2014 USD	Year ended 30 September 2014 USD
Income						
Interest income		39	–	–	52	1,180,726
Dividend income	2(m)	130,839	115,686	148,926	2	968,076
Net losses on financial assets and liabilities at fair value through profit or loss	4	(342,878)	(162,638)	(76,086)	(74,088)	(2,321,601)
Total investment (loss)/income		(212,000)	(46,952)	72,840	(74,034)	(172,799)
Operating Expenses						
Management fees	2(f)	(24,636)	(49,415)	(31,444)	(1,631)	(525,272)
Net (loss)/income		(236,636)	(96,367)	41,396	(75,665)	(698,071)
Finance costs						
Distributions		(113,000)	(16,000)	(117,000)	–	(4,098,421)
Interest expense	5	–	(288)	(5)	–	(107,944)
(Loss)/profit for the period before tax		(349,636)	(112,655)	(75,609)	(75,665)	(4,904,436)
Withholding tax	2(n)	(2,456)	(17,353)	(11,340)	–	(138,609)
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		(352,092)	(130,008)	(86,949)	(75,665)	(5,043,045)

There were no gains or losses recognised in the year other than those noted above. All above amounts relate to continuing operations of the Company.

[3] *Launched on 22 October 2013*
[4] *Launched on 17 December 2013*
[5] *Launched on 6 May 2014*

On behalf of the Board of Directors

Director
Director
Date: 26/01/2015

The accompanying notes form an integral part of these financial statements

FinEx Funds plc
Annual Report and Audited Financial Statements for the year ended 30 September 2014

Statement of Comprehensive Income (continued)

	Notes	FinEx Tradable Russian Corporate Bonds UCITS ETF [1] Year ended 30 September 2013 USD	Company Total Year ended 30 September 2013 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	4	101,390	101,390
Total investment income		101,390	101,390
Operating Expenses			
Management fees	2(f)	(41,118)	(41,118)
Net income		60,272	60,272
Finance costs			
Interest expense	5	(71,715)	(71,715)
(Loss) for the period before tax		(11,443)	(11,443)
Withholding tax	2(n)	–	–
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(11,443)	(11,443)

There were no gains or losses recognised in the period other than those noted above. All above amounts relate to continuing operations of the Company.

[1] *Launched on 6 February 2013*

The accompanying notes form an integral part of these financial statements

Statement of Financial Position

	Notes	FinEx Tradable Russian Corporate Bonds UCITS ETF As at 30 September 2014 USD	FinEx MSCI Germany UCITS ETF[1] As at 30 September 2014 EUR	FinEx MSCI United Kingdom UCITS ETF[2] As at 30 September 2014 GBP
Assets				
Cash and cash equivalents	6	577,431	6,273	23,500
Financial assets at fair value through profit or loss	7	47,075,015	4,679,103	2,829,887
Dividends receivable		5	–	8,272
Interest income receivable		996,903	–	–
Due from broker		1,548,011	103,711	113,432
Total current assets		**50,197,365**	**4,789,087**	**2,975,091**
Liabilities				
Financial liabilities at fair value through profit or loss	7	(379,135)	–	–
Dividends payable		(1,526,076)	(102,000)	(130,500)
Management fees payable	12	(22,903)	(3,607)	(2,254)
Total current liabilities		**(1,928,114)**	**(105,607)**	**(132,754)**
Net assets attributable to holders of redeemable participating shares		**48,269,251**	**4,683,480**	**2,842,337**
Redeemable participating shares in issue				
EUR Shares	8	–	200,000	–
GBP Shares	8	–	–	150,000
RUB Shares	8	252,100	–	–
USD Shares	8	471,402	–	–
Net asset value per redeemable participating share				
EUR Shares	9	–	EUR23.42	–
GBP Shares	9	–	–	GBP18.95
RUB Shares	9	RUB893.26	–	–
USD Shares	9	USD90.32	–	–

[1] *Launched on 8 October 2013*
[2] *Launched on 14 October 2013*

Statement of Financial Position (continued)

	Notes	FinEx MSCI USA UCITS ETF[2] As at 30 September 2014 USD	FinEx MSCI USA Information Technology UCITS ETF[2] As at 30 September 2014 USD	FinEx MSCI Australia UCITS ETF[3] As at 30 September 2014 USD
Assets				
Cash and cash equivalents	6	14,024	18,005	21,631
Financial assets at fair value through profit or loss	7	6,832,753	7,383,666	2,624,880
Dividends receivable		5,883	2,964	21,862
Due from broker		83,854	71,157	94,728
Total current assets		**6,936,514**	**7,475,792**	**2,763,101**
Liabilities				
Dividends payable		(84,000)	(72,000)	(113,000)
Management fees payable	12	(5,191)	(5,566)	(2,193)
Total current liabilities		**(89,191)**	**(77,566)**	**(115,193)**
Net assets attributable to holders of redeemable participating shares		**6,847,323**	**7,398,226**	**2,647,908**
Redeemable participating shares in issue				
USD Shares	8	200,000	200,000	100,000
Net asset value per redeemable participating share				
USD Shares	9	USD34.24	USD36.99	USD26.48

[2] *Launched on 14 October 2013*
[3] *Launched on 22 October 2013*

Statement of Financial Position (continued)

	Notes	FinEx MSCI Japan UCITS ETF[3] As at 30 September 2014 USD	FinEx MSCI China UCITS ETF[4] As at 30 September 2014 USD	FinEx Cash Equivalents UCITS ETF[6] As at 30 September 2014 USD
Assets				
Cash and cash equivalents	6	4,735	21,684	24,456
Financial assets at fair value through profit or loss	7	5,822,222	4,386,151	756,180
Dividends receivable		38,452	7,291	–
Due from broker		24,970	118,490	–
Total current assets		**5,890,379**	**4,533,616**	**780,636**
Liabilities				
Dividends payable		(16,000)	(117,000)	–
Management fees payable	12	(4,387)	(3,565)	(326)
Total current liabilities		**(20,387)**	**(120,565)**	**(326)**
Net assets attributable to holders of redeemable participating shares		**5,869,992**	**4,413,051**	**780,310**
Redeemable participating shares in issue				
RUB Shares	8	–	–	30,000
USD Shares	8	200,000	150,000	–
Net asset value per redeemable participating share				
RUB Shares	9	–	–	USD26.01
USD Shares	9	USD29.35	USD29.42	–

[3] *Launched on 22 October 2013*
[4] *Launched on 17 December 2013*
[5] *Launched on 6 May 2014*

Statement of Financial Position (continued)

	Notes	Company Total As at 30 September 2014 USD
Assets		
Cash and cash equivalents	6	727,987
Financial assets at fair value through profit or loss	7	85,379,261
Dividends receivable		89,867
Interest income receivable		996,903
Due from broker		2,256,110
Total current assets		**89,450,128**
Liabilities		
Financial liabilities at fair value through profit or loss	7	(379,135)
Dividends payable		(2,268,484)
Management fees payable	12	(52,342)
Total current liabilities		**(2,699,961)**
Net assets attributable to holders of redeemable participating shares		**86,750,167**

On behalf of the Board of Directors

Director:

Director:

Date: 26/01/2015

The accompanying notes form an integral part of these financial statements

Statement of Financial Position (continued)

	Notes	FinEx Tradable Russian Corporate Bonds UCITS ETF [1] As at 30 September 2013 USD	Company Total As at 30 September 2013 USD
Assets			
Financial assets at fair value through profit or loss	7	12,666,149	12,666,149
Total current assets		**12,666,149**	**12,666,149**
Liabilities			
Bank overdraft		(24,536)	(24,536)
Interest payable		(17,738)	(17,738)
Management fees payable	12	(6,533)	(6,533)
Total current liabilities		**(48,807)**	**(48,807)**
Net assets attributable to holders of redeemable participating shares		**12,617,342**	**12,617,342**
Redeemable participating shares in issue			
RUB Shares	8	119,100	
USD Shares	8	86,250	
Net asset value per redeemable participating share			
RUB Shares	9	RUB 1,052.16	
USD Shares	9	USD 101.43	

[1] *Launched on 6 February 2013*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	FinEx Tradable Russian Corporate Bonds UCITS ETF Year ended 30 September 2014 USD	FinEx MSCI Germany UCITS ETF[1] Period ended 30 September 2014 EUR	FinEx MSCI United Kingdom UCITS ETF[2] Period ended 30 September 2014 GBP	FinEx MSCI USA UCITS ETF[2] Period ended 30 September 2014 USD	FinEx MSCI USA Information Technology UCITS ETF[2] Period ended 30 September 2014 USD
Net assets attributable to holders of redeemable participating shares at beginning of the year/period	12,617,342	–	–	–	–
(Decrease)/increase in net assets resulting from operations	(6,400,035)	191,630	(7,663)	534,513	1,220,321
Amounts received on issue of redeemable participating shares	44,778,705	4,491,850	2,850,000	6,312,810	6,177,905
Amounts paid on redemption of redeemable participating shares	(2,726,761)	–	–	–	–
Increase in net assets resulting from share transactions	42,051,944	4,491,850	2,850,000	6,312,810	6,177,905
Increase in shareholder's funds	35,651,909	4,683,480	2,842,337	6,847,323	7,398,226
Net assets attributable to holders of redeemable participating shares at end of the year/period	**48,269,251**	**4,683,480**	**2,842,337**	**6,847,323**	**7,398,226**

[1] *Launched on 8 October 2013*
[2] *Launched on 14 October 2013*

The accompanying notes form an integral part of these financial statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	FinEx MSCI Australia UCITS ETF[3] Period ended 30 September 2014 USD	FinEx MSCI Japan UCITS ETF[3] Period ended 30 September 2014 USD	FinEx MSCI China UCITS ETF[4] Period ended 30 September 2014 USD	FinEx Cash Equivalents UCITS ETF[6] Period ended 30 September 2014 USD	Company Total Year ended 30 September 2014 USD
Net assets attributable to holders of redeemable participating shares at beginning of the year	–	–	–	–	12,617,342
Decrease/increase in net assets resulting from operations	(352,092)	(130,008)	(86,949)	(75,665)	(5,043,045)
Amounts received on issue of redeemable participating shares	3,000,000	6,000,000	4,500,000	855,975	82,429,215
Amounts paid on redemption of redeemable participating shares	–	–	–	–	(2,726,761)
Increase in net assets resulting from share transactions	3,000,000	6,000,000	4,500,000	855,975	79,702,454
Foreign exchange translation adjustment*	–	–	–	–	(526,584)
Increase in shareholder's funds	2,647,908	5,869,992	4,413,051	780,310	74,132,825
Net assets attributable to holders of redeemable participating shares at end of the year	**2,647,908**	**5,869,992**	**4,413,051**	**780,310**	**86,750,167**

[3]*Launched on 22 October 2013*
[4]*Launched on 17 December 2013*
[5]*Launched on 6 May 2014*

*The foreign exchange translation adjustment of the Company is as a result of FinEx MSCI Germany UCITS ETF and FinEx MSCI United Kingdom UCITS ETF having a different functional currency (Euro and Sterling, respectively) to the presentation currency of the Company (United States Dollar). This accounting adjustment is for financial reporting presentation purposes only and has no impact on the dealing net asset values.

The accompanying notes form an integral part of these financial statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	FinEx Tradable Russian Corporate Bonds UCITS ETF [1] Year ended 30 September 2013 USD	Company Total Year ended 30 September 2013 USD
Net assets attributable to holders of redeemable participating shares at beginning of the year	–	–
Decrease in net assets resulting from operations	(11,443)	(11,443)
Amounts received on issue of redeemable participating shares	12,628,785	12,628,785
Increase in net assets resulting from share transactions	12,628,785	12,628,785
Increase in shareholder's funds	12,617,342	12,617,342
Net assets attributable to holders of redeemable participating shares at end of the year	**12,617,342**	**12,617,342**

[1] *Launched on 6 February 2013*

The accompanying notes form an integral part of these financial statements

FinEx Funds plc
Annual Report and Audited Financial Statements for the year ended 30 September 2014

Statement of Cash Flows

	FinEx Tradable Russian Corporate Bonds UCITS ETF Year ended 30 September 2014 USD	FinEx MSCI Germany UCITS ETF[1] Period ended 30 September 2014 EUR	FinEx MSCI United Kingdom UCITS ETF[2] Period ended 30 September 2014 GBP	FinEx MSCI USA UCITS ETF[2] Period ended 30 September 2014 USD	FinEx MSCI USA Information Technology UCITS ETF[2] Period ended 30 September 2014 USD
Cash flows from operating activities					
Proceeds from sale of investments (including realised gains)	30,969,315	72,490	114,236	38,382	251,785
Purchase of investments	(71,010,116)	(4,604,288)	(3,042,845)	(6,363,596)	(6,429,140)
Interest received	741,117	–	–	–	–
Dividends received	5	76,286	125,634	65,065	66,171
Operating expenses paid	(208,994)	(30,065)	(23,478)	(38,617)	(48,653)
Net cash (outflow) from operating activities	**(39,508,673)**	**(4,485,577)**	**(2,826,453)**	**(6,298,766)**	**(6,159,837)**
Cash flows from financing activities					
Interest paid	(125,228)	–	(47)	(20)	(63)
Share transactions					
Amounts received on issue of redeemable shares	44,778,705	4,491,850	2,850,000	6,312,810	6,177,905
Amounts paid on redemption of redeemable shares	(2,726,761)	–	–	–	–
Distributions	(1,816,076)	–	–	–	–
Net cash inflow from financing activities	**40,110,640**	**4,491,850**	**2,849,953**	**6,312,790**	**6,177,842**
Net increase in cash and cash equivalents	601,967	6,273	23,500	14,024	18,005
Cash and cash equivalents at beginning of the year	(24,536)	–	–	–	–
Cash and cash equivalents at end of the year	**577,431**	**6,273**	**23,500**	**14,024**	**18,005**

[1] *Launched on 8 October 2013*
[2] *Launched on 14 October 2013*

The accompanying notes form an integral part of these financial statements

Statement of Cash Flows (continued)

	FinEx MSCI Australia UCITS ETF[3] Period ended 30 September 2014 USD	FinEx MSCI Japan UCITS ETF[3] Period ended 30 September 2014 USD	FinEx MSCI China UCITS ETF[4] Period ended 30 September 2014 USD	FinEx Cash Equivalents UCITS ETF[6] Period ended 30 September 2014 USD	Company Total Period ended 30 September 2014 USD
Cash flows from operating activities					
Proceeds from sale of investments (including realised gains)	20,415	252,700	26,310	2,139,510	33,985,781
Purchase of investments	(3,082,901)	(6,262,530)	(4,607,036)	(2,969,725)	(112,000,515)
Interest received	39	–	–	(1)	741,155
Dividends received	106,521	59,881	130,295	2	739,321
Operating expenses paid	(22,443)	(45,028)	(27,880)	(1,305)	(472,523)
Net cash (outflow) from operating activities	**(2,978,369)**	**(5,994,977)**	**(4,478,311)**	**(831,519)**	**(77,006,781)**
Cash flows from financing activities					
Interest paid	–	(288)	(5)	–	(125,682)
Share transactions					
Amounts received on issue of redeemable shares	3,000,000	6,000,000	4,500,000	855,975	82,429,215
Amounts paid on redemption of redeemable shares	–	–	–	–	(2,726,761)
Distributions	–	–	–	–	(1,816,076)
Net cash inflow from financing activities	**3,000,000**	**5,999,712**	**4,499,995**	**855,975**	**77,760,696**
Net increase in cash and cash equivalents	21,631	4,735	21,684	24,456	753,915
Cash and cash equivalents at beginning of the year	–	–	–	–	(24,536)
Exchange losses	–	–	–	–	(1,392)
Cash and cash equivalents at end of the year	**21,631**	**4,735**	**21,684**	**24,456**	**727,987**

[3] *Launched on 22 October 2013*
[4] *Launched on 17 December 2013*
[5] *Launched on 6 May 2014*

The accompanying notes form an integral part of these financial statements

Statement of Cash Flows (continued)

	FinEx Tradable Russian Corporate Bonds UCITS ETF [1] Year ended 30 September 2013 USD	Company Total Period ended 30 September 2013 USD
Cash flows from operating activities		
Proceeds from sale of investments (including realised gains)	6,610,894	6,610,894
Purchase of investments	(19,175,653)	(19,175,653)
Operating expenses paid	(34,585)	(34,585)
Net cash outflow from operating activities	**(12,599,344)**	**(12,599,344)**
Cash flows from financing activities		
Interest paid	(53,977)	(53,977)
Share transactions		
Amounts received on issue of redeemable shares	12,628,785	12,628,785
Net cash inflow from financing activities	**12,574,808**	**12,574,808**
Net decrease in cash and cash equivalents	(24,536)	(24,536)
Cash and cash equivalents at the beginning of the year	–	–
Bank overdraft at end of the year	**(24,536)**	**(24,536)**

[1] *Launched on 6 February 2013*

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements

1. Establishment

FinEx Funds plc (the "Company"), is an open-ended investment company with variable capital and segregated liability between its sub-funds, incorporated in Ireland on 29 October 2009 under the Companies Acts 1963 to 2013 (the "Companies Acts"). The Company is authorised by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "Regulations"). The Company is structured as an umbrella fund and additional sub-funds may be established from time to time by the Directors with the prior approval of the Central Bank. As at 30 September 2014 the Company consisted of nine (2013: one) sub-funds, collectively the "Funds", and individually the "Fund".

FinEx Tradable Russian Corporate Bonds UCITS ETF (the "Fund")

The investment objective of the Fund is to deliver the performance of the Reference Index (being Barclays EM Tradable Russian Corporate Bond (EMRUB) Index) less fees and expenses.

The Fund is an Exchange Traded Fund. The RUB and USD classes share of the Fund are listed on the CJSC MICEX Stock Exchange. The USD share class is listed on the Irish Stock Exchange and the London Stock Exchange and are fully transferable among investors. Shares can be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 6 February 2013.

FinEx MSCI Germany UCITS ETF (the "Fund")

The investment objective of the Fund is to track the equity market performance of the Reference Index (being the MSCI Daily Total Return Net Germany Local Index) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Irish Stock Exchange and the CJSC MICEX Stock Exchange and are fully transferable among investors. Shares can be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 8 October 2013.

FinEx MSCI United Kingdom UCITS ETF (the "Fund")

The investment objective of the Fund is to track the equity market performance of the Reference Index (being the MSCI Daily Total Return Net United Kingdom Local Index) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Irish Stock Exchange and the CJSC MICEX Stock Exchange and are fully transferable among investors. Shares can be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 14 October 2013.

FinEx MSCI USA UCITS ETF (the "Fund")

The investment objective of the Fund is to track the equity market performance of the Reference Index (being the MSCI Daily Total Return Net USA USD Index) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Irish Stock Exchange and the CJSC MICEX Stock Exchange and are fully transferable among investors. Shares can be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 14 October 2013.

Notes to the Financial Statements (continued)

1. Establishment (continued)

FinEx MSCI USA Information Technology UCITS ETF (the "Fund")

The investment objective of the Fund is to track the equity market performance of the Reference Index (being the MSCI Daily Total Return Net Information Technology USD Index) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Irish Stock Exchange and the CJSC MICEX Stock Exchange and are fully transferable among investors. Shares can be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 14 October 2013.

FinEx MSCI Australia UCITS ETF (the "Fund")

The investment objective of the Fund is to track the equity market performance of the Reference Index (being the MSCI Daily Total Return Net Australia USD Index) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Irish Stock Exchange and the CJSC MICEX Stock Exchange and are fully transferable among investors. Shares can be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 22 October 2013.

FinEx MSCI Japan UCITS ETF (the "Fund")

The investment objective of the Fund is to track the equity market performance of the Reference Index (being the MSCI Daily Total Return Net Japan USD Index) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Irish Stock Exchange and the CJSC MICEX Stock Exchange and are fully transferable among investors. Shares can be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 22 October 2013.

FinEx MSCI China UCITS ETF (the "Fund")

The investment objective of the Fund is to track the equity market performance of the Reference Index (being the MSCI Daily Total Return Net China USD Index) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Irish Stock Exchange and the CJSC MICEX Stock Exchange and are fully transferable among investors. Shares can be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 17 December 2013.

FinEx Cash Equivalents UCITS ETF (the "Fund")

The investment objective of the Fund is to track the equity market performance of the Reference Index (being the Solactive 1-3 month US T-Bill Index) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Irish Stock Exchange and the CJSC MICEX Stock Exchange and are fully transferable among investors. Shares can be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 6 May 2014.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and with those parts of the Companies Acts, applicable to companies reporting under IFRS and the Regulations. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The significant accounting policies are set out below.

Critical accounting estimates and assumptions

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Board of Directors makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

International Financial Reporting Standards

Standards and amendments to existing standards effective 1 October 2013

IFRS 13, "Fair value measurement", effective for annual periods beginning on or after 1 January 2013. The standard improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread.

IFRS 7 (amendment), "Financial Instruments: Disclosures" effective for annual reporting periods beginning on or after January 1, 2013, with retrospective application required. The standard creates new disclosure requirements about the nature of an entity's rights of set-off and related arrangements associated with its financial instruments and derivative instruments. This information is intended to enable users of the Company's financial statements to evaluate the effect or potential effect of netting arrangements on the Company's financial position. The standard adds certain new disclosures about financial instruments to those currently required by IAS 32 and replaces disclosures previously required by IAS 30. This amendment requires additional disclosures to enable user of financial statements to evaluate the effect or the potential effects of netting arrangements, including rights of set-off associated with an entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

The Company is subject to master netting agreements or other arrangements. The amendments did not have any impact on the Company's financial position or performance, however, has resulted in additional disclosure in the notes to the financial statements.

Amendments to IAS 32, 'Offsetting financial assets and financial liabilities' is effective for annual periods beginning on or after January 1, 2014. These amendments clarify the offsetting criteria in IAS 32 and address inconsistencies in their application. This includes clarifying the meaning of 'currently has a legally enforceable right to set-off' and that some gross settlement systems may be considered equivalent to net settlement. The amendments did not have any impact on the Company's financial position.

IFRS 10, "Financial Statements", effective for annual periods beginning on or after 1 January 2013, builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The standard is not expected to have a significant impact on the Company's financial position or performance.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(a) Basis of preparation (continued)

International Financial Reporting Standards (continued)

Standards and amendments to existing standards effective 1 October 2013(continued)

IFRS 12, "Disclosures of interests in other entities". The objective of IFRS 12, 'Disclosures of interests in other entities' is to require an entity to disclose information that enables users of its financial statements to evaluate the nature of, and risks associated with, its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows. Any entity that has an interest in subsidiaries, joint arrangements, associates or unconsolidated structured entities will be caught in the scope of this standard. As such, funds that invest in other funds may be caught in the scope of this standard if the investee funds are consolidated subsidiaries (whether structured entities or not) or unconsolidated structured entities as defined in IFRS 12.

New standards, amendments and interpretations effective after October 1, 2013 and have not been early adopted

IFRS 9, "Financial instruments", addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the Statement of Comprehensive Income, unless this creates an accounting mismatch. The Company is yet to assess IFRS 9's full impact and intends to adopt IFRS 9 no later than the accounting period beginning on or after January 1, 2015. The Company will also consider the impact of the remaining phases of IFRS 9 when completed.

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

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

(i) Classification and recognition
IAS 39 sets out the requirements for recognition and measurement of all financial assets and financial liabilities including derivative instruments. The Company has classified all financial instruments as financial assets or financial liabilities at fair value through profit or loss in accordance with IAS 39.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held for trading: A financial asset or a financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.

- Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold.

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits, are transferred to the Company.

A regular way purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

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

(ii) Measurement
Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.
Financial liabilities, arising from the redeemable shares issued by the Company, are carried at the redemption amount representing the shareholders' right to a residual interest in the Company's assets.

(iii) The estimation of fair value, after initial recognition, is determined as follows:
The Company's financial instruments are carried at fair value on the Statement of Financial Position. The fair value of instruments traded in active markets is based on quoted market prices at the year end date.

The Company primarily invests in equities, corporate bonds, cash or cash equivalents and over the counter ("OTC") derivative instruments.

(iv) Derecognition
A financial asset is derecognised when the contractual right to receive cash flows from the financial asset has expired or the Company has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when the obligation specified in the contract has been discharged, cancelled or expired.

