FinEx Funds plc

ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS

For the year ended 30 September 2015

FinEx Funds plc
Annual Report and Audited Financial Statements for the year ended 30 September 2015

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FinEx Funds plc
Annual Report and Audited Financial Statements for the year ended 30 September 2015

Company Information

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

*Independent Director

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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 "Benchmark"). The Index currently includes 28 Eurobonds of 20 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 2014 to 30 September 2015 the total returns for the Fund as measured by the net asset value ("NAV") were 3.14% for the USD share class and 13.12% for the RUB share class. The Benchmark performance was 3.08%. The tracking difference, defined as the difference between the performance of the share class NAVs and the index, was 0.07% for the USD share class and 10.05% for the RUB share class. The difference is due to the index rebalances and various charges in the case of both classes – but in addition the RUB share class outperformance was due to carry earned on the RUB currency overlay.

Tracking error is defined as the annualised standard deviation of daily tracking difference. The annualised tracking error for the USD share class was 0.36% and for the RUB share class was 3.72%. The anticipated annualised 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 prolonged abnormal market conditions since March 2014 with higher than expected levels of realised volatility experienced by Russian Corporate Bonds than when the anticipated tracking error was estimated. It can be expected that these market conditions will continue until sanctions imposed on Russian corporates are lifted. In addition, increased volatility in the Russian Rouble has created wide performance differentials and higher than expected volatility in the RUB share class.

Volatility for the year was 11.22% for the USD share class and 12.96% for the RUB share class.

The index decreased significantly during the last quarter of 2014 but has gradually increased since early January as concerns regarding markets' perception of geopolitical tensions between Russia and 'The West' over Russia's support of separatists in Ukraine has been diluted by broader global macro events. Many of the Russian corporates began restructuring their capital and debt composition over the year to better position themselves to weather the direct and/or indirect effect of US and European sanctions. Historically Russian corporates share price performance has been highly correlated with crude oil prices and this was held true of the financial year as global crude oil prices had a dampening effect on Russian corporates performance. Crude oil fell from above $90 a barrel at the beginning of the financial year to the mid-$40 range by the end of January 2015. Oil prices recovered slightly to trade in the $60 range for the May-June period before falling below $40 a barrel towards the end of August. Since then the prices have recovered slight to trade steadily in the mid-$40 range again.

Investment Manager's Report (continued)

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

For the year from 1 October 2014 to 30 September 2015 the total return for the Fund as measured by the net asset value ("NAV") was 1.82%, while the index performance was 2.69%, creating a tracking difference of -0.87%. This difference is due to the index rebalances and the impact of the Fund's TER.

The annualised tracking error over the year was 0.11%, while volatility was 22.96%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

The index performance over the year was volatile but trended upwards until early April due to the Quantitative Easing Program implemented from January by the ECB and thus benefiting German asset prices. Following this uptrend doubts regarding Chinese growth emerged and the index lost the majority of its positive performance while still remaining marginally up over the full year.

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 "Benchmark"). The index currently includes 112 members. The TER for the Fund is 0.90% per year.

For the year from 1 October 2014 to 30 September 2015 the total return for the Fund as measured by the net asset value ("NAV") was -6.71%, while the index performance was -5.95%, creating a tracking difference of -0.77%. This difference is driven by slight allocation divergences associated with the reinvestment of dividends received by the Fund, various corporate actions, index rebalances and the impact of the Fund's TER.

Investment Manager's Report (continued)

FinEx MSCI United Kingdom UCITS ETF (GBP) (continued)

The annualised tracking error over the year was 0.16%, while the volatility was 17.45%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

The index performance was volatile but generally trended upwards until early April due to the Quantitative Easing Program implemented from January by the ECB and thus indirectly benefiting UK asset prices. Doubts about Chinese growth emerged around May causing the index to lose all of its positive performance and to fall slightly negative over the full year because of its heavy exposure to commodity producers compared to other European or US equity markets.

FinEx MSCI USA UCITS ETF (USD) (the "Fund") seeks to track the performance of the MSCI Daily Total Return Net USA USD index (the "Benchmark"). The index currently includes 637 members. The TER for the Fund is 0.90% per year.

For the year from 1 October 2014 to 30 September 2015 the total return for the Fund as measured by the net asset value ("NAV") was -2.21%, while the index performance was -1.19%, creating a tracking difference of -1.02%. This difference is driven by slight allocation divergences associated with the reinvestment of dividends received by the Fund, various corporate actions, index rebalances and the impact of the Fund's TER.

The annualised tracking error over the year was 0.14%, while the volatility was 15.47%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

The index performance until early August trended mostly up or sideways due to the continuous improvement in the US economy. After this date signs of weakness in the Chinese economy potentially having an impact on the US economy emerged, making the index lose all of its performance and to fall slightly negative over the full year.

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 "Benchmark"). The index currently includes 96 members. The TER for the Fund is 0.90% per year.

Investment Manager's Report (continued)

FinEx MSCI USA Information Technology UCITS ETF (USD) (continued)

For the year from 1 October 2014 to 30 September 2015 the total return for the Fund as measured by the net asset value ("NAV") was 0.53%, while the index performance was 1.43%, creating a tracking difference of -0.90%. This difference is driven by slight allocation divergences associated with the reinvestment of dividends received by the Fund, various corporate actions, index rebalances and the impact of the Fund's TER.

The annualised tracking error over the year was 0.08%, while the volatility was 18.32%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.10%.

The index performance until early August trended mostly up or sideways due to the continuous improvement in the US economy. After this date signs of weakness in the Chinese economy potentially having an impact on the US economy emerged and the index lost most of its positive performance over the full year.

FinEx MSCI Australia UCITS ETF (USD) (the "Fund") seeks to track the performance of the MSCI Daily Total Return Net Australia USD index (the "Benchmark"). The index currently includes 70 members. The TER for the Fund is 0.90% per year.

For the year from 1 October 2014 to 30 September 2015 the total return for the Fund as measured by the net asset value ("NAV") was -21.55%, while the index performance was -21.08%, creating a tracking difference of -0.47%. The difference is due to the index rebalances, the effect of holding cash and the impact of the Fund's TER.

The annualised tracking error over the year was 0.24%, while volatility was 21.50%. The anticipated annualised tracking error in normal market conditions for the USD share class is 0.50%.

Investment Manager's Report (continued)

FinEx MSCI Australia UCITS ETF (USD) (continued)

The index experienced increased volatility on fears of oversupply and decreasing demand for commodities. Declining prices of global commodities have negatively impacted the economies and currencies of commodity producing countries like Australia. These effects started to have a marked impact in May 2015 as signs of slowing Chinese growth started to appear. This downward trend has been exacerbated by the depreciation of AUD against the USD.

FinEx MSCI Japan UCITS ETF (USD) (the "Fund") seeks to track the performance of the MSCI Daily Total Return Net Japan USD index (the "Benchmark"). The index currently includes 316 members. The TER for the Fund is 0.90% per year.

For the year from 1 October 2014 to 30 September 2015 the total return for the Fund as measured by the net asset value ("NAV") was -3.57%, while the index performance was -2.22%, creating a tracking difference of -1.35%. This difference is driven by slight allocation divergences associated with the reinvestment of dividends received by the Fund, various corporate actions, index rebalances, the impact of the Fund's TER and large minimum lot sizes in many stocks creating slight allocation differences between the index and the Fund.

The annualised tracking error over the year was 0.28%, while the volatility was 19.30%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.50%.

After a relatively flat first quarter performance, the index trended upwards until early April due to the Quantitative Easing Program implemented from January by the ECB and the similar program maintained by the Bank of Japan. From that point in time the index performance in USD was mostly flat until early August when doubts about the Chinese growth emerged, making the index lose all of its performance and to fall slightly negative over the full year.

FinEx MSCI China UCITS ETF (USD) (the "Fund") seeks to track the performance of the MSCI Daily Total Return Net China USD index (the "Benchmark"). The index currently includes 143 members. The TER for the Fund is 0.90% per year.

Investment Manager's Report (continued)

FinEx MSCI China UCITS ETF (USD) (continued)

For the year from 1 October 2014 to 30 September 2015 the total return for the Fund as measured by the net asset value ("NAV") was -4.61%, while the index performance was -5.04%, creating a tracking difference of -0.43%. This difference is driven by slight allocation divergences associated with the reinvestment of dividends received by the Fund, various corporate actions, index rebalances, the impact of the Fund's TER and large minimum lot sizes in many stocks creating slight allocation differences between the index and the Fund.

The annualised tracking error over the year was 0.87%, while the volatility was 24.52%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.90%. The annualised tracking error was higher than previously experienced in the Fund due largely to one day's performance where a stock, Hanergy Thin Film Power Group was removed from the index at a zero value due to prolonged trading suspension. This stock has remained in the Fund and is still valued at its pre-suspension price. If this one day's trading is removed the annualised tracking difference falls to 0.40% which is in line with previously experienced levels.

Up to the end of April the index performance was trending strongly up. From this date prices started reversing this trend as signs of a slowing growth in the Chinese economy and worries about a financial market bubble in China starting to explode and impacted the price of Chinese stocks listed in Hong Kong which constitute the index. This caused the index to lose all of its positive performance and to fall slightly negative over the full year.

FinEx Cash Equivalents UCITS ETF (RUB) (the "Fund") seeks to track the performance of the Solactive 1-3 month US T-bill index (the "Benchmark"). The index currently includes 9 members. The TER for the Fund is 0.49% per year.

Investment Manager's Report (continued)

FinEx Cash Equivalents UCITS ETF (RUB) (continued)

For the year from 1 October 2014 to 30 September 2015 the total return for the Fund as measured by the net asset value ("NAV") was 12.84%, while the index performance was 11.67%, creating a tracking difference of 1.17%. This difference is due to the Fund earning a higher carry rate on the currency hedge overlay versus the FX carry rate implied in the index.

The annualised tracking error for the Fund was 0.50%, while the volatility was 0.85%. The anticipated annualised tracking error in normal market conditions for the Fund is 0.50%.

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

FinEx Capital Management LLP

Date: 1 October 2015

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 2015.

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 which comply with the Companies Act 2014 and the European Communities (Undertaking for Collective Investment in transferable securities) Regulations, 2011 (as amended) ("UCITS Regulations").

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;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014 ; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to correctly record and explain the transactions of the Company and 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 Act 2014 and the UCITS Regulations. 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 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 adequate accounting records 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 Act 2014. So far as each person who is a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he/she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

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 corporate and financial information included on the Company's 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 Companies Act 2014, which is available for inspection at the registered office of the Company, and may also be obtained at http://www.irishstatutebook.ie/home

Directors' Report (continued)

Corporate Governance Statement (continued)

(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 Regulations 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.

The Directors have voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as issued by Irish Funds which 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 adequate accounting records of the Company independently of the Investment Manager and the Custodian. The Administrator is authorised and regulated by the Central Bank of Ireland 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 sent 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 Act 2014. 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.

Directors' Report (continued)

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

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.

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 Act 2014 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 were Michael Boyce (Ireland), Simon Luhr (United Kingdom) and Tom Murray (Ireland).

MFD Secretaries Limited acts as Secretary of 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 2014 at any time during the financial year.

Connected Parties

The Central Bank of Ireland UCITS Notice - "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 shareholders.

Directors' Report (continued)

Connected Parties (continued)

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the UCITS Notice 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 UCITS Regulations.

The investment objective of each 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.

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, interest rate, currency, liquidity and counterparty credit risks which are outlined in Note 3 to these financial statements.

Events During the Year

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

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 did not declare a dividend distribution during the year ended 30 September 2015.

Independent Auditors

PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

On Behalf of the Board of Directors

Director:

Director:

Date: 25 January 2016

FinEx Funds plc
Annual Report and Audited Financial Statements for the year ended 30 September 2015

Custodian's Report to the Shareholders

We have enquired into the conduct of FinEx Funds plc (the "Company") for the year ended 30 September 2015, 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 Regulation 47 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011) (the "Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in Regulation 47 of the Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

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

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 Regulation 47 of the Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of 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 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: 25 January 2016

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Independent auditors' report to the members of FinEx Funds plc

Report on the financial statements

Our opinion

In our opinion, FinEx Funds plc's financial statements (the "financial statements"):

- give a true and fair view of the company's and funds' assets, liabilities and financial position as at 30 September 2015 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended)

What we have audited

The financial statements comprise:

- the statement of financial position as at 30 September 2015;
- the statement of comprehensive income for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the portfolio of investments for each of the Funds as at 30 September 2015; and
- the notes to the financial statements for the company and for each of its funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRSs as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.
- In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the company and its environment, obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373 (2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.

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Independent auditors' report to the members of FinEx Funds plc (continued)

Matter on which we are required to report by exception

Directors' remuneration and transactions

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Report set out on page 9-12, the directors are responsible for the preparation of the financial statements and for being satisfied that they give 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 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.

Andrew O'Callaghan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
25 January 2016

FinEx Funds plc
Annual Report and Audited Financial Statements for the year ended 30 September 2015

Statement of Comprehensive Income

	Notes	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
		Year ended 30 September 2015 USD	Year ended 30 September 2015 EUR	Year ended 30 September 2015 GBP	Year ended 30 September 2015 USD	Year ended 30 September 2015 USD
Income						
Interest income	2(c)	1,960,495	–	64	12	19
Dividend income	2(m)	–	174,709	169,873	148,823	217,571
Net losses on financial assets and liabilities at fair value through profit or loss	4	(3,574,807)	(131,413)	(512,730)	(188,393)	(1,062,457)
Total investment (loss)/income		(1,614,312)	43,296	(342,793)	(39,558)	(844,867)
Operating Expenses						
Management fees	2(f)	(216,613)	(55,736)	(35,386)	(64,281)	(131,741)
Net loss		(1,830,925)	(12,440)	(378,179)	(103,839)	(976,608)
Finance costs						
Distributions		–	–	–	–	–
Interest expense	5	–	(9)	(10)	(65)	–
Loss for the year before tax		(1,830,925)	(12,449)	(378,189)	(103,904)	(976,608)
Withholding tax	2(n)	–	(40,602)	(16,835)	(47,346)	(61,862)
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(1,830,925)	(53,051)	(395,024)	(151,250)	(1,038,470)

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.

The accompanying notes form an integral part of these financial statements

Statement of Comprehensive Income (continued)

	Notes	FinEx MSCI Australia UCITS ETF	FinEx MSCI Japan UCITS ETF	FinEx MSCI China UCITS ETF	FinEx Cash Equivalents UCITS ETF	Company Total
		Year ended 30 September 2015 USD	Year ended 30 September 2015 USD	Year ended 30 September 2015 USD	Year ended 30 September 2015 USD	Year ended 30 September 2015 USD
Income						
Interest income	2(c)	5	7	3	132	1,960,773
Dividend income	2(m)	119,037	119,314	150,353	–	1,217,287
Net losses on financial assets and liabilities at fair value through profit or loss	4	(663,776)	(256,406)	(297,841)	(408,561)	(7,394,068)
Total investment loss		(544,734)	(137,085)	(147,485)	(408,429)	(4,216,008)
Operating Expenses						
Management fees	2(f)	(22,746)	(54,800)	(44,375)	(5,343)	(658,319)
Net loss		(567,480)	(191,885)	(191,860)	(413,772)	(4,874,327)
Finance costs						
Distributions		–	–	–	–	–
Interest expense	5	–	–	(49)	(11)	(152)
Loss for the year before tax		(567,480)	(191,885)	(191,909)	(413,783)	(4,874,479)
Withholding tax	2(n)	(3,153)	(17,897)	(11,550)	–	(214,270)
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(570,633)	(209,782)	(203,459)	(413,783)	(5,088,749)

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.

The accompanying notes form an integral part of these financial statements

On behalf of the Board of Directors

Director
Director
Date: 25 January 2016

Statement of Comprehensive Income (continued)

	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	17	39	4	3
Dividend income	2(m)	–	99,595	145,477	99,521	97,193
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	690,918	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	647,110	1,320,445
Finance costs						
Distributions		(3,342,152)	(102,000)	(130,500)	(84,000)	(72,000)
Interest expense	5	(107,490)	–	(47)	(19)	(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/period 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] 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[5] Period ended 30 September 2014 USD	Company Total Year ended 30 September 2014 USD
Income						
Interest income	2(c)	46	1	5	54	1,180,836
Dividend income	2(m)	130,832	115,685	148,921	–	967,965
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)	(172,800)
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)	(698,072)
Finance costs						
Distributions		(113,000)	(16,000)	(117,000)	–	(4,098,421)
Interest expense	5	–	(288)	(5)	–	(107,943)
Loss for the year/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 in net assets resulting from operations attributable to holders of redeemable participating shares		(352,092)	(130,008)	(86,949)	(75,665)	(5,043,045)

[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 Financial Position

	Notes	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
		As at 30 September 2015 USD	As at 30 September 2015 EUR	As at 30 September 2015 GBP	As at 30 September 2015 USD	As at 30 September 2015 USD
Assets						
Cash and cash equivalents	6	249,962	15,762	11,111	25,891	54,459
Financial assets at fair value through profit or loss	7	39,185,560	5,960,046	4,406,924	6,680,400	18,578,751
Dividends receivable		–	–	11,731	5,838	4,033
Interest income receivable		761,600	–	–	–	–
Total current assets		**40,197,122**	**5,975,808**	**4,429,766**	**6,712,129**	**18,637,243**
Liabilities						
Management fees payable	12	(55,227)	(14,964)	(10,573)	(16,056)	(43,847)
Total current liabilities		**(55,227)**	**(14,964)**	**(10,573)**	**(16,056)**	**(43,847)**
Net assets attributable to holders of redeemable participating shares		**40,141,895**	**5,960,844**	**4,419,193**	**6,696,073**	**18,593,396**
Redeemable participating shares in issue						
EUR Shares	8	–	250,000	–	–	–
GBP Shares	8	–	–	250,000	–	–
RUB Shares	8	499,143	–	–	–	–
USD Shares	8	348,382	–	–	200,000	500,000
Net asset value per redeemable participating share						
EUR Shares	9	–	EUR 23.84	–	–	–
GBP Shares	9	–	–	GBP 17.68	–	–
RUB Shares	9	RUB 1,010.48	–	–	–	–
USD Shares	9	USD 93.16	–	–	USD 33.48	USD 37.19

The accompanying notes form an integral part of these financial statements

Statement of Financial Position (continued)

	Notes	FinEx MSCI Australia UCITS ETF	FinEx MSCI Japan UCITS ETF	FinEx MSCI China UCITS ETF	FinEx Cash Equivalents UCITS ETF
		As at 30 September 2015 USD	As at 30 September 2015 USD	As at 30 September 2015 USD	As at 30 September 2015 USD
Assets					
Cash and cash equivalents	6	18,653	24,476	17,670	131,357
Financial assets at fair value through profit or loss	7	2,051,839	5,609,817	4,185,152	2,260,062
Dividends receivable		11,967	39,959	17,176	–
Interest income receivable		–	–	–	3
Due from broker		–	–	114	–
Total current assets		**2,082,459**	**5,674,252**	**4,220,112**	**2,391,422**
Liabilities					
Management fees payable	12	(5,184)	(14,042)	(10,520)	(2,550)
Total current liabilities		**(5,184)**	**(14,042)**	**(10,520)**	**(2,550)**
Net assets attributable to holders of redeemable participating shares		**2,077,275**	**5,660,210**	**4,209,592**	**2,388,872**
Redeemable participating shares in issue					
RUB Shares	8	–	–	–	135,000
USD Shares	8	100,000	200,000	150,000	–
Net asset value per redeemable participating share					
RUB Shares	9	–	–	–	RUB 1,160.92
USD Shares	9	USD 20.77	USD 28.30	USD 28.06	–

The accompanying notes form an integral part of these financial statements

Statement of Financial Position (continued)

	Notes	Company Total As at 30 September 2015 USD
Assets		
Cash and cash equivalents	6	556,893
Financial assets at fair value through profit or loss	7	91,879,865
Dividends receivable		96,742
Interest income receivable		761,603
Due from broker		114
Total current assets		**93,295,217**
Liabilities		
Management fees payable	12	(180,145)
Total current liabilities		**(180,145)**
Net assets attributable to holders of redeemable participating shares		**93,115,072**

The accompanying notes form an integral part of these financial statements

On behalf of the Board of Directors

Director:

Director:

Date: 25 January 2016

Statement of Financial Position (continued)

	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]
		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
Assets						
Cash and cash equivalents	6	577,431	6,273	23,500	14,024	18,005
Financial assets at fair value through profit or loss	7	47,075,015	4,679,103	2,829,887	6,832,753	7,383,666
Dividends receivable		–	–	8,272	5,883	2,964
Interest income receivable		996,908	–	–	–	–
Due from broker		1,548,011	103,711	113,432	83,854	71,157
Total current assets		**50,197,365**	**4,789,087**	**2,975,091**	**6,936,514**	**7,475,792**
Liabilities						
Financial liabilities at fair value through profit or loss	7	(379,135)	–	–	–	–
Dividends payable		(1,526,076)	(102,000)	(130,500)	(84,000)	(72,000)
Management fees payable	12	(22,903)	(3,607)	(2,254)	(5,191)	(5,566)
Total current liabilities		**(1,928,114)**	**(105,607)**	**(132,754)**	**(89,191)**	**(77,566)**
Net assets attributable to holders of redeemable participating shares		**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 Financial Position (continued)