(c) Interest income and interest expense
Interest income is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest expense is recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

(d) Foreign currency translation

(i) Functional and presentation currency
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional and presentation currency of the Funds are United States Dollar ("USD"), Euro ("EUR"), Sterling ("GBP") and Russian Ruble ("RUB").

The Company has adopted the United States Dollar as its presentation currency based on the economic environment in which the Company operates, as the majority of the Company's net assets attributable to redeemable participating shares are in USD.

A foreign currency adjustment arises in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from re-translation of the opening net assets at the year end exchange rate. The method of translation has no effect on the value of the net assets allocated to the individual sub-funds. The foreign currency adjustment was a gain of USD286,750 for the year ended 30 September 2014 (2013: USDNil).

(ii) Transactions and balances
Monetary assets and liabilities denominated in currencies other then the functional currency are translated into the functional currency at the closing rate of exchange at each year end date. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Translation differences on non-monetary items, held at fair value through profit and loss are reported as part of the fair value gain and loss.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(d) Foreign currency translation (continued)

(ii) Transactions and balances (continued)
Reported net realised and unrealised gains and losses arising from foreign currency transactions are reflected in the Statement of Comprehensive Income.

(e) Redeemable participating shares
Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distributions on these shares are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

(f) Fees and charges
In accordance with the Prospectus, management fees are charged to the Statement of Comprehensive Income on an accruals basis.

(g) Gains and losses on investments
Realised gains or losses on disposal of investments during the year and unrealised gains and losses on valuation of investments held at the year end are dealt with in the net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(h) Cash flows
The Company has prepared a Statement of Cash Flows using the direct method, whereby major classes of cash receipts and payments related to operating activities are disclosed.

(i) Dividend policy
Under the Articles, the Directors are entitled to pay such dividends at such times as they think fit and as appear to be justified by the profits of the relevant Fund being the accumulated revenue (consisting of all revenue accrued including interest and dividends) and realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund.

(j) Derivatives
A derivative is an instrument whose value is derived from an underlying instrument, index reference rate or a combination of these factors. Derivative instruments may be privately negotiated contracts which are often referred to as OTC derivatives or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

Derivative contracts are stated at fair value and recognised as assets and liabilities on the Statement of Financial Position. Gains and losses resulting from the change in the fair value are reflected on the Statement of Comprehensive Income as a component of net gains/(losses) on financial assets and liabilities at fair value through profit or loss. Realised gains or losses are recorded on termination or from periodic cash flow payments.

(k) OTC swaps
In general, OTC Swaps can be linked to any number of underlying investments and indexes and swap terms can vary greatly. Cash flows are exchanged based on the underlying investments or index holdings. Swap agreements are carried at fair value and the value of the swap agreement is based on a price determined by the counterparty or on a valuation model.

The model may consider various inputs including the fair value of the underlying index holdings, the risks associated with the underlying index holdings and the specific terms of the contract.

The notional amounts of certain types of financial instruments, including OTC Swaps, provide a basis for comparison with instruments recognised on the Statement of Financial Position. However, they do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and do not therefore indicate a Fund's exposure to credit or market price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(l) Forwards
Forward currency contracts are fair valued at the prevailing forward rate at the reporting date. The resulting unrealised gains and losses for the year are included in the Statement of Financial Position and the Statement of Comprehensive Income.

(m) Dividend income
Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex dividend". Income is shown gross of any non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(n) Withholding tax
Dividend and interest income received by the Company may be subject to withholding tax imposed in the country of origin, which is shown separately in the Statement of Comprehensive Income.

(o) Transfers between levels of the fair value hierarchy
Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year.

(p) Cash and Cash Equivalents
Cash comprises of cash on hand and demand deposits. Cash equivalents, if any, are short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Cash equivalents includes a holding in the BNY Mellon Liquidity Funds plc (a money market fund).

(q) Due from/to Brokers
Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the year end. These amounts are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment for amounts due from brokers. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the amount due from brokers is impaired. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. There was no impairment loss in the current or prior year/period.

(r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the strategic allocation committee of the investment manager that makes strategic decisions.

(s) Offsetting
Financial assets and liabilities are offset and the net amount 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. Refer to Note 20 for details in respect of offsetting and presentation in the financial statements.

Notes to the Financial Statements (continued)

3. Financial Risk Management

Investment strategy

FinEx Capital Management LLP acts as the Investment Manager to the Company pursuant to the Investment Management Agreement.

The detailed investment objectives and policies of each Fund are set out in the Prospectus and relevant Supplements.

In order to achieve the investment objective, the Company, on behalf of the sub-funds seeks to track the performance of the reference index or replicate the reference index or invests in securities similar in nature to the components of the reference index. The Investment Manager having due regard to the best interests of the sub-funds and to prevailing market conditions will determine which investment policy to follow at any given time and shall invest all or substantially all of the net proceeds of any issue of shares.

In pursuing its investment objective, the Company is exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk that could result in a reduction in the Company's net assets. The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the sub fund's financial performance.

The nature and extent of the financial instruments held at the reporting date and the risk management policies employed by the Company are discussed below.

(a) Market risk

At 30 September 2014, the Company’s market risk was affected by three main components: changes in actual market prices, interest rates and foreign currency movements.

(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. The Funds are susceptible to market price risk arising from uncertainties about future prices of the instruments. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Investment Manager seeks to moderate market price risk within the sub funds by adhering to the investment restrictions outlined in the UCITS Notices. These investment restrictions ensure that the sub-funds are appropriately diversified and not overly concentrated within particular investments. The asset allocation criteria used by the Investment Manager also ensures that the assets within the sub funds are invested across different economic zones. The Company calculates its Global Exposure using the commitment approach.

At 30 September 2014 and 30 September 2013 the overall market exposures were as follows:

	Fair Value	% of equity at Fair Value	Fair Value	% of equity at Fair Value
	2014	2014	2013	2013
FinEx Tradable Russian Corporate Bonds UCITS ETF				
Investments designated at fair value	47,075,015	97.53%	12,666,149	100%
FinEx MSCI Germany UCITS ETF				
Investments designated at fair value	4,679,103	99.91%	-	-
FinEx MSCI United Kingdom UCITS ETF				
Investments designated at fair value	2,829,887	99.56%	-	-

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

	Fair Value 2014	% of equity at Fair Value 2014	Fair Value 2013	% of equity at Fair Value 2013
FinEx MSCI USA UCITS ETF				
Investments designated at fair value	6,832,753	99.79%	-	-
FinEx MSCI USA Information Technology UCITS ETF				
Investments designated at fair value	7,383,666	99.80%	-	-
FinEx MSCI Australia UCITS ETF				
Investments designated at fair value	2,624,880	99.13%	-	-
FinEx MSCI Japan UCITS ETF				
Investments designated at fair value	5,822,222	99.19%	-	-
FinEx MSCI China UCITS ETF				
Investments designated at fair value	4,386,151	99.39%	-	-
FinEx Cash Equivalents UCITS ETF				
Investments designated at fair value	756,180	96.91%	-	-
Company Total	85,379,261	98.42%	12,666,149	100%

If the Company's underlying investments at 30 September 2014 and 30 September 2013 had increased or decreased by 1% with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable shares by the following amounts:

	2014	2013
FinEx Tradable Russian Corporate Bonds UCITS ETF	470,750	126,641
FinEx MSCI Germany UCITS ETF	46,791	-
FinEx MSCI United Kingdom UCITS ETF	28,299	-
FinEx MSCI USA UCITS ETF	68,328	-
FinEx MSCI USA Information Technology UCITS ETF	73,837	-
FinEx MSCI Australia UCITS ETF	26,249	-
FinEx MSCI Japan UCITS ETF	58,222	-
FinEx MSCI China UCITS ETF	43,862	-
FinEx Cash Equivalents UCITS ETF	7,562	-

(ii) Interest rate risk

Interest rate risk is the risk due to fluctuation in the prevailing levels of market interest rates, which would cause the fair value of the assets and liabilities to fluctuate accordingly. The Company did not employ leverage and did not borrow for liquidity purposes during the year ended 30 September 2014. The Funds exposed to interest rate risk during the year were FinEx Tradable Russian Corporate Bonds UCITS ETF and FinEx Cash Equivalents UCITS ETF. Excess cash is invested in instantly accessible accounts at prevailing interest rates.

The Investment Manager manages interest risk within the investment portfolios by ensuring the duration of the portfolio closely matches the duration of the fund's index.

The following tables summarise the Fund's exposure to interest rate risks. Included in the table are the Fund's assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

30 September 2014 **FinEx Tradable Russian Corporate Bonds UCITS ETF**	**Up to 1 year**	**1-5 years**	**Over 5 years**	**Non-interest bearing**	**Total as at 30 September 2014**
Current assets	**USD**	**USD**	**USD**	**USD**	**USD**
Cash and cash equivalents	577,431	-	-	-	577,431
Financial assets at fair value through profit or loss	-	47,075,015	-	-	47,075,015
Dividends receivable	-	-	-	5	5
Interest income receivable	-	-	-	996,903	996,903
Due from broker		-	-	1,548,011	1,548,011
Total current assets	**577,431**	**47,075,015**	**-**	**2,544,919**	**50,197,365**
Current liabilities					
Financial liabilities at fair value through profit or loss	(379,135)	-	-	-	(379,135)
Dividends payable	-	-	-	(1,526,076)	(1,526,076)
Management fees payable	-	-	-	(22,903)	(22,903)
Total current liabilities	**(379,135)**	**-**	**-**	**(1,548,979)**	**(1,928,114)**
Interest sensitivity gap	**198,296**	**47,075,015**	**-**	**995,940**	**48,269,251**

30 September 2013 **FinEx Tradable Russian Corporate Bonds UCITS ETF**	**Up to 1 year**	**1-5 years**	**Over 5 years**	**Non-interest bearing**	**Total as at 30 September 2014**
Current assets	**USD**	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss	12,666,149	-	-	-	12,666,149
Total current assets	**12,666,149**	**-**	**-**	**-**	**12,666,149**
Current liabilities					
Bank overdraft	(24,536)	-	-	-	(24,536)
Interest payable	(17,738)	-	-	-	(17,738)
Management fees payable	-	-	-	(6,533)	(6,533)
Total current liabilities	**(42,274)**	**-**	**-**	**(6,533)**	**(48,807)**
Interest sensitivity gap	**12,623,875**	**-**	**-**	**(6,533)**	**12,617,342**

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

30 September 2014

FinEx Cash Equivalents UCITS ETF	Up to 1 year	1-5 years	Over 5 years	Non-interest bearing	Total as at 30 September 2014
Current assets	**USD**	**USD**	**USD**	**USD**	**USD**
Cash and cash equivalents	24,456	-	-	-	24,456
Financial assets at fair value through profit or loss	756,180	-	-	-	756,180
Total current assets	**780,636**	**-**	**-**	**-**	**780,636**
Current liabilities					
Management fees payable				(326)	(326)
Total current liabilities	**-**	**-**	**-**	**(326)**	**(326)**
Interest sensitivity gap	**780,636**	**-**	**-**	**(326)**	**780,310**

The below interest rate sensitivity information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on hisrorical date. Future price movements and correlations between securities could vary significantly from those experienced in the past.

Approximate increase or decrease in net asset value due to a 1% change in market interest rates

Fund Name	Currency	Change in Net Asset Value As at 30 September 2014	Change in Net Asset Value As at 30 September 2013
FinEx Russian Tradable Corporate Bonds UCITS ETFS	USD	482,693	126,173
FinEx Cash Equivalents UCITS ETF	USD	7,803	-

The Investment Manager considers a 1% movement to be reasonable.

(iii) Currency risk

Currency risk is the risk that the value of a sub-fund's net assets will fluctuate due to changes in foreign currency rates.

The Company can hold assets denominated in currencies other than the USD, the functional currency. It can therefore be exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in the exchange rates.

The Investment Manager outsources the management of currency risk in their currency hedged portfolios to Bank of New of Mellon and Nomura. The Investment Manager define rules with the provider and monitor the implementation via daily reports.

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

The following tables show currency risk exposure to the Company as at 30 September 2014. There was no significant foreign currency exposure as at 30 September 2013**.**

30 September 2014

FinEx Tradable Russian Corporate Bonds UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Euro	229,608	8,568,316	–	8,797,924
Russian Ruble	–	–	6,049,298	6,049,298
	229,608	**8,568,316**	**6,049,298**	**14,847,222**

FinEx MSCI United Kingdom UCITS ETF

Foreign Currency Exposure	Monetary Assets GBP	Non-Monetary Assets GBP	Forward FX Contracts GBP	Net Financial Assets GBP
Euro	1,811	–	–	1,811
US Dollar	5,179	–	–	5,179
	6,990	**–**	**–**	**6,990**

FinEx MSCI Australia UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	133,594	2,624,880	–	2,758,474
	133,594	**2,624,880**	**–**	**2,758,474**

FinEx MSCI Japan UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Japanese Yen	65,659	5,822,222	–	5,887,881
	65,659	**5,822,222**	**–**	**5,887,881**

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

30 September 2014 (continued)

FinEx MSCI China UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Chinese Renminbi	6,138	–	–	6,138
Hong Kong Dollar	136,469	4,375,604	–	4,512,073
	142,607	**4,375,604**	**–**	**4,518,211**

FinEx Cash Equivalents UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Russian Ruble	–	–	779,295	779,295
	–	**–**	**779,295**	**779,295**

30 September 2013

FinEx Tradable Russian Corporate Bonds UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Russian Ruble	–	–	3,785,499	3,785,499
	–	**–**	**3,785,499**	**3,785,499**

The following sensitivity analysis shows the change in the net assets of a sub-fund given a 5% increase or decrease in the value of a foreign currency relative to the sub- funds' reporting currency for all foreign currency positions greater than 10% of the net assets of the sub-fund. (5% is considered to be a reasonably possible change in foreign currency rates). FinEx MSCI Germany UCITS ETF, FinEx MSCI USA UCITS ETF and FinEx MSCI USA Information Technology UCITS ETF were not subject to foreign currency risk.

		30 September 2014	30 September 2013
		Change in net assets	Change in net assets
FinEx Tradable Russian Corporate Bonds UCITS ETF		**USD**	**USD**
Euro	+/-5%	439,896	-
Russian Ruble	+/-5%	302,465	189,275
FinEx MSCI United Kingdom UCITS ETF		**GBP**	**GBP**
Euro	+/-5%	91	-
US Dollar	+/-5%	259	-

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

		30 September 2014	30 September 2013
		Change in net assets	Change in net assets
FinEx MSCI Australia UCITS ETF		**USD**	**USD**
Australian Dollar	+/-5%	137,924	-
FinEx MSCI Japan UCITS ETF		**USD**	**USD**
Japanese Yen	+/-5%	294,394	-
FinEx MSCI China UCITS ETF		**USD**	**USD**
Chinese Renminbi	+/-5%	307	-
Hong Kong Dollar	+/-5%	225,604	-
FinEx Cash Equivalents UCITS ETF		**USD**	**USD**
Russian Ruble	+/-5%	38,965	-

Currency risk is not managed actively in its separate form. Significant currency risk arises from the portfolio of investments denominated in foreign currencies and this affects the carrying value of the securities, hence is considered as part of price risk.

(b) Credit risk

Credit risk is the risk that a counterparty or issuer will be unable to meet a commitment it has entered into with the sub-funds.

BNY Mellon Trust Company (Ireland) Limited (the "Custodian") has been appointed as Custodian to the Company. Depending on the requirements of the jurisdictions in which the investments of the sub-funds are issued, the Custodian may use the services of one or more sub-custodians. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to securities held to be delayed. The Custodian held an A+ credit rating from the rating agency Standard and Poor's as at 30 September 2014 (2013: A+). The Custodian is responsible for the safe-keeping of the assets of the Company. The Custodian may, however, appoint any person or persons to be the sub-custodian of such ssets but any liability of the Custodian shall not be affected by the fact that it has entrusted some or all of the assets in its safekeeping to any third party.

Barclays Bank Plc acted as counterparty to the Company. Barclays Bank Plc held an A credit rating from the rating agency Standard & Poor's as at 30 September 2014 (2013: A).

In order to reduce its net counterparty risk exposure, the Company may in relation to any of its sub-funds avail itself of all mitigation techniques such as netting and financial collateral techniques which are or may become authorised by the Regulations. In particular, the Company may reduce the overall counterparty risk of each sub fund's OTC derivative by causing the counterparty to deliver collateral (which will comply with the requirements of the Central Bank) to the Custodian (or as otherwise permitted by the Central Bank). Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined pursuant to the Regulations has been exceeded.

All counterparties are approved before the Company's Investment Manager may deal with them.

In addition to the above, the Investment Manager manages the credit risk on a daily basis and provides the Directors with an update each quarter. Any credit risk issues are discussed quarterly with Directors and monitored thereafter.

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(b) Credit risk (continued)

For these reasons, the Investment Manager considers that the risk that counterparties would fail to discharge their obligations to the sub funds is low.

Other than as outlined above, there are no significant concentrations of credit risk to counterparties at 30 September 2014 and 30 September 2013.

As at 30 September 2014, the Company was invested in debt securities with the following credit rating per Standard and Poor's and Moody's. At 30 September 2013 the Company did not hold any debt securities.

FinEx Tradable Russian Corporate Bonds UCITS ETF

Portfolio by rating category	**2014**
B and above	97.53%

FinEx Cash Equivalents UCITS ETF

Portfolio by rating category	**2014**
B and above	100%

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company is exposed to daily cash redemptions of redeemable participating shares.

The Investment Manager monitors the Company's liquidity position on a daily basis. The Investment Manager reviews the current and future forecasted liquidity position of the Company on a daily basis and ensures that any cash required to meet the settlement of redemption requests is generated as appropriate.

The Company is entitled to limit the number of shares redeemed on any dealing day to shares representing not more than 10% of the Net Asset Value of that Fund on that dealing day. In this event, the limitation will apply pro rata, so that all shareholders wishing to redeem their shareholding in that Fund on the relevant dealing day will realize the same proportion of their redemption request. Shares not redeemed but which would otherwise have been redeemed, will be carried forward for repurchase on the next dealing day and will be dealt with in priority (on a pro rata basis as detailed above) to redemption requests received subsequently. If requests for redemptions are so carried forward, the Administrator will inform the shareholders affected.

The Company has the ability to borrow in the short term to ensure settlement. The Company's Prospectus allows for borrowing up to 10% of the its net assets at any time and the Custodian may have charged the assets of the Company as security for any such borrowing, provided that such borrowing is only for temporary purposes.

The following table analyses the sub fund's financial liabilities into relevant maturity groupings based on the remaining period at year end to the contractual maturity date.

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(c) Liquidity risk (continued)

FinEx Tradable Russian Corporate Bonds UCITS ETF

As at 30 September 2014

	Less than 1 month USD	Total USD
Financial liabilities at fair value through profit or loss	379,135	379,135
Dividends payable	1,526,076	1,526,076
Management fees payable	22,903	22,903
Net assets attributable to holders of redeemable participating shares	48,269,251	48,269,251
	50,197,365	50,197,365

FinEx MSCI Germany UCITS ETF

As at 30 September 2014

	Less than 1 month EUR	Total EUR
Dividends payable	102,000	102,000
Management fees payable	3,607	3,607
Net assets attributable to holders of redeemable participating shares	4,683,480	4,683,480
	4,789,087	4,789,087

FinEx MSCI United Kingdom UCITS ETF

As at 30 September 2014

	Less than 1 month GBP	Total GBP
Dividends payable	130,500	130,500
Management fees payable	2,254	2,254
Net assets attributable to holders of redeemable participating shares	2,842,337	2,842,337
	2,975,091	2,975,091

FinEx MSCI USA UCITS ETF

As at 30 September 2014

	Less than 1 month USD	Total USD
Dividends payable	84,000	84,000
Management fees payable	5,191	5,191
Net assets attributable to holders of redeemable participating shares	6,847,323	6,847,323
	6,936,514	6,936,514

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(c) Liquidity risk (continued)

FinEx MSCI USA Information Technology UCITS ETF

As at 30 September 2014

	Less than 1 month USD	Total USD
Dividends payable	72,000	72,000
Management fees payable	5,566	5,566
Net assets attributable to holders of redeemable participating shares	7,398,226	7,398,226
	7,475,792	7,475,792

FinEx MSCI Australia UCITS ETF

As at 30 September 2014

	Less than 1 month USD	Total USD
Dividends payable	113,000	113,000
Management fees payable	2,193	2,193
Net assets attributable to holders of redeemable participating shares	2,647,908	2,647,908
	2,763,101	2,763,101

FinEx MSCI Japan UCITS ETF

As at 30 September 2014

	Less than 1 month USD	Total USD
Dividends payable	16,000	16,000
Management fees payable	4,387	4,387
Net assets attributable to holders of redeemable participating shares	5,869,992	5,869,992
	5,890,379	5,890,379

FinEx MSCI China UCITS ETF

As at 30 September 2014

	Less than 1 month USD	Total USD
Dividends payable	117,000	117,000
Management fees payable	3,565	3,565
Net assets attributable to holders of redeemable participating shares	4,413,051	4,413,051
	4,533,616	4,533,616

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(c) Liquidity risk (continued)

FinEx Cash Equivalents UCITS ETF

As at 30 September 2014

	Less than 1 month USD	Total USD
Management fees payable	326	326
Net assets attributable to holders of redeemable participating shares	780,310	780,310
	780,636	780,636

FinEx Tradable Russian Corporate Bonds UCITS ETF

As at 30 September 2013

	Less than 1 month USD	Total USD
Bank overdraft	24,536	24,536
Interest payable	17,738	17,738
Management fees payable	6,533	6,533
Net assets attributable to holders of redeemable participating shares	12,617,342	12,617,342
	12,666,149	12,666,149

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

d) Fair value

IFRS 7 'Financial Instruments: Disclosures' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position.

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the reporting date.

The quoted market price used for financial assets held by the sub funds is the current bid price; the appropriate quoted market price for financial liabilities is the last traded price.

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

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at the reporting date. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table shows financial assets and liabilities measured at fair value at Levels 1, 2 and 3.

FinEx Tradable Russian Corporate Bonds UCITS ETF

As at 30 September 2014	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Corporate bonds	–	47,075,015	–	47,075,015
Total Assets	**–**	**47,075,015**	**–**	**47,075,015**
Financial Liabilities				
Forward foreign currency contracts	–	(379,135)	–	(379,135)
Total Liabilities	**–**	**(379,135)**	**–**	**(379,135)**

FinEx MSCI Germany UCITS ETF

As at 30 September 2014	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Common stock	4,679,103	–	–	4,679,103
Total Assets	**4,679,103**	**–**	**–**	**4,679,103**

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

d) Fair value (continued)

FinEx MSCI United Kingdom UCITS ETF

As at 30 September 2014	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Assets				
Common stock	2,829,887	–	–	2,829,887
Total Assets	**2,829,887**	**–**	**–**	**2,829,887**

FinEx MSCI USA UCITS ETF

As at 30 September 2014	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	6,832,753	–	–	6,832,753
Total Assets	**6,832,753**	**–**	**–**	**6,832,753**

FinEx MSCI USA Information Technology UCITS ETF

As at 30 September 2014	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	7,383,666	–	–	7,383,666
Total Assets	**7,383,666**	**–**	**–**	**7,383,666**

FinEx MSCI Australia UCITS ETF

As at 30 September 2014	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	2,624,880	–	–	2,624,880
Total Assets	**2,624,880**	**–**	**–**	**2,624,880**

FinEx MSCI Japan UCITS ETF

As at 30 September 2014	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	5,822,222	–	–	5,822,222
Total Assets	**5,822,222**	**–**	**–**	**5,822,222**

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

d) Fair value (continued)

FinEx MSCI China UCITS ETF

As at 30 September 2014	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	4,377,857	8,294	–	4,386,151
Total Assets	**4,377,857**	**8,294**	**–**	**4,386,151**

FinEx Cash Equivalents UCITS ETF

As at 30 September 2014	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Government Bond	–	756,180	–	756,180
Total Assets	**–**	**756,180**	**–**	**756,180**

FinEx Tradable Russian Corporate Bonds UCITS ETF

As at 30 September 2013	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Forward foreign currency contracts	–	114,025	–	114,025
Total return swap	–	12,552,124	–	12,552,124
Total Assets	**–**	**12,666,149**	**–**	**12,666,149**

There were no transfers between Level 1 and Level 2 during the years ended 30 September 2014 or 30 September 2013 for any of the sub-funds with the exception of FinEx MSCI China UCITS ETF, holding of Alibaba Pictures which transferred from level 1 to level 2 as there was no active market from the 14 August 2014. An active market resumed on the 22 December 2014.