	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]
		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
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	–	–	200,000	200,000
Net asset value per redeemable participating share						
EUR Shares	9	–	EUR 23.42	–	–	–
GBP Shares	9	–	–	GBP 18.95	–	–
RUB Shares	9	RUB 893.26	–	–	–	–
USD Shares	9	USD 90.32	–	–	USD 34.24	USD 36.99

[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 Financial Position (continued)

	Notes	FinEx MSCI Australia UCITS ETF[3] As at 30 September 2014 USD	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[5] As at 30 September 2014 USD	Company Total As at 30 September 2014 USD
Assets						
Cash and cash equivalents	6	21,631	4,735	21,684	24,456	727,987
Financial assets at fair value through profit or loss	7	2,624,880	5,822,222	4,386,151	756,180	85,379,261
Dividends receivable		21,862	38,452	7,291	–	89,862
Interest income receivable		–	–	–	–	996,908
Due from broker		94,728	24,970	118,490	–	2,256,110
Total current assets		**2,763,101**	**5,890,379**	**4,533,616**	**780,636**	**89,450,128**
Liabilities						
Financial liabilities at fair value through profit or loss	7	–	–	–	–	(379,135)
Dividends payable		(113,000)	(16,000)	(117,000)	–	(2,268,484)
Management fees payable	12	(2,193)	(4,387)	(3,565)	(326)	(52,342)
Total current liabilities		**(115,193)**	**(20,387)**	**(120,565)**	**(326)**	**(2,699,961)**
Net assets attributable to holders of redeemable participating shares		**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 accompanying notes form an integral part of these financial statements

Statement of Financial Position (continued)

	Notes	FinEx MSCI Australia UCITS ETF[3] As at 30 September 2014 USD	FinEx MSCI Japan UCITS ETF[3] As at 30 September 2014 EUR	FinEx MSCI China UCITS ETF[4] As at 30 September 2014 GBP	FinEx Cash Equivalents UCITS ETF[5] As at 30 September 2014 USD
Redeemable participating shares in issue					
RUB Shares	8	–	–	–	30,000
USD Shares	8	100,000	200,000	150,000	–
Net asset value per redeemable participating share					
RUB Shares	9	–	–	–	RUB 1,028.84
USD Shares	9	USD 26.48	USD 29.35	USD 29.42	–

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

	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
	Year ended 30 September 2015 USD	Year ended 30 September 2015 EUR	Year ended 30 September 2015 GBP	Year ended 30 September 2015 USD	Year ended 30 September 2015 USD
Net assets attributable to holders of redeemable participating shares at beginning of the year	48,269,251	4,683,480	2,842,337	6,847,323	7,398,226
Decrease in net assets resulting from operations	(1,830,925)	(53,051)	(395,024)	(151,250)	(1,038,470)
Amounts received on issue of redeemable participating shares	9,580,882	1,330,415	1,971,880	–	12,233,640
Amounts paid on redemption of redeemable participating shares	(15,877,313)	–	–	–	–
(Decrease)/increase in net assets resulting from share transactions	(6,296,431)	1,330,415	1,971,880	–	12,233,640
(Decrease)/increase in shareholder's funds	(8,127,356)	1,277,364	1,576,856	(151,250)	11,195,170
Net assets attributable to holders of redeemable participating shares at end of the year	**40,141,895**	**5,960,844**	**4,419,193**	**6,696,073**	**18,593,396**

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	FinEx MSCI Japan UCITS ETF	FinEx MSCI China UCITS ETF	FinEx Cash Equivalents UCITS ETF	Company Total
		Year ended 30 September 2015 USD	Year ended 30 September 2015 USD	Year ended 30 September 2015 USD	Year ended 30 September 2015 USD	Year ended 30 September 2015 USD
Net assets attributable to holders of redeemable participating shares at beginning of the year		2,647,908	5,869,992	4,413,051	780,310	86,750,167
Decrease in net assets resulting from operations		(570,633)	(209,782)	(203,459)	(413,783)	(5,088,749)
Amounts received on issue of redeemable participating shares		–	–	–	2,022,345	28,403,396
Amounts paid on redemption of redeemable participating shares		–	–	–	–	(15,877,313)
Increase in net assets resulting from share transactions		–	–	–	2,022,345	12,526,083
Foreign exchange translation adjustment*	2(d)	–	–	–	–	(1,072,429)
(Decrease)/increase in shareholder's funds		(570,633)	(209,782)	(203,459)	1,608,562	6,364,905
Net assets attributable to holders of redeemable participating shares at end of the year		**2,077,275**	**5,660,210**	**4,209,592**	**2,388,872**	**93,115,072**

*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	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
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]	FinEx MSCI Japan UCITS ETF[3]	FinEx MSCI China UCITS ETF[4]	FinEx Cash Equivalents UCITS ETF[5]	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
Net assets attributable to holders of redeemable participating shares at beginning of the year/period		–	–	–	–	12,617,342
Decrease 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*	2(d)	–	–	–	–	(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/period		**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 Cash Flows

	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
	Year ended 30 September 2015 USD	Year ended 30 September 2015 EUR	Year ended 30 September 2015 GBP	Year ended 30 September 2015 USD	Year ended 30 September 2015 USD
Cash flows from operating activities					
Proceeds from sale of investments (including realised gains)	28,188,345	305,884	206,859	220,826	755,821
Purchase of investments	(23,083,968)	(1,614,529)	(2,183,194)	(173,012)	(12,942,206)
Interest received	2,574,951	–	64	12	19
Dividends received	–	134,107	149,579	101,522	154,640
Dividends paid	(1,526,077)	(102,000)	(130,500)	(84,000)	(72,000)
Operating expenses paid	(184,289)	(44,379)	(27,067)	(53,416)	(93,460)
Net cash inflow/(outflow) from operating activities	**5,968,962**	**(1,320,917)**	**(1,984,259)**	**11,932**	**(12,197,186)**
Cash flows from financing activities					
Interest paid	–	(9)	(10)	(65)	–
Share transactions					
Amounts received on issue of redeemable shares	9,580,882	1,330,415	1,971,880	–	12,233,640
Amounts paid on redemption of redeemable shares	(15,877,313)	–	–	–	–
Net cash (outflow)/inflow from financing activities	**(6,296,431)**	**1,330,406**	**1,971,870**	**(65)**	**12,233,640**
Net (decrease)/increase in cash and cash equivalents	(327,469)	9,489	(12,389)	11,867	36,454
Cash and cash equivalents at beginning of year	577,431	6,273	23,500	14,024	18,005
Cash and cash equivalents at end of the year	**249,962**	**15,762**	**11,111**	**25,891**	**54,459**

The accompanying notes form an integral part of these financial statements

Statement of Cash Flows (continued)

	FinEx MSCI Australia UCITS ETF	FinEx MSCI Japan UCITS ETF	FinEx MSCI China UCITS ETF	FinEx Cash Equivalents UCITS ETF	Company Total
	Year ended 30 September 2015 USD	Year ended 30 September 2015 USD	Year ended 30 September 2015 USD	Year ended 30 September 2015 USD	Year ended 30 September 2015 USD
Cash flows from operating activities					
Proceeds from sale of investments (including realised gains)	168,061	268,288	531,449	7,228,186	38,030,410
Purchase of investments	(164,068)	(287,319)	(509,915)	(9,140,507)	(51,518,914)
Interest received	5	7	3	7	2,575,103
Dividends received	125,779	99,910	128,918	–	995,157
Dividends paid	(113,000)	(16,000)	(117,000)	–	(2,246,264)
Operating expenses paid	(19,755)	(45,145)	(37,420)	(3,119)	(529,183)
Net cash (outflow)/inflow from operating activities	**(2,978)**	**19,741**	**(3,965)**	**(1,915,433)**	**(12,693,691)**
Cash flows from financing activities					
Interest paid	–	–	(49)	(11)	(151)
Share transactions					
Amounts received on issue of redeemable shares	–	–	–	2,022,345	28,403,396
Amounts paid on redemption of redeemable shares	–	–	–	–	(15,877,313)
Net cash (outflow)/inflow from financing activities	**–**	**–**	**(49)**	**2,022,334**	**12,525,932**
Net (decrease)/increase in cash and cash equivalents	(2,978)	19,741	(4,014)	106,901	(167,759)
Cash and cash equivalents at beginning of year	21,631	4,735	21,684	24,456	727,987
Exchange losses on cash and cash equivalents	–	–	–	–	(3,335)
Cash and cash equivalents at end of the year	**18,653**	**24,476**	**17,670**	**131,357**	**556,893**

The accompanying notes form an integral part of these financial statements

Statement of Cash Flows (continued)

	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
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	17	39	4	3
Dividends received	5	76,269	125,595	65,060	66,168
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)**	**(6,298,767)**	**(6,159,837)**
Cash flows from financing activities					
Interest paid	(125,228)	–	(47)	(19)	(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**	**2,849,989**	**6,312,794**	**6,177,845**
Net increase in cash and cash equivalents	601,967	6,273	23,500	14,024	18,005
Cash and cash equivalents at beginning of year/period	(24,536)	–	–	–	–
Cash and cash equivalents at end of the year/period	**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]	FinEx MSCI Japan UCITS ETF[3]	FinEx MSCI China UCITS ETF[4]	FinEx Cash Equivalents UCITS ETF[5]	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
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	46	1	5	1	741,265
Dividends received	106,514	59,880	130,290	–	739,210
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)**	**(77,006,782)**
Cash flows from financing activities					
Interest paid	–	(288)	(5)	–	(125,681)
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**	**5,999,713**	**4,500,000**	**855,975**	**77,760,697**
Net increase in cash and cash equivalents	21,631	4,735	21,684	24,456	753,915
Cash and cash equivalents at beginning of year/period	–	–	–	–	(24,536)
Exchange losses on cash and cash equivalents	–	–	–	–	(1,392)
Cash and cash equivalents at end of the year/period	**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

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 Funds, incorporated in Ireland on 29 October 2009 under the Companies Act 2014 (the "Companies Act"). 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 "UCITS Regulations"). The Company is structured as an umbrella Fund and additional Funds may be established from time to time by the Directors with the prior approval of the Central Bank. As at 30 September 2015, the Company consisted of nine (2014: nine) 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 Irish Stock Exchange and the CJSC MICEX Stock Exchange. The USD share class is listed on 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 Act 2014, 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 2014

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 1 October 2014 that would be expected to have a material impact on the Company.

New standards, amendments and interpretations issued but not effective after 1 October 2014 which have not been early adopted

New standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2014, and have been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company except the following set out below:

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 International Accounting Standard ("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 1 January, 2018. 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.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

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

(i) Classification and recognition (continued)
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.

(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 Rouble ("RUB").

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(d) Foreign currency translation (continued)

(i) Functional and presentation currency (continued)
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 Funds. The foreign currency adjustment was a loss of USD (1,072,429) for the year ended 30 September 2015 (2014 : USD (526,584)).

(ii) Transactions and balances
Monetary assets and liabilities denominated in currencies other than 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.

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.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(j) Derivatives (continued)
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.

(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 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.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(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.

3. Financial Risk Management

Investment strategy

FinEx Capital Management LLP acts as the Investment Manager of 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 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 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 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 2015, 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 Funds by adhering to the investment restrictions outlined in the UCITS Regulations. These investment restrictions ensure that the 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 Funds are invested across different economic zones. The Company calculates its Global Exposure using the Commitment Approach.

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

At 30 September 2015 and 30 September 2014 the overall market exposures were as follows:

	Fair Value 2015	% of equity at Fair Value 2015	Fair Value 2014	% of equity at Fair Value 2014
FinEx Tradable Russian Corporate Bonds UCITS ETF				
Investments designated at fair value	USD 39,185,560	97.62%	USD 47,075,015	97.53%
FinEx MSCI Germany UCITS ETF				
Investments designated at fair value	EUR 5,960,046	99.99%	EUR 4,679,103	99.91%
FinEx MSCI United Kingdom UCITS ETF				
Investments designated at fair value	GBP 4,406,924	99.72%	GBP 2,829,887	99.56%
FinEx MSCI USA UCITS ETF				
Investments designated at fair value	USD 6,680,400	99.77%	USD 6,832,753	99.79%
FinEx MSCI USA Information Technology UCITS ETF				
Investments designated at fair value	USD 18,578,751	99.92%	USD 7,383,666	99.80%
FinEx MSCI Australia UCITS ETF				
Investments designated at fair value	USD 2,051,839	98.78%	USD 2,624,880	99.13%
FinEx MSCI Japan UCITS ETF				
Investments designated at fair value	USD 5,609,817	99.11%	USD 5,822,222	99.19%
FinEx MSCI China UCITS ETF				
Investments designated at fair value	USD 4,185,152	99.42%	USD 4,386,151	99.39%
FinEx Cash Equivalents UCITS ETF				
Investments designated at fair value	USD 2,260,062	94.61%	USD 756,180	96.91%
Company Total				
Investments designated at fair value	USD 91,879,865	98.67%	USD 85,379,261	98.42%

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

If the Company's underlying investments at 30 September 2015 and 30 September 2014 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:

		As at 30 September 2015	As at 30 September 2014
FinEx Tradable Russian Corporate Bonds UCITS ETF	+/-1%	USD 391,856	USD 470,750
FinEx MSCI Germany UCITS ETF	+/-1%	EUR 59,600	EUR 46,791
FinEx MSCI United Kingdom UCITS ETF	+/-1%	GBP 44,069	GBP 28,299
FinEx MSCI USA UCITS ETF	+/-1%	USD 66,804	USD 68,328
FinEx MSCI USA Information Technology UCITS ETF	+/-1%	USD 185,788	USD 73,837
FinEx MSCI Australia UCITS ETF	+/-1%	USD 20,518	USD 26,249
FinEx MSCI Japan UCITS ETF	+/-1%	USD 56,098	USD 58,222
FinEx MSCI China UCITS ETF	+/-1%	USD 41,852	USD 43,862
FinEx Cash Equivalents UCITS ETF	+/-1%	USD 22,601	USD 7,562
Company Total	+/-1%	USD 918,799	USD 853,793

(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 2015. 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.

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2015

	Up to 1 year USD	1-5 years USD	Over 5years USD	Non-interest bearing USD	Total USD
Current assets					
Cash and cash equivalents	249,962	–	–	–	249,962
Financial assets at fair value through profit or loss	298,098	38,887,462	–	–	39,185,560
Interest income receivable	–	–	–	761,600	761,600
Total current assets	**548,060**	**38,887,462**	**–**	**761,600**	**40,197,122**
Current liabilities					
Management fees payable	–	–	–	(55,227)	(55,227)
Total current liabilities	**–**	**–**	**–**	**(55,227)**	**(55,227)**
Interest sensitivity gap	**548,060**	**38,887,462**	**–**	**706,373**	**40,141,895**

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

FinEx Cash Equivalent UCITS ETF
As at 30 September 2015

	Up to 1 year USD	1-5 years USD	Over 5years USD	Non-interest bearing USD	Total USD
Current assets					
Cash and cash equivalents	131,357	–	–	–	131,357
Financial assets at fair value through profit or loss	2,260,062	–	–	–	2,260,062
Interest income receivable	–	–	–	3	3
Total current assets	**2,391,419**	**–**	**–**	**3**	**2,391,422**
Current liabilities					
Management fees payable	–	–	–	(2,550)	(2,550)
Total current liabilities	**–**	**–**	**–**	**(2,550)**	**(2,550)**
Interest sensitivity gap	**2,391,419**	**–**	**–**	**(2,547)**	**2,388,872**

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2014

	Up to 1 year USD	1-5 years USD	Over 5years USD	Non-interest bearing USD	Total USD
Current assets					
Cash and cash equivalents	577,431	–	–	–	577,431
Financial assets at fair value through profit or loss	–	47,075,015	–	–	47,075,015
Interest income receivable	–	–	–	996,908	996,908
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**

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

FinEx Cash Equivalent UCITS ETF
As at 30 September 2014

	Up to 1 year USD	1-5 years USD	Over 5years USD	Non-interest bearing USD	Total USD
Current assets					
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 following table details the approximate increase or decrease in net assets attributable to holders of Redeemable Participating Shares due to a 1% change in market interest rates:

		As at 30 September 2015 USD	As at 30 September 2014 USD
FinEx Tradable Russian Corporate Bonds UCITS ETF	+/-1%	394,355	472,733
FinEx Cash Equivalents UCITS ETF	+/-1%	23,914	7,806
Company Total	+/-1%	**418,269**	**480,539**

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

The above 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 historical date. Future price movements and correlations between securities could vary significantly from those experienced in the past.

(iii) Currency risk

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

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 The Bank of New York Mellon and Nomura. The Investment Manager define rules with the provider and monitor the implementation via daily reports.

The following tables show currency risk exposure to the Company as at 30 September 2015 and 30 September 2014. 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.

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2015

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Euro	8,720,100	–	–	8,720,100
Russian Rouble	–	–	7,517,174	7,517,174
	8,720,100	**–**	**7,517,174**	**16,237,274**

FinEx MSCI United Kingdom UCITS ETF
As at 30 September 2015

Foreign Currency Exposure	Monetary Assets GBP	Non-Monetary Assets GBP	Forward FX Contracts GBP	Net Financial Assets GBP
Euro	231	–	–	231
US Dollar	(8,392)	–	–	(8,392)
	(8,161)	**–**	**–**	**(8,161)**

FinEx MSCI Australia UCITS ETF
As at 30 September 2015

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	20,148	2,051,839	–	2,071,987
	20,148	**2,051,839**	**–**	**2,071,987**

FinEx MSCI Japan UCITS ETF
As at 30 September 2015

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Japanese Yen	39,958	5,609,817	–	5,649,775
	39,958	**5,609,817**	**–**	**5,649,775**

FinEx MSCI China UCITS ETF
As at 30 September 2015

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Chinese Yuan Renminbi	3,384	–	–	3,384
Hong Kong Dollar	14,079	4,180,111	–	4,194,190
	17,463	**4,180,111**	**–**	**4,197,574**

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FinEx Cash Equivalents UCITS ETF
As at 30 September 2015

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Russian Rouble	2,384,890	–	–	2,384,890
	2,384,890	–	–	**2,384,890**

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2014

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Euro	229,608	–	–	229,608
Russian Rouble	8,568,316	–	6,049,298	14,617,614
	8,797,924	–	**6,049,298**	**14,847,222**

FinEx MSCI United Kingdom UCITS ETF
As at 30 September 2014

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
As at 30 September 2014

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
As at 30 September 2014

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)

FinEx MSCI China UCITS ETF
As at 30 September 2014

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Chinese Yuan 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
As at 30 September 2014

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

The following sensitivity analysis shows the change in the net assets attributable to holders of redeemable shares of a Fund given a 5% increase or decrease in the value of a foreign currency relative to the Funds' reporting currency (5% is considered to be a reasonably possible change in foreign currency rates). FinEx MSCI Germany UCITS ETF, FinEx MSCI USA CITS ETF and FinEx MSCI USA Information Technology UCITS ETF were not subject to foreign currency risk.

		As at 30 September 2015	As at 30 September 2014
FinEx Tradable Russian Corporate Bonds UCITS ETF		**USD**	**USD**
Euro	+/-5%	436,005	439,896
Russian Rouble	+/-5%	375,859	302,465
FinEx MSCI United Kingdom UCITS ETF		**GBP**	**GBP**
Euro	+/-5%	12	91
US Dollar	+/-5%	(420)	259
FinEx MSCI Australia UCITS ETF		**USD**	**USD**
Australian Dollar	+/-5%	103,599	137,924
FinEx MSCI Japan UCITS ETF		**USD**	**USD**
Japanese Yen	+/-5%	282,489	294,394

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

		As at 30 September 2015	As at 30 September 2014
FinEx MSCI China UCITS ETF		**USD**	**USD**
Chinese Yuan Renminbi	+/-5%	169	307
Hong Kong Dollar	+/-5%	209,710	225,604
FinEx Cash Equivalents UCITS ETF		**USD**	**USD**
Russian Rouble	+/-5%	119,245	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 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 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 2015 (2014 : 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.

Bank of New York Mellon acted as counterparty for forwards held by the Company. Bank of New York Mellon held an A+ credit rating from the rating agency Standard & Poor's as at 30 September 2015 (2014 : A+).

In order to reduce its net counterparty risk exposure, the Company may in relation to any of its 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 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 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.

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

Other than as outlined above, there are no significant concentrations of credit risk to counterparties at 30 September 2015 and 30 September 2014.

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(b) Credit risk (continued)

As at 30 September 2015 and 30 September 2014, the Company was invested in debt securities with the following credit rating per Standard and Poor's and Moody's.