There were no Level 3 securities held during the years ended 30 September 2014 or 30 September 2013 or at either date for any of the sub-funds.

Assets and liabilities not carried at fair value but for which fair value is disclosed

The following table analyses within the fair value hierarchy the Company's assets and liabilities (by class) not measured at fair value at 30 September 2014 and 30 September 2013 but for which fair value is disclosed:

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

As at 30 September 2014	Level 1	Level 2	Level 3	Total
FinEx Tradable Russian Corporate Bonds UCITS ETF	**USD**	**USD**	**USD**	**USD**
Assets				
Cash and cash equivalents	577,431	–	–	577,431
Dividends receivable	–	5	–	5
Interest income receivable	–	996,903	–	996,903
Due from broker	–	1,548,011	–	1,548,011
Total	577,431	2,544,919	–	3,122,350
Liabilities				
Other payables	–	(1,526,076)	–	(1,526,076)
Bank overdraft		–	–	–
Interest payable	–	–	–	–
Management fees payable	–	(22,903)	–	(22,903)
Total	–	(1,548,979)	–	(1,548,980)
FinEx MSCI Germany UCITS ETF	**EUR**	**EUR**	**EUR**	**EUR**
Assets				
Cash and cash equivalents	6,273	–	–	6,273
Due from broker	–	103,711	–	103,711
Total	6,273	103,711	–	109,984
Liabilities				
Other payables	–	(102,000)	–	(102,000)
Bank overdraft		–	–	–
Interest payable	–	–	–	–
Management fees payable	–	(3,607)	–	(3,607)
Total	–	(105,607)	–	(105,607)
FinEx MSCI United Kingdom UCITS ETF	**GBP**	**GBP**	**GBP**	**GBP**
Assets				
Cash and cash equivalents	23,500	–	–	23,500
Dividends receivable	–	8,272	–	8,272
Due from broker	–	113,432	–	113,432
Total	23,500	121,704	–	145,204
Liabilities				
Other payables	–	(130,500)	–	(130,500)
Bank overdraft		–	–	–
Interest payable	–	–	–	–
Management fees payable	–	(2,254)	–	(2,254)
Total	–	(132,754)	–	(132,754)

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

FinEx MSCI USA UCITS ETF	**USD**	**USD**	**USD**	**USD**
Assets				
Cash and cash equivalents	14,024	–	–	14,024
Dividends receivable	–	5,883	–	5,883
Due from broker	–	83,854	–	83,854
Total	14,024	89,737	–	103,761
Liabilities				
Other payables	–	(84,000)	–	(84,000)
Bank overdraft		–	–	–
Interest payable	–	–	–	–
Management fees payable	–	(5,191)	–	(5,191)
Total	–	(89,191)	–	(89,191)

FinEx MSCI USA Information Technology UCITS ETF	**USD**	**USD**	**USD**	**USD**
Assets				
Cash and cash equivalents	18,005	–	–	18,005
Dividends receivable	–	2,964	–	2,964
Due from broker	–	71,157	–	71,157
Total	18,005	74,121	–	92,126
Liabilities				
Other payables	–	(72,000)	–	(72,000)
Bank overdraft		–	–	–
Interest payable	–	–	–	–
Management fees payable	–	(5,566)	–	(5,566)
Total	–	(77,566)	–	(77,566)

FinEx MSCI Australia UCITS ETF	**USD**	**USD**	**USD**	**USD**
Assets				
Cash and cash equivalents	21,631	–	–	21,631
Dividends receivable	–	21,862	–	21,862
Due from broker	–	94,728	–	94,728
Total	21,631	116,590	–	138,221
Liabilities				
Other payables	–	(113,000)	–	(113,000)
Bank overdraft		–	–	–
Interest payable	–	–	–	–
Management fees payable	–	(2,193)	–	(2,193)
Total	–	(115,193)	–	(115,194)

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

FinEx MSCI Japan UCITS ETF	**USD**	**USD**	**USD**	**USD**
Assets				
Cash and cash equivalents	4,735	–	–	4,735
Dividends receivable	–	38,452	–	38,452
Due from broker	–	24,970	–	24,970
Total	4,735	63,422	–	68,157
Liabilities				
Other payables	–	(16,000)	–	(16,000)
Bank overdraft		–	–	–
Interest payable	–	–	–	–
Management fees payable	–	(4,387)	–	(4,387)
Total	–	(20,387)	–	(20,387)

FinEx MSCI China UCITS ETF	**USD**	**USD**	**USD**	**USD**
Assets				
Cash and cash equivalents	21,684	–	–	21,684
Dividends receivable	–	7,291	–	7,291
Due from broker	–	118,490	–	118,490
Total	21,684	125,781	–	147,465
Liabilities				
Other payables	–	(117,000)	–	(117,000)
Bank overdraft		–	–	–
Interest payable	–	–	–	–
Management fees payable	–	(3,565)	–	(3,565)
Total	–	(120,565)	–	(120,565)

FinEx Cash Equivalents UCITS ETF	**USD**	**USD**	**USD**	**USD**
Assets				
Cash and cash equivalents	24,456	–	–	24,456
Total	24,456	–	–	24,456
Liabilities				
Bank overdraft		–	–	–
Interest payable	–	–	–	–
Management fees payable	–	(326)	–	(326)
Total	–	(326)	–	(326)

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

Company Total	**USD**	**USD**	**USD**	**USD**
Assets				
Cash and cash equivalents	727,987	–	–	727.987
Dividends receivable	–	89.867	–	89.867
Interest income receivable	–	996,903	–	996,903
Due from broker	–	2,256.110	–	2,256.110
Total	727,987	3,342,880	–	4,070,867
Liabilities				
Other payables	–	(2,268,484)	–	(2,268,484)
Bank overdraft		–	–	–
Interest payable	–	–	–	–
Management fees payable	–	(52,342)	–	(52,342)
Total	–	(2,320,826)	–	(2,320,826)

The assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include cash in hand, deposits held with banks and brokers.

Notes to the Financial Statements (continued)

4. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss

	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx MSCI Germany UCITS ETF[1]	FinEx MSCI United Kingdom UCITS ETF[2]	FinEx MSCI USA UCITS ETF[2]	FinEx MSCI USA Information Technology UCITS ETF[2]
	Year ended 30 September 2014 USD	**Year ended 30 September 2014 EUR**	**Year ended 30 September 2014 GBP**	**Year ended 30 September 2014 USD**	**Year ended 30 September 2014 USD**
Net realised gains on sale of investments	419,589	15,820	15,500	13,560	49,058
Net realised losses on derivatives	(601,854)	–	(107)	–	–
Net change in unrealised (depreciation)/appreciation on investments	(2,512,742)	235,196	(738)	577,833	1,228,411
Net change in unrealised depreciation on derivatives	(493,159)	–	–	–	–
Other currency (losses)/gains	(710,965)	–	55	–	–
	(3,899,131)	**251,016**	**14,710**	**591,393**	**1,277,469**

[1] *Launched on 8 October 2013*
[2] *Launched on 14 October 2013*

Notes to the Financial Statements (continued)

4. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	FinEx MSCI Australia UCITS ETF[3]	FinEx MSCI Japan UCITS ETF[3]	FinEx MSCI China UCITS ETF[4]	FinEx Cash Equivalents UCITS ETF[5]	Company Total
	Year ended 30 September 2014 USD	**Year ended 30 September 2014 USD**	**Year ended 30 September 2014 USD**	**Year ended 30 September 2014 USD**	**Year ended 30 September 2014 USD**
Net realised (losses)/gains on sale of investments	(11,569)	6,366	6,076	44	530,220
Net realised (losses)/gains on derivatives	(184)	50,004	–	44,203	(508,008)
Net change in unrealised depreciation on investments	(329,552)	(167,733)	(82,885)	(15)	(969,335)
Net change in unrealised depreciation on derivatives	–	–	–	–	(493,159)
Other currency (losses)/gains	(1,573)	(51,275)	723	(118,320)	(881,319)
	(342,878)	**(162,638)**	**(76,086)**	**(74,088)**	**(2,321,601)**

[3] *Launched on 22 October 2013*
[4] *Launched on 17 December 2013*
[5] *Launched on 6 May 2014*

Notes to the Financial Statements (continued)

4. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	FinEx Tradable Russian Corporate Bonds UCITS ETF	Company Total
	Year ended 30 September 2013 USD	Year ended 30 September 2013 USD
Net realised gains on sale of investments	10,918	10,918
Net realised losses on derivatives	(162,423)	(162,423)
Net change in unrealised appreciation on investments	256,149	256,149
Other currency losses	(3,254)	(3,254)
	101,390	**101,390**

[1] *Launched on 6 February 2013*

Included within net realised gains/(losses) on sale of investments are transaction fees incurred by the Fund relating to the opening of swap positions. For the year ended 30 September 2013, transaction fees incurred amounted to USD 119,915. For the year ended 30 September 2014, transaction fees were incurred on the following funds:

FinEx MSCI China UCITS ETF USD 4,717

FinEx MSCI United Kingdom UCITS ETF GBP 14,130

5. Interest Expense

Interest expense comprised swap interest of USD 107,306 (2013: USD 70,769) and bank interest of USD 588 (2013: USD 946).

Notes to the Financial Statements (continued)

6. Cash and cash equivalents

	FinEx Tradable Russian Corporate Bonds UCITS ETF As at 30 September 2014 USD	FinEx MSCI Germany UCITS ETF As at 30 September 2014 EUR	FinEx MSCI United Kingdom UCITS ETF As at 30 September 2014 GBP	FinEx MSCI USA UCITS ETF As at 30 September 2014 USD	FinEx MSCI USA Information Technology UCITS ETF As at 30 September 2014 USD	FinEx MSCI Australia UCITS ETF As at 30 September 2014 USD
BNY Mellon Trust Company (Ireland) Limited	577,431	6,273	23,500	14,024	18,005	21,631
	577,431	6,273	23,500	14,024	18,005	21,631

	FinEx MSCI Japan UCITS ETF As at 30 September 2014 USD	FinEx MSCI China UCITS ETF As at 30 September 2014 USD	FinEx Cash Equivalents UCITS ETF As at 30 September 2014 USD	Company Total As at 30 September 2014 USD
BNY Mellon Trust Company (Ireland) Limited	4,735	21,684	24,456	727,987
	4,735	21,684	24,456	727,987

No cash and cash equivalents were held by the Company at 30 September 2013.

Notes to the Financial Statements (continued)

7. Financial assets and financial liabilities at fair value through profit or loss

	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx MSCI Germany UCITS ETF	FinEx MSCI United Kingdom UCITS ETF	FinEx MSCI USA UCITS ETF	FinEx MSCI USA Information Technology UCITS ETF	FinEx MSCI Australia UCITS ETF
	As at 30 September 2014 USD	As at 30 September 2014 EUR	As at 30 September 2014 GBP	As at 30 September 2014 USD	As at 30 September 2014 USD	As at 30 September 2014 USD
Financial Assets						
Equities	–	4,679,103	2,829,887	6,832,753	7,383,666	2,624,880
Corporate bonds	47,075,015	–	–	–	–	–
	47,075,015	4,679,103	2,829,887	6,832,753	7,383,666	2,624,880

	FinEx MSCI Japan UCITS ETF	FinEx MSCI China UCITS ETF	FinEx Cash Equivalents UCITS ETF	Company Total
	As at 30 September 2014 USD	As at 30 September 2014 USD	As at 30 September 2014 USD	As at 30 September 2014 USD
Financial Assets				
Equities	5,822,222	4,386,151	–	37,548,066
Corporate bonds	–	–	–	47,075,015
Government bonds	–	–	756,180	756,180
	5,822,222	4,386,151	756,180	85,379,261

Notes to the Financial Statements (continued)

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	FinEx Tradable Russian Corporate Bonds UCITS ETF	Company Total
	As at 30 September 2013 USD	As at 30 September 2013 USD
Financial Assets		
Forward foreign currency contract	114,025	114,025
Total return swap	12,552,124	12,552,124
	12,666,149	12,666,149

Notes to the Financial Statements (continued)

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx MSCI Germany UCITS ETF	FinEx MSCI United Kingdom UCITS ETF	FinEx MSCI USA UCITS ETF	FinEx MSCI USA Information Technology UCITS ETF	FinEx MSCI Australia UCITS ETF
	As at 30 September 2014 USD	As at 30 September 2014 EUR	As at 30 September 2014 GBP	As at 30 September 2014 USD	As at 30 September 2014 USD	As at 30 September 2014 USD
Financial Liabilities						
Forward foreign currency contract	(379,135)	–	–	–	–	–
	(379,135)	–	–	–	–	–

	FinEx MSCI Japan UCITS ETF	FinEx MSCI China UCITS ETF	FinEx Cash Equivalents UCITS ETF	Company Total
	As at 30 September 2014 USD	As at 30 September 2014 USD	As at 30 September 2014 USD	As at 30 September 2014 USD
Financial Liabilities				
Forward foreign currency contract	–	–	–	(379,135)
	–	–	–	(379,135)

Notes to the Financial Statements (continued)

8. Share Capital

The Authorised Share Capital of the Company is 2 subscriber shares of €1 each and 1,000,000,000,000 participating Shares of no par value. There are no rights of pre-emption attached to the shares.

In accordance with the objectives listed in the Directors' Report and in the risk management policies in Note 3, the Company strives to invest the subscriptions of redeemable shares in appropriate investments, while maintaining sufficient liquidity to meet shareholder redemptions.

	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx MSCI Germany UCITS ETF
	For the year ended 30 September 2014	For the year ended 30 September 2014	For the period from 8 October 2013 to 30 September 2014
	USD Shares	RUB Shares	EUR Shares
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of the year	86,250	119,100	–
Issued during the year	414,000	133,000	200,000
Redeemed during the year	(28,848)	–	–
Total number of redeemable shares in issue at end of the year	471,402	252,100	200,000

	FinEx MSCI United Kingdom UCITS ETF	FinEx MSCI USA UCITS ETF	FinEx MSCI USA Information Technology UCITS ETF
	For the period from 14 October 2013 to 30 September 2014	For the period from 14 October 2013 to 30 September 2014	For the period from 14 October 2013 to 30 September 2014
	GBP Shares	USD Shares	USD Shares
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of the year	–	–	–
Issued during the year	150,000	200,000	200,000
Redeemed during the year	–	–	–
Total number of redeemable shares in issue at end of the year	150,000	200,000	200,000

Notes to the Financial Statements (continued)

8. Share Capital (continued)

	FinEx MSCI Australia UCITS ETF	FinEx MSCI Japan UCITS ETF
	For the period from 22 October 2013 to 30 September 2014	For the period from 22 October 2013 to 30 September 2014
	USD Shares	USD Shares
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of the year	–	–
Issued during the year	100,000	200,000
Redeemed during the year	–	–
Total number of redeemable shares in issue at end of the year	100,000	200,000

	FinEx MSCI China UCITS ETF	FinEx Cash Equivalents UCITS ETF
	For the period from 17 December 2013 to 30 September 2014	For the period from 6 May 2014 to 30 September 2014
	USD Shares	RUB Shares
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of the year	–	–
Issued during the year	150,000	30,000
Redeemed during the year	–	–
Total number of redeemable shares in issue at end of the year	150,000	30,000

	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx Tradable Russian Corporate Bonds UCITS ETF
	For the period from 6 February 2013 to 30 September 2013	For the period from 6 February 2013 to 30 September 2013
	USD Shares	RUB Shares
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of the year	–	–
Issued during the year	86,250	119,100
Redeemed during the year	–	–
Total number of redeemable shares in issue at end of the year	86,250	119,100

Notes to the Financial Statements (continued)

9. Net Asset Value

	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx MSCI Germany UCITS ETF[1]
	30 September 2014 USD	30 September 2013 USD	30 September 2014 EUR
Total Net Asset Value			
USD Shares	42,576,138	8,748,311	–
RUB Shares	5,693,113	125,312,130	–
EUR Shares	–	–	4,683,480
Net Asset Value per Share			
USD Shares	90.32	101.43	–
RUB Shares	893.26	1,052.16	–
EUR Shares	–	–	23.42

[1]*Launched on 8 October 2013*

	FinEx MSCI United Kingdom UCITS ETF[2]	FinEx MSCI USA UCITS ETF[2]	FinEx MSCI USA Information Technology UCITS ETF[2]
	30 September 2014 GBP	30 September 2014 USD	30 September 2014 USD
Total Net Asset Value			
USD Shares	–	6,847,323	7,398,226
GBP Shares	2,842,337	–	–
Net Asset Value per Share			
USD Shares	–	34.24	36.99
GBP Shares	18.95	–	–

[2] *Launched on 14 October 2013*

	FinEx MSCI Australia UCITS ETF[3]	FinEx MSCI Japan UCITS ETF[3]
	30 September 2014 USD	30 September 2014 USD
Total Net Asset Value		
USD Shares	2,647,908	5,869,992
Net Asset Value per Share		
USD Shares	26.48	29.35

[3]*Launched on 22 October 2013*

Notes to the Financial Statements (continued)

9. Net Asset Value (continued)

	FinEx MSCI China UCITS ETF[4]	FinEx Cash Equivalents UCITS ETF[5]
	30 September 2014 USD	30 September 2014 USD
Total Net Asset Value		
RUB Shares	–	780,310
USD Shares	4,413,051	–
Net Asset Value per Share		
RUB Shares	–	26.01
USD Shares	29.42	–

[4] *Launched on 17 December 2013*
[5] *Launched on 6 May 2014*

10. Securities Lending

There was no securities lending activity during the year ended 30 September 2014 or 30 September 2013.

11. Efficient Portfolio Management

The Company may invest in financial derivative instruments for investment and efficient portfolio management purposes, where applicable.

The Company may also (for the purposes of efficient portfolio or cash management and not for investment purposes), invest in cash deposits, money market instruments, OTC options on the components of the reference index and units of UCITS regulated money market collective investment schemes.

The Company may enter into hedging transactions on currencies to protect against a decline in the value of investments denominated in currencies other than USD, and against any increase in the cost of investments denominated in currencies other than USD.

FinEx Tradable Russian Corporate Bonds UCITS ETF held a forward foreign currency contract at 30 September 2014 and 30 September 2013 and held a total return swap at 30 September 2013. Please refer to the Schedule of Investments on page 67 for details of this holding.

Repurchase Agreements
The Company may enter (for the purposes of efficient portfolio management only) into securities lending arrangements and/or repurchase transactions with financial institutions with a minimum credit rating as permitted by the regulations, or which are deemed by the Company to have an implied credit rating at least equal to such level (a "Counterparty"). Any such securities lending arrangement and repurchase transaction will be subject to the conditions, limits and requirements of the Central Bank and the provisions of the Prospectus. In these transactions, collateral will move between the Company and the relevant counterparty in order to mitigate any counterparty risk. The Company shall at all times have a right to recall any securities lent or terminate any such securities lending agreement into which the Company has entered into. In addition any and all revenues net of operating costs generated by efficient portfolio management activities will be returned to the Fund.

Forward Foreign Currency Contracts
Forward foreign currency contracts can be used to hedge out unwanted currency exposures and to limit the sub funds exposure to anticipated changes in exchange rates. Where appropriate, they are also used to achieve the portfolio characteristics that assist the Company in meeting its investment objectives.

Notes to the Financial Statements (continued)

12. Related Parties

Mr. Simon Luhr is a partner of the Investment Manager and Promoter, FinEx Capital Management LLP, and does not receive a director's fee for his service. Mr. Tom Murray and Mr. Michael Boyce are each entitled to receive a fee of USD22,106, which is paid by FinEx ETF Limited (the "Distributor").

During the year the Distributor earned fees of USD 525,272 (2013: USD 41,118) of which USD 52,342 (2013: USD 6,533) was payable at the year end.

As at 30 September 2014, AMC FinEx Plus LLC (Asset Management Company FinEx Plus LLC), a related party to the Company and an authorised participant, held 94,118 shares in the RUB Class and 4,602 shares in the USD Class of FinEx Tradable Russian Corporate Bonds UCITS ETF and also held 19,000 shares in the RUB Class of FinEx Cash Equivalents UCITS ETF.

The Company pays a management fee to the Distributor as a single flat fee, the Total Expense Ratio ("TER") and are capped as follows:

	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx MSCI Germany UCITS ETF	FinEx MSCI United Kingdom UCITS ETF	FinEx MSCI USA UCITS ETF	FinEx MSCI USA Information Technology UCITS ETF	FinEx MSCI Australia UCITS ETF	FinEx MSCI Japan UCITS ETF	FinEx MSCI China UCITS ETF	FinEx Cash Equivalents UCITS ETF
CHF Share Class	0.50%	-	-	-	-	-	-	-	-
EUR Share Class	0.50%	0.90%	-	-	-	-	-	-	-
GBP Share Class	0.50%	-	0.90%	-	-	-	-	-	-
RUB Share Class	0.95%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.49%
USD Shares Class	0.50%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	-

All other expenses are paid by FinEx ETF Limited (the "Distributor"). These expenses included Directors fees of USD 44,212 (30 September 2013: USD 20,305) and audit fees of USD 69,477 (2013: USD 13,537).

FinEx Tradable Russian Corporate Bond UCITS ETF has a number of nominee accounts and one of these nominee accounts has a 90% holding. The following sub-funds are 100% owned by a nominee account; FinEx MSCI Germany UCITS ETF, FinEx MSCI United Kingdom UCITS ETF, FinEx MSCI USA UCITS ETF, FinEx MSCI USA Information Technology UCITS ETF, FinEx MSCI Australia UCITS ETF, FinEx MSCI Japan UCITS ETF, FinEx MSCI China UCITS ETF and FinEx Cash Equivalents UCITS ETF.

13. Exchange Rates

The following exchange	30 September 2014	30 September 2013
Australian Dollar	1.1428	1.0695
Chinese Yuan Renminbi	6.1395	6.1220
Euro	0.7916	0.7387
Hong Kong Dollar	7.7651	7.7551
Japanese Yen	109.6950	98.1250
Pound Sterling	0.6168	0.6175
Russian Ruble	39.5550	32.3885

The average exchange rates during the year were as follows:

Euro	0.738286
Pound Sterling	0.603857

Notes to the Financial Statements (continued)

14. Dividends

The Directors may declare a dividend in respect of the shares such that substantially all of the net income relating to such shares shall be distributed on a semi-annual basis. Where dividends are declared, payments of such dividends are expected to be made to shareholders within 10 business days of 31 March and/or 30 September, as appropriate. The dividend payments may be as low as zero. There is no guarantee that any dividend will be declared. For the avoidance of doubt, the payment of a dividend (if any) will reduce the Net Asset Value of the relevant share class accordingly.

For FinEx Tradable Russian Corporate Bonds Fund, distributions were declared on the USD & RUB class on 31 March 2014 and paid on 4 April 2014. Distributions were also declared on 30 September 2014 and paid on 4 October 2014 for all sub-funds in these financial statements. The following distributions were paid to the shareholders during the year ended 30 September 2014 and period ended 30 September 2013:

	30 September 2014	**30 September 2013**
FinEx Tradable Russian Corporate Bonds UCITS ETF	USD 3,342,152	USD 535,814
FinEx MSCI Germany UCITS ETF	EUR 102,000	-
FinEx MSCI United Kingdom UCITS ETF	GBP 130,500	-
FinEx MSCI USA UCITS ETF	USD 84,000	-
FinEx MSCI USA Information Technology UCITS ETF	USD 72,000	-
FinEx MSCI Australia UCITS ETF	USD 113,000	-
FinEx MSCI Japan UCITS ETF	USD 16,000	-
FinEx MSCI China UCITS ETF	USD 117,000	-

15. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a “Relevant Period”. A “Relevant Period” is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

(i) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;

(ii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;

(iii) certain exchanges of shares between spouses and former spouses;

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

(v) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;

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

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

Notes to the Financial Statements (continued)

16. Soft Commission

No soft commission arrangements were entered into during the year ended 30 September 2014 or 30 September 2013.

17. Contingent Liabilities and Commitments

There were no significant liabilities or commitments as at 30 September 2014 or 30 September 2013.

18. Segregation of Liability

Under the provisions of the Companies Acts, the Directors maintain for each sub-fund a separate portfolio of assets. As between shareholders, each portfolio of assets are invested for the exclusive benefit of the relevant sub-fund. The shareholders are only entitled to the assets and profits of that sub-fund in which they participate. The Company is considered one single legal entity. With regard to third parties, in particular towards the Company's creditors, the Company is responsible for all liabilities incurred by a sub-fund exclusively based on the assets of this relevant sub-fund. Among the shareholders, the liabilities of each sub-fund shall only be incurred to the sub-fund. While the provisions of the Companies Acts provide for segregated liability between sub-funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of a sub-fund of the Company may not be exposed to the liabilities of other sub-funds of the Company.

19. Segment Reporting

The strategic asset allocation committee of the Investment Manager makes the strategic resource allocations on behalf of the Company. The Company has determined the operating segments based on the reports reviewed by this committee that are used to make strategic decisions.

The committee considers the business as 9 sub-funds which are managed by separate specialist teams at the Investment Manager. These sub-funds consist of equity portfolios which focuses on equity securities and related derivatives and also debt portfolios consisting of debt and cash instruments. The committee considers the business as two sub-funds which are managed by separate specialist teams at the Investment Manager. These sub-funds consist of an equity portfolio, which focuses on equity securities and related derivatives; the second sub-funds consists of debt and cash instruments.

The reportable operating segments derive their income by seeking investments to achieve targeted returns consummate with an acceptable level of risk within each portfolio. These returns consist of interest, dividends and gains on the appreciation in the value of investments. Please see relevant sub-fund Financial Position, Financial Performance and cashflow on pages 11-24.

20. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements

In order to better define its contractual rights and to secure rights that will help the Company mitigate its counterparty risk, FinEx Tradable Russian Corporate Bonds UCITS ETF has entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreements with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs OTC derivatives, including foreign exchange contracts, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

The Fund and its counterparties have elected to settle all transactions on a gross basis however, each party has the option to settle all open contracts on a net basis in the event of default of the other party. An event of default may include the following:

- Failure by a party to make payment when due;
- Failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party;
- Bankruptcy.

Also refer to Note 7 Financial assets at fair value through profit or loss. As at 30 September 2014 and 30 September 2013 2013 the derivatives detailed in the table below were subject to master netting arrangements with its derivative counterparties. All of the derivative assets and liabilities of the Fund are held with these counterparties and the margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

Notes to the Financial Statements (continued)

20. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements (continued)

The following tables present the Sub-Fund's financial assets and liabilities. The tables are presented by type of financial instrument.

30 September 2014

Offsetting of Financial Liabilities and Derivative Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amount of liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Pledged	
	US$	US$	US$	US$	US$	US$
Forward currency contracts	(379,135)	-	(379,135)	-	-	(379,135)
Total	**(379,135)**	**-**	**(379,135)**	**-**	**-**	**(379,135)**

30 September 2013

Offsetting of Financial Assets and Derivative Assets

Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Received	
	US$	US$	US$	US$	US$	US$
Forward currency contracts	114,025	-	114,025	-	-	114,025
Total Return Swap	12,552,124	-	12,552,124	-	(12,552,124)	-
Total	**12,666,149**	**-**	**12,666,149**	**-**	**(12,552,124)**	**114,025**

21. Significant Events during the Year

The following sub-funds were launched during the year:

FinEx MSCI Germany UCITS ETF – launched on 8 October 2013
FinEx MSCI United Kingdom UCITS ETF – launched on 14 October 2013
FinEx MSCI USA UCITS ETF – launched on 14 October 2013
FinEx MSCI USA Information Technology UCITS ETF – launched on 14 October 2013
FinEx MSCI Australia UCITS ETF – launched on 22 October 2013
FinEx MSCI Japan UCITS ETF – launched on 22 October 2013
FinEx MSCI China UCITS ETF – launched on 17 December 2013
FinEx Cash Equivalents UCITS ETF– launched on 6 May 2014

An amendment was made by Special Resolutions to the Memorandum and Articles of Association of the Company passed up to and including 11 February 2014.

There was an update to the supplement for FinEx Tradable Russian Corporate Bonds UCITS ETF which was approved by the Central Bank of Ireland on 12 February 2014. This update relates to the sub-fund moving from a swap based Fund to an Index replicating Fund.

A new prospectus was approved by the Central Bank of Ireland on 12 February 2014.

There were no other significant events during the year that require disclosure in the financial statements.

22. Significant Subsequent Events

There have been no significant events after the year end that require disclosure in the financial statements.

23. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 19 January 2015.

Portfolio Listing - FinEx Tradable Russian Corporate Bonds UCITS ETF

As at 30 September 2014

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Ireland			
Energy			
AK Transneft OJSC Via TransCapitalInvest Ltd 8.70% 07/08/2018	1,280,000	1,436,941	2.98
Rosneft Oil Co via Rosneft International Finance Ltd 3.15% 06/03/2017	1,537,000	1,458,305	3.02
Sibur Securities Ltd 3.91% 31/01/2018	1,428,000	1,310,190	2.71
		4,205,436	**8.71**
Financials			
Alfa Bank OJSC Via Alfa Bond Issuance Plc 7.88% 25/09/2017	1,418,000	1,471,175	3.05
Bank Otkritie Financial Corp OJSC via OFCB Capital Plc 10.00% 26/04/2019	1,491,000	1,446,270	3.00
Gazprombank OJSC Via GPB Eurobond Finance Plc 5.63% 17/05/2017	1,540,000	1,527,341	3.16
Gazprombank OJSC Via GPB Eurobond Finance Plc 3.98% 30/10/2018	1,103,000	1,316,668	2.73
Vnesheconombank Via VEB Finance Plc 3.04% 21/02/2018	1,421,000	1,697,203	3.51
Vnesheconombank Via VEB Finance Plc 4.22% 21/11/2018	1,911,000	1,780,039	3.69
		9,238,696	**19.14**
Industrial			
Russian Railways via RZD Capital Plc 5.74% 03/04/2017	1,597,000	1,630,585	3.38
		1,630,585	**3.38**
Telecommunication Services			
Vimpel Communications Via VIP Finance Ireland Ltd OJSC 9.13% 30/04/2018	1,653,000	1,779,719	3.69
		1,779,719	**3.69**
Total Ireland		**16,854,436**	**34.92**
Luxembourg			
Energy			
Gazprom Neft OAO Via GPN Capital SA 2.93% 26/04/2018	1,089,000	1,286,227	2.67
Gazprom OAO Via Gaz Capital SA 3.76% 15/03/2017	1,654,000	2,066,546	4.28
Gazprom OAO Via Gaz Capital SA 6.61% 13/02/2018	1,636,000	2,200,954	4.56
Gazprom OAO Via Gaz Capital SA 9.25% 23/04/2019	2,221,000	2,544,577	5.27
Rosneft Finance SA 7.50% 18/07/2016	1,506,000	1,570,005	3.25
Rosneft Finance SA 7.88% 13/03/2018	1,623,000	1,732,553	3.59
		11,400,862	**23.62**
Financials			
Russian Agricultural Bank OJSC Via RSHB Capital SA 5.30% 27/12/2017	2,232,000	2,189,302	4.53
Russian Agricultural Bank OJSC Via RSHB Capital SA 5.10% 25/07/2018	2,257,000	2,181,277	4.52
Sberbank of Russia Via SB Capital SA 4.95% 07/02/2017	1,355,000	1,358,008	2.81
Sberbank of Russia Via SB Capital SA 5.40% 24/03/2017	1,363,000	1,375,349	2.85
VTB Bank OJSC Via VTB Capital SA 6.00% 12/04/2017	2,223,000	2,219,310	4.60
VTB Bank OJSC Via VTB Capital SA 6.88% 29/05/2018	2,248,000	2,281,945	4.73
		11,605,191	**24.04**
Materials			
Evraz Group SA 6.75% 27/04/2018	2,000,000	1,920,000	3.98
Severstal OAO Via Steel Capital SA 6.70% 25/10/2017	1,419,000	1,478,598	3.06
		3,398,598	**7.04**

Portfolio Listing - FinEx Tradable Russian Corporate Bonds UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Luxembourg (continued)			
Telecommunication Services			
Vimpel Communications OJSC Via UBS Luxembourg SA 8.25% 23/05/2016	1,687,000	1,768,415	3.67
		1,768,415	**3.67**
Total Luxembourg		**28,173,066**	**58.37**
Netherlands			
Energy			
Lukoil International Finance BV 3.42% 24/04/2018	2,187,000	2,047,513	4.24
		2,047,513	**4.24**
Total Netherlands		**2,047,513**	**4.24**
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		**47,075,015**	**97.53**
Total Financial assets at fair value through profit or loss (2013 : 100.38%)		**47,075,015**	**97.53**

Security Description						Maturity Date	Unrealised loss USD	% of Net Assets
Forward Foreign Currency Contract*								
Buy	240,145,079	RUB	Sell	6,428,434	USD	15/10/2014	(379,135)	(0.79)
Total unrealised loss on forward foreign currency contracts							**(379,135)**	**(0.79)**
Total Financial liabilities at fair value through profit or loss							**(379,135)**	**(0.79)**
Cash and cash equivalents							**577,431**	**1.20**
Other assets							**995,940**	**2.06**
Total Net Assets Attributable to Holders of Redeemable Participating Shares							**48,269,251**	**100.00**

Analysis of total assets	% of Total Assets
Financial assets at fair value through profit or loss	93.02
Cash and cash equivalents	1.15
Other assets	5.83
	100.00

* The counterparty for the Forward Foreign Currency Contract was The Bank of New York Mellon.

Portfolio Listing - FinEx MSCI Germany UCITS ETF

As at 30 September 2014

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Germany			
Consumer Discretionary			
Adidas AG	1,136	67,308	1.44
Axel Springer SE	214	9,328	0.20
Bayerische Motoren Werke AG	1,697	144,279	3.08
Bayerische Motoren Werke AG - Pref	292	18,814	0.40
Continental AG	554	83,460	1.78
Daimler AG	4,988	302,921	6.47
Hugo Boss AG	171	16,922	0.36
Kabel Deutschland Holding AG	120	12,912	0.28
Porsche Automobil Holding SE - Pref	830	52,655	1.12
ProSiebenSat.1 Media AG	1,139	35,935	0.77
Sky Deutschland AG	2,086	14,037	0.30
Volkswagen AG	160	26,288	0.56
Volkswagen AG - Pref	859	141,220	3.01
		926,079	**19.77**
Consumer Staples			
Beiersdorf AG	546	36,112	0.77
Henkel AG & Co KGaA	617	45,652	0.97
Henkel AG & Co KGaA - Pref	967	76,451	1.63
Metro AG	746	19,456	0.42
		177,671	**3.79**
Financials			
Allianz SE	2,365	303,548	6.48
Commerzbank AG	5,254	62,207	1.33
Deutsche Bank AG	7,091	196,953	4.20
Deutsche Boerse AG	1,047	55,836	1.19
Deutsche Wohnen AG	1,382	23,383	0.50
Hannover Rueck SE	326	20,871	0.45
Muenchener Rueckversicherungs AG	933	146,061	3.12
		808,859	**17.27**
Health Care			
Bayer AG	4,270	473,543	10.11
Celesio AG	216	5,690	0.12
Fresenius Medical Care AG & Co KGaA	1,170	64,701	1.38
Fresenius SE & Co KGaA	2,037	79,840	1.71
Merck KGaA	700	51,121	1.09
		674,895	**14.41**
Industrials			
Brenntag AG	837	32,568	0.70
Deutsche Lufthansa AG	1,249	15,619	0.34
Deutsche Post AG	5,003	127,026	2.71
Fraport AG Frankfurt Airport Services Worldwide	200	10,412	0.22
GEA Group AG	992	34,269	0.73
Hochtief AG	157	8,558	0.18
MAN SE	191	17,018	0.37

Portfolio Listing - FinEx MSCI Germany UCITS ETF (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Germany (continued)			
Industrials (continued)			
OSRAM Licht AG	461	13,597	0.29
Siemens AG	4,081	385,124	8.22
		644,191	**13.76**
Information Technology			
Infineon Technologies AG	5,930	48,585	1.04
SAP AG	4,792	273,623	5.84
United Internet AG	592	19,947	0.43
		342,155	**7.31**
Materials			
BASF SE	4,782	347,317	7.42
Fuchs Petrolub SE - Pref	385	11,588	0.25
HeidelbergCement AG	763	39,920	0.85
K+S AG	934	20,973	0.45
LANXESS AG	462	20,192	0.43
Linde AG	946	143,934	3.07
ThyssenKrupp AG	2,424	50,358	1.07
		634,282	**13.54**
Telecommunication Services			
Deutsche Telekom AG	16,609	199,308	4.26
Telefonica Deutschland Holding AG	1,515	6,272	0.13
		205,580	**4.39**
Utilities			
E.ON SE	10,154	147,182	3.14
RWE AG	2,656	81,951	1.75
		229,133	**4.89**
Total Germany		**4,642,845**	**99.13**
Luxembourg			
Consumer Discretionary			
RTL Group	192	13,035	0.28
		13,035	**0.28**
Total Luxembourg		**13,035**	**0.28**
Netherlands			
Health Care			
Qiagen N.V.	1,288	23,223	0.50
		23,223	**0.50**
Total Netherlands		**23,223**	**0.50**
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		**4,679,103**	**99.91**

Portfolio Listing - FinEx MSCI Germany UCITS ETF (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Total Financial assets at fair value through profit or loss		**4,679,103**	**99.91**
Cash and cash equivalents		**6,273**	**0.13**
Other Liabilities		**(1,896)**	**(0.04)**
Total Net Assets Attributable to Holders of Redeemable Participating Shares		**4,683,480**	**100.00**

Analysis of total assets	% of Total Assets
Financial assets at fair value through profit or loss	97.70
Cash and cash equivalents	0.13
Other assets	2.17
	100.00

Portfolio Listing - FinEx MSCI United Kingdom UCITS ETF

As at 30 September 2014

Security Description	Nominal	Fair Value GBP	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Guernsey			
Financials			
Friends Life Group Ltd	2,391	7,367	0.26
		7,367	**0.26**
Total Guernsey		**7,367**	**0.26**
Jersey			
Consumer Discretionary			
WPP Plc	1,871	23,200	0.82
		23,200	**0.82**
Energy			
Petrofac Ltd	437	4,532	0.16
		4,532	**0.16**
Health Care			
Shire Plc	1,034	55,215	1.94
		55,215	**1.94**
Industrials			
Experian Plc	1,702	16,739	0.59
Wolseley Plc	447	14,492	0.51
		31,231	**1.10**
Materials			
Glencore Plc	17,897	61,423	2.16
Randgold Resources Ltd	147	6,187	0.22
		67,610	**2.38**
Total Jersey		**181,788**	**6.40**
Switzerland			
Consumer Staples			
Coca-Cola HBC AG	326	4,346	0.15
		4,346	**0.15**
Total Switzerland		**4,346**	**0.15**
United Kingdom			
Consumer Discretionary			
ASOS Plc	93	2,093	0.07
British Sky Broadcasting Group Plc	1,748	15,417	0.54
Burberry Group Plc	745	11,257	0.40
Carnival Plc	309	7,614	0.27
Compass Group Plc	2,888	28,779	1.01
Dixons Carphone Plc	1,900	6,960	0.24
GKN Plc	2,760	8,810	0.31
InterContinental Hotels Group Plc	414	9,849	0.35
ITV Plc	6,300	13,091	0.46
Kingfisher Plc	4,002	12,963	0.46
Marks & Spencer Group Plc	2,724	11,021	0.39
Next Plc	269	17,767	0.63

Portfolio Listing - FinEx MSCI United Kingdom UCITS ETF (continued)

Security Description	Nominal	Fair Value GBP	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United Kingdom (continued)			
Consumer Discretionary (continued)			
Pearson Plc	1,378	17,087	0.60
Persimmon Plc	512	6,830	0.24
Reed Elsevier Plc	2,003	19,790	0.70
Sports Direct International Plc	470	2,907	0.10
TUI Travel Plc	754	2,934	0.10
Whitbread Plc	302	12,545	0.44
William Hill Plc	1,460	5,399	0.19
		213,113	**7.50**
Consumer Staples			
Associated British Foods Plc	600	16,074	0.57
British American Tobacco Plc	3,121	108,673	3.82
Diageo Plc	4,154	74,149	2.61
Imperial Tobacco Group Plc	1,642	43,743	1.54
J Sainsbury Plc	2,082	5,236	0.18
Reckitt Benckiser Group Plc	1,091	58,369	2.05
SABMiller Plc	1,621	55,568	1.96
Tate & Lyle Plc	786	4,649	0.16
Tesco Plc	13,627	25,373	0.89
Unilever Plc	2,164	55,939	1.97
WM Morrison Supermarkets Plc	3,723	6,266	0.22
		454,039	**15.97**
Energy			
AMEC Plc	501	5,531	0.19
BG Group Plc	5,741	65,448	2.30
BP Plc	30,068	136,343	4.80
Royal Dutch Shell Plc - A	6,756	159,340	5.61
Royal Dutch Shell Plc - B	3,766	91,778	3.23
Tullow Oil Plc	1,531	9,867	0.35
		468,307	**16.48**
Financials			
3i Group Plc	1,638	6,278	0.22
Aberdeen Asset Management Plc	1,617	6,476	0.23
Admiral Group Plc	323	4,144	0.15
Aviva Plc	4,970	26,018	0.91
Barclays Plc	28,768	65,433	2.30
British Land Co Plc	1,589	11,163	0.39
Direct Line Insurance Group Plc	3,091	9,094	0.32
Hammerson Plc	1,202	6,906	0.24
Hargreaves Lansdown Plc	360	3,402	0.12
HSBC Holdings Plc	33,305	208,523	7.34
ICAP Plc	926	3,586	0.13
Intu Properties Plc	1,129	3,643	0.13
Investec Plc	969	5,039	0.18
Land Securities Group Plc	1,321	13,725	0.48
Legal & General Group Plc	9,976	22,835	0.80
Lloyds Banking Group Plc	95,666	73,538	2.59

Portfolio Listing - FinEx MSCI United Kingdom UCITS ETF (continued)

Security Description	Nominal	Fair Value GBP	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United Kingdom (continued)			
Financials (continued)			
London Stock Exchange Group Plc	297	5,548	0.19
Old Mutual Plc	8,256	15,001	0.53
Prudential Plc	4,336	59,663	2.10
Royal Bank of Scotland Group Plc	3,612	13,299	0.47
RSA Insurance Group Plc	1,233	5,974	0.21
Schroders Plc	171	4,089	0.14
Segro Plc	1,251	4,542	0.16
Standard Chartered Plc	4,083	46,567	1.64
Standard Life Plc	3,977	16,481	0.58
		640,967	**22.55**
Health Care			
AstraZeneca Plc	1,941	86,210	3.03
GlaxoSmithKline Plc	8,383	118,452	4.17
Smith & Nephew Plc	1,526	15,870	0.56
		220,532	**7.76**
Industrials			
Aggreko Plc	431	6,672	0.23
Babcock International Group Plc	610	6,661	0.23
BAE Systems Plc	5,462	25,753	0.91
Bunzl Plc	561	9,032	0.32
Capita Plc	1,109	12,909	0.45
Cobham Plc	1,819	5,295	0.19
easyJet Plc	267	3,800	0.13
G4S Plc	2,617	6,561	0.23
IMI Plc	469	5,769	0.20
Intertek Group Plc	272	7,129	0.25
Meggitt Plc	1,330	6,001	0.21
Melrose Industries Plc	1,807	4,476	0.16
Rolls-Royce Holdings Plc	3,171	30,584	1.08
Royal Mail Plc	1,126	4,416	0.16
Smiths Group Plc	664	8,393	0.29
Travis Perkins Plc	413	6,872	0.24
Weir Group Plc/The	359	8,982	0.32
		159,305	**5.60**
Information Technology			
ARM Holdings Plc	2,357	21,354	0.75
Sage Group Plc/The	1,871	6,837	0.24
		28,191	**0.99**
Materials			
Anglo American Plc	2,350	32,524	1.14
Antofagasta Plc	665	4,795	0.17
BHP Billiton Plc	3,272	56,115	1.97
Croda International Plc	229	4,701	0.17
Fresnillo Plc	310	2,356	0.08
Johnson Matthey Plc	345	10,070	0.36
Rexam Plc	1,186	5,833	0.21

Portfolio Listing - FinEx MSCI United Kingdom UCITS ETF (continued)

Security Description	Nominal	Fair Value GBP	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United Kingdom (continued)			
Materials (continued)			
Rio Tinto Plc	2,317	70,240	2.47
		186,634	**6.57**
Telecommunication Services			
BT Group Plc	13,292	50,456	1.77
Inmarsat Plc	756	5,300	0.19
Vodafone Group Plc	42,820	87,524	3.08
		143,280	**5.04**
Utilities			
Centrica Plc	8,730	26,871	0.94
National Grid Plc	5,986	53,156	1.87
Severn Trent Plc	402	7,545	0.27
SSE Plc	1,626	25,154	0.88
United Utilities Group Plc	1,150	9,292	0.33
		122,018	**4.29**
Total United Kingdom		**2,636,386**	**92.75**
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		**2,829,887**	**99.56**
Total Financial assets at fair value through profit or loss		**2,829,887**	**99.56**
Cash and cash equivalents		**23,500**	**0.83**
Other Liabilities		**(11,050)**	**(0.39)**
Total Net Assets Attributable to Holders of Redeemable Participating Shares		**2,842,337**	**100.00**

Analysis of total assets	% of Total Assets
Financial assets at fair value through profit or loss	95.12
Cash and cash equivalents	0.79
Other assets	4.09
	100.00

Portfolio Listing - FinEx MSCI USA UCITS ETF

As at 30 September 2014

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Bermuda			
Consumer Staples			
Bunge Ltd	55	4,633	0.07
		4,633	**0.07**
Energy			
Nabors Industries Ltd	110	2,503	0.03
		2,503	**0.03**
Financials			
Arch Capital Group Ltd	49	2,681	0.04
Axis Capital Holdings Ltd	39	1,846	0.03
Everest Re Group Ltd	18	2,916	0.04
Invesco Ltd	166	6,554	0.10
PartnerRe Ltd	18	1,978	0.03
RenaissanceRe Holdings Ltd	16	1,600	0.02
		17,575	**0.26**
Information Technology			
Marvell Technology Group Ltd	148	1,995	0.03
		1,995	**0.03**
Total Bermuda		**26,706**	**0.39**
British Virgin Islands			
Consumer Discretionary			
Michael Kors Holdings Ltd	71	5,069	0.07
		5,069	**0.07**
Total British Virgin Islands		**5,069**	**0.07**
Cayman Islands			
Consumer Staples			
Herbalife Ltd	32	1,400	0.02
		1,400	**0.02**
Total Cayman Islands		**1,400**	**0.02**
Ireland			
Energy			
Weatherford International Plc	285	5,928	0.09
		5,928	**0.09**
Financials			
Willis Group Holdings Plc	62	2,567	0.04
XL Group Plc	107	3,549	0.05
		6,116	**0.09**
Health Care			
Actavis plc	93	22,439	0.33
Covidien Plc	172	14,880	0.21
Endo International Plc	80	5,467	0.08
Perrigo Co Plc	41	6,158	0.09
		48,944	**0.71**

Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Ireland (continued)			
Industrials			
Allegion Plc	18	857	0.01
Eaton Corp Plc	176	11,153	0.17
Ingersoll-Rand Plc	109	6,143	0.09
Pentair Plc	75	4,912	0.07
		23,065	**0.34**
Information Technology			
Accenture Plc	239	19,435	0.28
Seagate Technology Plc	121	6,930	0.10
		26,365	**0.38**
Total Ireland		**110,418**	**1.61**
Jersey			
Consumer Discretionary			
Delphi Automotive Plc	109	6,686	0.10
		6,686	**0.10**
Total Jersey		**6,686**	**0.10**
Liberia			
Consumer Discretionary			
Royal Caribbean Cruises Ltd	57	3,836	0.06
		3,836	**0.06**
Total Liberia		**3,836**	**0.06**
Netherlands			
Energy			
Core Laboratories NV	16	2,342	0.03
		2,342	**0.03**
Industrials			
Chicago Bridge & Iron Co NV	18	1,041	0.02
Nielsen Holdings NV	95	4,211	0.06
Sensata Technologies Holding NV	52	2,316	0.03
		7,568	**0.11**
Materials			
LyondellBasell Industries NV	168	18,255	0.27
		18,255	**0.27**
Total Netherlands		**28,165**	**0.41**
Panama			
Consumer Discretionary			
Carnival Corp	144	5,784	0.09
		5,784	**0.09**
Total Panama		**5,784**	**0.09**
Singapore			
Information Technology			
Avago Technologies Ltd	92	8,004	0.12

Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Singapore (continued)			
Information Technology (continued)			
Flextronics International Ltd	231	2,384	0.03
		10,388	**0.15**
Total Singapore		**10,388**	**0.15**
Switzerland			
Consumer Discretionary			
Garmin Ltd	43	2,236	0.03
		2,236	**0.03**
Financials			
ACE Ltd	127	13,318	0.20
		13,318	**0.20**
Industrials			
Tyco International Ltd	173	7,711	0.11
		7,711	**0.11**
Information Technology			
TE Connectivity Ltd	153	8,459	0.12
		8,459	**0.12**
Total Switzerland		**31,724**	**0.46**
United Kingdom			
Consumer Discretionary			
Liberty Global Plc - A	77	3,276	0.05
Liberty Global Plc - C	194	7,957	0.12
		11,233	**0.17**
Energy			
Ensco Plc	87	3,594	0.05
Noble Corp plc	95	2,111	0.03
Paragon Offshore Plc	31	191	0.00
Rowan Cos Plc	46	1,164	0.02
		7,060	**0.10**
Financials			
Aon Plc	108	9,468	0.14
		9,468	**0.14**
Total United Kingdom		**27,761**	**0.41**
United States			
Consumer Discretionary			
Advance Auto Parts Inc	27	3,518	0.05
Amazon.com Inc	136	43,852	0.64
Autoliv Inc	35	3,217	0.05
AutoZone Inc	12	6,116	0.09
Bed Bath & Beyond Inc	81	5,332	0.08
Best Buy Co Inc	101	3,393	0.05
BorgWarner Inc	84	4,419	0.06
Cablevision Systems Corp	71	1,243	0.02
CarMax Inc	84	3,902	0.06

Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Consumer Discretionary (continued)			
CBS Corp	212	11,342	0.17
Charter Communications Inc	23	3,482	0.05
Chipotle Mexican Grill Inc	11	7,332	0.11
Coach Inc	104	3,703	0.05
Comcast Corp - Class A	797	42,863	0.63
Comcast Corp - Spl Class A	180	9,630	0.14
Darden Restaurants Inc	48	2,470	0.04
Dick's Sporting Goods Inc	37	1,624	0.02
DIRECTV	192	16,612	0.24
Discovery Communications Inc - A	55	2,079	0.03
Discovery Communications Inc - C	121	4,511	0.07
DISH Network Corp	81	5,231	0.08
Dollar General Corp	116	7,089	0.10
Dollar Tree Inc	80	4,486	0.07
DR Horton Inc	108	2,216	0.03
Expedia Inc	40	3,505	0.05
Family Dollar Stores Inc	39	3,012	0.04
Ford Motor Co	1,374	20,321	0.30
Fossil Group Inc	19	1,784	0.03
GameStop Corp	44	1,813	0.03
Gap Inc/The	102	4,252	0.06
General Motors Co	519	16,577	0.24
Genuine Parts Co	58	5,087	0.07
H&R Block Inc	101	3,132	0.05
Harley-Davidson Inc	83	4,831	0.07
Hasbro Inc	43	2,365	0.03
Home Depot Inc/The	446	40,916	0.60
International Game Technology	94	1,586	0.02
Interpublic Group of Cos Inc/The	158	2,895	0.04
Johnson Controls Inc	256	11,264	0.16
Kohl's Corp	77	4,699	0.07
L Brands Inc	92	6,162	0.09
Lands' End Inc	3	123	0.00
Las Vegas Sands Corp	153	9,518	0.14
Leggett & Platt Inc	52	1,816	0.03
Lennar Corp	60	2,330	0.03
Liberty Interactive Corp	183	5,219	0.08
Liberty Media Corp - A	35	1,651	0.02
Liberty Media Corp - C	70	3,289	0.05
LKQ Corp	111	2,951	0.04
Lowe's Cos Inc	399	21,115	0.31
lululemon athletica Inc	37	1,554	0.02
Macy's Inc	140	8,145	0.12
Marriott International Inc/DE	91	6,361	0.09
Mattel Inc	127	3,893	0.06
McDonald's Corp	373	35,364	0.52

Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Consumer Discretionary (continued)			
MGM Resorts International	146	3,326	0.05
Mohawk Industries Inc	23	3,101	0.04
Netflix Inc	19	8,572	0.12
Newell Rubbermaid Inc	108	3,716	0.05
News Corp	142	2,322	0.03
NIKE Inc	266	23,727	0.35
Nordstrom Inc	58	3,965	0.06
Omnicom Group Inc	96	6,611	0.10
O'Reilly Automotive Inc	40	6,014	0.09
PetSmart Inc	36	2,523	0.04
Polaris Industries Inc	24	3,595	0.05
Priceline Group Inc/The	19	22,013	0.32
PulteGroup Inc	129	2,278	0.03
PVH Corp	30	3,635	0.05
Ralph Lauren Corp	23	3,789	0.06
Ross Stores Inc	81	6,122	0.09
Scripps Networks Interactive Inc	31	2,421	0.04
Sears Holdings Corp	13	328	0.00
Sirius XM Holdings Inc	1,170	4,083	0.06
Staples Inc	246	2,977	0.04
Starbucks Corp	281	21,204	0.31
Starwood Hotels & Resorts Worldwide Inc	72	5,991	0.09
Target Corp	226	14,166	0.21
Tesla Motors Inc	31	7,523	0.11
Tiffany & Co	47	4,527	0.07
Time Inc	42	984	0.01
Time Warner Cable Inc	106	15,210	0.22
Time Warner Inc	343	25,797	0.38
TJX Cos Inc/The	268	15,858	0.23
Toll Brothers Inc	61	1,901	0.03
Tractor Supply Co	52	3,199	0.05
TripAdvisor Inc	44	4,022	0.06
TRW Automotive Holdings Corp	43	4,354	0.06
Twenty-First Century Fox Inc - A	560	19,202	0.28
Twenty-First Century Fox Inc - B	164	5,463	0.08
Ulta Salon Cosmetics & Fragrance Inc	23	2,718	0.04
Under Armour Inc	58	4,008	0.06
Urban Outfitters Inc	43	1,578	0.02
VF Corp	130	8,584	0.13
Viacom Inc	155	11,926	0.17
Walt Disney Co/The	542	48,254	0.70
Whirlpool Corp	28	4,078	0.06
Wyndham Worldwide Corp	49	3,982	0.06
Wynn Resorts Ltd	30	5,612	0.08
Yum! Brands Inc	167	12,021	0.18
		804,472	**11.75**

Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Consumer Staples			
Altria Group Inc	750	34,455	0.50
Archer-Daniels-Midland Co	246	12,571	0.18
Avon Products Inc	162	2,041	0.03
Brown-Forman Corp	45	4,060	0.06
Campbell Soup Co	76	3,247	0.05
Church & Dwight Co Inc	51	3,578	0.05
Clorox Co/The	48	4,610	0.07
Coca-Cola Co/The	1,492	63,649	0.93
Coca-Cola Enterprises Inc	94	4,170	0.06
Colgate-Palmolive Co	348	22,697	0.33
ConAgra Foods Inc	157	5,187	0.08
Constellation Brands Inc	61	5,317	0.08
Costco Wholesale Corp	163	20,427	0.30
CVS Health Corp	451	35,895	0.52
Dr Pepper Snapple Group Inc	76	4,888	0.07
Energizer Holdings Inc	23	2,834	0.04
Estee Lauder Cos Inc/The	88	6,575	0.10
General Mills Inc	238	12,007	0.17
Hershey Co/The	58	5,535	0.08
Hormel Foods Corp	54	2,775	0.04
JM Smucker Co/The	40	3,960	0.06
Kellogg Co	96	5,914	0.09
Keurig Green Mountain Inc	46	5,986	0.09
Kimberly-Clark Corp	144	15,490	0.23
Kraft Foods Group Inc	223	12,577	0.18
Kroger Co/The	184	9,568	0.14
Lorillard Inc	139	8,327	0.12
McCormick & Co Inc/MD	44	2,944	0.04
Mead Johnson Nutrition Co	75	7,216	0.11
Molson Coors Brewing Co	56	4,169	0.06
Mondelez International Inc	628	21,518	0.31
Monster Beverage Corp	52	4,767	0.07
PepsiCo Inc	575	53,527	0.78
Philip Morris International Inc	506	42,200	0.62
Procter & Gamble Co/The	921	77,125	1.13
Reynolds American Inc	121	7,139	0.10
Safeway Inc	91	3,121	0.05
Sysco Corp	219	8,311	0.12
Tyson Foods Inc	104	4,094	0.06
Walgreen Co	336	19,915	0.29
Wal-Mart Stores Inc	611	46,723	0.68
Whole Foods Market Inc	131	4,992	0.07
		626,101	**9.14**
Energy			
Anadarko Petroleum Corp	187	18,969	0.28
Apache Corp	147	13,799	0.20

Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Energy (continued)			
Baker Hughes Inc	165	10,735	0.16
Cabot Oil & Gas Corp	157	5,132	0.07
Cameron International Corp	90	5,974	0.09
Cheniere Energy Inc	76	6,082	0.09
Chesapeake Energy Corp	199	4,575	0.07
Chevron Corp	721	86,030	1.26
Cimarex Energy Co	32	4,049	0.06
Cobalt International Energy Inc	107	1,455	0.02
Concho Resources Inc	39	4,890	0.07
ConocoPhillips	435	33,286	0.49
CONSOL Energy Inc	85	3,218	0.05
Continental Resources Inc/OK	32	2,127	0.03
Denbury Resources Inc	137	2,059	0.03
Devon Energy Corp	144	9,818	0.14
Diamond Offshore Drilling Inc	26	891	0.01
Energen Corp	27	1,951	0.03
EOG Resources Inc	202	20,002	0.29
EQT Corp	56	5,126	0.07
Exxon Mobil Corp	1,498	140,887	2.06
FMC Technologies Inc	88	4,779	0.07
Halliburton Co	316	20,385	0.30
Helmerich & Payne Inc	39	3,817	0.06
Hess Corp	113	10,658	0.15
HollyFrontier Corp	72	3,145	0.05
Kinder Morgan Inc/DE	252	9,662	0.14
Kinder Morgan Management LLC	41	3,860	0.06
Marathon Oil Corp	262	9,849	0.14
Marathon Petroleum Corp	116	9,822	0.14
Murphy Oil Corp	66	3,756	0.05
National Oilwell Varco Inc	159	12,100	0.18
Noble Energy Inc	133	9,092	0.13
Occidental Petroleum Corp	300	28,845	0.42
Oceaneering International Inc	40	2,607	0.04
ONEOK Inc	76	4,982	0.07
Peabody Energy Corp	100	1,238	0.02
Phillips 66	216	17,563	0.26
Pioneer Natural Resources Co	51	10,046	0.15
QEP Resources Inc	67	2,062	0.03
Range Resources Corp	60	4,069	0.06
Schlumberger Ltd	494	50,235	0.73
Seventy Seven Energy Inc	14	332	0.00
Southwestern Energy Co	131	4,579	0.07
Spectra Energy Corp	250	9,815	0.14
Superior Energy Services Inc	59	1,939	0.03
Tesoro Corp	50	3,049	0.04
Valero Energy Corp	203	9,393	0.14

Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Energy (continued)			
Whiting Petroleum Corp	44	3,412	0.05
Williams Cos Inc/The	255	14,114	0.21
		650,260	**9.50**
Financials			
Affiliated Managers Group Inc	19	3,807	0.06
Aflac Inc	174	10,135	0.15
Alleghany Corp	7	2,927	0.04
Allstate Corp/The	172	10,556	0.15
American Capital Agency Corp	146	3,103	0.04
American Express Co	365	31,952	0.47
American International Group Inc	524	28,306	0.41
American Realty Capital Properties Inc	276	3,329	0.05
American Tower Corp	148	13,857	0.20
Ameriprise Financial Inc	73	9,007	0.13
Annaly Capital Management Inc	354	3,781	0.05
Assurant Inc	28	1,800	0.03
AvalonBay Communities Inc	46	6,485	0.09
Bank of America Corp	4,010	68,370	1.00
Bank of New York Mellon Corp/The	431	16,693	0.24
BB&T Corp	263	9,786	0.14
Berkshire Hathaway Inc	408	56,361	0.82
BlackRock Inc	50	16,416	0.24
Boston Properties Inc	56	6,483	0.09
Camden Property Trust	31	2,124	0.03
Capital One Financial Corp	217	17,712	0.26
CBRE Group Inc	104	3,093	0.04
Charles Schwab Corp/The	431	12,667	0.18
Chubb Corp/The	95	8,653	0.13
Cincinnati Financial Corp	58	2,729	0.04
CIT Group Inc	71	3,263	0.05
Citigroup Inc	1,135	58,816	0.86
CME Group Inc/IL	119	9,515	0.14
Comerica Inc	68	3,390	0.05
Crown Castle International Corp	117	9,422	0.14
Digital Realty Trust Inc	48	2,994	0.04
Discover Financial Services	180	11,590	0.17
Duke Realty Corp	121	2,079	0.03
Eaton Vance Corp	44	1,660	0.02
Equity Residential	128	7,882	0.11
Essex Property Trust Inc	22	3,933	0.06
Federal Realty Investment Trust	24	2,843	0.04
Fifth Third Bancorp	328	6,567	0.10
First Republic Bank/CA	34	1,679	0.02
FNF Group	86	2,386	0.03
FNFV Group	28	385	0.01
Franklin Resources Inc	153	8,355	0.12

Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Financials (continued)			
General Growth Properties Inc	192	4,522	0.07
Goldman Sachs Group Inc/The	161	29,555	0.43
Hartford Financial Services Group Inc/The	161	5,997	0.09
HCP Inc	170	6,751	0.10
Health Care REIT Inc	106	6,611	0.10
Host Hotels & Resorts Inc	281	5,994	0.09
Hudson City Bancorp Inc	178	1,730	0.02
Intercontinental Exchange Inc	42	8,192	0.12
JPMorgan Chase & Co	1,409	84,878	1.24
KeyCorp	340	4,532	0.07
Kimco Realty Corp	152	3,330	0.05
Legg Mason Inc	41	2,098	0.03
Leucadia National Corp	115	2,742	0.04
Liberty Property Trust	54	1,796	0.03
Lincoln National Corp	99	5,304	0.08
Loews Corp	123	5,124	0.07
M&T Bank Corp	43	5,301	0.08
Macerich Co/The	51	3,255	0.05
Marsh & McLennan Cos Inc	205	10,730	0.16
McGraw Hill Financial Inc	96	8,107	0.12
MetLife Inc	352	18,909	0.28
Moody's Corp	73	6,898	0.10
Morgan Stanley	549	18,979	0.28
NASDAQ OMX Group Inc/The	43	1,824	0.03
Navient Corp	165	2,922	0.04
New York Community Bancorp Inc	164	2,603	0.04
Northern Trust Corp	84	5,715	0.08
Ocwen Financial Corp	22	576	0.01
People's United Financial Inc	121	1,751	0.03
Plum Creek Timber Co Inc	63	2,458	0.04
PNC Financial Services Group Inc/The	199	17,030	0.25
Principal Financial Group Inc	109	5,719	0.08
Progressive Corp/The	213	5,385	0.08
Prologis Inc	186	7,012	0.10
Prudential Financial Inc	172	15,126	0.22
Public Storage	55	9,121	0.13
Raymond James Financial Inc	47	2,518	0.04
Rayonier Inc	47	1,464	0.02
Realogy Holdings Corp	55	2,046	0.03
Realty Income Corp	77	3,141	0.05
Regency Centers Corp	34	1,830	0.03
Regions Financial Corp	522	5,241	0.08
SEI Investments Co	54	1,953	0.03
Simon Property Group Inc	116	19,073	0.28
SL Green Realty Corp	34	3,445	0.05
SLM Corp	165	1,412	0.02

Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Financials (continued)			
State Street Corp	167	12,293	0.18
SunTrust Banks Inc	201	7,644	0.11
T Rowe Price Group Inc	96	7,526	0.11
TD Ameritrade Holding Corp	82	2,736	0.04
Torchmark Corp	51	2,671	0.04
Travelers Cos Inc/The	138	12,964	0.19
UDR Inc	93	2,534	0.04
Unum Group	98	3,369	0.05
US Bancorp/MN	687	28,737	0.42
Ventas Inc	109	6,753	0.10
Vornado Realty Trust	63	6,297	0.09
Washington Prime Group Inc	58	1,014	0.01
Wells Fargo & Co	1,876	97,308	1.42
Weyerhaeuser Co	216	6,882	0.10
WR Berkley Corp	43	2,055	0.03
		1,058,374	**15.46**
Health Care			
Abbott Laboratories	580	24,122	0.35
AbbVie Inc	593	34,252	0.50
Aetna Inc	138	11,178	0.16
Agilent Technologies Inc	126	7,179	0.11
Alexion Pharmaceuticals Inc	72	11,939	0.17
Allergan Inc	111	19,779	0.29
AmerisourceBergen Corp	86	6,648	0.10
Amgen Inc	281	39,469	0.58
Baxter International Inc	203	14,569	0.21
Becton Dickinson and Co	72	8,194	0.12
Biogen Idec Inc	88	29,111	0.43
BioMarin Pharmaceutical Inc	52	3,752	0.06
Boston Scientific Corp	502	5,929	0.09
Bristol-Myers Squibb Co	615	31,476	0.46
Cardinal Health Inc	127	9,515	0.14
CareFusion Corp	81	3,665	0.05
Celgene Corp	310	29,382	0.43
Cerner Corp	115	6,851	0.10
Cigna Corp	105	9,522	0.14
CR Bard Inc	28	3,996	0.06
DaVita HealthCare Partners Inc	67	4,900	0.07
DENTSPLY International Inc	52	2,371	0.03
Edwards Lifesciences Corp	41	4,188	0.06
Eli Lilly & Co	380	24,643	0.36
Express Scripts Holding Co	303	21,401	0.31
Gilead Sciences Inc	571	60,783	0.89
HCA Holdings Inc	108	7,616	0.11
Henry Schein Inc	32	3,727	0.05
Hologic Inc	101	2,457	0.04

Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Health Care (continued)			
Hospira Inc	61	3,174	0.05
Humana Inc	58	7,557	0.11
Illumina Inc	47	7,704	0.11
Intuitive Surgical Inc	14	6,465	0.09
Johnson & Johnson	1,042	111,067	1.62
Laboratory Corp of America Holdings	33	3,358	0.05
McKesson Corp	85	16,547	0.24
Medtronic Inc	376	23,293	0.34
Merck & Co Inc	1,111	65,860	0.96
Mettler-Toledo International Inc	6	1,537	0.02
Mylan Inc/PA	143	6,505	0.10
Omnicare Inc	38	2,366	0.03
Patterson Cos Inc	31	1,284	0.02
Pfizer Inc	2,439	72,121	1.05
Pharmacyclics Inc	12	1,409	0.02
Quest Diagnostics Inc	56	3,398	0.05
Regeneron Pharmaceuticals Inc	28	10,095	0.15
ResMed Inc	52	2,562	0.04
St Jude Medical Inc	107	6,434	0.09
Stryker Corp	112	9,044	0.13
Thermo Fisher Scientific Inc	135	16,430	0.24
UnitedHealth Group Inc	378	32,603	0.48
Universal Health Services Inc	17	1,777	0.03
Varian Medical Systems Inc	40	3,205	0.05
Vertex Pharmaceuticals Inc	85	9,546	0.14
Waters Corp	32	3,172	0.05
WellPoint Inc	111	13,278	0.19
Zimmer Holdings Inc	63	6,335	0.09
Zoetis Inc	187	6,910	0.10
		897,650	**13.11**
Industrials			
3M Co	242	34,287	0.50
ADT Corp/The	74	2,624	0.04
AGCO Corp	36	1,637	0.02
AMETEK Inc	91	4,569	0.07
B/E Aerospace Inc	18	1,511	0.02
Boeing Co/The	268	34,138	0.50
Caterpillar Inc	242	23,965	0.35
CH Robinson Worldwide Inc	58	3,847	0.06
Cintas Corp	38	2,682	0.04
CSX Corp	381	12,215	0.18
Cummins Inc	67	8,843	0.13
Danaher Corp	220	16,716	0.24
Deere & Co	137	11,233	0.16
Delta Air Lines Inc	80	2,892	0.04
Dover Corp	64	5,141	0.07

Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Industrials (continued)			
Dun & Bradstreet Corp/The	14	1,645	0.02
Emerson Electric Co	266	16,646	0.24
Equifax Inc	44	3,289	0.05
Expeditors International of Washington Inc	76	3,084	0.04
Fastenal Co	104	4,670	0.07
FedEx Corp	112	18,082	0.26
Flowserve Corp	52	3,667	0.05
Fluor Corp	60	4,007	0.06
General Dynamics Corp	112	14,234	0.21
General Electric Co	3,475	89,029	1.30
Hertz Global Holdings Inc	158	4,012	0.06
Honeywell International Inc	278	25,887	0.38
IHS Inc	23	2,879	0.04
Illinois Tool Works Inc	159	13,423	0.20
Iron Mountain Inc	53	1,730	0.03
Jacobs Engineering Group Inc	48	2,343	0.03
JB Hunt Transport Services Inc	35	2,592	0.04
Joy Global Inc	39	2,127	0.03
Kansas City Southern	40	4,848	0.07
KBR Inc	55	1,036	0.02
L-3 Communications Holdings Inc	32	3,805	0.06
Lockheed Martin Corp	102	18,644	0.27
Manpowergroup Inc	29	2,033	0.03
Masco Corp	132	3,157	0.05
Norfolk Southern Corp	116	12,946	0.19
Northrop Grumman Corp	81	10,673	0.16
NOW Inc	39	1,186	0.02
PACCAR Inc	132	7,507	0.11
Pall Corp	40	3,348	0.05
Parker Hannifin Corp	55	6,278	0.09
Precision Castparts Corp	54	12,792	0.19
Quanta Services Inc	79	2,867	0.04
Raytheon Co	120	12,194	0.18
Republic Services Inc	108	4,214	0.06
Robert Half International Inc	52	2,548	0.04
Rockwell Automation Inc	52	5,714	0.08
Rockwell Collins Inc	48	3,768	0.05
Roper Industries Inc	36	5,266	0.08
Southwest Airlines Co	65	2,195	0.03
SPX Corp	15	1,409	0.02
Stanley Black & Decker Inc	56	4,972	0.07
Stericycle Inc	32	3,730	0.05
Textron Inc	104	3,743	0.05
Towers Watson & Co	12	1,194	0.02
TransDigm Group Inc	19	3,502	0.05
Union Pacific Corp	346	37,513	0.55

Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Industrials (continued)			
United Continental Holdings Inc	32	1,497	0.02
United Parcel Service Inc	269	26,440	0.39
United Technologies Corp	326	34,426	0.50
Verisk Analytics Inc	56	3,410	0.05
Veritiv Corp	3	150	0.00
Waste Management Inc	167	7,938	0.12
WW Grainger Inc	22	5,536	0.08
Xylem Inc/NY	68	2,413	0.04
		644,538	**9.41**
Information Technology			
Activision Blizzard Inc	167	3,472	0.05
Adobe Systems Inc	177	12,247	0.18
Akamai Technologies Inc	67	4,007	0.06
Alliance Data Systems Corp	18	4,469	0.07
Altera Corp	119	4,258	0.06
Amphenol Corp	59	5,892	0.09
Analog Devices Inc	115	5,691	0.08
ANSYS Inc	35	2,648	0.04
Apple Inc	2,166	218,224	3.19
Applied Materials Inc	449	9,703	0.14
Arrow Electronics Inc	38	2,103	0.03
Autodesk Inc	83	4,573	0.07
Automatic Data Processing Inc	180	14,954	0.22
Avnet Inc	51	2,116	0.03
Blackhawk Network Holdings Inc	14	452	0.01
Broadcom Corp	194	7,841	0.11
CA Inc	118	3,297	0.05
Cisco Systems Inc	1,998	50,290	0.73
Citrix Systems Inc	70	4,994	0.07
Cognizant Technology Solutions Corp	225	10,073	0.15
Computer Sciences Corp	56	3,424	0.05
Corning Inc	546	10,560	0.15
Cree Inc	44	1,802	0.03
eBay Inc	436	24,691	0.36
Electronic Arts Inc	114	4,060	0.06
EMC Corp	777	22,735	0.33
Equinix Inc	19	4,037	0.06
F5 Networks Inc	28	3,325	0.05
Facebook Inc	750	59,280	0.87
Fidelity National Information Services Inc	108	6,080	0.09
Fiserv Inc	96	6,205	0.09
FleetCor Technologies Inc	13	1,848	0.03
FLIR Systems Inc	52	1,630	0.02
Google Inc - A	102	60,018	0.88
Google Inc - C	111	64,087	0.94
Harris Corp	40	2,656	0.04

Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Information Technology (continued)			
Hewlett-Packard Co	722	25,609	0.37
Intel Corp	1,858	64,696	0.94
International Business Machines Corp	357	67,769	0.99
Intuit Inc	102	8,940	0.13
Juniper Networks Inc	188	4,164	0.06
KLA-Tencor Corp	62	4,884	0.07
Knowles Corp	16	424	0.01
Lam Research Corp	60	4,482	0.07
Leidos Holdings Inc	27	927	0.01
Linear Technology Corp	87	3,862	0.06
LinkedIn Corp	37	7,688	0.11
MasterCard Inc	384	28,385	0.41
Maxim Integrated Products Inc	107	3,236	0.05
Microchip Technology Inc	73	3,448	0.05
Micron Technology Inc	388	13,293	0.19
Microsoft Corp	2,767	128,278	1.87
Motorola Solutions Inc	89	5,632	0.08
NetApp Inc	131	5,628	0.08
NetSuite Inc	6	537	0.01
Nuance Communications Inc	94	1,449	0.02
NVIDIA Corp	214	3,948	0.06
Oracle Corp	1,386	53,056	0.77
Paychex Inc	123	5,437	0.08
QUALCOMM Inc	639	47,778	0.70
Rackspace Hosting Inc	43	1,400	0.02
Red Hat Inc	71	3,987	0.06
salesforce.com inc	211	12,139	0.18
SanDisk Corp	87	8,522	0.12
ServiceNow Inc	24	1,411	0.02
Symantec Corp	260	6,113	0.09
Synopsys Inc	57	2,263	0.03
Teradata Corp	60	2,515	0.04
Texas Instruments Inc	411	19,601	0.29
Total System Services Inc	63	1,950	0.03
Trimble Navigation Ltd	95	2,898	0.04
Twitter Inc	180	9,284	0.14
Vantiv Inc	26	803	0.01
VeriSign Inc	54	2,976	0.04
Visa Inc	190	40,540	0.59
VMware Inc	31	2,909	0.04
Western Digital Corp	79	7,688	0.11
Western Union Co/The	207	3,320	0.05
Workday Inc	16	1,320	0.02
Xerox Corp	436	5,768	0.08
Xilinx Inc	99	4,193	0.06

Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Information Technology (continued)			
Yahoo! Inc	362	14,752	0.22
		1,297,644	**18.95**
Materials			
Air Products & Chemicals Inc	79	10,284	0.15
Airgas Inc	24	2,656	0.04
Albemarle Corp	31	1,826	0.03
Alcoa Inc	400	6,436	0.09
Ashland Inc	28	2,915	0.04
Avery Dennison Corp	36	1,607	0.02
Ball Corp	52	3,290	0.05
Celanese Corp	59	3,453	0.05
CF Industries Holdings Inc	21	5,864	0.09
Crown Holdings Inc	52	2,315	0.03
Dow Chemical Co/The	452	23,703	0.35
Eastman Chemical Co	58	4,692	0.07
Ecolab Inc	99	11,368	0.17
EI du Pont de Nemours & Co	345	24,757	0.36
FMC Corp	50	2,860	0.04
Freeport-McMoRan Copper & Gold Inc	388	12,668	0.19
International Flavors & Fragrances Inc	30	2,876	0.04
International Paper Co	157	7,495	0.11
Martin Marietta Materials Inc	16	2,063	0.03
MeadWestvaco Corp	66	2,702	0.04
Monsanto Co	197	22,164	0.32
Mosaic Co/The	111	4,930	0.07
Newmont Mining Corp	186	4,287	0.06
Nucor Corp	119	6,459	0.09
Owens-Illinois Inc	59	1,537	0.02
PPG Industries Inc	52	10,231	0.15
Praxair Inc	110	14,190	0.21
Rayonier Advanced Materials Inc	15	494	0.01
Rock-Tenn Co	54	2,569	0.04
Sealed Air Corp	69	2,407	0.04
Sherwin-Williams Co/The	32	7,008	0.10
Sigma-Aldrich Corp	44	5,984	0.09
Vulcan Materials Co	48	2,891	0.04
		220,981	**3.23**
Telecommunication Services			
AT&T Inc	1,991	70,163	1.02
CenturyLink Inc	224	9,159	0.13
Frontier Communications Corp	372	2,422	0.04
Level 3 Communications Inc	58	2,652	0.04
SBA Communications Corp	47	5,212	0.08
Sprint Corp	362	2,295	0.03
T-Mobile US Inc	71	2,050	0.03
Verizon Communications Inc	1,527	76,335	1.11

Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Telecommunication Services (continued)			
Windstream Holdings Inc	222	2,393	0.04
		172,681	**2.52**
Utilities			
AES Corp/VA	246	3,488	0.05
Alliant Energy Corp	40	2,216	0.03
Ameren Corp	91	3,488	0.05
American Electric Power Co Inc	181	9,450	0.14
American Water Works Co Inc	67	3,231	0.05
Calpine Corp	133	2,886	0.04
CenterPoint Energy Inc	152	3,720	0.05
CMS Energy Corp	99	2,936	0.04
Consolidated Edison Inc	108	6,119	0.09
Dominion Resources Inc/VA	216	14,923	0.22
DTE Energy Co	65	4,945	0.07
Duke Energy Corp	264	19,739	0.29
Edison International	115	6,431	0.09
Entergy Corp	67	5,181	0.08
Exelon Corp	320	10,909	0.16
FirstEnergy Corp	156	5,237	0.08
Integrys Energy Group Inc	29	1,880	0.03
MDU Resources Group Inc	67	1,863	0.03
NextEra Energy Inc	161	15,115	0.22
NiSource Inc	116	4,754	0.07
Northeast Utilities	117	5,183	0.08
NRG Energy Inc	120	3,658	0.05
OGE Energy Corp	74	2,746	0.04
ONE Gas Inc	9	308	0.00
Pepco Holdings Inc	92	2,462	0.04
PG&E Corp	166	7,477	0.11
Pinnacle West Capital Corp	40	2,186	0.03
PPL Corp	228	7,488	0.11
Public Service Enterprise Group Inc	188	7,001	0.10
SCANA Corp	49	2,431	0.04
Sempra Energy	87	9,168	0.13
Southern Co/The	326	14,230	0.21
Wisconsin Energy Corp	84	3,612	0.05
Xcel Energy Inc	186	5,654	0.08
		202,115	**2.95**
Total United States		**6,574,816**	**96.02**
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		**6,832,753**	**99.79**

Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Total Financial assets at fair value through profit or loss		**6,832,753**	**99.79**
Cash and cash equivalents		**14,024**	**0.20**
Other assets		**546**	**0.01**
Total Net Assets Attributable to Holders of Redeemable Participating Shares		**6,847,323**	**100.00**

Analysis of total assets	% of Total Assets
Financial assets at fair value through profit or loss	98.50
Cash and cash equivalents	0.20
Other assets	1.30
	100.00

Portfolio Listing - FinEx MSCI USA Information Technology UCITS ETF

As at 30 September 2014

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Bermuda			
Information Technology			
Marvell Technology Group Ltd	808	10,892	0.15
		10,892	**0.15**
Total Bermuda		**10,892**	**0.15**
Ireland			
Information Technology			
Accenture Plc	1,322	107,505	1.45
Seagate Technology Plc	657	37,626	0.51
		145,131	**1.96**
Total Ireland		**145,131**	**1.96**
Singapore			
Information Technology			
Avago Technologies Ltd	502	43,674	0.59
Flextronics International Ltd	1,268	13,086	0.18
		56,760	**0.77**
Total Singapore		**56,760**	**0.77**
Switzerland			
Information Technology			
TE Connectivity Ltd	845	46,720	0.63
		46,720	**0.63**
Total Switzerland		**46,720**	**0.63**
United States			
Information Technology			
Activision Blizzard Inc	913	18,981	0.26
Adobe Systems Inc	972	67,253	0.91
Akamai Technologies Inc	362	21,648	0.29
Alliance Data Systems Corp	100	24,827	0.34
Altera Corp	652	23,329	0.31
Amphenol Corp	325	32,454	0.44
Analog Devices Inc	629	31,129	0.42
ANSYS Inc	189	14,302	0.19
Apple Inc	12,238	1,232,978	16.67
Applied Materials Inc	2,449	52,923	0.72
Arrow Electronics Inc	210	11,623	0.16
Autodesk Inc	456	25,126	0.34
Automatic Data Processing Inc	988	82,083	1.11
Avnet Inc	279	11,578	0.16
Broadcom Corp	1,066	43,088	0.58
CA Inc	648	18,105	0.24
Cisco Systems Inc	10,542	265,342	3.59

Portfolio Listing - FinEx MSCI USA Information Technology UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Information Technology (continued)			
Citrix Systems Inc	381	27,180	0.37
Cognizant Technology Solutions Corp	1,249	55,918	0.76
Computer Sciences Corp	305	18,651	0.25
Corning Inc	2,687	51,967	0.70
Cree Inc	242	9,910	0.13
eBay Inc	2,379	134,723	1.82
Electronic Arts Inc	619	22,043	0.30
EMC Corp	4,271	124,969	1.69
Equinix Inc	100	21,248	0.29
F5 Networks Inc	160	18,998	0.26
Facebook Inc	4,096	323,748	4.38
Fidelity National Information Services Inc	596	33,555	0.45
FireEye Inc	133	4,064	0.05
Fiserv Inc	539	34,838	0.47
FleetCor Technologies Inc	143	20,323	0.27
FLIR Systems Inc	289	9,057	0.12
Google Inc - A	564	331,863	4.49
Google Inc - C	589	340,065	4.60
Harris Corp	222	14,741	0.20
Hewlett-Packard Co	3,954	140,248	1.90
Intel Corp	10,136	352,935	4.77
International Business Machines Corp	1,931	366,562	4.95
Intuit Inc	574	50,311	0.68
Juniper Networks Inc	832	18,429	0.25
KLA-Tencor Corp	338	26,628	0.36
Lam Research Corp	331	24,726	0.33
Linear Technology Corp	475	21,085	0.28
LinkedIn Corp	202	41,974	0.57
MasterCard Inc	2,073	153,236	2.07
Maxim Integrated Products Inc	590	17,842	0.24
Microchip Technology Inc	402	18,986	0.26
Micron Technology Inc	2,103	72,049	0.97
Microsoft Corp	15,889	736,614	9.96
Motorola Solutions Inc	495	31,324	0.42
NetApp Inc	724	31,103	0.42
NetSuite Inc	69	6,178	0.08
Nuance Communications Inc	515	7,939	0.11
NVIDIA Corp	1,177	21,716	0.29
Oracle Corp	7,153	273,817	3.70
Paychex Inc	668	29,526	0.40
QUALCOMM Inc	3,444	257,508	3.48
Rackspace Hosting Inc	240	7,812	0.11
Red Hat Inc	386	21,674	0.29
salesforce.com inc	1,145	65,872	0.89
SanDisk Corp	494	48,387	0.65
ServiceNow Inc	256	15,048	0.20

Portfolio Listing - FinEx MSCI USA Information Technology UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Information Technology (continued)			
Symantec Corp	1,421	33,408	0.45
Synopsys Inc	313	12,425	0.17
Teradata Corp	332	13,917	0.19
Texas Instruments Inc	2,256	107,589	1.45
Total System Services Inc	344	10,650	0.14
Trimble Navigation Ltd	521	15,890	0.21
Twitter Inc	670	34,559	0.47
Vantiv Inc	253	7,818	0.11
VeriSign Inc	304	16,756	0.23
Visa Inc	990	211,236	2.85
VMware Inc	170	15,953	0.22
Western Digital Corp	434	42,237	0.57
Western Union Co/The	1,133	18,173	0.25
Workday Inc	173	14,272	0.19
Xerox Corp	2,380	31,487	0.43
Xilinx Inc	539	22,827	0.31
Yahoo! Inc	1,983	80,807	1.09
		7,124,163	**96.29**
Total United States		**7,124,163**	**96.29**
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		**7,383,666**	**99.80**
Total Financial assets at fair value through profit or loss		**7,383,666**	**99.80**
Cash and cash equivalents		**18,005**	**0.24**
Other Liabilities		**(3,445)**	**(0.04)**
Total Net Assets Attributable to Holders of Redeemable Participating Shares		**7,398,226**	**100.00**

Analysis of total assets	% of Total Assets
Financial assets at fair value through profit or loss	98.77
Cash and cash equivalents	0.24
Other assets	0.99
	100.00

Portfolio Listing - FinEx MSCI Australia UCITS ETF

As at 30 September 2014

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Australia			
Consumer Discretionary			
Crown Resorts Ltd	1,099	13,272	0.50
Flight Centre Travel Group Ltd	151	5,649	0.21
Harvey Norman Holdings Ltd	1,458	4,631	0.18
REA Group Ltd	155	5,870	0.22
Tabcorp Holdings Ltd	2,044	6,457	0.24
Tatts Group Ltd	3,850	10,612	0.40
		46,491	**1.75**
Consumer Staples			
Coca-Cola Amatil Ltd	1,572	12,078	0.46
Metcash Ltd	2,417	5,563	0.21
Treasury Wine Estates Ltd	1,776	6,589	0.25
Wesfarmers Ltd	3,205	118,242	4.46
Woolworths Ltd	3,099	92,853	3.51
		235,325	**8.89**
Energy			
Caltex Australia Ltd	370	9,062	0.34
Origin Energy Ltd	3,013	39,470	1.49
Santos Ltd	2,653	31,736	1.20
Whitehaven Coal Ltd	1,548	2,316	0.09
Woodside Petroleum Ltd	1,879	66,757	2.52
WorleyParsons Ltd	567	7,611	0.29
		156,952	**5.93**
Financials			
AMP Ltd	8,082	38,615	1.46
ASX Ltd	531	16,663	0.63
Australia & New Zealand Banking Group Ltd	7,312	197,841	7.47
Bank of Queensland Ltd	1,000	10,186	0.39
Bendigo and Adelaide Bank Ltd	1,117	11,651	0.44
CFS Retail Property Trust Group	5,823	10,166	0.38
Commonwealth Bank of Australia	4,374	288,176	10.88
Dexus Property Group	13,283	12,902	0.49
Federation Centres Ltd	3,918	8,846	0.33
Goodman Group	4,702	21,272	0.80
GPT Group	4,855	16,441	0.62
Insurance Australia Group Ltd	6,926	37,092	1.40
Lend Lease Group	1,500	18,823	0.71
Macquarie Group Ltd	791	39,862	1.51
Mirvac Group	10,054	15,132	0.57
National Australia Bank Ltd	6,281	178,850	6.75
QBE Insurance Group Ltd	3,774	38,507	1.45
Scentre Group	14,823	42,545	1.61
Stockland	6,329	21,876	0.83
Suncorp Group Ltd	3,531	43,382	1.64
Westfield Corp	5,721	37,297	1.41

Portfolio Listing - FinEx MSCI Australia UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Australia (continued)			
Financials (continued)			
Westpac Banking Corp	8,309	233,688	8.83
		1,339,813	**50.60**
Health Care			
Cochlear Ltd	156	9,489	0.36
CSL Ltd	1,349	87,555	3.31
Ramsay Health Care Ltd	360	15,780	0.59
Sonic Healthcare Ltd	1,034	15,870	0.60
		128,694	**4.86**
Industrials			
ALS Ltd	1,028	4,741	0.18
Asciano Ltd	2,677	14,172	0.54
Aurizon Holdings Ltd	5,573	22,092	0.83
Brambles Ltd	4,274	35,605	1.34
Leighton Holdings Ltd	462	7,803	0.30
Qantas Airways Ltd	3,015	3,667	0.14
Recall Holdings Ltd	854	4,185	0.16
Seek Ltd	880	12,483	0.47
Sydney Airport	3,062	11,441	0.43
Toll Holdings Ltd	1,870	9,229	0.35
Transurban Group	4,163	28,123	1.06
		153,541	**5.80**
Information Technology			
Computershare Ltd	1,297	13,801	0.52
		13,801	**0.52**
Materials			
Alumina Ltd	6,932	10,282	0.39
Amcor Ltd	3,312	32,837	1.24
BHP Billiton Ltd	8,636	255,958	9.67
Boral Ltd	2,124	9,238	0.35
Fortescue Metals Group Ltd	4,273	13,012	0.49
Iluka Resources Ltd	1,149	7,903	0.30
Incitec Pivot Ltd	4,470	10,600	0.40
Newcrest Mining Ltd	2,104	19,424	0.73
Orica Ltd	1,007	16,655	0.63
Rio Tinto Ltd	1,196	62,355	2.35
		438,264	**16.55**
Telecommunication Services			
Telstra Corp Ltd	11,954	55,441	2.10
TPG Telecom Ltd	900	5,387	0.20
		60,828	**2.30**
Utilities			
AGL Energy Ltd	1,521	18,021	0.68
APA Group	2,294	14,935	0.56
AusNet Services	4,621	5,520	0.21
		38,476	**1.45**
Total Australia		**2,612,185**	**98.65**

Portfolio Listing - FinEx MSCI Australia UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Ireland			
Materials			
James Hardie Industries Plc	1,212	12,695	0.48
		12,695	**0.48**
Total Ireland		**12,695**	**0.48**
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		**2,624,880**	**99.13**
Total Financial assets at fair value through profit or loss		**2,624,880**	**99.13**
Cash and cash equivalents		**21,631**	**0.82**
Other assets		**1,397**	**0.05**
Total Net Assets Attributable to Holders of Redeemable Participating Shares		**2,647,908**	**100.00**

Analysis of total assets	% of Total Assets
Financial assets at fair value through profit or loss	95.00
Cash and cash equivalents	0.78
Other assets	4.22
	100.00

Portfolio Listing - FinEx MSCI Japan UCITS ETF

As at 30 September 2014

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Japan			
Consumer Discretionary			
Aisin Seiki Co Ltd	400	14,422	0.25
Asics Corp	300	6,758	0.11
Bandai Namco Holdings Inc	300	7,699	0.13
Benesse Holdings Inc	100	3,282	0.06
Bridgestone Corp	1,400	46,226	0.79
Casio Computer Co Ltd	500	8,332	0.14
Daihatsu Motor Co Ltd	400	6,349	0.11
Denso Corp	1,000	46,082	0.78
Dentsu Inc	400	15,224	0.26
Don Quijote Holdings Co Ltd	100	5,734	0.10
Fast Retailing Co Ltd	100	33,461	0.57
Fuji Heavy Industries Ltd	1,200	39,666	0.68
Hakuhodo DY Holdings Inc	500	5,059	0.09
Honda Motor Co Ltd	3,500	121,245	2.07
Iida Group Holdings Co Ltd	400	4,894	0.08
Isetan Mitsukoshi Holdings Ltd	700	9,113	0.15
Isuzu Motors Ltd	1,000	14,130	0.24
J Front Retailing Co Ltd	500	6,541	0.11
Koito Manufacturing Co Ltd	300	8,147	0.14
Marui Group Co Ltd	400	3,293	0.06
Mazda Motor Corp	1,200	30,072	0.51
McDonald's Holdings Co Japan Ltd	100	2,473	0.04
Mitsubishi Motors Corp	1,500	18,200	0.31
NGK Spark Plug Co Ltd	400	11,760	0.20
NHK Spring Co Ltd	300	2,940	0.05
Nikon Corp	700	10,114	0.17
Nissan Motor Co Ltd	5,400	52,624	0.90
Nitori Holdings Co Ltd	100	6,190	0.11
NOK Corp	200	4,587	0.08
Oriental Land Co Ltd	100	18,902	0.32
Panasonic Corp	4,800	57,082	0.97
Rakuten Inc	1,600	18,422	0.31
Rinnai Corp	100	8,305	0.14
Sankyo Co Ltd	100	3,583	0.06
Sanrio Co Ltd	100	2,899	0.05
Sega Sammy Holdings Inc	400	6,436	0.11
Sekisui Chemical Co Ltd	1,000	11,468	0.20
Sekisui House Ltd	1,000	11,778	0.20
Sharp Corp	3,000	8,533	0.14
Shimamura Co Ltd	100	9,189	0.16
Shimano Inc	200	24,322	0.41
Sony Corp	2,200	39,931	0.68

Portfolio Listing - FinEx MSCI Japan UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan (continued)			
Consumer Discretionary (continued)			
Stanley Electric Co Ltd	300	6,487	0.11
Sumitomo Rubber Industries Ltd	300	4,264	0.07
Suzuki Motor Corp	700	23,199	0.39
Takashimaya Co Ltd	1,000	8,360	0.14
Toho Co Ltd	200	4,522	0.08
Toyoda Gosei Co Ltd	100	1,951	0.03
Toyota Boshoku Corp	100	1,048	0.02
Toyota Industries Corp	300	14,495	0.25
Toyota Motor Corp	6,200	365,291	6.22
USS Co Ltd	500	7,658	0.13
Yamada Denki Co Ltd	2,000	5,834	0.10
Yamaha Corp	300	3,919	0.07
Yamaha Motor Co Ltd	600	11,733	0.20
Yokohama Rubber Co Ltd/The	1,000	8,651	0.15
		1,232,879	**21.00**
Consumer Staples			
Aeon Co Ltd	1,300	12,941	0.22
Ajinomoto Co Inc	2,000	33,274	0.57
Asahi Group Holdings Ltd	800	23,141	0.39
Calbee Inc	100	3,273	0.06
Coca-Cola West Co Ltd	100	1,455	0.02
FamilyMart Co Ltd	100	3,815	0.07
Japan Tobacco Inc	2,800	91,049	1.55
Kao Corp	1,100	42,884	0.73
Kirin Holdings Co Ltd	2,000	26,555	0.45
Lawson Inc	100	6,992	0.12
MEIJI Holdings Co Ltd	100	7,904	0.13
Nisshin Seifun Group Inc	550	5,435	0.09
Nissin Foods Holdings Co Ltd	100	5,196	0.09
Seven & I Holdings Co Ltd	1,900	73,683	1.26
Shiseido Co Ltd	700	11,547	0.20
Suntory Beverage & Food Ltd	200	7,092	0.12
Unicharm Corp	600	13,677	0.23
Yakult Honsha Co Ltd	200	10,502	0.18
		380,415	**6.48**
Energy			
Cosmo Oil Co Ltd	1,000	1,687	0.03
Idemitsu Kosan Co Ltd	400	8,489	0.14
Inpex Corp	1,900	26,839	0.46
JX Holdings Inc	4,900	22,580	0.38
Showa Shell Sekiyu KK	400	3,814	0.07
TonenGeneral Sekiyu KK	1,000	8,742	0.15
		72,151	**1.23**