	As at 30 September 2015	As at 30 September 2014
FinEx Tradable Russian Corporate Bonds UCITS ETF **Portfolio by rating category**		
B and above	96.88%	97.53%
FinEx Cash Equivalents UCITS ETF **Portfolio by rating category**		
B and above	94.61%	96.91%

(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 realise 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 it's 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 Fund's financial liabilities into relevant maturity groupings based on the remaining period at year end to the contractual maturity date.

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2015

	Less than 1 month USD	Total USD
Management fees payable	55,227	55,227
Net assets attributable to holders of redeemable participating shares	40,141,895	40,141,895
	40,197,122	40,197,122

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(c) Liquidity risk (continued)

FinEx MSCI Germany UCITS ETF
As at 30 September 2015

	Less than 1 month EUR	Total EUR
Management fees payable	14,964	14,964
Net assets attributable to holders of redeemable participating shares	5,960,844	5,960,844
	5,975,808	5,975,808

FinEx MSCI United Kingdom UCITS ETF
As at 30 September 2015

	Less than 1 month GBP	Total GBP
Management fees payable	10,573	10,573
Net assets attributable to holders of redeemable participating shares	4,419,193	4,419,193
	4,429,766	4,429,766

FinEx MSCI USA UCITS ETF
As at 30 September 2015

	Less than 1 month USD	Total USD
Management fees payable	16,056	16,056
Net assets attributable to holders of redeemable participating shares	6,696,073	6,696,073
	6,712,129	6,712,129

FinEx MSCI USA Information Technology UCITS ETF
As at 30 September 2015

	Less than 1 month USD	Total USD
Management fees payable	43,847	43,847
Net assets attributable to holders of redeemable participating shares	18,593,396	18,593,396
	18,637,243	18,637,243

FinEx MSCI Australia UCITS ETF
As at 30 September 2015

	Less than 1 month USD	Total USD
Management fees payable	5,184	5,184
Net assets attributable to holders of redeemable participating shares	2,077,275	2,077,275
	2,082,459	2,082,459

FinEx MSCI Japan UCITS ETF
As at 30 September 2015

	Less than 1 month USD	Total USD
Management fees payable	14,042	14,042
Net assets attributable to holders of redeemable participating shares	5,660,210	5,660,210
	5,674,252	5,674,252

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(c) Liquidity risk (continued)

FinEx MSCI China UCITS ETF
As at 30 September 2015

	Less than 1 month USD	Total USD
Management fees payable	10,520	10,520
Net assets attributable to holders of redeemable participating shares	4,209,592	4,209,592
	4,220,112	4,220,112

FinEx Cash Equivalents UCITS ETF
As at 30 September 2015

	Less than 1 month USD	Total USD
Management fees payable	2,550	2,550
Net assets attributable to holders of redeemable participating shares	2,388,872	2,388,872
	2,391,422	2,391,422

Company Total
As at 30 September 2015

	Less than 1 month USD	Total USD
Management fees payable	180,145	180,145
Net assets attributable to holders of redeemable participating shares	93,115,072	93,115,072
	93,295,217	93,295,217

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

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(c) Liquidity risk (continued)

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

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

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(c) Liquidity risk (continued)

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

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

Company Total
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	2,268,484	2,268,484
Management fees payable	52,342	52,342
Net assets attributable to holders of redeemable participating shares	86,750,167	86,750,167
	89,450,128	89,450,128

(d) Fair value

IFRS 13 'Fair Value Measurement' 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 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).

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Fair value (continued)

• 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 2015

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Corporate bonds	–	38,887,462	–	38,887,462
Forward foreign currency contracts	–	298,098	–	298,098
Total Assets	**–**	**39,185,560**	**–**	**39,185,560**

FinEx MSCI Germany UCITS ETF
As at 30 September 2015

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Common stock	5,960,046	–	–	5,960,046
Total Assets	**5,960,046**	**–**	**–**	**5,960,046**

FinEx MSCI United Kingdom UCITS ETF
As at 30 September 2015

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Assets				
Common stock	4,406,924	–	–	4,406,924
Total Assets	**4,406,924**	**–**	**–**	**4,406,924**

FinEx MSCI USA UCITS ETF
As at 30 September 2015

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	6,680,400	–	–	6,680,400
Total Assets	**6,680,400**	**–**	**–**	**6,680,400**

FinEx MSCI USA Information Technology UCITS ETF
As at 30 September 2015

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	18,578,751	–	–	18,578,751
Total Assets	**18,578,751**	**–**	**–**	**18,578,751**

FinEx MSCI Australia UCITS ETF
As at 30 September 2015

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	2,051,839	–	–	2,051,839
Total Assets	**2,051,839**	**–**	**–**	**2,051,839**

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Fair value (continued)

FinEx MSCI Japan UCITS ETF
As at 30 September 2015

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	5,609,817	–	–	5,609,817
Total Assets	**5,609,817**	**–**	**–**	**5,609,817**

FinEx MSCI China UCITS ETF
As at 30 September 2015

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	4,116,484	–	68,668	4,185,152
Total Assets	**4,116,484**	**–**	**68,668**	**4,185,152**

FinEx Cash Equivalents UCITS ETF
As at 30 September 2015

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Government bonds	2,260,062	–	–	2,260,062
Total Assets	**2,260,062**	**–**	**–**	**2,260,062**

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**

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**

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Fair value (continued)

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**

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 bonds	–	756,180	–	756,180
Total Assets	**–**	**756,180**	**–**	**756,180**

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Fair value (continued)

The following table presents the transfers between Levels for the year ended 30 September 2015:

FinEx MSCI China UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD
Transfers between Levels 1 and 3:			
Common stock	(49,327)	–	49,327
Transfers between Levels 2 and 1:			
Common stock	8,294	(8,294)	–

The equity securities transferred out of Level 1 relate to holdings of China Shipping Container Lines Co Ltd – H, COSCO Pacific Ltd, Hanergy Thin Film Power Group Ltd and Sihuan Pharmaceutical Holdings Group Ltd whose trading was inactive as at 30 September 2015. The valuation inputs for these securities were not therefore based on market observable inputs and resulted in the reclassification to Level 3.

On a weekly basis the Investment Manager reviews all stale priced securities based at the last price available and confirms approval on these prices.

Transfers between Levels of the fair value hierarchy, for the purpose of preparing the above table, are deemed to have occurred at the beginning of the reporting period.

For the year ended 30 September 2014 there were no transfers between Levels with the exception of FinEx MSCI China UCITS ETF holding of Alibaba Pictures Group Limited 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 other transfers between Levels during the year ended 30 September 2015 and 30 September 2014.

The following table presents the movement in Level 3 instruments for the year ended 30 September 2015 by class of financial instrument:

FinEx MSCI China UCITS ETF

	Common Stock USD
Opening balance	–
Transfers into Level 3	49,327
Net gain recognised in net gain on financial assets and financial liabilities at fair value through profit or loss	19,341
Closing balance	**68,668**
Change in unrealised gain or losses for Level 3 assets held at year end and included in net gain on financial assets and financial liabilities at fair value through profit or loss	19,341

There was no movement between Levels for the year ended 30 September 2014.

FinEx MSCI China UCITS ETF

Investment in Equity	Balance at 30 September 2015 USD	Valuation methodology	Unobservable inputs	Range (Weighted Average)
Common Stock	68,668	Based on last available market price.	Current price is stale	N/A

The valuation disclosed in the above table shows a description of the valuation processes used by the entity for fair value measurements categorised within Level 3.

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Fair value (continued)

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 2015 and 30 September 2014 but for which fair value is disclosed:

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2015

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	249,962	–	–	249,962
Interest income receivable	–	761,600	–	761,600
Total	249,962	761,600	–	1,011,562
Liabilities				
Management fees payable	–	(55,227)	–	(55,227)
Total	–	(55,227)	–	(55,227)

FinEx MSCI Germany UCITS ETF
As at 30 September 2015

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Cash and cash equivalents	15,762	–	–	15,762
Total	15,762	–	–	15,762
Liabilities				
Management fees payable	–	(14,964)	–	(14,964)
Total	–	(14,964)	–	(14,964)

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Fair value (continued)

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

FinEx MSCI United Kingdom UCITS ETF
As at 30 September 2015

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Cash and cash equivalents	11,111	–	–	11,111
Dividends receivable	–	11,731	–	11,731
Total	11,111	11,731	–	22,842
Liabilities				
Management fees payable	–	(10,573)	–	(10,573)
Total	–	(10,573)	–	(10,573)

FinEx MSCI USA UCITS ETF
As at 30 September 2015

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	25,891	–	–	25,891
Dividends receivable	–	5,838	–	5,838
Total	25,891	5,838	–	31,729
Liabilities				
Management fees payable	–	(16,056)	–	(16,056)
Total	–	(16,056)	–	(16,056)

FinEx MSCI USA Information Technology UCITS ETF
As at 30 September 2015

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	54,459	–	–	54,459
Dividends receivable	–	4,033	–	4,033
Total	54,459	4,033	–	58,492
Liabilities				
Management fees payable	–	(43,847)	–	(43,847)
Total	–	(43,847)	–	(43,847)

FinEx MSCI Australia UCITS ETF
As at 30 September 2015

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	18,653	–	–	18,653
Dividends receivable	–	11,967	–	11,967
Total	18,653	11,967	–	30,620
Liabilities				
Management fees payable	–	(5,184)	–	(5,184)
Total	–	(5,184)	–	(5,184)

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Fair value (continued)

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

FinEx MSCI Japan UCITS ETF
As at 30 September 2015

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	24,476	–	–	24,476
Dividends receivable	–	39,959	–	39,959
Total	24,476	39,959	–	64,435
Liabilities				
Management fees payable	–	(14,042)	–	(14,042)
Total	–	(14,042)	–	(14,042)

FinEx MSCI China UCITS ETF
As at 30 September 2015

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	17,670	–	–	17,670
Dividends receivable	–	17,176	–	17,176
Due from broker	–	114	–	114
Total	17,670	17,290	–	34,960
Liabilities				
Management fees payable	–	(10,520)	–	(10,520)
Total	–	(10,520)	–	(10,520)

FinEx Cash Equivalents UCITS ETF
As at 30 September 2015

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	131,357	–	–	131,357
Interest income receivable	–	3	–	3
Total	131,357	3	–	131,360
Liabilities				
Management fees payable	–	(2,550)	–	(2,550)
Total	–	(2,550)	–	(2,550)

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Fair value (continued)

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

Company Total
As at 30 September 2015

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	556,893	–	–	556,893
Dividends receivable	–	96,742	–	96,742
Interest income receivable	–	761,603	–	761,603
Due from broker	–	114	–	114
Total	556,893	858,459	–	1,415,352
Liabilities				
Management fees payable	–	(180,145)	–	(180,145)
Total	–	(180,145)	–	(180,145)

FinEx Tradable Russian Corporate Bonds UCITS ETF
As at 30 September 2014

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	577,431	–	–	577,431
Interest income receivable	–	996,908	–	996,908
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)
Management fees payable	–	(22,903)	–	(22,903)
Total	–	(1,548,979)	–	(1,548,980)

FinEx MSCI Germany UCITS ETF
As at 30 September 2014

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total 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)
Management fees payable	–	(3,607)	–	(3,607)
Total	–	(105,607)	–	(105,607)

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Fair value (continued)

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

FinEx MSCI United Kingdom UCITS ETF
As at 30 September 2014

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total 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)
Management fees payable	–	(2,254)	–	(2,254)
Total	–	(132,754)	–	(132,754)

FinEx MSCI USA UCITS ETF
As at 30 September 2014

	Level 1 USD	Level 2 USD	Level 3 USD	Total 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)
Management fees payable	–	(5,191)	–	(5,191)
Total	–	(89,191)	–	(89,191)

FinEx MSCI USA Information Technology UCITS ETF
As at 30 September 2014

	Level 1 USD	Level 2 USD	Level 3 USD	Total 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)
Management fees payable	–	(5,566)	–	(5,566)
Total	–	(77,566)	–	(77,566)

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Fair value (continued)

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

FinEx MSCI Australia UCITS ETF
As at 30 September 2014

	Level 1 USD	Level 2 USD	Level 3 USD	Total 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)
Management fees payable	–	(2,193)	–	(2,193)
Total	–	(115,193)	–	(115,193)

FinEx MSCI Japan UCITS ETF
As at 30 September 2014

	Level 1 USD	Level 2 USD	Level 3 USD	Total 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)
Management fees payable	–	(4,387)	–	(4,387)
Total	–	(20,387)	–	(20,387)

FinEx MSCI China UCITS ETF
As at 30 September 2014

	Level 1 USD	Level 2 USD	Level 3 USD	Total 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)
Management fees payable	–	(3,565)	–	(3,565)
Total	–	(120,565)	–	(120,565)

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Fair value (continued)

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

FinEx Cash Equivalents UCITS ETF
As at 30 September 2014

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	24,456	–	–	24,456
Total	24,456	–	–	24,456
Liabilities				
Management fees payable	–	(326)	–	(326)
Total	–	(326)	–	(326)

Company Total
As at 30 September 2014

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	727,987	–	–	727,987
Dividends receivable	–	89,862	–	89,862
Interest income receivable	–	996,908	–	996,908
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)
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 and short term investments in money market funds.

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	FinEx MSCI United Kingdom UCITS ETF	FinEx MSCIUSA UCITS ETF	FinEx MSCI USA Information Technology UCITS ETF
	Year ended 30 September 2015 USD	Year ended 30 September 2015 EUR	Year ended 30 September 2015 GBP	Year ended 30 September 2015 USD	Year ended 30 September 2015 USD
Net realised (losses)/gains on sale of investments	(3,170,335)	31,811	5,399	23,135	158,555
Net realised losses on derivatives	(2,355,115)	–	(28)	–	–
Net realised (losses)/gains on other currency	(47,406)	–	406	–	–
Net change in unrealised appreciation/(depreciation) on investments	1,916,785	(163,224)	(518,474)	(211,528)	(1,221,012)
Net change in unrealised appreciation on derivatives	677,233	–	–	–	–
Net change in unrealised losses on other currency	(595,969)	–	(33)	–	–
	(3,574,807)	**(131,413)**	**(512,730)**	**(188,393)**	**(1,062,457)**

	FinEx MSCI Australia UCITS ETF	FinEx MSCI Japan UCITS ETF	FinEx MSCI China UCITS ETF	FinEx Cash Equivalents UCITS ETF	Company Total
	Year ended 30 September 2015 USD	Year ended 30 September 2015 USD	Year ended 30 September 2015 USD	Year ended 30 September 2015 USD	Year ended 30 September 2015 USD
Net realised (losses)/gains on sale of investments	(5,081)	(4,102)	21,602	114	(2,931,364)
Net realised losses on derivatives	(36)	(92)	(158)	(4,621)	(2,360,065)
Net realised (losses)/gains on other currency	(5,373)	(4,785)	1,241	(426,129)	(481,825)
Net change in unrealised (depreciation)/appreciation on investments	(654,128)	(247,893)	(320,550)	105	(1,725,329)
Net change in unrealised (depreciation)/appreciation on derivatives	–	–	(1)	–	677,232
Net change in unrealised gains/(losses) on other currency	842	466	25	21,970	(572,717)
	(663,776)	**(256,406)**	**(297,841)**	**(408,561)**	**(7,394,068)**

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	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 realised (losses)/gains on other currency	5,233	–	(42)	–	–
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)	–	–	–	–
Net change in unrealised (losses)/gains on other currency	(716,198)	–	97	–	–
	(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 realised currency (losses)/gains	(439)	(50,882)	743	(118,689)	(164,104)
Other unrealised currency (losses)/gains	(1,134)	(393)	(20)	369	(717,215)
	(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*

Included within net realised gains/(losses) on sale of investments are transaction fees incurred by the Fund. For the year ended 30 September 2015 and 30 September 2014, transaction fees were incurred on the following Funds:

FinEx MSCI Germany UCITS ETF EUR 781 (2014: EUR 924)
FinEx MSCI United Kingdom UCITS ETF GBP 10,819 (2014: GBP 14,940)
FinEx MSCI USA UCITS ETF USD 705 (2014: USD 1,570)
FinEx MSCI USA Information Technology UCITS ETF USD 2,703 (2014: USD 1,246)
FinEx MSCI Australia UCITS ETF USD 450 (2014: USD 811)
FinEx MSCI Japan UCITS ETF USD 820 (2014: USD 1,523)
FinEx MSCI China UCITS ETF USD 2,322 (2014: USD 6,464)
Company Total USD 24,259 (2014: USD 37,003)

There were no transaction fees incurred by FinEx Tradable Russian Corporate Bonds UCITS ETF and FinEx Cash Equivalents UCITS ETF.

Notes to the Financial Statements (continued)

5. Interest Expense

Interest expense comprised swap interest of USD Nil (2014: USD 107,306) and bank interest expense of USD (152) (2014: USD 588).

6. Cash and cash equivalents

The following cash balances at year end are held at the custodian BNY Mellon Trust Company (Ireland) Limited.

	As at 30 September 2015	As at 30 September 2014
FinEx Tradable Russian Corporate Bonds UCITS ETF	USD 249,962	USD 577,431
FinEx MSCI Germany UCITS ETF	EUR 15,762	EUR 6,273
FinEx MSCI United Kingdom UCITS ETF	GBP 11,111	GBP 23,500
FinEx MSCI USA UCITS ETF	USD 25,891	USD 14,024
FinEx MSCI USA Information Technology UCITS ETF	USD 54,459	USD 18,005
FinEx MSCI Australia UCITS ETF	USD 18,653	USD 21,631
FinEx MSCI Japan UCITS ETF	USD 24,476	USD 4,735
FinEx MSCI China UCITS ETF	USD 17,670	USD 21,684
FinEx Cash Equivalents UCITS ETF	USD 131,357	USD 24,456
Company Total	USD 556,893	USD 727,987

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

FinEx Tradable Russian Corporate Bonds UCITS ETF

	As at 30 September 2015 USD	As at 30 September 2014 USD
Financial Assets		
Corporate bonds	38,887,462	47,075,015
Forward foreign currency contract	298,098	–
	39,185,560	47,075,015
Financial Liabilities		
Forward foreign currency contract	–	(379,135)
	–	(379,135)

FinEx MSCI Germany UCITS ETF

	As at 30 September 2015 EUR	As at 30 September 2014 EUR
Financial Assets		
Common stock	5,960,046	4,679,103
	5,960,046	4,679,103

FinEx MSCI United Kingdom UCITS ETF

	As at 30 September 2015 GBP	As at 30 September 2014 GBP
Financial Assets		
Common stock	4,406,924	2,829,887
	4,406,924	2,829,887

FinEx MSCI USA UCITS ETF

	As at 30 September 2015 USD	As at 30 September 2014 USD
Financial Assets		
Common stock	6,680,400	6,832,753
	6,680,400	6,832,753

Notes to the Financial Statements (continued)

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

FinEx MSCI USA Information Technology UCITS ETF

	As at 30 September 2015 USD	As at 30 September 2014 USD
Financial Assets		
Common stock	18,578,751	7,383,666
	18,578,751	7,383,666

FinEx MSCI Australia UCITS ETF

	As at 30 September 2015 USD	As at 30 September 2014 USD
Financial Assets		
Common stock	2,051,839	2,624,880
	2,051,839	2,624,880

FinEx MSCI Japan UCITS ETF

	As at 30 September 2015 USD	As at 30 September 2014 USD
Financial Assets		
Common stock	5,609,817	5,822,222
	5,609,817	5,822,222

FinEx MSCI China UCITS ETF

	As at 30 September 2015 USD	As at 30 September 2014 USD
Financial Assets		
Common stock	4,185,152	4,386,151
	4,185,152	4,386,151

FinEx Cash Equivalents UCITS ETF

	As at 30 September 2015 USD	As at 30 September 2014 USD
Financial Assets		
Government bonds	2,260,062	756,180
	2,260,062	756,180

Company Total

	As at 30 September 2015 USD	As at 30 September 2014 USD
Financial Assets		
Common stock	50,434,243	37,548,066
Corporate bonds	38,887,462	47,075,015
Forward foreign currency contract	298,098	–
Government bonds	2,260,062	756,180
	91,879,865	85,379,261
Financial Liabilities		
Forward foreign currency contract	–	(379,135)
	–	(379,135)

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.

Notes to the Financial Statements (continued)

8. Share Capital (continued)

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.

During the year ended 30 September 2015 and 30 September 2014 the number of redeemable shares issued and fully paid was as follows:

	As at 1 October 2014	Redeemable Shares Issued	Redeemable Shares Redeemed	As at 30 September 2015
FinEx Tradable Russian Corporate Bonds UCITS ETF				
RUB Shares	252,100	293,649	(46,606)	499,143
USD Shares	471,402	56,500	(179,520)	348,382
FinEx MSCI Germany UCITS ETF				
EUR Shares	200,000	50,000	–	250,000
FinEx MSCI United Kingdom UCITS ETF				
GBP Shares	150,000	100,000	–	250,000
FinEx MSCI USA UCITS ETF				
USD Shares	200,000	–	–	200,000
FinEx MSCI USA Information Technology UCITS ETF				
USD Shares	200,000	300,000	–	500,000
FinEx MSCI Australia UCITS ETF				
USD Shares	100,000	–	–	100,000
FinEx MSCI Japan UCITS ETF				
USD Shares	200,000	–	–	200,000
FinEx MSCI China UCITS ETF				
USD Shares	150,000	–	–	150,000
FinEx Cash Equivalents UCITS ETF				
RUB Shares	30,000	105,000	–	135,000

	As at 1 October 2013	Redeemable Shares Issued	Redeemable Shares Redeemed	As at 30 September 2014
FinEx Tradable Russian Corporate Bonds UCITS ETF				
RUB Shares	119,100	133,000	–	252,100
USD Shares	86,250	414,000	(28,848)	471,402
FinEx MSCI Germany UCITS ETF				
EUR Shares	–	200,000	–	200,000
FinEx MSCI United Kingdom UCITS ETF				
GBP Shares	–	150,000	–	150,000

Notes to the Financial Statements (continued)

8. Share Capital (continued)

	As at 1 October 2013	Redeemable Shares Issued	Redeemable Shares Redeemed	As at 30 September 2014
FinEx MSCI USA UCITS ETF				
USD Shares	–	200,000	–	200,000
FinEx MSCI USA Information Technology UCITS ETF				
USD Shares	–	200,000	–	200,000
FinEx MSCI Australia UCITS ETF				
USD Shares	–	100,000	–	100,000
FinEx MSCI Japan UCITS ETF				
USD Shares	–	200,000	–	200,000
FinEx MSCI China UCITS ETF				
USD Shares	–	150,000	–	150,000
FinEx Cash Equivalents UCITS ETF				
RUB Shares	–	30,000	–	30,000

9. Net Assets Attributable to Holders of Redeemable Participating Shares

	As at 30 September 2015	As at 30 September 2014	As at 30 September 2013
FinEx Tradable Russian Corporate Bonds UCITS ETF			
Total Net Asset Value			
RUB Shares	RUB 504,372,451	RUB 225,191,101	RUB 125,312,130
USD Shares	USD 32,453,987	USD 42,576,138	USD 8,748,311
Net Asset Value per Share			
RUB Shares	RUB 1,010.48	RUB 893.26	RUB 1,052.16
USD Shares	USD 93.16	USD 90.32	USD 101.43
FinEx MSCI Germany UCITS ETF[1]			
Total Net Asset Value			
EUR Shares	EUR 5,960,844	EUR 4,683,480	–
Net Asset Value per Share			
EUR Shares	EUR 23.84	EUR 23.42	–
FinEx MSCI United Kingdom UCITS ETF[2]			
Total Net Asset Value			
GBP Shares	GBP 4,419,193	GBP 2,842,337	–
Net Asset Value per Share			
GBP Shares	GBP 17.68	GBP 18.95	–

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

Notes to the Financial Statements (continued)

9. Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	As at 30 September 2015	As at 30 September 2014	As at 30 September 2013
FinEx MSCI USA UCITS ETF[2]			
Total Net Asset Value			
USD Shares	USD 6,696,073	USD 6,847,323	–
Net Asset Value per Share			
USD Shares	USD 33.48	USD 34.24	–
FinEx MSCI USA Information Technology UCITS ETF[2]			
Total Net Asset Value			
USD Shares	USD 18,593,396	USD 7,398,226	–
Net Asset Value per Share			
USD Shares	USD 37.19	USD 36.99	–
FinEx MSCI Australia UCITS ETF[3]			
Total Net Asset Value			
USD Shares	USD 2,077,275	USD 2,647,908	–
Net Asset Value per Share			
USD Shares	USD 20.77	USD 26.48	–
FinEx MSCI Japan UCITS ETF[3]			
Total Net Asset Value			
USD Shares	USD 5,660,210	USD 5,869,992	–
Net Asset Value per Share			
USD Shares	USD 28.30	USD 29.35	–
FinEx MSCI China UCITS ETF[4]			
Total Net Asset Value			
USD Shares	USD 4,209,592	USD 4,413,051	–
Net Asset Value per Share			
USD Shares	USD 28.06	USD 29.42	–
FinEx Cash Equivalents UCITS ETF[5]			
Total Net Asset Value			
RUB Shares	RUB 156,724,165	RUB 780,310	–
Net Asset Value per Share			
RUB Shares	RUB 1,160.92	RUB 1,028.84	–

[2] *Launched on 14 October 2013*
[3] *Launched on 22 October 2013*
[4] *Launched on 17 December 2013*
[5] *Launched on 6 May 2014*

Notes to the Financial Statements (continued)

10. Securities Lending

There was no securities lending activity during the year ended 30 September 2015 or 30 September 2014.

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 2015 and 30 September 2014. Please refer to the Schedule of Investments on page 80 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 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.

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 USD 19,534 (2014: USD 22,106), which is paid by FinEx ETF Limited (the "Distributor").

During the year the Distributor earned fees of USD 658,319 (2014: USD 525,272) of which USD 180,145 (2014: USD 52,342) was payable at the year end.

Notes to the Financial Statements (continued)

12. Related Parties (continued)

As at 30 September 2015 and 30 September 2014, AMC FinEx Plus LLC (Asset Management Company FinEx Plus LLC), a related party to the Company and an authorised participant, held the following shares:

	As at 30 September 2015 No. of Shares	As at 30 September 2014 No. of Shares
FinEx Tradable Russian Corporate Bonds UCITS ETF	78,559	94,118
FinEx Tradable Russian Corporate Bonds UCITS ETF	–	4,602
FinEx MSCI Germany UCITS ETF	1,499	–
FinEx MSCI United Kingdom UCITS ETF	1,499	–
FinEx MSCI USA UCITS ETF	1,499	–
FinEx MSCI USA Information Technology UCITS ETF	1,499	–
FinEx MSCI Australia UCITS ETF	1,500	–
FinEx MSCI Japan UCITS ETF	1,500	–
FinEx MSCI China UCITS ETF	1,500	–
FinEx Cash Equivalents UCITS ETF	20,097	19,000

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

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

All other expenses are paid by FinEx ETF Limited (the “Distributor”). These expenses included Directors fees of USD 39,068 (2014: USD 44,212) and audit fees of USD 75,514 (2014: USD 69,477).

FinEx Tradable Russian Corporate Bond UCITS ETF has a number of nominee accounts and one of these nominee accounts has a 61% holding. The following 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.

Notes to the Financial Statements (continued)

13. Exchange Rates

The following exchange rates were used to convert foreign currency investments, assets and liabilities to the functional currency of the Company:

One US Dollar equates to the following foreign currency amounts:

	As at 30 September 2015	As at 30 September 2014
Australian Dollar	1.4240	1.1428
Chinese Yuan Renminbi	6.3571	6.1395
Euro	0.8959	0.7916
Hong Kong Dollar	7.7501	7.7651
Japanese Yen	119.7650	109.6950
Pound Sterling	0.6602	0.6168
Russian Rouble	65.6059	39.5550

The average exchange rates during the year were as follows:

	Year ended 30 September 2015	Year ended 30 September 2014
Euro	0.8736	0.7383
Pound Sterling	0.6479	0.6039

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.

There were no distributions declared during the year ended 30 September 2015. The following distributions were paid to the shareholders during the year ended 30 September 2014:

	Year ended 30 September 2014
FinEx Tradable Russian Corporate Bonds UCITS ETF	USD 3,342,152
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
Company Total	USD 4,098,421

Notes to the Financial Statements (continued)

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.

16. Soft Commission

No soft commission arrangements were entered into during the year ended 30 September 2015 or 30 September 2014.

17. Contingent Liabilities and Commitments

There were no significant liabilities or commitments as at 30 September 2015 or 30 September 2014.

18. Segregation of Liability

Under the provisions of the Companies Act 2014, the Directors maintain for each Fund a separate portfolio of assets. As between shareholders, each portfolio of assets are invested for the exclusive benefit of the relevant Fund. The shareholders are only entitled to the assets and profits of that 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 Fund exclusively based on the assets of this relevant Fund. Among the shareholders, the liabilities of each Fund shall only be incurred to the Fund. While the provisions of the Companies Act 2014 provide for segregated liability between 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 Fund of the Company may not be exposed to the liabilities of other Funds of the Company.

Notes to the Financial Statements (continued)

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 nine Funds which are managed by separate specialist teams at the Investment Manager. These 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 Funds which are managed by separate specialist teams at the Investment Manager. These Funds consist of an equity portfolio, which focuses on equity securities and related derivatives; the second 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 Fund Financial Position, Financial Performance and Cash Flow on pages 16-34.

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.

Please refer also to Note 7, financial assets and financial liabilities at fair value through profit or loss for futher details. As at 30 September 2015 and 30 September 2014 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 Fund's financial assets and liabilities. The tables are presented by type of financial instrument.

Offsetting of Financial Assets and Derivative Assets

FinEx Tradable Russian Corporate Bonds UCITS ETF
30 September 2015

Description	Gross amounts of recognised financial assets USD	Gross amounts offset in the Statement of Financial Position USD	Net amount of assets presented in the Statement of Financial Position USD	Related amounts not set-off in the Statement of Financial Position		Net Amount USD
				Financial Instruments USD	Cash Collateral Pledged USD	
Forward currency contracts	298,098	-	298,098	-	-	298,098
Total	**298,098**	**-**	**298,098**	**-**	**-**	**298,098**

Offsetting of Financial Liabilities and Derivative Liabilities

FinEx Tradable Russian Corporate Bonds UCITS ETF
30 September 2014

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

21. Significant Events during the year

There were no 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 25 January 2016.

Portfolio Listing - FinEx Tradable Russian Corporate Bonds UCITS ETF

As at 30 September 2015

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 36.00% (30 September 2014 : 34.92%)			
Energy 8.64% (30 September 2014 : 8.71%)			
AK Transneft OJSC Via TransCapitalInvest Ltd 8.70% 07/08/2018	1,091,000	1,189,724	2.97
Rosneft Oil Co via Rosneft International Finance Ltd 3.15% 06/03/2017	1,174,000	1,144,650	2.85
Sibur Securities Ltd 3.91% 31/01/2018	1,178,000	1,131,811	2.82
		3,466,185	**8.64**
Financials 21.43% (30 September 2014 : 19.14%)			
Alfa Bank OJSC Via Alfa Bond Issuance Plc 7.88% 25/09/2017	1,390,000	1,476,875	3.68
Bank Otkritie Financial Corp OJSC via OFCB Capital Plc 10.00% 26/04/2019	1,152,000	1,134,720	2.83
Gazprombank OJSC Via GPB Eurobond Finance Plc 3.98% 30/10/2018	1,608,000	1,706,995	4.25
Gazprombank OJSC Via GPB Eurobond Finance Plc 4.00% 01/07/2019	1,592,000	1,656,441	4.13
Vnesheconombank Via VEB Finance Plc 3.04% 21/02/2018	1,236,000	1,324,497	3.30
Vnesheconombank Via VEB Finance Plc 4.22% 21/11/2018	1,347,000	1,300,663	3.24
		8,600,191	**21.43**
Industrial 3.03% (30 September 2014 : 3.38%)			
Russian Railways via RZD Capital Plc 5.74% 03/04/2017	1,194,000	1,215,981	3.03
		1,215,981	**3.03**
Materials 2.90% (30 September 2014 : 0.00%)			
Metalloinvest Finance Ltd 5.63% 17/04/2020	1,250,000	1,165,625	2.90
		1,165,625	**2.90**
Total Ireland		**14,447,982**	**36.00**
Luxembourg 55.88% (30 September 2014 : 58.37%)			
Energy 19.28% (30 September 2014 : 23.62%)			
Gazprom OAO Via Gaz Capital SA 3.76% 15/03/2017	1,683,000	1,872,823	4.66
Gazprom OAO Via Gaz Capital SA 6.61% 13/02/2018	1,667,000	1,935,219	4.82
Gazprom OAO Via Gaz Capital SA 9.25% 23/04/2019	1,826,000	2,017,730	5.03
Rosneft Finance SA 6.63% 20/03/2017	923,000	946,075	2.36
Rosneft Finance SA 7.88% 13/03/2018	920,000	965,752	2.41
		7,737,599	**19.28**
Financials 25.47% (30 September 2014 : 24.04%)			
Russian Agricultural Bank OJSC Via RSHB Capital SA 5.30% 27/12/2017	1,596,000	1,572,060	3.92
Russian Agricultural Bank OJSC Via RSHB Capital SA 5.10% 25/07/2018	1,587,000	1,531,455	3.81
Sberbank of Russia Via SB Capital SA 4.95% 07/02/2017	1,753,000	1,766,148	4.40
Sberbank of Russia Via SB Capital SA 5.40% 24/03/2017	1,794,000	1,820,910	4.54
VTB Bank OJSC Via VTB Capital SA 6.00% 12/04/2017	1,784,000	1,820,536	4.53
VTB Bank OJSC Via VTB Capital SA 6.88% 29/05/2018	1,671,000	1,713,644	4.27
		10,224,753	**25.47**
Industrial 2.77% (30 September 2014 : 0.00%)			
TMK OAO Via TMK Capital SA 7.75% 27/01/2018	1,149,000	1,111,657	2.77
		1,111,657	**2.77**
Materials 8.36% (30 September 2014 : 7.04%)			
Evraz Group SA 6.75% 27/04/2018	1,173,000	1,143,675	2.85
Evraz Group SA 6.50% 22/04/2020	1,176,000	1,081,920	2.69

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 55.88% (30 September 2014 : 58.37%) (continued)			
Materials 8.36% (30 September 2014 : 7.04%) (continued)			
Severstal OAO Via Steel Capital SA 6.70% 25/10/2017	1,089,000	1,132,560	2.82
		3,358,155	**8.36**
Telecommunication Services 0.00% (30 September 2014 : 3.67%)			
Total Luxembourg		**22,432,164**	**55.88**
Netherlands 5.00% (30 September 2014 : 4.24%)			
Energy 5.00% (30 September 2014 : 4.24%)			
Lukoil International Finance BV 3.42% 24/04/2018	979,000	944,931	2.35
Lukoil International Finance BV 7.25% 05/11/2019	1,007,000	1,062,385	2.65
		2,007,316	**5.00**
Total Netherlands		**2,007,316**	**5.00**
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		**38,887,462**	**96.88**

Security Description						Maturity Date	Unrealised Gain USD	% of Net Assets
Forward Foreign Currency Contract* 0.74% (30 September 2014 : 0.00%)								
BUY	495,610,486	RUB	SELL	7,219,076	USD	15/10/2015	298,098	0.74
Total unrealised gain on forward foreign currency contracts							**298,098**	**0.74**
Total Financial assets at fair value through profit or loss							**39,185,560**	**97.62**
Cash and cash equivalents							**249,962**	**0.62**
Other assets							**706,373**	**1.76**
Total Net Assets Attributable to Holders of Redeemable Participating Shares							**40,141,895**	**100.00**

Analysis of total assets	% of Total Assets
Financial assets at fair value through profit or loss	97.48
Cash and cash equivalents	0.62
Other assets	1.90
	100.00

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

Portfolio Listing - FinEx MSCI Germany UCITS ETF

As at 30 September 2015

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 99.06% (30 September 2014 : 99.13%)			
Consumer Discretionary 18.80% (30 September 2014 : 19.77%)			
Adidas AG	1,326	95,485	1.60
Axel Springer SE	265	13,229	0.22
Bayerische Motoren Werke AG	2,124	168,263	2.82
Bayerische Motoren Werke AG - Pref	362	22,201	0.37
Continental AG	721	137,062	2.30
Daimler AG	6,159	399,411	6.70
HUGO BOSS AG	430	43,172	0.73
Kabel Deutschland Holding AG	148	17,242	0.29
Porsche Automobil Holding SE - Pref	965	36,762	0.62
ProSiebenSat.1 Media SE	1,421	62,297	1.05
Volkswagen AG	228	23,929	0.40
Volkswagen AG - Pref	1,039	101,562	1.70
		1,120,615	**18.80**
Consumer Staples 3.99% (30 September 2014 : 3.79%)			
Beiersdorf AG	676	53,519	0.90
Henkel AG & Co KGaA	678	53,521	0.90
Henkel AG & Co KGaA - Pref	1,164	107,053	1.80
METRO AG	955	23,579	0.39
		237,672	**3.99**
Financials 19.06% (30 September 2014 : 17.27%)			
Allianz SE	2,951	413,878	6.94
Commerzbank AG	6,952	65,502	1.10
Deutsche Bank AG	8,871	213,525	3.58
Deutsche Boerse AG	1,228	94,593	1.59
Deutsche Wohnen AG	2,131	50,899	0.85
Hannover Rueck SE	404	36,982	0.62
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,071	178,589	3.00
Vonovia SE	2,866	82,383	1.38
		1,136,351	**19.06**
Health Care 15.35% (30 September 2014 : 14.41%)			
Bayer AG	5,322	609,103	10.22
Fresenius Medical Care AG & Co KGaA	1,360	94,955	1.59
Fresenius SE & Co KGaA	2,435	146,100	2.45
Merck KGaA	817	64,617	1.09
		914,775	**15.35**
Industrials 12.24% (30 September 2014 : 13.76%)			
Brenntag AG	987	47,539	0.80
Deutsche Lufthansa AG	1,547	19,221	0.32
Deutsche Post AG	6,251	154,869	2.60
Fraport AG Frankfurt Airport Services Worldwide	248	13,687	0.23
GEA Group AG	1,228	41,795	0.70
MAN SE	237	21,605	0.36
OSRAM Licht AG	576	26,620	0.45

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 99.06% (30 September 2014 : 99.13%) (continued)			
Industrials 12.24% (30 September 2014 : 13.76%) (continued)			
Siemens AG	5,059	404,416	6.78
		729,752	**12.24**
Information Technology 7.96% (30 September 2014 : 7.31%)			
Infineon Technologies AG	7,385	74,256	1.24
SAP SE	6,325	366,534	6.15
United Internet AG	750	33,949	0.57
		474,739	**7.96**
Materials 13.71% (30 September 2014 : 13.54%)			
BASF SE	5,917	404,249	6.78
Evonik Industries AG	869	25,996	0.44
FUCHS PETROLUB SE - Pref	475	18,767	0.32
HeidelbergCement AG	945	57,891	0.97
K+S AG	1,156	34,593	0.58
LANXESS AG	580	24,253	0.41
Linde AG	1,186	171,911	2.88
Symrise AG	784	42,171	0.71
ThyssenKrupp AG	2,367	37,115	0.62
		816,946	**13.71**
Telecommunication Services 5.75% (30 September 2014 : 4.39%)			
Deutsche Telekom AG	20,300	322,465	5.41
Telefonica Deutschland Holding AG	3,730	20,370	0.34
		342,835	**5.75**
Utilities 2.20% (30 September 2014 : 4.89%)			
E.ON SE	12,736	97,774	1.64
RWE AG	3,288	33,373	0.56
		131,147	**2.20**
Total Germany		**5,904,832**	**99.06**
Luxembourg 0.31% (30 September 2014 : 0.28%)			
Consumer Discretionary 0.31% (30 September 2014 : 0.28%)			
RTL Group	242	18,634	0.31
		18,634	**0.31**
Total Luxembourg		**18,634**	**0.31**
Netherlands 0.62% (30 September 2014 : 0.50%)			
Health Care 0.62% (30 September 2014 : 0.50%)			
Qiagen N.V.	1,588	36,580	0.62
		36,580	**0.62**
Total Netherlands		**36,580**	**0.62**
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		**5,960,046**	**99.99**
Total Financial assets at fair value through profit or loss		**5,960,046**	**99.99**
Cash and cash equivalents		**15,762**	**0.26**
Other liabilities		**(14,964)**	**(0.25)**
Total Net Assets Attributable to Holders of Redeemable Participating Shares		**5,960,844**	**100.00**

Portfolio Listing - FinEx MSCI Germany UCITS ETF (continued)

Analysis of total assets	% of Total Assets
Financial assets at fair value through profit or loss	99.74
Cash and cash equivalents	0.26
Other assets	–
	100.00

Portfolio Listing - FinEx MSCI United Kingdom UCITS ETF

As at 30 September 2015

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			
Germany 0.34% (30 September 2014 : 0.00%)			
Consumer Discretionary 0.34% (30 September 2014 : 0.00%)			
TUI AG	1,240	15,103	0.34
		15,103	**0.34**
Total Germany		**15,103**	**0.34**
Jersey 5.18% (30 September 2014 : 6.40%)			
Consumer Discretionary 1.09% (30 September 2014 : 0.82%)			
WPP Plc	3,514	48,247	1.09
		48,247	**1.09**
Energy 0.13% (30 September 2014 : 0.16%)			
Petrofac Ltd	729	5,599	0.13
		5,599	**0.13**
Health Care 1.68% (30 September 2014 : 1.94%)			
Shire Plc	1,648	74,226	1.68
		74,226	**1.68**
Industrials 1.32% (30 September 2014 : 1.10%)			
Experian Plc	2,818	29,814	0.67
Wolseley Plc	741	28,588	0.65
		58,402	**1.32**
Materials 0.96% (30 September 2014 : 2.38%)			
Glencore Plc	36,029	32,985	0.75
Randgold Resources Ltd	246	9,500	0.21
		42,485	**0.96**
Total Jersey		**228,959**	**5.18**
Switzerland 0.17% (30 September 2014 : 0.15%)			
Consumer Staples 0.17% (30 September 2014 : 0.15%)			
Coca-Cola HBC AG	552	7,712	0.17
		7,712	**0.17**
Total Switzerland		**7,712**	**0.17**
United Kingdom 94.03% (30 September 2014 : 92.75%)			
Consumer Discretionary 9.59% (30 September 2014 : 7.50%)			
Barratt Developments Plc	2,500	16,112	0.36
Burberry Group Plc	1,246	17,045	0.39
Carnival Plc	516	17,663	0.40
Compass Group Plc	4,767	50,196	1.14
Dixons Carphone Plc	3,002	12,740	0.29
GKN Plc	4,611	12,357	0.28
InterContinental Hotels Group Plc	680	15,531	0.35
ITV Plc	10,616	26,115	0.59
Kingfisher Plc	6,655	23,865	0.54
Marks & Spencer Group Plc	4,566	22,876	0.52