Portfolio Listing - FinEx MSCI Japan UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan (continued)			
Financials			
Acom Co Ltd	900	3,011	0.05
AEON Financial Service Co Ltd	100	2,140	0.04
Aeon Mall Co Ltd	200	3,816	0.06
Aozora Bank Ltd	2,000	6,764	0.12
Bank of Kyoto Ltd/The	1,000	8,305	0.14
Bank of Yokohama Ltd/The	2,000	10,998	0.19
Chiba Bank Ltd/The	2,000	13,911	0.24
Credit Saison Co Ltd	300	5,779	0.10
Dai-ichi Life Insurance Co Ltd/The	2,400	35,619	0.61
Daito Trust Construction Co Ltd	200	23,620	0.40
Daiwa House Industry Co Ltd	1,000	17,936	0.31
Daiwa Securities Group Inc	4,000	31,684	0.54
Fukuoka Financial Group Inc	1,000	4,768	0.08
Gunma Bank Ltd/The	1,000	5,761	0.10
Hachijuni Bank Ltd/The	1,000	6,008	0.10
Hiroshima Bank Ltd/The	1,000	4,914	0.08
Hokuhoku Financial Group Inc	2,000	3,920	0.07
Hulic Co Ltd	500	5,287	0.09
Iyo Bank Ltd/The	1,000	10,119	0.17
Japan Exchange Group Inc	500	11,865	0.20
Japan Prime Realty Investment Corp	1	3,601	0.06
Japan Real Estate Investment Corp	2	10,283	0.17
Japan Retail Fund Investment Corp	5	10,073	0.17
Joyo Bank Ltd/The	1,000	4,923	0.08
Mitsubishi Estate Co Ltd	3,000	67,510	1.15
Mitsubishi UFJ Financial Group Inc	27,800	157,177	2.68
Mitsubishi UFJ Lease & Finance Co Ltd	1,300	6,791	0.12
Mitsui Fudosan Co Ltd	2,000	61,252	1.04
Mizuho Financial Group Inc	50,100	89,472	1.52
MS&AD Insurance Group Holdings	1,100	23,991	0.41
Nippon Building Fund Inc	4	21,040	0.36
Nippon Prologis REIT Inc	5	11,628	0.20
Nishi-Nippon City Bank Ltd/The	1,000	2,671	0.05
Nomura Holdings Inc	7,900	47,085	0.80
Nomura Real Estate Holdings Inc	200	3,435	0.06
NTT Urban Development Corp	300	3,156	0.05
ORIX Corp	2,700	37,240	0.63
Resona Holdings Inc	4,100	23,113	0.39
SBI Holdings Inc	400	4,478	0.08
Seven Bank Ltd	1,300	5,297	0.09
Shinsei Bank Ltd	3,000	6,427	0.11
Shizuoka Bank Ltd/The	1,000	10,292	0.18
Sompo Japan Nipponkoa Holdings Inc	700	16,981	0.29
Sony Financial Holdings Inc	300	4,852	0.08

Portfolio Listing - FinEx MSCI Japan UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan (continued)			
Financials (continued)			
Sumitomo Mitsui Financial Group Inc	2,700	110,048	1.87
Sumitomo Mitsui Trust Holdings Inc	7,000	29,131	0.50
Sumitomo Realty & Development Co Ltd	1,000	35,576	0.61
T&D Holdings Inc	1,200	15,408	0.26
Tokio Marine Holdings Inc	1,500	46,527	0.79
Tokyo Tatemono Co Ltd	1,000	8,086	0.14
Tokyu Fudosan Holdings Corp	1,100	7,541	0.13
United Urban Investment Corp	5	7,671	0.13
Yamaguchi Financial Group Inc	1,000	9,444	0.16
		1,118,425	**19.05**
Health Care			
Alfresa Holdings Corp	400	5,765	0.10
Astellas Pharma Inc	5,400	80,388	1.37
Chugai Pharmaceutical Co Ltd	400	11,578	0.20
Daiichi Sankyo Co Ltd	1,400	21,965	0.37
Eisai Co Ltd	500	20,215	0.34
Hisamitsu Pharmaceutical Co Inc	100	3,592	0.06
Kyowa Hakko Kirin Co Ltd	1,000	12,261	0.21
M3 Inc	200	3,209	0.05
Medipal Holdings Corp	200	2,430	0.04
Miraca Holdings Inc	100	4,134	0.07
Mitsubishi Tanabe Pharma Corp	400	5,867	0.10
Olympus Corp	500	17,936	0.31
Ono Pharmaceutical Co Ltd	200	17,758	0.30
Otsuka Holdings Co Ltd	700	24,121	0.41
Santen Pharmaceutical Co Ltd	100	5,597	0.10
Shionogi & Co Ltd	600	13,762	0.23
Sumitomo Dainippon Pharma Co Ltd	300	3,821	0.07
Suzuken Co Ltd	100	2,881	0.05
Sysmex Corp	200	8,041	0.14
Taisho Pharmaceutical Holdings Co Ltd	100	6,846	0.12
Takeda Pharmaceutical Co Ltd	1,700	73,892	1.26
Terumo Corp	600	14,380	0.24
Tsumura & Co	100	2,231	0.04
		362,670	**6.18**
Industrials			
Amada Co Ltd	1,000	9,526	0.16
ANA Holdings Inc	2,000	4,651	0.08
Asahi Glass Co Ltd	2,000	10,841	0.18
Central Japan Railway Co	300	40,517	0.69
Dai Nippon Printing Co Ltd	1,000	10,023	0.17
Daikin Industries Ltd	500	30,986	0.53
East Japan Railway Co	700	52,455	0.89
FANUC Corp	400	72,237	1.23

Portfolio Listing - FinEx MSCI Japan UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan (continued)			
Industrials (continued)			
Fuji Electric Co Ltd	1,000	4,841	0.08
Furukawa Electric Co Ltd	1,000	2,006	0.03
Hankyu Hanshin Holdings Inc	2,000	11,650	0.20
Hino Motors Ltd	1,000	13,984	0.24
Hitachi Construction Machinery Co Ltd	200	4,026	0.07
IHI Corp	2,000	10,356	0.18
ITOCHU Corp	3,200	39,090	0.67
Japan Airlines Co Ltd	200	5,470	0.09
JGC Corp	1,000	27,294	0.47
JTEKT Corp	400	6,688	0.11
Kajima Corp	1,000	4,786	0.08
Kamigumi Co Ltd	1,000	9,463	0.16
Kawasaki Heavy Industries Ltd	3,000	11,979	0.20
Keikyu Corp	1,000	8,350	0.14
Keio Corp	1,000	7,393	0.13
Keisei Electric Railway Co Ltd	1,000	10,046	0.17
Kintetsu Corp	3,000	10,092	0.17
Komatsu Ltd	2,000	46,246	0.79
Kubota Corp	3,000	47,381	0.81
Kurita Water Industries Ltd	200	4,461	0.08
LIXIL Group Corp	500	10,680	0.18
Makita Corp	200	11,304	0.19
Marubeni Corp	4,000	27,378	0.47
Mitsubishi Corp	4,000	81,900	1.40
Mitsubishi Electric Corp	4,000	53,257	0.91
Mitsubishi Heavy Industries Ltd	6,000	38,594	0.66
Mitsui & Co Ltd	4,500	70,949	1.21
Mitsui OSK Lines Ltd	2,000	6,381	0.11
Nabtesco Corp	200	4,793	0.08
Nagoya Railroad Co Ltd	3,000	12,033	0.21
NGK Insulators Ltd	1,000	23,811	0.41
Nidec Corp	400	27,057	0.46
Nippon Express Co Ltd	1,000	4,184	0.07
Nippon Yusen KK	3,000	7,904	0.13
NSK Ltd	1,000	14,230	0.24
Obayashi Corp	1,000	6,846	0.12
Odakyu Electric Railway Co Ltd	1,000	9,144	0.16
Park24 Co Ltd	200	3,191	0.05
Secom Co Ltd	400	23,822	0.41
Shimizu Corp	1,000	7,886	0.13
SMC Corp	100	27,576	0.47
Sojitz Corp	2,700	4,234	0.07
Sumitomo Corp	2,400	26,484	0.45
Sumitomo Electric Industries Ltd	1,600	23,636	0.40

Portfolio Listing - FinEx MSCI Japan UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan (continued)			
Industrials (continued)			
Sumitomo Heavy Industries Ltd	1,000	5,625	0.10
Taisei Corp	2,000	11,286	0.19
THK Co Ltd	200	4,977	0.09
Tobu Railway Co Ltd	2,000	10,064	0.17
Tokyu Corp	2,000	13,109	0.22
Toppan Printing Co Ltd	1,000	7,184	0.12
Toshiba Corp	8,000	37,063	0.63
TOTO Ltd	1,000	10,994	0.19
Toyota Tsusho Corp	400	9,743	0.17
West Japan Railway Co	300	13,427	0.23
Yamato Holdings Co Ltd	800	14,889	0.25
		1,182,473	**20.15**
Information Technology			
Advantest Corp	300	3,867	0.07
Brother Industries Ltd	500	9,248	0.16
Canon Inc	2,800	91,138	1.55
Citizen Holdings Co Ltd	500	3,277	0.06
Dena Co Ltd	200	2,543	0.04
FUJIFILM Holdings Corp	1,000	30,722	0.52
Fujitsu Ltd	4,000	24,614	0.42
Gree Inc	200	1,364	0.02
GungHo Online Entertainment Inc	700	3,337	0.06
Hamamatsu Photonics KK	100	4,750	0.08
Hirose Electric Co Ltd	100	12,343	0.21
Hitachi High-Technologies Corp	100	2,872	0.05
Hitachi Ltd	12,000	91,618	1.56
Hoya Corp	900	30,226	0.52
Ibiden Co Ltd	200	3,894	0.07
Keyence Corp	100	43,452	0.74
Konami Corp	200	4,168	0.07
Konica Minolta Inc	1,000	10,794	0.18
Kyocera Corp	700	32,615	0.56
Murata Manufacturing Co Ltd	400	45,472	0.77
NEC Corp	5,000	17,275	0.29
Nexon Co Ltd	200	1,650	0.03
Nintendo Co Ltd	200	21,751	0.37
Nomura Research Institute Ltd	200	6,463	0.11
NTT Data Corp	300	10,803	0.18
Omron Corp	400	18,159	0.31
Ricoh Co Ltd	2,000	21,478	0.37
Rohm Co Ltd	200	12,580	0.21
Seiko Epson Corp	300	14,413	0.25
Shimadzu Corp	1,000	8,651	0.15
Sumco Corp	200	2,414	0.04

Portfolio Listing - FinEx MSCI Japan UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan (continued)			
Information Technology (continued)			
TDK Corp	200	11,158	0.19
Tokyo Electron Ltd	400	26,101	0.44
Trend Micro Inc	200	6,764	0.12
Yahoo Japan Corp	3,100	11,785	0.20
Yaskawa Electric Corp	1,000	13,538	0.23
Yokogawa Electric Corp	400	5,258	0.09
		662,555	**11.29**
Materials			
Asahi Kasei Corp	3,000	24,351	0.42
Daicel Corp	1,000	10,857	0.19
Hitachi Chemical Co Ltd	200	3,555	0.06
Hitachi Metals Ltd	1,000	18,014	0.31
JFE Holdings Inc	1,000	19,951	0.34
JSR Corp	300	5,232	0.09
Kansai Paint Co Ltd	1,000	14,932	0.25
Kobe Steel Ltd	5,000	8,113	0.14
Kuraray Co Ltd	700	8,206	0.14
Maruichi Steel Tube Ltd	100	2,455	0.04
Mitsubishi Chemical Holdings Corp	2,500	12,298	0.21
Mitsubishi Gas Chemical Co Inc	1,000	6,372	0.11
Mitsubishi Materials Corp	2,000	6,473	0.11
Mitsui Chemicals Inc	1,000	2,781	0.05
Nippon Steel & Sumitomo Metal Corp	16,000	41,512	0.71
Nitto Denko Corp	300	16,450	0.28
Oji Holdings Corp	1,000	3,783	0.06
Shin-Etsu Chemical Co Ltd	1,100	71,879	1.22
Showa Denko KK	3,000	3,938	0.07
Sumitomo Chemical Co Ltd	3,000	10,693	0.18
Sumitomo Metal Mining Co Ltd	1,000	14,075	0.24
Taiheiyo Cement Corp	2,000	7,548	0.13
Teijin Ltd	2,000	4,832	0.08
Toray Industries Inc	3,000	19,828	0.34
Toyo Seikan Group Holdings Ltd	300	3,717	0.06
Ube Industries Ltd	2,000	3,191	0.05
		345,036	**5.88**
Telecommunication Services			
KDDI Corp	1,200	72,124	1.23
Nippon Telegraph & Telephone Corp	900	55,963	0.95
NTT DOCOMO Inc	3,300	55,068	0.94
SoftBank Corp	2,100	147,198	2.51
		330,353	**5.63**
Utilities			
Chubu Electric Power Co Inc	1,400	16,068	0.27
Chugoku Electric Power Co Inc/The	600	7,690	0.13

Portfolio Listing - FinEx MSCI Japan UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan (continued)			
Utilities (continued)			
Electric Power Development Co Ltd	200	6,536	0.11
Hokkaido Electric Power Co Inc	300	2,434	0.04
Hokuriku Electric Power Co	300	3,941	0.07
Kansai Electric Power Co Inc/The	1,500	14,173	0.24
Kyushu Electric Power Co Inc	900	9,698	0.17
Osaka Gas Co Ltd	4,000	16,070	0.27
Shikoku Electric Power Co Inc	300	3,845	0.07
Toho Gas Co Ltd	1,000	5,634	0.10
Tohoku Electric Power Co Inc	900	10,223	0.17
Tokyo Electric Power Co Inc	3,100	10,852	0.18
Tokyo Gas Co Ltd	5,000	28,101	0.48
		135,265	**2.30**
Total Japan		**5,822,222**	**99.19**
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		**5,822,222**	**99.19**
Total Financial assets at fair value through profit or loss		**5,822,222**	**99.19**
Cash and cash equivalents		**4,735**	**0.08**
Other assets		**43,035**	**0.73**
Total Net Assets Attributable to Holders of Redeemable Participating Shares		**5,869,992**	**100.00**

Analysis of total assets	% of Total Assets
Financial assets at fair value through profit or loss	98.84
Cash and cash equivalents	0.08
Other assets	1.08
	100.00

Portfolio Listing - FinEx MSCI China UCITS ETF

As at 30 September 2014

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Bermuda			
Consumer Discretionary			
Brilliance China Automotive Holdings Ltd	18,000	31,433	0.71
GOME Electrical Appliances Holding Ltd	59,000	9,574	0.22
Haier Electronics Group Co Ltd	5,000	13,103	0.30
		54,110	**1.23**
Energy			
Kunlun Energy Co Ltd	20,000	28,847	0.65
		28,847	**0.65**
Entertainment			
Alibaba Pictures Group Ltd	40,000	8,294	0.19
		8,294	**0.19**
Health Care			
Sihuan Pharmaceutical Holdings Group Ltd	24,000	17,988	0.41
		17,988	**0.41**
Industrials			
COSCO Pacific Ltd	10,000	13,264	0.30
		13,264	**0.30**
Information Technology			
Hanergy Solar Group Ltd	66,000	12,154	0.28
		12,154	**0.28**
Materials			
Nine Dragons Paper Holdings Ltd	10,000	7,199	0.16
		7,199	**0.16**
Telecommunication Services			
Alibaba Health Information	14,000	8,510	0.19
		8,510	**0.19**
Utilities			
Beijing Enterprises Water Group Ltd	20,000	13,522	0.30
China Gas Holdings Ltd	12,000	19,904	0.45
China Resources Gas Group Ltd	6,000	16,227	0.37
		49,653	**1.12**
Total Bermuda		**200,019**	**4.53**
Cayman Islands			
Consumer Discretionary			
ANTA Sports Products Ltd	5,000	10,187	0.23
Belle International Holdings Ltd	28,000	31,479	0.71
Geely Automobile Holdings Ltd	30,000	12,556	0.28
Golden Eagle Retail Group Ltd	4,000	4,651	0.11
Intime Retail Group Co Ltd	6,000	5,100	0.12
Shenzhou International Group Holdings Ltd	3,000	9,659	0.22
Zhongsheng Group Holdings Ltd	3,500	3,750	0.08
		77,382	**1.75**
Consumer Staples			
Biostime International Holdings Ltd	1,000	3,110	0.07
China Huishan Dairy Holdings Co Ltd	35,000	7,753	0.17

Portfolio Listing - FinEx MSCI China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Cayman Islands (continued)			
Consumer Staples (continued)			
China Mengniu Dairy Co Ltd	8,000	32,968	0.75
Hengan International Group Co Ltd	3,500	34,413	0.78
Tingyi Cayman Islands Holding Corp	12,000	31,526	0.71
Uni-President China Holdings Ltd	6,000	5,996	0.14
Want Want China Holdings Ltd	35,000	43,631	0.99
		159,397	**3.61**
Financials			
Agile Property Holdings Ltd	8,000	4,914	0.11
China Resources Land Ltd	12,000	24,726	0.56
Country Garden Holdings Co Ltd	27,000	10,188	0.23
Evergrande Real Estate Group Ltd	38,000	14,289	0.33
Longfor Properties Co Ltd	8,000	9,149	0.21
New World China Land Ltd	8,000	4,533	0.10
Shimao Property Holdings Ltd	8,500	17,208	0.39
Shui On Land Ltd	21,500	4,818	0.11
SOHO China Ltd	11,500	8,323	0.19
		98,148	**2.23**
Health Care			
Sino Biopharmaceutical Ltd	16,000	15,928	0.36
		15,928	**0.36**
Industrials			
China State Construction International Holdings Ltd	10,000	14,861	0.34
Haitian International Holdings Ltd	1,000	2,272	0.05
		17,133	**0.39**
Information Technology			
AAC Technologies Holdings Inc	4,500	26,136	0.59
GCL-Poly Energy Holdings Ltd	55,000	20,186	0.46
Kingboard Chemical Holdings Ltd	4,000	7,954	0.18
Kingsoft Corp Ltd	4,000	9,509	0.22
Tencent Holdings Ltd	29,400	437,303	9.91
		501,088	**11.36**
Materials			
China Resources Cement Holdings Ltd	12,000	8,222	0.19
Lee & Man Paper Manufacturing Ltd	10,000	5,074	0.11
Yingde Gases Group Co Ltd	6,500	6,144	0.14
		19,440	**0.44**
Utilities			
ENN Energy Holdings Ltd	4,000	26,168	0.59
		26,168	**0.59**
Total Cayman Islands		**914,684**	**20.73**
China			
Consumer Discretionary			
Byd Co Ltd	3,000	19,916	0.45
Chongqing Changan Automobile Co Ltd	5,000	10,740	0.24
Dongfeng Motor Group Co Ltd	16,000	26,292	0.59

Portfolio Listing - FinEx MSCI China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China (continued)			
Consumer Discretionary (continued)			
Great Wall Motor Co Ltd	6,000	23,297	0.53
Guangzhou Automobile Group Co Ltd	14,000	13,540	0.31
		93,785	**2.12**
Consumer Staples			
Tsingtao Brewery Co Ltd	2,000	14,243	0.33
Yantai Changyu Pioneer Wine Co Ltd	1,400	4,526	0.10
		18,769	**0.43**
Energy			
China Coal Energy Co Ltd	24,000	14,032	0.32
China Oilfield Services Ltd	10,000	26,400	0.60
China Petroleum & Chemical Corp	152,000	133,108	3.02
China Shenhua Energy Co Ltd	20,000	55,762	1.26
Inner Mongolia Yitai Coal Co Ltd	6,200	10,546	0.24
PetroChina Co Ltd	116,000	148,640	3.37
Yanzhou Coal Mining Co Ltd	12,000	9,844	0.22
		398,332	**9.03**
Financials			
Agricultural Bank of China Ltd	127,000	56,262	1.27
Bank of China Ltd	453,000	203,016	4.60
Bank of Communications Co Ltd	52,000	36,229	0.82
China Cinda Asset Management Co Ltd	36,000	15,856	0.36
China CITIC Bank Corp Ltd	49,000	29,721	0.67
China Construction Bank Corp	412,000	288,635	6.54
China Everbright Bank Co Ltd	14,000	6,545	0.15
China Life Insurance Co Ltd	43,000	119,335	2.70
China Merchants Bank Co Ltd	27,500	47,031	1.07
China Minsheng Banking Corp Ltd	37,200	34,014	0.77
China Pacific Insurance Group Co Ltd	15,600	54,845	1.24
China Vanke Co Ltd	7,700	13,605	0.31
Chongqing Rural Commercial Bank	14,000	6,346	0.14
CITIC Securities Co Ltd	6,500	14,984	0.34
Guangzhou R&F Properties Co Ltd	5,600	5,661	0.13
Haitong Securities Co Ltd	7,600	11,725	0.27
Industrial & Commercial Bank of China Ltd	421,000	262,410	5.95
New China Life Insurance Co Ltd	4,000	13,934	0.32
People's Insurance Co Group of China Ltd	29,000	11,839	0.27
PICC Property & Casualty Co Ltd	18,000	31,897	0.72
Ping An Insurance Group Co of China Ltd	12,000	90,095	2.04
		1,353,985	**30.68**
Health Care			
Shandong Weigao Group Medical Polymer Co Ltd	12,000	11,868	0.27
Shanghai Fosun Pharmaceutical Group Co Ltd	2,500	8,065	0.18
Shanghai Pharmaceuticals Holding Co Ltd	4,100	10,022	0.23
Sinopharm Group Co Ltd	6,000	21,944	0.50
		51,899	**1.18**

Portfolio Listing - FinEx MSCI China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China (continued)			
Industrials			
Air China Ltd	10,000	6,323	0.14
AviChina Industry & Technology Co Ltd	12,000	8,577	0.19
Beijing Capital International Airport Co Ltd	12,000	9,180	0.21
China Communications Construction Co Ltd	26,000	18,751	0.43
China COSCO Holdings Co Ltd	15,500	6,427	0.15
China International Marine Containers Group Co Ltd	3,000	6,189	0.14
China Railway Construction Corp Ltd	11,500	10,456	0.24
China Railway Group Ltd	24,000	12,734	0.29
China Shipping Container Lines Co Ltd	22,000	5,921	0.13
CSR Corp Ltd	11,000	9,675	0.22
Jiangsu Expressway Co Ltd	8,000	8,438	0.19
Shanghai Electric Group Co Ltd	16,000	8,510	0.19
Sinopec Engineering Group Co Ltd	5,500	5,928	0.13
Weichai Power Co Ltd	3,000	10,837	0.25
Zhejiang Expressway Co Ltd	8,000	8,129	0.18
Zhuzhou CSR Times Electric Co Ltd	3,000	11,590	0.26
Zoomlion Heavy Industry Science and Technology Co Ltd	8,000	4,667	0.11
		152,332	**3.45**
Information Technology			
ZTE Corp	3,800	8,427	0.19
		8,427	**0.19**
Materials			
Aluminum Corp of China Ltd	24,000	9,767	0.22
Anhui Conch Cement Co Ltd	7,500	23,953	0.54
BBMG Corp	7,000	4,850	0.11
China BlueChemical Ltd	10,000	4,340	0.10
China National Building Material Co Ltd	18,000	16,319	0.37
Jiangxi Copper Co Ltd	8,000	13,167	0.30
Sinopec Shanghai Petrochemical Co Ltd	20,000	6,594	0.15
Zijin Mining Group Co Ltd	36,000	8,762	0.20
		87,752	**1.99**
Telecommunication Services			
China Communications Services Corp Ltd	14,000	6,508	0.15
China Telecom Corp Ltd	80,000	49,040	1.11
		55,548	**1.26**
Utilities			
China Longyuan Power Group Corp	16,000	15,639	0.35
Datang International Power Generation Co Ltd	18,000	9,388	0.21
Huaneng Power International Inc	20,000	21,842	0.50
		46,869	**1.06**
Total China		**2,267,698**	**51.39**
Hong Kong			
Consumer Staples			
China Agri-Industries Holdings Ltd	12,000	4,559	0.10
China Resources Enterprise Ltd	8,000	18,936	0.43