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 94.03% (30 September 2014 : 92.75%) (continued)			
Consumer Discretionary 9.59% (30 September 2014 : 7.50%) (continued)			
Merlin Entertainments Plc	2,050	7,618	0.17
Next Plc	441	33,560	0.76
Pearson Plc	2,302	25,943	0.59
Persimmon Plc	857	17,209	0.39
RELX Plc	3,283	37,164	0.84
Sky Plc	2,911	30,391	0.69
Sports Direct International Plc	773	5,852	0.13
Taylor Wimpey Plc	9,800	19,159	0.43
Whitbread Plc	507	23,667	0.54
William Hill Plc	2,448	8,588	0.19
		423,651	**9.59**
Consumer Staples 18.48% (30 September 2014 : 15.97%)			
Associated British Foods Plc	1,001	33,433	0.76
British American Tobacco Plc	5,246	191,112	4.32
Diageo Plc	6,986	123,687	2.80
Imperial Tobacco Group Plc	2,720	92,834	2.10
J Sainsbury Plc	3,484	9,093	0.21
Reckitt Benckiser Group Plc	1,815	108,664	2.46
SABMiller Plc	2,712	101,348	2.29
Tate & Lyle Plc	1,313	7,720	0.18
Tesco Plc	22,780	41,733	0.94
Unilever Plc	3,610	96,965	2.19
WM Morrison Supermarkets Plc	6,091	10,117	0.23
		816,706	**18.48**
Energy 12.48% (30 September 2014 : 16.48%)			
Amec Foster Wheeler Plc	933	6,685	0.15
BG Group Plc	9,587	91,173	2.06
BP Plc	51,871	173,249	3.92
Royal Dutch Shell Plc - A	10,802	167,863	3.80
Royal Dutch Shell Plc - B	6,916	108,097	2.45
Tullow Oil Plc	2,557	4,324	0.10
		551,391	**12.48**
Financials 23.29% (30 September 2014 : 22.55%)			
3i Group Plc	2,733	12,744	0.29
Aberdeen Asset Management Plc	2,654	7,869	0.18
Admiral Group Plc	543	8,156	0.19
Aviva Plc	11,236	50,787	1.15
Barclays Plc	47,308	115,502	2.61
British Land Co Plc/The	2,680	22,472	0.51
Direct Line Insurance Group Plc	4,382	16,428	0.37
Hammerson Plc	2,086	13,006	0.29
Hargreaves Lansdown Plc	627	7,568	0.17
HSBC Holdings Plc	55,449	276,524	6.26
ICAP Plc	1,547	7,073	0.16
Intu Properties Plc	2,168	7,146	0.16
Investec Plc	1,591	8,042	0.18
Land Securities Group Plc	2,212	27,849	0.63
Legal & General Group Plc	16,671	39,694	0.90

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 94.03% (30 September 2014 : 92.75%) (continued)			
Financials 23.29% (30 September 2014 : 22.55%) (continued)			
Lloyds Banking Group Plc	160,004	120,259	2.72
London Stock Exchange Group Plc	901	21,795	0.49
Old Mutual Plc	13,785	26,067	0.59
Prudential Plc	7,228	100,722	2.28
Royal Bank of Scotland Group Plc	9,222	29,049	0.66
RSA Insurance Group Plc	3,176	12,790	0.29
Schroders Plc	311	8,724	0.20
Segro Plc	2,087	8,964	0.20
St James's Place Plc	1,350	11,475	0.26
Standard Chartered Plc	7,369	47,221	1.07
Standard Life Plc	5,458	21,166	0.48
		1,029,092	**23.29**
Health Care 7.98% (30 September 2014 : 7.76%)			
AstraZeneca Plc	3,614	151,119	3.42
GlaxoSmithKline Plc	13,615	172,366	3.90
Smith & Nephew Plc	2,533	29,206	0.66
		352,691	**7.98**
Industrials 5.55% (30 September 2014 : 5.60%)			
Aggreko Plc	720	6,847	0.15
Ashtead Group Plc	1,267	11,783	0.27
Babcock International Group Plc	893	8,149	0.18
BAE Systems Plc	9,016	40,365	0.91
Bunzl Plc	938	16,603	0.38
Capita Plc	1,855	22,223	0.50
Cobham Plc	3,102	8,862	0.20
easyJet Plc	446	7,925	0.18
G4S Plc	4,365	10,070	0.23
IMI Plc	775	7,351	0.17
Intertek Group Plc	454	11,037	0.25
Meggitt Plc	2,238	10,657	0.24
Melrose Industries Plc	2,798	7,392	0.17
Rolls-Royce Holdings Plc	5,297	35,861	0.81
Royal Mail Plc	1,858	8,525	0.19
Smiths Group Plc	1,109	11,145	0.25
Travis Perkins Plc	691	13,585	0.31
Weir Group Plc/The	599	7,008	0.16
		245,388	**5.55**
Information Technology 1.19% (30 September 2014 : 0.99%)			
ARM Holdings Plc	3,938	37,313	0.84
Sage Group Plc/The	3,084	15,401	0.35
		52,714	**1.19**
Materials 4.88% (30 September 2014 : 6.57%)			
Anglo American Plc	3,924	21,617	0.49
Antofagasta Plc	1,109	5,542	0.13
BHP Billiton Plc	5,902	59,315	1.34
Croda International Plc	382	10,348	0.23
Fresnillo Plc	559	3,307	0.08

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 94.03% (30 September 2014 : 92.75%) (continued)			
Materials 4.88% (30 September 2014 : 6.57%) (continued)			
Johnson Matthey Plc	576	14,101	0.32
Lonmin Plc	347	56	0.00
Mondi Plc	950	13,139	0.30
Rexam Plc	1,980	10,365	0.23
Rio Tinto Plc	3,521	77,814	1.76
		215,604	**4.88**
Telecommunication Services 6.00% (30 September 2014 : 5.04%)			
BT Group Plc	23,368	98,052	2.22
Inmarsat Plc	1,236	12,138	0.28
Vodafone Group Plc	74,240	154,753	3.50
		264,943	**6.00**
Utilities 4.59% (30 September 2014 : 4.29%)			
Centrica Plc	14,330	32,844	0.74
National Grid Plc	10,527	96,733	2.19
Severn Trent Plc	672	14,676	0.33
SSE Plc	2,739	40,975	0.93
United Utilities Group Plc	1,918	17,742	0.40
		202,970	**4.59**
Total United Kingdom		**4,155,150**	**94.03**
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		**4,406,924**	**99.72**
Total Financial assets at fair value through profit or loss		**4,406,924**	**99.72**
Cash and cash equivalents		**11,111**	**0.25**
Other assets		**1,158**	**0.03**
Total Net Assets Attributable to Holders of Redeemable Participating Shares		**4,419,193**	**100.00**

Analysis of total assets	% of Total Assets
Financial assets at fair value through profit or loss	99.48
Cash and cash equivalents	0.25
Other assets	0.27
	100.00

Portfolio Listing - FinEx MSCI USA UCITS ETF

As at 30 September 2015

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 0.37% (30 September 2014 : 0.39%)			
Consumer Staples 0.06% (30 September 2014 : 0.07%)			
Bunge Ltd	55	4,032	0.06
		4,032	**0.06**
Energy 0.02% (30 September 2014 : 0.03%)			
Nabors Industries Ltd	110	1,040	0.02
		1,040	**0.02**
Financials 0.27% (30 September 2014 : 0.26%)			
Arch Capital Group Ltd	49	3,600	0.05
Axis Capital Holdings Ltd	39	2,095	0.03
Everest Re Group Ltd	18	3,120	0.05
Invesco Ltd	166	5,184	0.08
PartnerRe Ltd	18	2,500	0.04
RenaissanceRe Holdings Ltd	16	1,701	0.02
		18,200	**0.27**
Information Technology 0.02% (30 September 2014 : 0.03%)			
Marvell Technology Group Ltd	148	1,339	0.02
		1,339	**0.02**
Total Bermuda		**24,611**	**0.37**
British Virgin Islands 0.05% (30 September 2014 : 0.07%)			
Consumer Discretionary 0.05% (30 September 2014 : 0.07%)			
Michael Kors Holdings Ltd	71	2,999	0.05
		2,999	**0.05**
Total British Virgin Islands		**2,999**	**0.05**
Cayman Islands 0.00% (30 September 2014 : 0.02%)			
Ireland 2.39% (30 September 2014 : 1.61%)			
Energy 0.04% (30 September 2014 : 0.09%)			
Weatherford International Plc	285	2,417	0.04
		2,417	**0.04**
Financials 0.09% (30 September 2014 : 0.09%)			
Willis Group Holdings Plc	62	2,540	0.03
XL Group Plc	107	3,886	0.06
		6,426	**0.09**
Health Care 1.47% (30 September 2014 : 0.71%)			
Alkermes Plc	90	5,280	0.08
Allergan Plc	133	36,151	0.54
Endo International Plc	80	5,543	0.08
Jazz Pharmaceuticals Plc	35	4,648	0.07
Mallinckrodt Plc	65	4,156	0.06
Medtronic Plc	540	36,148	0.54
Perrigo Co Plc	41	6,448	0.10
		98,374	**1.47**

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 2.39% (30 September 2014 : 1.61%) (continued)			
Industrials 0.36% (30 September 2014 : 0.34%)			
Eaton Corp Plc	176	9,029	0.13
Ingersoll-Rand Plc	109	5,534	0.08
Pentair Plc	75	3,828	0.06
Tyco International Plc	173	5,788	0.09
		24,179	**0.36**
Information Technology 0.43% (30 September 2014 : 0.38%)			
Accenture Plc - Class A	239	23,484	0.35
Seagate Technology Plc	121	5,421	0.08
		28,905	**0.43**
Total Ireland		**160,301**	**2.39**
Jersey 0.12% (30 September 2014 : 0.10%)			
Consumer Discretionary 0.12% (30 September 2014 : 0.10%)			
Delphi Automotive Plc	109	8,288	0.12
		8,288	**0.12**
Total Jersey		**8,288**	**0.12**
Liberia 0.08% (30 September 2014 : 0.06%)			
Consumer Discretionary 0.08% (30 September 2014 : 0.06%)			
Royal Caribbean Cruises Ltd	57	5,078	0.08
		5,078	**0.08**
Total Liberia		**5,078**	**0.08**
Netherlands 0.36% (30 September 2014 : 0.41%)			
Energy 0.02% (30 September 2014 : 0.03%)			
Core Laboratories NV	16	1,597	0.02
		1,597	**0.02**
Health Care 0.09% (30 September 2014 : 0.00%)			
Mylan NV	143	5,757	0.09
		5,757	**0.09**
Industrials 0.04% (30 September 2014 : 0.11%)			
Chicago Bridge & Iron Co NV	18	714	0.01
Sensata Technologies Holding NV	52	2,306	0.03
		3,020	**0.04**
Materials 0.21% (30 September 2014 : 0.27%)			
LyondellBasell Industries NV - Class A	168	14,004	0.21
		14,004	**0.21**
Total Netherlands		**24,378**	**0.36**

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)			
Panama 0.11% (30 September 2014 : 0.09%)			
Consumer Discretionary 0.11% (30 September 2014 : 0.09%)			
Carnival Corp	144	7,157	0.11
		7,157	**0.11**
Total Panama		**7,157**	**0.11**
Singapore 0.21% (30 September 2014 : 0.15%)			
Information Technology 0.21% (30 September 2014 : 0.15%)			
Avago Technologies Ltd	92	11,501	0.17
Flextronics International Ltd	231	2,434	0.04
		13,935	**0.21**
Total Singapore		**13,935**	**0.21**
Switzerland 0.36% (30 September 2014 : 0.46%)			
Consumer Discretionary 0.02% (30 September 2014 : 0.03%)			
Garmin Ltd	43	1,543	0.02
		1,543	**0.02**
Financials 0.20% (30 September 2014 : 0.20%)			
ACE Ltd	127	13,132	0.20
		13,132	**0.20**
Industrials 0.00% (30 September 2014 : 0.11%)			
Information Technology 0.14% (30 September 2014 : 0.12%)			
TE Connectivity Ltd	153	9,163	0.14
		9,163	**0.14**
Total Switzerland		**23,838**	**0.36**
United Kingdom 0.40% (30 September 2014 : 0.41%)			
Consumer Discretionary 0.18% (30 September 2014 : 0.17%)			
International Game Technology Plc	17	261	0.00
Liberty Global Plc - A	77	3,306	0.05
Liberty Global Plc - C	194	7,958	0.12
Liberty Global Plc LiLAC - A	3	101	0.00
Liberty Global Plc LiLAC - C	9	308	0.01
		11,934	**0.18**
Energy 0.02% (30 September 2014 : 0.10%)			
Ensco Plc - Class A	87	1,225	0.02
Paragon Offshore Plc	31	7	0.00
		1,232	**0.02**
Financials 0.14% (30 September 2014 : 0.14%)			
Aon Plc	108	9,570	0.14
		9,570	**0.14**
Industrials 0.06% (30 September 2014 : 0.00%)			
Nielsen Holdings Plc	95	4,225	0.06
		4,225	**0.06**
Total United Kingdom		**26,961**	**0.40**

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 95.32% (30 September 2014 : 96.02%)			
Consumer Discretionary 13.37% (30 September 2014 : 11.75%) (continued)			
Advance Auto Parts Inc	27	5,117	0.08
Amazon.com Inc	148	75,760	1.13
Autoliv Inc	35	3,815	0.06
AutoZone Inc	12	8,686	0.13
Bed Bath & Beyond Inc	81	4,619	0.07
Best Buy Co Inc	101	3,749	0.06
BorgWarner Inc	84	3,494	0.05
Cablevision Systems Corp - A	71	2,305	0.03
CarMax Inc	84	4,983	0.07
CBS Corp - Class B	212	8,459	0.13
Charter Communications Inc - A	23	4,045	0.06
Chipotle Mexican Grill Inc	11	7,923	0.12
Coach Inc	104	3,009	0.04
Comcast Corp - Class A	797	45,333	0.68
Comcast Corp - Spl Class A	180	10,303	0.15
Darden Restaurants Inc	48	3,290	0.05
Dick's Sporting Goods Inc	37	1,836	0.03
Discovery Communications Inc - A	55	1,432	0.02
Discovery Communications Inc - C	121	2,939	0.04
DISH Network Corp - A	81	4,725	0.07
Dollar General Corp	116	8,403	0.13
Dollar Tree Inc	89	5,933	0.09
DR Horton Inc	108	3,171	0.05
Expedia Inc	40	4,707	0.07
Foot Locker Inc	80	5,758	0.09
Ford Motor Co	1,374	18,645	0.28
GameStop Corp - Class A	44	1,813	0.03
Gap Inc/The	102	2,907	0.04
General Motors Co	519	15,580	0.23
Genuine Parts Co	58	4,808	0.07
H&R Block Inc	101	3,656	0.05
Hanesbrands Inc	160	4,630	0.07
Harley-Davidson Inc	83	4,557	0.07
Hasbro Inc	43	3,102	0.05
Hilton Worldwide Holdings Inc	180	4,129	0.06
Home Depot Inc/The	491	56,706	0.85
Interpublic Group of Cos Inc/The	158	3,023	0.05
J Alexander's Holdings Inc	4	40	0.00
Jarden Corp	98	4,790	0.07
Johnson Controls Inc	256	10,588	0.16
Kohl's Corp	77	3,566	0.05
L Brands Inc	92	8,292	0.12
Lands' End Inc	3	81	0.00
Las Vegas Sands Corp	153	5,809	0.09
Leggett & Platt Inc	52	2,145	0.03
Lennar Corp - A	60	2,888	0.04
Liberty Broadband Corp - A	8	411	0.01
Liberty Interactive Corp QVC Group - A	183	4,800	0.07
Liberty Media Corp - A	35	1,250	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 95.32% (30 September 2014 : 96.02%) (continued)			
Consumer Discretionary 13.37% (30 September 2014 : 11.75%) (continued)			
Liberty Media Corp - C	70	2,412	0.04
LKQ Corp	111	3,148	0.05
Lowe's Cos Inc	399	27,499	0.41
lululemon athletica Inc	37	1,874	0.03
Macy's Inc	140	7,185	0.11
Marriott International Inc/MD - Class A	91	6,206	0.09
Mattel Inc	127	2,675	0.04
McDonald's Corp	373	36,752	0.55
MGM Resorts International	146	2,694	0.04
Mohawk Industries Inc	23	4,181	0.06
Netflix Inc	133	13,734	0.20
Newell Rubbermaid Inc	108	4,289	0.06
News Corp - Class A	142	1,792	0.03
NIKE Inc - Class B	266	32,710	0.49
Nordstrom Inc	58	4,159	0.06
Omnicom Group Inc	96	6,326	0.09
O'Reilly Automotive Inc	40	10,000	0.15
Polaris Industries Inc	24	2,877	0.04
Priceline Group Inc/The	19	23,500	0.35
PulteGroup Inc	129	2,434	0.04
PVH Corp	30	3,058	0.05
Ralph Lauren Corp	23	2,718	0.04
Remy International Inc	5	146	0.00
Ross Stores Inc	162	7,852	0.12
Scripps Networks Interactive Inc - Class A	31	1,525	0.02
Sears Holdings Corp	13	294	0.00
Sirius XM Holdings Inc	1,170	4,376	0.07
Staples Inc	246	2,886	0.04
Starbucks Corp	562	31,944	0.48
Starwood Hotels & Resorts Worldwide Inc	72	4,787	0.07
Target Corp	226	17,777	0.27
Tesla Motors Inc	31	7,700	0.11
Tiffany & Co	47	3,629	0.05
Time Warner Cable Inc	106	19,013	0.28
Time Warner Inc	343	23,581	0.35
TJX Cos Inc/The	268	19,141	0.29
Toll Brothers Inc	61	2,089	0.03
TopBuild Corp	14	434	0.01
Tractor Supply Co	52	4,385	0.07
TripAdvisor Inc	44	2,773	0.04
Twenty-First Century Fox Inc - A	560	15,109	0.23
Twenty-First Century Fox Inc - B	164	4,439	0.07
Ulta Salon Cosmetics & Fragrance Inc	23	3,757	0.06
Under Armour Inc - Class A	58	5,613	0.08
Urban Outfitters Inc	43	1,263	0.02
VF Corp	130	8,867	0.13
Viacom Inc - Class B	155	6,688	0.10
Walt Disney Co/The	597	61,013	0.91
Welltower Inc	106	7,178	0.11

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 95.32% (30 September 2014 : 96.02%) (continued)			
Consumer Discretionary 13.37% (30 September 2014 : 11.75%) (continued)			
Whirlpool Corp	28	4,123	0.06
Wyndham Worldwide Corp	49	3,523	0.05
Wynn Resorts Ltd	30	1,594	0.02
Yum! Brands Inc	167	13,352	0.20
		895,084	**13.37**
Consumer Staples 9.63% (30 September 2014 : 9.14%)			
Altria Group Inc	750	40,800	0.61
Archer-Daniels-Midland Co	246	10,197	0.15
Avon Products Inc	162	526	0.01
Brown-Forman Corp - Class B	45	4,361	0.07
Campbell Soup Co	76	3,852	0.06
Church & Dwight Co Inc	51	4,279	0.06
Clorox Co/The	48	5,545	0.08
Coca-Cola Co/The	1,492	59,859	0.89
Coca-Cola Enterprises Inc	94	4,545	0.07
Colgate-Palmolive Co	348	22,084	0.33
ConAgra Foods Inc	157	6,360	0.09
Constellation Brands Inc - A	61	7,638	0.11
Costco Wholesale Corp	163	23,565	0.35
CVS Health Corp	401	38,688	0.58
Dr Pepper Snapple Group Inc	76	6,008	0.09
Edgewell Personal Care Co	23	1,877	0.03
Energizer Holdings Inc	23	890	0.01
Estee Lauder Cos Inc/The - Class A	88	7,100	0.11
General Mills Inc	238	13,359	0.20
Hershey Co/The	58	5,329	0.08
Hormel Foods Corp	54	3,419	0.05
JM Smucker Co/The	40	4,564	0.07
Kellogg Co	96	6,389	0.10
Keurig Green Mountain Inc	46	2,398	0.04
Kimberly-Clark Corp	144	15,702	0.23
Kraft Heinz Co/The	223	15,739	0.24
Kroger Co/The	368	13,274	0.20
McCormick & Co Inc/MD	44	3,616	0.05
Mead Johnson Nutrition Co	75	5,280	0.08
Molson Coors Brewing Co - B	56	4,649	0.07
Mondelez International Inc - A	628	26,294	0.39
Monster Beverage Corp	52	7,027	0.10
PepsiCo Inc	575	54,223	0.81
Philip Morris International Inc	556	44,107	0.66
Procter & Gamble Co/The	1,006	72,372	1.08
Reynolds American Inc	322	14,255	0.21
Sysco Corp	219	8,534	0.13
Tyson Foods Inc - Class A	104	4,482	0.07
Walgreens Boots Alliance Inc	336	27,922	0.42
Wal-Mart Stores Inc	611	39,617	0.59
Whole Foods Market Inc	131	4,146	0.06
		644,871	**9.63**