Portfolio Listing - FinEx MSCI China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Hong Kong (continued)			
Consumer Staples (continued)			
Sun Art Retail Group Ltd	14,000	15,830	0.36
		39,325	**0.89**
Energy			
CNOOC Ltd	105,000	180,113	4.08
		180,113	**4.08**
Financials			
Agile Property Holdings Ltd - Rights 05/11/2014	1,600	159	0.00
China Everbright Ltd	6,000	11,250	0.26
China Overseas Grand Oceans Group Ltd	4,000	2,267	0.05
China Overseas Land & Investment Ltd	24,000	61,753	1.40
China Taiping Insurance Holdings Co Ltd	5,000	10,843	0.25
Country Garden Holdings Co Ltd - Rights 17/10/2014	1,800	102	0.00
Far East Horizon Ltd	8,000	7,160	0.16
Franshion Properties China Ltd	22,000	5,355	0.12
Poly Property Group Co Ltd	12,000	4,605	0.11
Sino-Ocean Land Holdings Ltd	19,500	10,271	0.23
Yuexiu Property Co Ltd	30,000	5,332	0.12
Yuexiu Property Co Ltd - Rights 24/10/2014	9,900	153	0.00
		119,250	**2.70**
Health Care			
CSPC Pharmaceutical Group Ltd	10,000	8,281	0.19
		8,281	**0.19**
Industrials			
Beijing Enterprises Holdings Ltd	3,000	25,711	0.58
China Everbright International Ltd	13,000	17,210	0.39
China Merchants Holdings International Co Ltd	6,000	18,545	0.42
CITIC Pacific Ltd	14,000	23,366	0.53
Shanghai Industrial Holdings Ltd	3,000	8,886	0.20
		93,718	**2.12**
Information Technology			
Lenovo Group Ltd	38,000	56,571	1.28
		56,571	**1.28**
Materials			
Fosun International Ltd	9,500	11,402	0.26
		11,402	**0.26**
Telecommunication Services			
China Mobile Ltd	35,000	404,534	9.17
China Unicom Hong Kong Ltd	28,000	41,828	0.95
		446,362	**10.12**
Utilities			
China Resources Power Holdings Co Ltd	12,000	32,375	0.73
Guangdong Investment Ltd	14,000	16,353	0.37
		48,728	**1.10**
Total Hong Kong		**1,003,750**	**22.74**
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		**4,386,151**	**99.39**

Portfolio Listing - FinEx MSCI China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Total Financial assets at fair value through profit or loss		**4,386,151**	**99.39**
Cash and cash equivalents		**21,684**	**0.49**
Other assets		**5,216**	**0.12**
Total Net Assets Attributable to Holders of Redeemable Participating Shares		**4,413,051**	**100.00**

Analysis of total assets	% of Total Assets
Financial assets at fair value through profit or loss	96.75
Cash and cash equivalents	0.48
Other assets	2.77
	100.00

Portfolio Listing - FinEx Cash Equivalents UCITS ETF

As at 30 September 2014

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
United States			
United States Treasury Bill 0.00% 06/11/2014	93,400	93,398	11.97
United States Treasury Bill 0.00% 13/11/2014	133,000	132,998	17.05
United States Treasury Bill 0.00% 20/11/2014	95,300	95,298	12.21
United States Treasury Bill 0.00% 28/11/2014	42,100	42,099	5.40
United States Treasury Bill 0.00% 04/12/2014	91,400	91,397	11.71
United States Treasury Bill 0.00% 11/12/2014	132,600	132,596	16.99
United States Treasury Bill 0.00% 18/12/2014	84,200	84,197	10.79
United States Treasury Bill 0.00% 26/12/2014	84,200	84,197	10.79
		756,180	**96.91**
Total United States		**756,180**	**96.91**
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		**756,180**	**96.91**
Total Financial assets at fair value through profit or loss		**756,180**	**96.91**
Cash and cash equivalents		**24,456**	**3.13**
Other Liabilities		**(326)**	**(0.04)**
Total Net Assets Attributable to Holders of Redeemable Participating Shares		**780,310**	**100.00**

Analysis of total assets	% of Total Assets
Financial assets at fair value through profit or loss	96.87
Cash and cash equivalents	3.13
Other assets	–
	100.00

Statement of Portfolio Changes - FinEx Tradable Russian Corporate Bonds UCITS ETF (Unaudited)

Top 20 Purchases

Security Description	Nominal	Cost USD
Russian Railways via RZD Capital PLC 5.74% 03/04/2017	3,414,000	3,654,635
Gazprom OAO Via Gaz Capital SA 9.25% 23/04/2019	2,346,000	2,838,830
Lukoil International Finance BV 3.42% 24/04/2018	2,830,000	2,831,736
Vnesheconombank Via VEB Finance Plc 4.22% 21/11/2018	2,838,000	2,824,750
VTB Bank OJSC Via VTB Capital SA 6.00% 12/04/2017	2,512,000	2,657,565
Severstal OAO Via Steel Capital SA 6.70% 25/10/2017	2,414,000	2,588,255
Gazprom OAO Via Gaz Capital SA 6.61% 13/02/2018	1,636,000	2,537,215
Sberbank of Russia Via SB Capital SA 5.50% 07/07/2015	2,331,000	2,464,884
VTB Bank OJSC Via VTB Capital SA 6.88% 29/05/2018	2,248,000	2,454,177
Rosneft Oil Co via Rosneft International Finance Ltd 3.15% 06/03/2017	2,424,000	2,437,943
Rosneft Finance SA 7.88% 13/03/2018	2,091,000	2,404,569
Gazprom OAO Via Gaz Capital SA 3.76% 15/03/2017	1,654,000	2,356,053
Russian Agricultural Bank OJSC Via RSHB Capital SA 5.30% 27/12/2017	2,232,000	2,314,481
Sberbank of Russia Via SB Capital SA 4.95% 07/02/2017	2,164,000	2,299,034
Russian Agricultural Bank OJSC Via RSHB Capital SA 5.10% 25/07/2018	2,257,000	2,276,185
Evraz Group SA 6.75% 27/04/2018	2,200,000	2,189,000
Vimpel Communications Via VIP Finance Ireland Ltd OJSC 9.13% 30/04/2018	1,788,000	2,055,803
Sibur Securities Ltd 3.91% 31/01/2018	2,101,000	2,036,609
GPB Eurobond Plc 6.50% 23/09/2015	1,845,000	1,969,332
Gazprombank OJSC Via GPB Eurobond Finance Plc 3.98% 30/10/2018	1,388,000	1,943,980

Top 20 Sales

Security Description	Nominal	Proceeds USD
Sberbank of Russia Via SB Capital SA 5.50% 07/07/2015	2,331,000	2,414,277
GPB Eurobond Plc 6.50% 23/09/2015	1,845,000	1,928,948
Russian Railways via RZD Capital Plc 5.74% 03/04/2017	1,817,000	1,906,557
Gazprom OAO Via Gaz Capital SA 6.21% 22/11/2016	1,750,000	1,894,725
Russian Agricultural Bank OJSC Via RSHB Capital SA 7.75% 29/05/2018	1,680,000	1,835,904
VTB Bank OJSC Via VTB Capital SA 6.32% 22/02/2018	1,570,000	1,650,855
Credit Bank of Moscow Via CBOM Finance Plc 7.70% 01/02/2018	1,553,000	1,554,553
Severstal OAO Via Steel Capital SA 6.70% 25/10/2017	995,000	1,054,665
Vnesheconombank Via VEB Finance Plc 4.22% 21/11/2018	927,000	884,554
Rosneft Oil Co via Rosneft International Finance Ltd 3.15% 06/03/2017	887,000	861,180
Sberbank of Russia Via SB Capital SA 4.95% 07/02/2017	809,000	839,580
Sibur Securities Ltd 3.91% 31/01/2018	673,000	618,538
Lukoil International Finance BV 3.42% 24/04/2018	643,000	613,650
Rosneft Finance SA 7.88% 13/03/2018	468,000	512,668
Gazprombank OJSC Via GPB Eurobond Finance Plc 3.98% 30/10/2018	285,000	395,989
VTB Bank OJSC Via VTB Capital SA 6.00% 12/04/2017	289,000	288,278
Evraz Group SA 6.75% 27/04/2018	200,000	192,000
Vimpel Communications Via VIP Finance Ireland Ltd OJSC 9.13% 30/04/2018	135,000	148,932
Gazprom OAO Via Gaz Capital SA 9.25% 23/04/2019	125,000	143,763
Rosneft Finance SA 7.50% 18/07/2016	100,000	104,250

Statement of Portfolio Changes - FinEx MSCI Germany UCITS ETF (Unaudited)

Top 20 Purchases

Security Description	Nominal	Cost EUR
Bayer AG	4,490	394,808
Siemens AG	4,304	388,344
BASF SE	4,986	358,647
Daimler AG	5,223	306,953
Allianz SE	2,475	294,534
SAP AG	5,002	270,672
Deutsche Bank AG	7,416	226,383
Deutsche Telekom AG	16,609	190,512
E.ON SE	10,679	149,529
Volkswagen AG - Pref	859	147,847
Linde AG	1,006	147,550
Bayerische Motoren Werke AG	1,797	146,042
Muenchener Rueckversicherungs AG	973	142,881
Deutsche Post AG	5,003	119,628
Adidas AG	1,136	85,308
Continental AG	604	82,264
RWE AG	2,656	73,862
Henkel AG & Co KGaA - Pref	967	73,414
Fresenius SE & Co KGaA	679	64,651
Deutsche Boerse AG	1,047	58,479

Top 20 Sales*

Security Description	Nominal	Proceeds EUR
Bayer AG	220	23,528
Siemens AG	223	21,263
BASF SE	204	15,992
Daimler AG	235	15,005
Allianz SE	110	13,824
SAP AG	210	11,976
Linde AG	60	9,046
Deutsche Bank AG	325	8,926
Bayerische Motoren Werke AG	100	8,513
Continental AG	50	7,625
E.ON SE	525	7,473
Muenchener Rueckversicherungs AG	40	6,052
Deutsche Bank AG - Rights 06/07/2014	4,172	5,861
Celesio AG	200	5,083
Henkel AG & Co KGaA	70	5,042
Suedzucker AG	334	4,871
RWE AG	159	3,863
Telefonica Deutschland Holding AG - Rights 26/09/2014	1,515	1,540

*There were less than 20 sales during the year.

Statement of Portfolio Changes - FinEx MSCI United Kingdom UCITS ETF (Unaudited)

Top 20 Purchases

Security Description	Nominal	Cost GBP
HSBC Holdings Plc	33,305	229,836
Vodafone Group Plc	83,087	185,037
BP Plc	34,568	155,259
Royal Dutch Shell Plc - A	6,956	142,279
GlaxoSmithKline Plc	8,783	138,987
British American Tobacco Plc	3,421	111,176
Royal Dutch Shell Plc - B	4,316	92,171
Diageo Plc	4,554	89,195
Lloyds Banking Group Plc	107,666	83,210
Barclays Plc	28,768	79,161
AstraZeneca Plc	2,241	73,098
Rio Tinto Plc	2,317	72,421
BHP Billiton Plc	3,872	71,020
BG Group Plc	5,741	69,569
Standard Chartered Plc	4,083	60,313
Glencore PLC	17,897	59,288
Prudential Plc	4,836	58,417
National Grid Plc	6,986	53,437
Unilever Plc	2,164	51,837
Tesco Plc	13,627	49,526

Top 20 Sales

Security Description	Nominal	Proceeds GBP
Verizon Communications Inc	2,185	91,148
BP Plc	4,500	61,796
Royal Dutch Shell Plc - B	550	14,073
AstraZeneca Plc	300	13,462
British American Tobacco Plc	300	13,331
BHP Billiton PLC	600	10,499
WPP PLC	750	10,316
Lloyds Banking Group PLC	12,000	9,436
National Grid PLC	1,000	9,174
Prudential PLC	500	8,859
Diageo Plc	400	7,066
Compass Group Plc	600	7,044
GlaxoSmithKline Plc	400	5,889
Babcock International Group Plc	500	5,846
Vodafone Group PLC	2,500	5,399
Royal Dutch Shell Plc - A	200	5,163
Invensys Plc	803	4,387
Serco Group Plc	841	4,092
Schneider Electric SA	28	1,834
Vedanta Resources plc	157	1,486

Statement of Portfolio Changes - FinEx MSCI USA UCITS ETF (Unaudited)

Top 20 Purchases

Security Description	Nominal	Cost USD
Apple Inc	343	177,840
Exxon Mobil Corp	1,648	152,657
Microsoft Corp	2,967	112,574
Johnson & Johnson	1,122	105,993
Google Inc	102	102,824
General Electric Co	3,825	96,104
Wells Fargo & Co	1,876	85,835
Chevron Corp	721	85,660
Procter & Gamble Co/The	1,021	81,221
JPMorgan Chase & Co	1,409	79,874
Pfizer Inc	2,439	74,754
International Business Machines Corp	389	74,187
Verizon Communications Inc	1,527	72,523
AT&T Inc	1,991	68,706
Bank of America Corp	4,010	63,532
Merck & Co Inc	1,111	57,205
Coca-Cola Co/The	1,492	56,948
Citigroup Inc	1,135	55,290
Oracle Corp	1,386	51,732
Philip Morris International Inc	606	51,199

Top 20 Sales*

Security Description	Nominal	Proceeds USD
Apple Inc	175	21,864
Exxon Mobil Corp	150	14,154
Microsoft Corp	200	9,278
General Electric Co	350	8,887
Johnson & Johnson	80	8,513
Procter & Gamble Co/The	100	8,434
Home Depot Inc/The	90	8,349
Philip Morris International Inc	100	8,256
Walt Disney Co/The	90	7,984
International Business Machines Corp	32	6,134
Beam Inc	55	4,593
Dell Inc	279	3,836
Marriott International Inc/DE	45	2,530
Life Technologies Corp	32	2,436
Forest Laboratories Inc	24	2,344
LSI Corp	204	2,275
NYSE Euronext	11	502
JC Penney Co Inc	54	481

*There were less than 20 sales during the year.

Statement of Portfolio Changes - FinEx MSCI USA Information Technology UCITS ETF
(Unaudited)

Top 20 Purchases

Security Description	Nominal	Cost USD
Apple Inc	1,898	964,094
Microsoft Corp	16,314	575,418
Google Inc - A	585	558,379
International Business Machines Corp	2,140	397,456
Oracle Corp	7,529	259,716
Cisco Systems Inc	10,892	251,342
QUALCOMM Inc	3,514	245,717
Intel Corp	10,136	240,906
Facebook Inc	4,096	234,676
Visa Inc	1,054	211,971
MasterCard Inc	693	151,071
eBay Inc	2,379	130,408
EMC Corp	4,271	108,129
Accenture Plc	1,322	99,060
Hewlett-Packard Co	3,954	97,382
Texas Instruments Inc	2,256	93,289
Cognizant Technology Solutions Corp	1,241	85,865
Automatic Data Processing Inc	988	72,825
Yahoo! Inc	1,983	69,671
Salesforce.com Inc	1,145	62,056

Top 20 Sales*

Security Description	Nominal	Proceeds USD
Apple Inc	664	95,384
International Business Machines Corp	209	39,295
Cognizant Technology Solutions Corp	606	32,399
Dell Inc	2,280	31,350
Microsoft Corp	425	18,944
Twitter Inc	311	15,867
Oracle Corp	376	14,672
Visa Inc	64	13,692
LSI Corp	1,118	12,466
Google Inc - A	21	12,324
Cisco Systems Inc	350	8,612
Corning Inc	311	6,512
QUALCOMM Inc	70	5,679
Leidos Holdings Inc	148	5,580
Juniper Networks Inc	200	4,628
MasterCard Inc	60	4,525

*There were less than 20 sales during the year.

Statement of Portfolio Changes - FinEx MSCI Australia UCITS ETF (Unaudited)

Top 20 Purchases

Security Description	Nominal	Cost USD
Commonwealth Bank of Australia	4,574	332,606
BHP Billiton Ltd	9,136	328,251
Westpac Banking Corp	8,869	293,430
Australia & New Zealand Banking Group Ltd	7,832	245,120
National Australia Bank Ltd	6,731	234,641
Wesfarmers Ltd	3,240	132,497
Woolworths Ltd	3,619	122,490
CSL Ltd	1,349	88,564
Woodside Petroleum Ltd	2,079	78,179
Rio Tinto Ltd	1,196	74,303
Westfield Group	5,721	61,117
Telstra Corp Ltd	11,954	58,163
QBE Insurance Group Ltd	3,774	52,519
Suncorp Group Ltd	3,531	45,026
Origin Energy Ltd	3,013	41,698
Macquarie Group Ltd	839	41,523
Brambles Ltd	4,274	39,765
Insurance Australia Group Ltd	6,926	39,444
Santos Ltd	2,653	38,184
AMP Ltd	8,082	37,754

Top 20 Sales*

Security Description	Nominal	Proceeds USD
Westpac Banking Corp	560	16,378
Woolworths Ltd	520	15,456
BHP Billiton Ltd	500	14,696
Australia & New Zealand Banking Group Ltd	520	13,837
Commonwealth Bank of Australia	200	12,974
National Australia Bank Ltd	450	12,577
Transurban Group	1,100	7,669
Woodside Petroleum Ltd	200	7,060
Echo Entertainment Group Ltd	2,153	6,360
Orora Ltd	3,312	4,428
Westfield Retail Trust	729	2,246
Wesfarmers Ltd	32	1,293
AGL Energy Ltd - Rights 15/09/2014	304	697

*There were less than 20 sales during the year.

Statement of Portfolio Changes - FinEx MSCI Japan UCITS ETF (Unaudited)

Top 20 Purchases

Security Description	Nominal	Cost USD
Toyota Motor Corp	6,400	412,121
Mitsubishi UFJ Financial Group Inc	27,800	181,017
SoftBank Corp	2,100	163,060
Honda Motor Co Ltd	3,800	151,749
Sumitomo Mitsui Financial Group Inc	2,700	134,126
Mizuho Financial Group Inc	50,100	107,209
Japan Tobacco Inc	2,800	98,045
Takeda Pharmaceutical Co Ltd	2,000	95,012
Canon Inc	2,800	91,515
Mitsubishi Estate Co Ltd	3,000	89,601
Mitsubishi Corp	4,000	81,232
Hitachi Ltd	12,000	76,532
Seven & I Holdings Co Ltd	1,900	72,085
Fast Retailing Co Ltd	200	70,209
Mitsui Fudosan Co Ltd	2,000	69,292
FANUC Corp	400	67,784
Mitsui & Co Ltd	4,500	66,125
Shin-Etsu Chemical Co Ltd	1,100	66,101
KDDI Corp	1,200	64,808
East Japan Railway Co	700	61,986

Top 20 Sales*

Security Description	Nominal	Proceeds USD
Fast Retailing Co Ltd	100	33,004
Toyo Suisan Kaisha Ltd	1,000	30,409
NGK Spark Plug Co Ltd	1,000	27,529
Kikkoman Corp	1,000	20,089
NH Foods Ltd	1,000	19,450
Daiwa House Industry Co Ltd	1,000	18,713
Suruga Bank Ltd	1,000	17,210
Air Water Inc	1,000	15,440
Chugoku Bank Ltd/The	1,000	14,173
Otsuka Corp	100	13,681
Takeda Pharmaceutical Co Ltd	300	13,192
Toyota Motor Corp	200	11,857
Daihatsu Motor Co Ltd	600	10,339
Honda Motor Co Ltd	300	10,143
Denso Corp	200	8,687
Dentsu Inc	200	8,132
Mazda Motor Corp	200	4,724

*There were less than 20 sales during the year.

Statement of Portfolio Changes - FinEx MSCI China UCITS ETF (Unaudited)

Top 20 Purchases

Security Description	Nominal	Cost USD
China Mobile Ltd	36,000	374,932
Tencent Holdings Ltd	6,100	367,194
China Construction Bank Corp	428,000	327,440
Industrial & Commercial Bank of China Ltd	438,000	298,204
Bank of China Ltd	489,000	226,770
CNOOC Ltd	105,000	192,314
PetroChina Co Ltd	126,000	139,168
China Life Insurance Co Ltd	44,000	138,388
China Petroleum & Chemical Corp	152,000	125,709
Ping An Insurance Group Co of China Ltd	12,000	108,514
China Overseas Land & Investment Ltd	24,000	70,176
Agricultural Bank of China Ltd	127,000	64,041
China Shenhua Energy Co Ltd	20,000	62,516
China Pacific Insurance Group Co Ltd	15,600	62,172
China Merchants Bank Co Ltd	27,500	55,391
Hengan International Group Co Ltd	4,500	52,283
Want Want China Holdings Ltd	35,000	49,277
Lenovo Group Ltd	38,000	46,308
China Unicom Hong Kong Ltd	28,000	42,397
China Telecom Corp Ltd	82,000	41,201

Top 20 Sales*

Security Description	Nominal	Proceeds USD
Tencent Holdings Ltd	1,600	24,534
Bank of China Ltd	36,000	16,339
PetroChina Co Ltd	10,000	12,984
China Mobile Ltd	1,000	11,896
Haitian International Holdings Ltd	5,000	11,571
China Construction Bank Corp	16,000	11,352
Industrial & Commercial Bank of China Ltd	17,000	10,726
Hengan International Group Co Ltd	1,000	9,832
Byd Co Ltd	1,500	9,761
China Everbright Bank Co Ltd	11,000	5,141
Shougang Fushan Resources Group Ltd	18,000	4,263
Greentown China Holdings Ltd	4,000	4,197
Wumart Stores Inc	3,000	2,846
China Life Insurance Co Ltd	1,000	2,795
China Telecom Corp Ltd	2,000	1,235
Uni-President China Holdings Ltd - Rights 17/06/2014	1,200	193

*There were less than 20 sales during the year.

Statement of Portfolio Changes – FinEx Cash Equivalents UCITS ETF (Unaudited)

Top 20 Purchases

Security Description	Nominal	Cost USD
United States Treasury Bill 0.00% 21/08/2014	171,200	171,190
United States Treasury Bill 0.00% 26/06/2014	143,700	143,698
United States Treasury Bill 0.00% 16/10/2014	138,500	138,496
United States Treasury Bill 0.00% 18/09/2014	134,900	134,896
United States Treasury Bill 0.00% 13/11/2014	133,000	132,997
United States Treasury Bill 0.00% 11/12/2014	132,600	132,600
United States Treasury Bill 0.00% 24/07/2014	132,400	132,397
United States Treasury Bill 0.00% 14/08/2014	129,100	129,093
United States Treasury Bill 0.00% 07/08/2014	98,100	98,096
United States Treasury Bill 0.00% 05/06/2014	97,000	97,000
United States Treasury Bill 0.00% 12/06/2014	97,000	96,999
United States Treasury Bill 0.00% 19/06/2014	97,000	96,999
United States Treasury Bill 0.00% 23/10/2014	96,900	96,894
United States Treasury Bill 0.00% 04/09/2014	96,400	96,397
United States Treasury Bill 0.00% 20/11/2014	95,300	95,300
United States Treasury Bill 0.00% 03/07/2014	95,200	95,199
United States Treasury Bill 0.00% 17/07/2014	95,200	95,198
United States Treasury Bill 0.00% 10/07/2014	95,200	95,198
United States Treasury Bill 0.00% 02/10/2014	95,000	94,997
United States Treasury Bill 0.00% 09/10/2014	95,000	94,997

Top 20 Sales

Security Description	Nominal	Proceeds USD
United States Treasury Bill 0.00% 21/08/2014	171,200	171,196
United States Treasury Bill 0.00% 26/06/2014	143,700	143,696
United States Treasury Bill 0.00% 16/10/2014	138,500	138,500
United States Treasury Bill 0.00% 18/09/2014	134,900	134,899
United States Treasury Bill 0.00% 24/07/2014	132,400	132,398
United States Treasury Bill 0.00% 14/08/2014	129,100	129,099
United States Treasury Bill 0.00% 07/08/2014	98,100	98,100
United States Treasury Bill 0.00% 05/06/2014	97,000	97,000
United States Treasury Bill 0.00% 12/06/2014	97,000	96,999
United States Treasury Bill 0.00% 19/06/2014	97,000	96,998
United States Treasury Bill 0.00% 23/10/2014	96,900	96,900
United States Treasury Bill 0.00% 04/09/2014	96,400	96,400
United States Treasury Bill 0.00% 10/07/2014	95,200	95,200
United States Treasury Bill 0.00% 03/07/2014	95,200	95,200
United States Treasury Bill 0.00% 17/07/2014	95,200	95,199
United States Treasury Bill 0.00% 09/10/2014	95,000	95,000
United States Treasury Bill 0.00% 02/10/2014	95,000	95,000
United States Treasury Bill 0.00% 11/09/2014	92,500	92,500
United States Treasury Bill 0.00% 31/07/2014	79,400	79,400
United States Treasury Bill 0.00% 30/10/2014	45,500	45,500