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 95.32% (30 September 2014 : 96.02%) (continued)			
Energy 6.79% (30 September 2014 : 9.50%)			
Anadarko Petroleum Corp	187	11,293	0.17
Apache Corp	147	5,757	0.09
Baker Hughes Inc	165	8,587	0.13
Cabot Oil & Gas Corp	157	3,432	0.05
Cameron International Corp	90	5,519	0.08
Cheniere Energy Inc	76	3,671	0.05
Chesapeake Energy Corp	199	1,459	0.02
Chevron Corp	681	53,717	0.80
Cimarex Energy Co	32	3,279	0.05
Cobalt International Energy Inc	107	758	0.01
Columbia Pipeline Group Inc	116	2,122	0.03
Concho Resources Inc	39	3,834	0.06
ConocoPhillips	435	20,863	0.31
CONSOL Energy Inc	85	833	0.01
Continental Resources Inc/OK	32	927	0.01
Denbury Resources Inc	137	334	0.01
Devon Energy Corp	144	5,341	0.08
Diamond Offshore Drilling Inc	26	450	0.01
Energen Corp	27	1,346	0.02
EOG Resources Inc	202	14,706	0.22
EQT Corp	56	3,627	0.05
Exxon Mobil Corp	1,558	115,837	1.73
FMC Technologies Inc	88	2,728	0.04
Halliburton Co	316	11,171	0.17
Helmerich & Payne Inc	39	1,843	0.03
Hess Corp	113	5,657	0.08
HollyFrontier Corp	72	3,516	0.05
Kinder Morgan Inc/DE	643	17,798	0.27
Marathon Oil Corp	262	4,035	0.06
Marathon Petroleum Corp	232	10,749	0.16
Murphy Oil Corp	66	1,597	0.02
National Oilwell Varco Inc	159	5,986	0.09
Noble Energy Inc	133	4,014	0.06
Occidental Petroleum Corp	300	19,845	0.30
Oceaneering International Inc	40	1,571	0.02
ONEOK Inc	76	2,447	0.04
Peabody Energy Corp	100	138	0.00
Phillips 66	216	16,597	0.25
Pioneer Natural Resources Co	51	6,204	0.09
Range Resources Corp	60	1,927	0.03
Schlumberger Ltd	494	34,071	0.51
Seventy Seven Energy Inc	14	19	0.00
Southwestern Energy Co	131	1,662	0.03
Spectra Energy Corp	250	6,567	0.10
Tesoro Corp	50	4,862	0.07
Valero Energy Corp	203	12,200	0.18
Whiting Petroleum Corp	44	672	0.01
Williams Cos Inc/The	255	9,397	0.14
		454,965	**6.79**

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)			
United States 95.32% (30 September 2014 : 96.02%) (continued)			
Financials 15.66% (30 September 2014 : 15.46%)			
Affiliated Managers Group Inc	19	3,249	0.05
Aflac Inc	174	10,115	0.15
Alleghany Corp	7	3,277	0.05
Allstate Corp/The	172	10,017	0.15
Ally Financial Inc	230	4,687	0.07
American Capital Agency Corp	146	2,730	0.04
American Express Co	365	27,057	0.40
American International Group Inc	524	29,774	0.44
American Tower Corp	148	13,021	0.19
Ameriprise Financial Inc	73	7,966	0.12
Annaly Capital Management Inc	354	3,494	0.05
Assurant Inc	28	2,212	0.03
AvalonBay Communities Inc	46	8,042	0.12
Bank of America Corp	4,010	62,476	0.93
Bank of New York Mellon Corp/The	431	16,874	0.25
BB&T Corp	263	9,363	0.14
Berkshire Hathaway Inc - Class B	408	53,203	0.79
BlackRock Inc	50	14,874	0.22
Boston Properties Inc	56	6,630	0.10
Camden Property Trust	31	2,291	0.03
Capital One Financial Corp	217	15,737	0.24
Care Capital Properties Inc	27	889	0.01
CBRE Group Inc - A	104	3,328	0.05
Charles Schwab Corp/The	431	12,309	0.18
Chubb Corp/The	95	11,652	0.17
Cincinnati Financial Corp	58	3,120	0.05
CIT Group Inc	71	2,842	0.04
Citigroup Inc	1,135	56,307	0.84
Citizens Financial Group Inc	200	4,772	0.07
CME Group Inc/IL	119	11,036	0.16
Comerica Inc	68	2,795	0.04
Communications Sales & Leasing Inc	44	788	0.01
Crown Castle International Corp	117	9,228	0.14
Digital Realty Trust Inc	48	3,135	0.05
Discover Financial Services	180	9,358	0.14
Duke Realty Corp	121	2,305	0.03
Eaton Vance Corp	44	1,470	0.02
Equinix Inc	19	5,195	0.08
Equity Residential	128	9,615	0.14
Essex Property Trust Inc	22	4,915	0.07
Federal Realty Investment Trust	24	3,275	0.05
Fifth Third Bancorp	328	6,202	0.09
First Republic Bank/CA	34	2,134	0.03
FNF Group	86	3,050	0.05
FNFV Group	28	328	0.00
Franklin Resources Inc	153	5,701	0.09
General Growth Properties Inc	192	4,986	0.07
Goldman Sachs Group Inc/The	161	27,975	0.42
Hartford Financial Services Group Inc/The	161	7,371	0.11

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 95.32% (30 September 2014 : 96.02%) (continued)			
Financials 15.66% (30 September 2014 : 15.46%) (continued)			
HCP Inc	170	6,333	0.09
Host Hotels & Resorts Inc	281	4,443	0.07
Hudson City Bancorp Inc	178	1,810	0.03
Intercontinental Exchange Inc	42	9,870	0.15
Iron Mountain Inc	56	1,737	0.03
JPMorgan Chase & Co	1,409	85,907	1.28
KeyCorp	340	4,423	0.07
Kimco Realty Corp	152	3,713	0.06
Legg Mason Inc	41	1,706	0.03
Leucadia National Corp	115	2,330	0.03
Liberty Property Trust	54	1,702	0.03
Lincoln National Corp	99	4,699	0.07
Loews Corp	123	4,445	0.07
M&T Bank Corp	43	5,244	0.08
Macerich Co/The	51	3,918	0.06
Marsh & McLennan Cos Inc	205	10,705	0.16
McGraw Hill Financial Inc	96	8,304	0.12
MetLife Inc	352	16,597	0.25
Moody's Corp	73	7,169	0.11
Morgan Stanley	549	17,294	0.26
Nasdaq Inc	43	2,293	0.03
Navient Corp	165	1,855	0.03
New York Community Bancorp Inc	164	2,962	0.04
Northern Trust Corp	84	5,725	0.09
Ocwen Financial Corp	22	148	0.00
People's United Financial Inc	121	1,903	0.03
Plum Creek Timber Co Inc	63	2,489	0.04
PNC Financial Services Group Inc/The	199	17,751	0.27
Principal Financial Group Inc	109	5,160	0.08
Progressive Corp/The	213	6,526	0.10
Prologis Inc	186	7,235	0.11
Prudential Financial Inc	172	13,108	0.20
Public Storage	55	11,640	0.17
Raymond James Financial Inc	47	2,333	0.03
Realogy Holdings Corp	55	2,070	0.03
Realty Income Corp	77	3,649	0.05
Regency Centers Corp	34	2,113	0.03
Regions Financial Corp	522	4,703	0.07
SEI Investments Co	54	2,604	0.04
Simon Property Group Inc	116	21,312	0.32
SL Green Realty Corp	34	3,677	0.06
State Street Corp	167	11,224	0.17
SunTrust Banks Inc	201	7,686	0.11
T Rowe Price Group Inc	96	6,672	0.10
TD Ameritrade Holding Corp	82	2,611	0.04
Torchmark Corp	51	2,876	0.04
Travelers Cos Inc/The	138	13,735	0.21
UDR Inc	93	3,207	0.05
Unum Group	98	3,144	0.05

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 95.32% (30 September 2014 : 96.02%) (continued)			
Financials 15.66% (30 September 2014 : 15.46%) (continued)			
US Bancorp	687	28,174	0.42
Ventas Inc	109	6,111	0.09
VEREIT Inc	276	2,131	0.03
Vornado Realty Trust	63	5,696	0.09
Voya Financial Inc	100	3,877	0.06
Wells Fargo & Co	1,876	96,333	1.44
Weyerhaeuser Co	216	5,905	0.09
WR Berkley Corp	43	2,338	0.04
		1,048,495	**15.66**
Health Care 13.18% (30 September 2014 : 13.11%)			
Abbott Laboratories	580	23,328	0.35
AbbVie Inc	612	33,299	0.50
Aetna Inc	138	15,099	0.23
Agilent Technologies Inc	126	4,326	0.06
Alexion Pharmaceuticals Inc	72	11,260	0.17
Alnylam Pharmaceuticals Inc	40	3,214	0.05
AmerisourceBergen Corp	86	8,169	0.12
Amgen Inc	281	38,868	0.58
Anthem Inc	111	15,540	0.23
Baxalta Inc	203	6,396	0.10
Baxter International Inc	203	6,668	0.10
Becton Dickinson and Co	78	10,347	0.15
Biogen Inc	88	25,679	0.38
BioMarin Pharmaceutical Inc	52	5,477	0.08
Boston Scientific Corp	502	8,238	0.12
Bristol-Myers Squibb Co	615	36,408	0.54
Cardinal Health Inc	127	9,756	0.15
Celgene Corp	310	33,533	0.50
Cerner Corp	115	6,895	0.10
Cigna Corp	105	14,177	0.21
Cooper Cos Inc/The	30	4,466	0.07
CR Bard Inc	28	5,217	0.08
DaVita HealthCare Partners Inc	67	4,846	0.07
DENTSPLY International Inc	52	2,630	0.04
Edwards Lifesciences Corp	41	5,829	0.09
Eli Lilly & Co	380	31,802	0.48
Envision Healthcare Holdings Inc	82	3,017	0.05
Express Scripts Holding Co	303	24,531	0.37
Gilead Sciences Inc	571	56,066	0.84
HCA Holdings Inc	108	8,355	0.12
Henry Schein Inc	32	4,247	0.06
Hologic Inc	101	3,952	0.06
Humana Inc	58	10,382	0.16
Illumina Inc	47	8,263	0.12
Incyte Corp	85	9,378	0.14
Intuitive Surgical Inc	14	6,434	0.10
Johnson & Johnson	1,042	97,271	1.45
Laboratory Corp of America Holdings	33	3,579	0.05
McKesson Corp	85	15,728	0.23

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 95.32% (30 September 2014 : 96.02%) (continued)			
Health Care 13.18% (30 September 2014 : 13.11%) (continued)			
Medivation Inc	80	3,400	0.05
Merck & Co Inc	1,111	54,872	0.82
Mettler-Toledo International Inc	6	1,708	0.03
Patterson Cos Inc	31	1,341	0.02
Pfizer Inc	2,239	70,327	1.05
Quest Diagnostics Inc	56	3,442	0.05
Regeneron Pharmaceuticals Inc	28	13,024	0.19
ResMed Inc	52	2,650	0.04
St Jude Medical Inc	107	6,751	0.10
Stryker Corp	112	10,539	0.16
Thermo Fisher Scientific Inc	135	16,508	0.25
UnitedHealth Group Inc	378	43,852	0.65
Universal Health Services Inc - B	17	2,122	0.03
Varian Medical Systems Inc	40	2,951	0.04
Vertex Pharmaceuticals Inc	85	8,852	0.13
Waters Corp	32	3,783	0.06
Zimmer Biomet Holdings Inc	63	5,918	0.09
Zoetis Inc	187	7,701	0.12
		882,411	**13.18**
Industrials 9.11% (30 September 2014 : 9.41%)			
3M Co	242	34,308	0.51
ADT Corp/The	74	2,213	0.03
AGCO Corp	36	1,679	0.03
AMETEK Inc	91	4,761	0.07
B/E Aerospace Inc	18	790	0.01
Boeing Co/The	268	35,095	0.52
Caterpillar Inc	242	15,817	0.24
CH Robinson Worldwide Inc	58	3,931	0.06
Cintas Corp	38	3,258	0.05
CSX Corp	381	10,249	0.15
Cummins Inc	67	7,275	0.11
Danaher Corp	220	18,746	0.28
Deere & Co	137	10,138	0.15
Delta Air Lines Inc	80	3,590	0.05
Dover Corp	64	3,659	0.05
Dun & Bradstreet Corp/The	14	1,470	0.02
Emerson Electric Co	266	11,749	0.18
Equifax Inc	44	4,276	0.06
Expeditors International of Washington Inc	76	3,576	0.05
Fastenal Co	104	3,807	0.06
FedEx Corp	112	16,126	0.24
Flowserve Corp	52	2,139	0.03
Fluor Corp	60	2,541	0.04
General Dynamics Corp	112	15,450	0.23
General Electric Co	3,675	92,683	1.38
Hertz Global Holdings Inc	158	2,643	0.04
Honeywell International Inc	278	26,324	0.39
IHS Inc - Class A	23	2,668	0.04
Illinois Tool Works Inc	159	13,087	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 95.32% (30 September 2014 : 96.02%) (continued)			
Industrials 9.11% (30 September 2014 : 9.41%) (continued)			
Jacobs Engineering Group Inc	48	1,797	0.03
JB Hunt Transport Services Inc	35	2,499	0.04
Kansas City Southern	40	3,635	0.05
KLX Inc	9	322	0.00
L-3 Communications Holdings Inc	32	3,345	0.05
Lockheed Martin Corp	102	21,146	0.32
ManpowerGroup Inc	29	2,375	0.04
Masco Corp	132	3,324	0.05
Norfolk Southern Corp	116	8,862	0.13
Northrop Grumman Corp	81	13,442	0.20
PACCAR Inc	132	6,886	0.10
Parker-Hannifin Corp	55	5,351	0.08
Precision Castparts Corp	54	12,404	0.19
Quanta Services Inc	79	1,913	0.03
Raytheon Co	120	13,111	0.20
Republic Services Inc	108	4,450	0.07
Robert Half International Inc	52	2,660	0.04
Rockwell Automation Inc	52	5,276	0.08
Rockwell Collins Inc	48	3,928	0.06
Roper Technologies Inc	36	5,641	0.08
Snap-on Inc	30	4,528	0.07
Southwest Airlines Co	65	2,473	0.04
Stanley Black & Decker Inc	56	5,431	0.08
Stericycle Inc	32	4,458	0.07
Textron Inc	104	3,915	0.06
Towers Watson & Co - Class A	12	1,409	0.02
TransDigm Group Inc	19	4,036	0.06
Union Pacific Corp	346	30,590	0.46
United Continental Holdings Inc	32	1,698	0.03
United Parcel Service Inc - Class B	269	26,548	0.40
United Technologies Corp	326	29,011	0.43
Verisk Analytics Inc	56	4,139	0.06
Veritiv Corp	3	112	0.00
Waste Management Inc	167	8,318	0.12
WW Grainger Inc	22	4,730	0.07
Xylem Inc/NY	68	2,234	0.03
		610,045	**9.11**
Information Technology 19.59% (30 September 2014 : 18.95%)			
Activision Blizzard Inc	167	5,159	0.08
Adobe Systems Inc	177	14,553	0.22
Akamai Technologies Inc	67	4,627	0.07
Alliance Data Systems Corp	18	4,662	0.07
Altera Corp	119	5,960	0.09
Amphenol Corp - Class A	118	6,013	0.09
Analog Devices Inc	115	6,487	0.10
ANSYS Inc	35	3,085	0.05
Apple Inc	2,166	238,910	3.57
Applied Materials Inc	449	6,596	0.10
Arrow Electronics Inc	38	2,101	0.03

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 95.32% (30 September 2014 : 96.02%) (continued)			
Information Technology 19.59% (30 September 2014 : 18.95%) (continued)			
Autodesk Inc	83	3,664	0.05
Automatic Data Processing Inc	180	14,465	0.22
Avnet Inc	51	2,177	0.03
Broadcom Corp - Class A	194	9,977	0.15
CA Inc	118	3,221	0.05
Cisco Systems Inc	1,998	52,447	0.78
Citrix Systems Inc	70	4,850	0.07
Cognizant Technology Solutions Corp - A	225	14,087	0.21
Computer Sciences Corp	56	3,437	0.05
Corning Inc	546	9,348	0.14
eBay Inc	436	10,656	0.16
Electronic Arts Inc	114	7,723	0.11
EMC Corp	777	18,772	0.28
F5 Networks Inc	28	3,242	0.05
Facebook Inc - A	800	71,920	1.07
Fidelity National Information Services Inc	108	7,245	0.11
Fiserv Inc	96	8,315	0.12
FleetCor Technologies Inc	13	1,789	0.03
FLIR Systems Inc	52	1,455	0.02
Google Inc - Class A	110	70,221	1.05
Google Inc - Class C	111	67,535	1.01
Harris Corp	40	2,926	0.04
Hewlett-Packard Co	722	18,490	0.28
Intel Corp	1,858	56,000	0.84
International Business Machines Corp	357	51,754	0.77
Intuit Inc	102	9,053	0.13
Juniper Networks Inc	188	4,833	0.07
KLA-Tencor Corp	62	3,100	0.05
Knowles Corp	16	295	0.00
Lam Research Corp	60	3,920	0.06
Linear Technology Corp	87	3,510	0.05
LinkedIn Corp - A	37	7,035	0.10
MasterCard Inc - Class A	384	34,606	0.52
Maxim Integrated Products Inc	107	3,574	0.05
Microchip Technology Inc	73	3,146	0.05
Micron Technology Inc	388	5,812	0.09
Microsoft Corp	2,927	129,549	1.93
Motorola Solutions Inc	89	6,086	0.09
NetApp Inc	131	3,878	0.06
NetSuite Inc	6	503	0.01
Nuance Communications Inc	94	1,539	0.02
NVIDIA Corp	214	5,275	0.08
Oracle Corp	1,386	50,062	0.75
Palo Alto Networks Inc	35	6,020	0.09
Paychex Inc	123	5,858	0.09
PayPal Holdings Inc	436	13,533	0.20
QUALCOMM Inc	639	34,333	0.51
Rackspace Hosting Inc	43	1,061	0.02
Red Hat Inc	71	5,103	0.08

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 95.32% (30 September 2014 : 96.02%) (continued)			
Information Technology 19.59% (30 September 2014 : 18.95%) (continued)			
Salesforce.com inc	211	14,650	0.22
SanDisk Corp	87	4,727	0.07
ServiceNow Inc	24	1,667	0.02
Skyworks Solutions Inc	65	5,474	0.08
Symantec Corp	260	5,062	0.08
Synopsys Inc	57	2,632	0.04
Teradata Corp	60	1,738	0.03
Texas Instruments Inc	411	20,353	0.30
Total System Services Inc	63	2,862	0.04
Trimble Navigation Ltd	95	1,560	0.02
Twitter Inc	180	4,849	0.07
Vantiv Inc - Class A	26	1,168	0.02
VeriSign Inc	54	3,810	0.06
Visa Inc - Class A	760	52,942	0.79
VMware Inc - Class A	31	2,442	0.04
Western Digital Corp	79	6,276	0.09
Western Union Co/The	207	3,801	0.06
Workday Inc - Class A	16	1,102	0.02
Xerox Corp	436	4,242	0.06
Xilinx Inc	99	4,198	0.06
Yahoo! Inc	362	10,465	0.16
		1,311,573	**19.59**
Materials 2.61% (30 September 2014 : 3.23%)			
Air Products & Chemicals Inc	79	10,079	0.15
Airgas Inc	24	2,144	0.03
Albemarle Corp	31	1,367	0.02
Alcoa Inc	400	3,864	0.06
Ashland Inc	28	2,817	0.04
Avery Dennison Corp	36	2,037	0.03
Ball Corp	52	3,234	0.05
Celanese Corp - A	59	3,491	0.05
CF Industries Holdings Inc	105	4,714	0.07
Crown Holdings Inc	52	2,379	0.03
Dow Chemical Co/The	452	19,165	0.29
Eastman Chemical Co	58	3,754	0.05
Ecolab Inc	99	10,862	0.16
EI du Pont de Nemours & Co	345	16,629	0.25
FMC Corp	50	1,695	0.02
Freeport-McMoRan Inc	388	3,760	0.06
International Flavors & Fragrances Inc	30	3,098	0.05
International Paper Co	157	5,933	0.09
Martin Marietta Materials Inc	16	2,431	0.04
Monsanto Co	164	13,996	0.21
Mosaic Co/The	111	3,453	0.05
Newmont Mining Corp	186	2,989	0.04
Nucor Corp	119	4,468	0.07
PPG Industries Inc	104	9,120	0.14
Praxair Inc	110	11,205	0.17
Rayonier Advanced Materials Inc	15	92	0.00

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 95.32% (30 September 2014 : 96.02%) (continued)			
Materials 2.61% (30 September 2014 : 3.23%) (continued)			
Sealed Air Corp	69	3,235	0.05
Sherwin-Williams Co/The	32	7,129	0.11
Sigma-Aldrich Corp	44	6,112	0.09
Vulcan Materials Co	48	4,282	0.06
WestRock Co	105	5,401	0.08
		174,935	**2.61**
Telecommunication Services 2.42% (30 September 2014 : 2.52%)			
AT&T Inc	2,354	76,693	1.15
CenturyLink Inc	224	5,627	0.08
Frontier Communications Corp	372	1,767	0.03
Level 3 Communications Inc	58	2,534	0.04
SBA Communications Corp - Class A	47	4,923	0.07
Sprint Corp	362	1,390	0.02
T-Mobile US Inc	71	2,827	0.04
Verizon Communications Inc	1,527	66,440	0.99
Windstream Holdings Inc	37	227	0.00
		162,428	**2.42**
Utilities 2.96% (30 September 2014 : 2.95%)			
AES Corp/VA	246	2,408	0.04
Alliant Energy Corp	40	2,340	0.03
Ameren Corp	91	3,847	0.06
American Electric Power Co Inc	181	10,292	0.15
American Water Works Co Inc	67	3,690	0.05
Calpine Corp	133	1,942	0.03
CenterPoint Energy Inc	152	2,742	0.04
CMS Energy Corp	99	3,497	0.05
Consolidated Edison Inc	108	7,220	0.11
Dominion Resources Inc/VA	216	15,202	0.23
DTE Energy Co	65	5,224	0.08
Duke Energy Corp	264	18,992	0.28
Edison International	115	7,253	0.11
Entergy Corp	67	4,362	0.07
Eversource Energy	117	5,922	0.09
Exelon Corp	320	9,504	0.14
FirstEnergy Corp	156	4,884	0.07
MDU Resources Group Inc	67	1,152	0.02
NextEra Energy Inc	161	15,705	0.23
NRG Energy Inc	120	1,782	0.03
OGE Energy Corp	74	2,025	0.03
ONE Gas Inc	9	408	0.01
Pepco Holdings Inc	92	2,228	0.03
PG&E Corp	166	8,765	0.13
Pinnacle West Capital Corp	40	2,566	0.04
PPL Corp	228	7,499	0.11
Public Service Enterprise Group Inc	188	7,926	0.12
SCANA Corp	49	2,757	0.04
Sempra Energy	87	8,415	0.13
Southern Co/The	326	14,572	0.22

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 95.32% (30 September 2014 : 96.02%) (continued)			
Utilities 2.96% (30 September 2014 : 2.95%) (continued)			
Talen Energy Corp	28	283	0.00
WEC Energy Group Inc	116	6,057	0.09
Xcel Energy Inc	186	6,586	0.10
		198,047	**2.96**
Total United States		**6,382,854**	**95.32**
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		**6,680,400**	**99.77**
Total Financial assets at fair value through profit or loss		**6,680,400**	**99.77**
Cash and cash equivalents		**25,891**	**0.39**
Other liabilities		**(10,218)**	**(0.16)**
Total Net Assets Attributable to Holders of Redeemable Participating Shares		**6,696,073**	**100.00**

Analysis of total assets	% of Total Assets
Financial assets at fair value through profit or loss	99.53
Cash and cash equivalents	0.39
Other assets	0.08
	100.00

Portfolio Listing - FinEx MSCI USA Information Technology UCITS ETF

As at 30 September 2015

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 0.19% (30 September 2014 : 0.15%)			
Information Technology 0.19% (30 September 2014 : 0.15%)			
Freescale Semiconductor Ltd	490	17,924	0.09
Marvell Technology Group Ltd	1,993	18,037	0.10
		35,961	**0.19**
Total Bermuda		**35,961**	**0.19**
Ireland 2.08% (30 September 2014 : 1.96%)			
Information Technology 2.08% (30 September 2014 : 1.96%)			
Accenture Plc - Class A	3,168	311,288	1.68
Seagate Technology Plc	1,662	74,457	0.40
		385,745	**2.08**
Total Ireland		**385,745**	**2.08**
Singapore 1.05% (30 September 2014 : 0.77%)			
Information Technology 1.05% (30 September 2014 : 0.77%)			
Avago Technologies Ltd	1,309	163,638	0.88
Flextronics International Ltd	3,044	32,084	0.17
		195,722	**1.05**
Total Singapore		**195,722**	**1.05**
Switzerland 0.67% (30 September 2014 : 0.63%)			
Information Technology 0.67% (30 September 2014 : 0.63%)			
TE Connectivity Ltd	2,093	125,350	0.67
		125,350	**0.67**
Total Switzerland		**125,350**	**0.67**
United States 95.93% (30 September 2014 : 96.29%)			
Information Technology 95.93% (30 September 2014 : 96.29%)			
Activision Blizzard Inc	2,458	75,928	0.41
Adobe Systems Inc	2,517	206,948	1.11
Akamai Technologies Inc	908	62,706	0.34
Alliance Data Systems Corp	323	83,651	0.45
Altera Corp	1,588	79,527	0.43
Amphenol Corp - Class A	1,598	81,434	0.44
Analog Devices Inc	1,592	89,805	0.48
ANSYS Inc	471	41,514	0.22
Apple Inc	29,345	3,236,753	17.41
Applied Materials Inc	6,187	90,887	0.49
Arrow Electronics Inc	507	28,027	0.15
Autodesk Inc	1,152	50,849	0.27
Automatic Data Processing Inc	2,357	189,409	1.02
Avnet Inc	699	29,833	0.16
Broadcom Corp - Class A	2,758	141,844	0.76
CA Inc	1,671	45,618	0.25
CDK Global Inc	625	29,863	0.16

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 95.93% (30 September 2014 : 96.29%) (continued)			
Information Technology 95.93% (30 September 2014 : 96.29%) (continued)			
Cisco Systems Inc	26,052	683,865	3.68
Citrix Systems Inc	876	60,689	0.33
Cognizant Technology Solutions Corp - A	3,118	195,218	1.05
Computer Sciences Corp	737	45,237	0.24
Corning Inc	6,620	113,334	0.61
eBay Inc	5,516	134,811	0.73
Electronic Arts Inc	1,573	106,571	0.57
EMC Corp	10,014	241,938	1.30
F5 Networks Inc	385	44,583	0.24
Facebook Inc - A	10,902	980,090	5.27
Fidelity National Information Services Inc	1,466	98,339	0.53
FireEye Inc	523	16,642	0.09
Fiserv Inc	1,189	102,979	0.55
FleetCor Technologies Inc	380	52,296	0.28
FLIR Systems Inc	721	20,181	0.11
Gartner Inc	420	35,251	0.19
Google Inc - Class A	1,471	939,042	5.05
Google Inc - Class C	1,572	956,436	5.14
Harris Corp	618	45,207	0.24
Hewlett-Packard Co	9,251	236,918	1.27
Intel Corp	24,210	729,689	3.92
International Business Machines Corp	4,792	694,696	3.74
Intuit Inc	1,325	117,594	0.63
Juniper Networks Inc	1,806	46,432	0.25
KLA-Tencor Corp	845	42,250	0.23
Lam Research Corp	820	53,571	0.29
Linear Technology Corp	1,207	48,702	0.26
LinkedIn Corp - A	565	107,423	0.58
MasterCard Inc - Class A	5,140	463,217	2.49
Maxim Integrated Products Inc	1,457	48,664	0.26
Microchip Technology Inc	1,020	43,952	0.24
Micron Technology Inc	5,397	80,847	0.44
Microsoft Corp	39,095	1,730,345	9.31
Motorola Solutions Inc	824	56,345	0.30
NetApp Inc	1,681	49,758	0.27
NetSuite Inc	174	14,599	0.08
Nuance Communications Inc	1,304	21,346	0.12
NVIDIA Corp	2,845	70,129	0.38
Oracle Corp	17,829	643,983	3.46
Palo Alto Networks Inc	340	58,480	0.31
Paychex Inc	1,670	79,542	0.43
PayPal Holdings Inc	5,516	171,217	0.92
Qorvo Inc	700	31,535	0.17
QUALCOMM Inc	8,294	445,637	2.40
Rackspace Hosting Inc	615	15,178	0.08
Red Hat Inc	962	69,149	0.37
Salesforce.com inc	3,194	221,759	1.19
SanDisk Corp	1,032	56,069	0.30
ServiceNow Inc	667	46,323	0.25

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 95.93% (30 September 2014 : 96.29%) (continued)			
Information Technology 95.93% (30 September 2014 : 96.29%) (continued)			
Skyworks Solutions Inc	955	80,421	0.43
Splunk Inc	580	32,103	0.17
SunEdison Inc	1,275	9,154	0.05
Symantec Corp	3,539	68,904	0.37
Synopsys Inc	790	36,482	0.20
Tableau Software Inc - Class A	200	15,956	0.09
Teradata Corp	800	23,168	0.12
Texas Instruments Inc	5,386	266,715	1.43
Total System Services Inc	857	38,934	0.21
Trimble Navigation Ltd	1,316	21,609	0.12
Twitter Inc	2,387	64,306	0.35
Vantiv Inc - Class A	700	31,444	0.17
VeriSign Inc	518	36,550	0.20
Visa Inc - Class A	10,008	697,157	3.75
VMware Inc - Class A	431	33,958	0.18
Western Digital Corp	1,177	93,501	0.50
Western Union Co/The	2,738	50,270	0.27
Workday Inc - Class A	576	39,663	0.21
Xerox Corp	5,707	55,529	0.30
Xilinx Inc	1,349	57,198	0.31
Yahoo! Inc	4,512	130,442	0.70
Zillow Group Inc - A	240	6,895	0.04
Zillow Group Inc - C	480	12,960	0.07
		17,835,973	**95.93**
Total United States		**17,835,973**	**95.93**
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		**18,578,751**	**99.92**
Total Financial assets at fair value through profit or loss		**18,578,751**	**99.92**
Cash and cash equivalents		**54,459**	**0.29**
Other liabilities		**(39,814)**	**(0.21)**
Total Net Assets Attributable to Holders of Redeemable Participating Shares		**18,593,396**	**100.00**

Analysis of total assets	% of Total Assets
Financial assets at fair value through profit or loss	99.69
Cash and cash equivalents	0.29
Other assets	0.02
	100.00

Portfolio Listing - FinEx MSCI Australia UCITS ETF

As at 30 September 2015

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 98.08% (30 September 2014 : 98.65%)			
Consumer Discretionary 2.18% (30 September 2014 : 1.75%)			
Aristocrat Leisure Ltd	1,350	8,163	0.39
Crown Resorts Ltd	1,099	7,640	0.37
Flight Centre Travel Group Ltd	151	3,828	0.19
Harvey Norman Holdings Ltd	1,458	3,973	0.19
REA Group Ltd	155	4,824	0.23
Tabcorp Holdings Ltd	2,044	6,703	0.32
Tatts Group Ltd	3,850	10,166	0.49
		45,297	**2.18**
Consumer Staples 7.90% (30 September 2014 : 8.89%)			
Coca-Cola Amatil Ltd	1,572	9,946	0.48
Treasury Wine Estates Ltd	1,776	8,182	0.39
Wesfarmers Ltd	3,149	86,730	4.18
Woolworths Ltd	3,399	59,292	2.85
		164,150	**7.90**
Energy 3.78% (30 September 2014 : 5.93%)			
Caltex Australia Ltd	620	13,619	0.66
Origin Energy Ltd	3,013	12,907	0.62
Santos Ltd	2,653	7,415	0.36
Woodside Petroleum Ltd	2,079	42,237	2.03
WorleyParsons Ltd	567	2,353	0.11
		78,531	**3.78**
Financials 53.25% (30 September 2014 : 50.60%)			
AMP Ltd	8,082	31,556	1.52
ASX Ltd	531	14,125	0.68
Australia & New Zealand Banking Group Ltd	7,500	142,627	6.87
Bank of Queensland Ltd	1,000	8,153	0.39
Bendigo & Adelaide Bank Ltd	1,117	7,774	0.37
Commonwealth Bank of Australia	4,657	237,821	11.45
Dexus Property Group	2,863	14,375	0.69
Federation Centres	8,707	16,754	0.81
Goodman Group	4,702	19,317	0.93
GPT Group/The	4,855	15,376	0.74
Insurance Australia Group Ltd	6,926	23,541	1.13
Lend Lease Group	1,500	13,220	0.64
Macquarie Group Ltd	846	45,544	2.19
Medibank Pvt Ltd	6,800	11,556	0.56
Mirvac Group	10,054	12,144	0.59
National Australia Bank Ltd	7,106	149,606	7.20
Platinum Asset Management Ltd	630	2,995	0.14
QBE Insurance Group Ltd	3,774	34,162	1.65
Scentre Group	14,823	40,597	1.95
Stockland	6,329	17,111	0.82
Suncorp Group Ltd	3,531	30,227	1.46
Westfield Corp	5,721	40,055	1.93

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 98.08% (30 September 2014 : 98.65%) (continued)			
Financials 53.25% (30 September 2014 : 50.60%) (continued)			
Westpac Banking Corp	8,509	177,470	8.54
		1,106,106	**53.25**
Health Care 5.94% (30 September 2014 : 4.86%)			
Cochlear Ltd	156	9,144	0.44
CSL Ltd	1,289	80,744	3.89
Healthscope Ltd	3,060	5,479	0.26
Ramsay Health Care Ltd	360	14,782	0.71
Sonic Healthcare Ltd	1,034	13,252	0.64
		123,401	**5.94**
Industrials 6.21% (30 September 2014 : 5.80%)			
Asciano Ltd	2,677	15,791	0.76
Aurizon Holdings Ltd	5,573	19,607	0.94
Brambles Ltd	4,274	29,234	1.41
CIMIC Group Ltd	262	4,324	0.21
Qantas Airways Ltd	1,487	3,884	0.19
Seek Ltd	880	7,416	0.36
Sydney Airport	3,062	12,816	0.62
Transurban Group	5,138	35,865	1.72
		128,937	**6.21**
Information Technology 0.46% (30 September 2014 : 0.52%)			
Computershare Ltd	1,297	9,646	0.46
		9,646	**0.46**
Materials 13.86% (30 September 2014 : 16.55%)			
Alumina Ltd	6,932	5,476	0.26
Amcor Ltd	3,312	30,631	1.48
BHP Billiton Ltd	8,836	137,877	6.64
Boral Ltd	2,124	7,861	0.38
Fortescue Metals Group Ltd	4,273	5,461	0.26
Iluka Resources Ltd	1,149	5,011	0.24
Incitec Pivot Ltd	4,470	12,242	0.59
Newcrest Mining Ltd	2,104	18,765	0.90
Orica Ltd	1,007	10,636	0.51
Rio Tinto Ltd	1,196	40,819	1.97
South32 Ltd	13,636	13,071	0.63
		287,850	**13.86**
Telecommunication Services 2.45% (30 September 2014 : 2.30%)			
Telstra Corp Ltd	11,154	43,942	2.12
TPG Telecom Ltd	900	6,864	0.33
		50,806	**2.45**
Utilities 2.05% (30 September 2014 : 1.45%)			
AGL Energy Ltd	1,791	20,086	0.97
APA Group	3,014	18,097	0.87
AusNet Services	4,621	4,429	0.21
		42,612	**2.05**
Total Australia		**2,037,336**	**98.08**

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 0.70% (30 September 2014 : 0.48%)			
Materials 0.70% (30 September 2014 : 0.48%)			
James Hardie Industries Plc	1,212	14,503	0.70
		14,503	**0.70**
Total Ireland		**14,503**	**0.70**
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		**2,051,839**	**98.78**
Total Financial assets at fair value through profit or loss		**2,051,839**	**98.78**
Cash and cash equivalents		**18,653**	**0.90**
Other assets		**6,783**	**0.32**
Total Net Assets Attributable to Holders of Redeemable Participating Shares		**2,077,275**	**100.00**

Analysis of total assets	% of Total Assets
Financial assets at fair value through profit or loss	98.53
Cash and cash equivalents	0.90
Other assets	0.57
	100.00

Portfolio Listing - FinEx MSCI Japan UCITS ETF

As at 30 September 2015

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 99.11% (30 September 2014 : 99.19%)			
Consumer Discretionary 21.81% (30 September 2014 : 21.00%)			
ABC-Mart Inc	100	5,561	0.10
Aisin Seiki Co Ltd	400	13,359	0.24
Asics Corp	300	7,109	0.13
Bandai Namco Holdings Inc	300	6,939	0.12
Benesse Holdings Inc	100	2,668	0.05
Bridgestone Corp	1,400	48,231	0.85
Casio Computer Co Ltd	500	9,039	0.16
Daihatsu Motor Co Ltd	400	4,612	0.08
Denso Corp	1,000	42,049	0.74
Dentsu Inc	500	25,550	0.45
Don Quijote Holdings Co Ltd	200	7,498	0.13
Fast Retailing Co Ltd	100	40,488	0.72
Fuji Heavy Industries Ltd	1,200	42,914	0.76
Hakuhodo DY Holdings Inc	500	4,722	0.08
Honda Motor Co Ltd	3,500	103,423	1.83
Iida Group Holdings Co Ltd	400	6,222	0.11
Isetan Mitsukoshi Holdings Ltd	700	10,474	0.19
Isuzu Motors Ltd	1,400	13,969	0.25
J Front Retailing Co Ltd	500	8,074	0.14
Koito Manufacturing Co Ltd	300	9,732	0.17
Marui Group Co Ltd	400	4,806	0.08
Mazda Motor Corp	1,200	18,837	0.33
McDonald's Holdings Co Japan Ltd	100	2,245	0.04
Mitsubishi Motors Corp	1,500	11,422	0.20
NGK Spark Plug Co Ltd	400	9,114	0.16
NHK Spring Co Ltd	300	2,893	0.05
Nikon Corp	700	8,428	0.15
Nissan Motor Co Ltd	5,400	49,327	0.87
Nitori Holdings Co Ltd	100	7,807	0.14
NOK Corp	200	4,297	0.08
Oriental Land Co Ltd	400	22,274	0.39
Panasonic Corp	4,800	48,234	0.85
Rakuten Inc	2,000	25,450	0.45
Rinnai Corp	100	7,598	0.13
Sankyo Co Ltd	100	3,549	0.06
Sanrio Co Ltd	100	2,718	0.05
Sega Sammy Holdings Inc	400	3,888	0.07
Sekisui Chemical Co Ltd	1,000	10,462	0.18
Sekisui House Ltd	1,000	15,572	0.28
Sharp Corp	3,000	3,432	0.06
Shimamura Co Ltd	100	10,738	0.19
Shimano Inc	200	27,955	0.49
Sony Corp	2,800	67,764	1.20
Stanley Electric Co Ltd	300	5,949	0.11

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 99.11% (30 September 2014 : 99.19%) (continued)			
Consumer Discretionary 21.81% (30 September 2014 : 21.00%) (continued)			
Sumitomo Rubber Industries Ltd	300	4,148	0.07
Suzuki Motor Corp	700	21,404	0.38
Takashimaya Co Ltd	1,000	8,057	0.14
Toho Co Ltd	200	4,547	0.08
Toyoda Gosei Co Ltd	100	1,956	0.03
Toyota Industries Corp	300	14,178	0.25
Toyota Motor Corp	6,000	349,234	6.17
USS Co Ltd	500	8,283	0.15
Yamada Denki Co Ltd	2,000	8,049	0.14
Yamaha Corp	300	6,608	0.12
Yamaha Motor Co Ltd	600	11,978	0.21
Yokohama Rubber Co Ltd/The	500	8,771	0.16
		1,234,605	**21.81**
Consumer Staples 7.54% (30 September 2014 : 6.48%)			
Aeon Co Ltd	1,300	20,135	0.35
Ajinomoto Co Inc	1,000	20,999	0.37
Asahi Group Holdings Ltd	800	25,851	0.46
Calbee Inc	100	3,219	0.06
FamilyMart Co Ltd	100	4,551	0.08
Japan Tobacco Inc	2,800	86,386	1.53
Kao Corp	1,100	49,625	0.88
Kirin Holdings Co Ltd	2,000	26,143	0.46
Kose Corp	100	9,059	0.16
Lawson Inc	100	7,356	0.13
MEIJI Holdings Co Ltd	200	14,595	0.26
Nisshin Seifun Group Inc	550	7,959	0.14
Nissin Foods Holdings Co Ltd	100	4,584	0.08
Seven & I Holdings Co Ltd	1,900	86,366	1.53
Shiseido Co Ltd	700	15,199	0.27
Suntory Beverage & Food Ltd	300	11,485	0.20
Toyo Suisan Kaisha Ltd	200	7,548	0.13
Unicharm Corp	900	15,886	0.28
Yakult Honsha Co Ltd	200	9,919	0.17
		426,865	**7.54**
Energy 0.89% (30 September 2014 : 1.23%)			
Idemitsu Kosan Co Ltd	200	3,049	0.05
Inpex Corp	1,900	16,872	0.30
JX Holdings Inc	4,900	17,630	0.31
Showa Shell Sekiyu KK	400	3,143	0.06
TonenGeneral Sekiyu KK	1,000	9,660	0.17
		50,354	**0.89**
Financials 19.55% (30 September 2014 : 19.05%)			
Acom Co Ltd	900	4,576	0.08
AEON Financial Service Co Ltd	100	1,967	0.03
Aeon Mall Co Ltd	200	3,058	0.05
Aozora Bank Ltd	2,000	6,914	0.12

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 99.11% (30 September 2014 : 99.19%) (continued)			
Financials 19.55% (30 September 2014 : 19.05%) (continued)			
Bank of Kyoto Ltd/The	1,000	10,111	0.18
Bank of Yokohama Ltd/The	2,000	12,092	0.21
Chiba Bank Ltd/The	2,000	14,128	0.25
Chugoku Bank Ltd/The	400	5,908	0.10
Credit Saison Co Ltd	300	5,423	0.10
Dai-ichi Life Insurance Co Ltd/The	2,400	37,944	0.67
Daito Trust Construction Co Ltd	200	20,248	0.36
Daiwa House Industry Co Ltd	1,000	24,611	0.44
Daiwa Securities Group Inc	4,000	25,707	0.45
Fukuoka Financial Group Inc	1,000	4,734	0.08
Gunma Bank Ltd/The	1,000	6,371	0.11
Hachijuni Bank Ltd/The	1,000	7,055	0.12
Hiroshima Bank Ltd/The	1,000	5,745	0.10
Hokuhoku Financial Group Inc	2,000	4,559	0.08
Hulic Co Ltd	500	4,496	0.08
Iyo Bank Ltd/The	500	5,715	0.10
Japan Exchange Group Inc	1,000	14,503	0.26
Japan Prime Realty Investment Corp	1	3,244	0.06
Japan Real Estate Investment Corp	2	9,201	0.16
Japan Retail Fund Investment Corp	5	9,669	0.17
Joyo Bank Ltd/The	1,000	5,244	0.09
Mitsubishi Estate Co Ltd	3,000	61,007	1.08
Mitsubishi UFJ Financial Group Inc	27,800	166,292	2.94
Mitsubishi UFJ Lease & Finance Co Ltd	1,300	5,688	0.10
Mitsui Fudosan Co Ltd	2,000	54,490	0.96
Mizuho Financial Group Inc	50,100	93,243	1.65
MS&AD Insurance Group Holdings Inc	1,100	29,327	0.52
Nippon Building Fund Inc	4	19,338	0.34
Nippon Prologis REIT Inc	5	9,068	0.16
Nomura Holdings Inc	7,900	45,389	0.80
Nomura Real Estate Holdings Inc	200	4,001	0.07
NTT Urban Development Corp	300	2,748	0.05
ORIX Corp	2,700	34,538	0.61
Resona Holdings Inc	4,100	20,756	0.37
SBI Holdings Inc	400	4,479	0.08
Seven Bank Ltd	1,300	5,601	0.10
Shinsei Bank Ltd	3,000	6,137	0.11
Shizuoka Bank Ltd/The	1,000	9,986	0.18
Sompo Japan Nipponkoa Holdings Inc	700	20,200	0.36
Sony Financial Holdings Inc	300	4,905	0.09
Sumitomo Mitsui Financial Group Inc	2,700	101,719	1.80
Sumitomo Mitsui Trust Holdings Inc	7,000	25,565	0.45
Sumitomo Realty & Development Co Ltd	1,000	31,654	0.56
Suruga Bank Ltd	400	7,401	0.13
T&D Holdings Inc	1,200	14,073	0.25
Tokio Marine Holdings Inc	1,500	55,634	0.98
Tokyo Tatemono Co Ltd	500	5,932	0.11

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 99.11% (30 September 2014 : 99.19%) (continued)			
Financials 19.55% (30 September 2014 : 19.05%) (continued)			
Tokyu Fudosan Holdings Corp	1,100	7,283	0.13
United Urban Investment Corp	5	6,671	0.12
		1,106,348	**19.55**
Health Care 7.46% (30 September 2014 : 6.18%)			
Alfresa Holdings Corp	400	6,797	0.12
Astellas Pharma Inc	5,000	64,501	1.14
Chugai Pharmaceutical Co Ltd	400	12,241	0.22
Daiichi Sankyo Co Ltd	1,400	24,197	0.43
Eisai Co Ltd	500	29,349	0.52
Hisamitsu Pharmaceutical Co Inc	100	3,331	0.06
Hoya Corp	900	29,330	0.52
Kyowa Hakko Kirin Co Ltd	1,000	14,846	0.26
M3 Inc	400	7,905	0.14
Medipal Holdings Corp	200	3,158	0.06
Miraca Holdings Inc	100	4,225	0.07
Mitsubishi Tanabe Pharma Corp	400	7,030	0.12
Olympus Corp	500	15,510	0.27
Ono Pharmaceutical Co Ltd	200	23,596	0.42
Otsuka Holdings Co Ltd	900	28,616	0.51
Santen Pharmaceutical Co Ltd	500	6,676	0.12
Shionogi & Co Ltd	600	21,417	0.38
Sumitomo Dainippon Pharma Co Ltd	300	2,991	0.05
Suzuken Co Ltd	110	3,651	0.06
Sysmex Corp	300	15,731	0.28
Taisho Pharmaceutical Holdings Co Ltd	100	5,728	0.10
Takeda Pharmaceutical Co Ltd	1,700	74,336	1.31
Terumo Corp	600	16,883	0.30
		422,045	**7.46**
Industrials 18.57% (30 September 2014 : 20.15%)			
Amada Holdings Co Ltd	1,000	7,581	0.13
ANA Holdings Inc	2,000	5,584	0.10
Asahi Glass Co Ltd	2,000	11,639	0.21
Central Japan Railway Co	300	48,157	0.85
Dai Nippon Printing Co Ltd	1,000	9,635	0.17
Daikin Industries Ltd	500	27,871	0.49
East Japan Railway Co	700	58,769	1.04
FANUC Corp	400	61,170	1.08
Fuji Electric Co Ltd	1,000	3,607	0.06
Hankyu Hanshin Holdings Inc	2,000	12,191	0.22
Hino Motors Ltd	600	6,077	0.11
Hitachi Construction Machinery Co Ltd	200	2,667	0.05
IHI Corp	3,000	7,665	0.14
ITOCHU Corp	3,200	33,599	0.59
Japan Airlines Co Ltd	200	7,039	0.12
Japan Airport Terminal Co Ltd	100	4,283	0.08
JTEKT Corp	400	5,558	0.10

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 99.11% (30 September 2014 : 99.19%) (continued)			
Industrials 18.57% (30 September 2014 : 20.15%) (continued)			
Kajima Corp	2,000	10,571	0.19
Kamigumi Co Ltd	1,000	8,149	0.14
Kawasaki Heavy Industries Ltd	3,000	10,295	0.18
Keihan Electric Railway Co Ltd	1,000	6,646	0.12
Keikyu Corp	1,000	7,932	0.14
Keio Corp	1,000	7,080	0.13
Keisei Electric Railway Co Ltd	1,000	10,930	0.19
Kintetsu Group Holdings Co Ltd	4,000	14,328	0.25
Komatsu Ltd	2,000	29,266	0.52
Kubota Corp	2,000	27,312	0.48
Kurita Water Industries Ltd	200	4,230	0.07
LIXIL Group Corp	500	10,103	0.18
Mabuchi Motor Co Ltd	100	4,317	0.08
Makita Corp	300	15,856	0.28
Marubeni Corp	4,000	19,498	0.34
Minebea Co Ltd	1,000	10,529	0.19
Mitsubishi Corp	3,000	48,933	0.86
Mitsubishi Electric Corp	4,000	36,405	0.64
Mitsubishi Heavy Industries Ltd	7,000	31,118	0.55
Mitsui & Co Ltd	3,800	42,532	0.75
Mitsui OSK Lines Ltd	2,000	4,776	0.08
Nabtesco Corp	200	3,629	0.06
Nagoya Railroad Co Ltd	3,000	11,748	0.21
NGK Insulators Ltd	1,000	19,012	0.34
Nidec Corp	500	34,175	0.60
Nippon Express Co Ltd	2,000	9,502	0.17
Nippon Yusen KK	3,000	6,914	0.12
NSK Ltd	1,000	9,627	0.17
Obayashi Corp	1,000	8,500	0.15
Odakyu Electric Railway Co Ltd	1,000	8,968	0.16
Park24 Co Ltd	200	3,751	0.07
Recruit Holdings Co Ltd	300	8,968	0.16
Secom Co Ltd	500	29,929	0.53
Seibu Holdings Inc	300	6,054	0.11
Shimizu Corp	1,000	8,550	0.15
SMC Corp	100	21,755	0.38
Sumitomo Corp	2,400	23,085	0.41
Sumitomo Electric Industries Ltd	1,600	20,353	0.36
Sumitomo Heavy Industries Ltd	1,000	3,933	0.07
Taisei Corp	2,000	12,992	0.23
THK Co Ltd	200	3,163	0.06
Tobu Railway Co Ltd	2,000	8,567	0.15
Tokyu Corp	3,000	21,918	0.39
Toppan Printing Co Ltd	1,000	8,024	0.14
Toshiba Corp	8,000	20,066	0.35
TOTO Ltd	500	15,510	0.27
Toyota Tsusho Corp	400	8,393	0.15

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 99.11% (30 September 2014 : 99.19%) (continued)			
Industrials 18.57% (30 September 2014 : 20.15%) (continued)			
West Japan Railway Co	400	24,986	0.44
Yamato Holdings Co Ltd	800	15,257	0.27
		1,051,227	**18.57**
Information Technology 10.28% (30 September 2014 : 11.29%)			
Alps Electric Co Ltd	400	11,205	0.20
Brother Industries Ltd	500	5,987	0.10
Canon Inc	2,500	72,100	1.27
Citizen Holdings Co Ltd	500	3,440	0.06
COLOPL Inc	200	3,200	0.06
FUJIFILM Holdings Corp	1,000	37,206	0.66
Fujitsu Ltd	4,000	17,317	0.31
GungHo Online Entertainment Inc	700	2,069	0.04
Hamamatsu Photonics KK	200	4,509	0.08
Hirose Electric Co Ltd	105	11,371	0.20
Hitachi High-Technologies Corp	100	2,152	0.04
Hitachi Ltd	11,000	55,191	0.97
Ibiden Co Ltd	200	2,610	0.05
Kakaku.com Inc	400	6,459	0.11
Keyence Corp	100	44,420	0.78
Konami Holdings Corp	200	4,313	0.08
Konica Minolta Inc	1,000	10,470	0.18
Kyocera Corp	700	31,912	0.56
Mixi Inc	100	3,407	0.06
Murata Manufacturing Co Ltd	400	51,334	0.91
NEC Corp	5,000	15,322	0.27
Nexon Co Ltd	200	2,647	0.05
Nintendo Co Ltd	200	33,499	0.59
Nomura Research Institute Ltd	220	8,404	0.15
NTT Data Corp	300	15,054	0.27
Omron Corp	400	11,973	0.21
Otsuka Corp	100	4,860	0.09
Ricoh Co Ltd	1,400	14,080	0.25
Rohm Co Ltd	200	8,834	0.16
Seiko Epson Corp	600	8,452	0.15
Shimadzu Corp	1,000	14,320	0.25
TDK Corp	300	16,858	0.30
Tokyo Electron Ltd	400	18,750	0.33
Trend Micro Inc	200	7,039	0.12
Yahoo Japan Corp	3,100	11,751	0.21
Yaskawa Electric Corp	500	5,060	0.09
Yokogawa Electric Corp	400	4,165	0.07
		581,740	**10.28**
Materials 5.36% (30 September 2014 : 5.88%)			
Asahi Kasei Corp	3,000	21,041	0.37
Daicel Corp	600	7,324	0.13
Hitachi Chemical Co Ltd	200	2,740	0.05

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 99.11% (30 September 2014 : 99.19%) (continued)			
Materials 5.36% (30 September 2014 : 5.88%) (continued)			
JFE Holdings Inc	1,000	13,046	0.23
JSR Corp	300	4,303	0.08
Kaneka Corp	1,000	7,331	0.13
Kansai Paint Co Ltd	1,000	13,543	0.24
Kobe Steel Ltd	5,000	5,386	0.09
Kuraray Co Ltd	700	8,685	0.15
Maruichi Steel Tube Ltd	100	2,254	0.04
Mitsubishi Chemical Holdings Corp	3,200	16,601	0.29
Mitsubishi Gas Chemical Co Inc	1,000	4,592	0.08
Mitsubishi Materials Corp	2,000	6,045	0.11
Mitsui Chemicals Inc	2,000	6,363	0.11
Nippon Paint Holdings Co Ltd	300	5,213	0.09
Nippon Steel & Sumitomo Metal Corp	1,600	28,970	0.51
Nitto Denko Corp	400	23,797	0.42
Oji Holdings Corp	2,000	8,550	0.15
Shin-Etsu Chemical Co Ltd	900	45,953	0.81
Sumitomo Chemical Co Ltd	3,000	15,080	0.27
Sumitomo Metal Mining Co Ltd	1,000	11,289	0.20
Taiheiyo Cement Corp	2,000	5,978	0.11
Taiyo Nippon Sanso Corp	300	2,836	0.05
Teijin Ltd	2,000	6,045	0.11
Toray Industries Inc	3,000	25,813	0.46
Toyo Seikan Group Holdings Ltd	300	4,744	0.08
		303,522	**5.36**
Telecommunication Services 4.98% (30 September 2014 : 5.63%)			
KDDI Corp	3,600	80,167	1.42
Nippon Telegraph & Telephone Corp	1,600	55,816	0.98
NTT DOCOMO Inc	3,000	49,923	0.88
SoftBank Group Corp	2,100	96,035	1.70
		281,941	**4.98**
Utilities 2.67% (30 September 2014 : 2.30%)			
Chubu Electric Power Co Inc	1,400	20,585	0.36
Chugoku Electric Power Co Inc/The	600	8,251	0.15
Electric Power Development Co Ltd	300	9,131	0.16
Hokuriku Electric Power Co	300	4,023	0.07
Kansai Electric Power Co Inc/The	1,500	16,620	0.29
Kyushu Electric Power Co Inc	900	9,777	0.17
Osaka Gas Co Ltd	4,000	15,130	0.27
Shikoku Electric Power Co Inc	300	4,872	0.09
Toho Gas Co Ltd	1,000	5,878	0.10
Tohoku Electric Power Co Inc	900	12,151	0.22
Tokyo Electric Power Co Inc	3,100	20,630	0.36
Tokyo Gas Co Ltd	5,000	24,122	0.43
		151,170	**2.67**
Total Japan		**5,609,817**	**99.11**
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		**5,609,817**	**99.11**

Portfolio Listing - FinEx MSCI Japan UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Total Financial assets at fair value through profit or loss		**5,609,817**	**99.11**
Cash and cash equivalents		**24,476**	**0.43**
Other assets		**25,917**	**0.46**
Total Net Assets Attributable to Holders of Redeemable Participating Shares		**5,660,210**	**100.00**

Analysis of total assets	% of Total Assets
Financial assets at fair value through profit or loss	98.86
Cash and cash equivalents	0.43
Other assets	0.71
	100.00

Portfolio Listing - FinEx MSCI China UCITS ETF

As at 30 September 2015

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 4.30% (30 September 2014 : 4.53%)			
Consumer Discretionary 1.19% (30 September 2014 : 1.23%)			
Alibaba Pictures Group Ltd	52,000	11,541	0.27
Brilliance China Automotive Holdings Ltd	18,000	21,275	0.51
GOME Electrical Appliances Holding Ltd	59,000	8,983	0.21
Haier Electronics Group Co Ltd	5,000	8,335	0.20
		50,134	**1.19**
Energy 0.27% (30 September 2014 : 0.65%)			
Kunlun Energy Co Ltd	16,000	11,437	0.27
		11,437	**0.27**
Entertainment 0.00% (30 September 2014 : 0.19%)			
Health Care 0.45% (30 September 2014 : 0.41%)			
Luye Pharma Group Ltd	6,000	5,334	0.13
Sihuan Pharmaceutical Holdings Group Ltd	24,000	13,604	0.32
		18,938	**0.45**
Industrials 0.31% (30 September 2014 : 0.30%)			
COSCO Pacific Ltd	10,000	12,938	0.31
		12,938	**0.31**
Information Technology 0.79% (30 September 2014 : 0.28%)			
Hanergy Thin Film Power Group Ltd	66,000	33,298	0.79
		33,298	**0.79**
Materials 0.12% (30 September 2014 : 0.16%)			
Nine Dragons Paper Holdings Ltd	10,000	5,174	0.12
		5,174	**0.12**
Telecommunication Services 0.21% (30 September 2014 : 0.19%)			
Alibaba Health Information Technology Ltd	14,000	8,924	0.21
		8,924	**0.21**
Utilities 0.96% (30 September 2014 : 1.12%)			
Beijing Enterprises Water Group Ltd	20,000	13,935	0.33
China Gas Holdings Ltd	8,000	10,983	0.26
China Resources Gas Group Ltd	6,000	15,453	0.37
		40,371	**0.96**
Total Bermuda		**181,214**	**4.30**
Cayman Islands 20.96% (30 September 2014 : 20.73%)			
Consumer Discretionary 1.51% (30 September 2014 : 1.75%)			
ANTA Sports Products Ltd	5,000	12,903	0.31
Belle International Holdings Ltd	24,000	20,748	0.49
Geely Automobile Holdings Ltd	30,000	14,284	0.34
Shenzhou International Group Holdings Ltd	3,000	15,445	0.37
		63,380	**1.51**
Consumer Staples 2.75% (30 September 2014 : 3.61%)			
China Huishan Dairy Holdings Co Ltd	35,000	12,600	0.30

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 20.96% (30 September 2014 : 20.73%) (continued)			
Consumer Staples 2.75% (30 September 2014 : 3.61%) (continued)			
China Mengniu Dairy Co Ltd	7,000	24,567	0.58
Hengan International Group Co Ltd	4,000	38,890	0.92
Tingyi Cayman Islands Holding Corp	9,000	14,307	0.34
Want Want China Holdings Ltd	31,000	25,440	0.61
		115,804	**2.75**
Financials 2.52% (30 September 2014 : 2.23%)			
China Resources Land Ltd	14,000	32,805	0.78
Country Garden Holdings Co Ltd	27,000	9,720	0.23
Evergrande Real Estate Group Ltd	27,000	15,329	0.37
Longfor Properties Co Ltd	8,000	10,075	0.24
New World China Land Ltd	18,000	10,661	0.25
Shimao Property Holdings Ltd	8,500	12,744	0.30
Shui On Land Ltd	21,500	4,938	0.12
SOHO China Ltd	11,500	4,466	0.11
Sunac China Holdings Ltd	10,000	5,213	0.12
		105,951	**2.52**
Health Care 0.63% (30 September 2014 : 0.36%)			
China Medical System Holdings Ltd	6,000	6,867	0.16
Sino Biopharmaceutical Ltd	16,000	19,654	0.47
		26,521	**0.63**
Industrials 0.68% (30 September 2014 : 0.39%)			
China Conch Venture Holdings Ltd	6,000	12,727	0.30
China State Construction International Holdings Ltd	10,000	14,297	0.34
Haitian International Holdings Ltd	1,000	1,649	0.04
		28,673	**0.68**
Information Technology 12.29% (30 September 2014 : 11.36%)			
AAC Technologies Holdings Inc	4,000	24,903	0.59
GCL-Poly Energy Holdings Ltd	55,000	10,574	0.25
Kingsoft Corp Ltd	4,000	7,794	0.19
Semiconductor Manufacturing International Corp	150,000	13,548	0.32
Tencent Holdings Ltd	27,600	460,472	10.94
		517,291	**12.29**
Materials 0.13% (30 September 2014 : 0.44%)			
China Resources Cement Holdings Ltd	12,000	5,466	0.13
		5,466	**0.13**
Utilities 0.45% (30 September 2014 : 0.59%)			
ENN Energy Holdings Ltd	4,000	19,174	0.45
		19,174	**0.45**
Total Cayman Islands		**882,260**	**20.96**
China 52.38% (30 September 2014 : 51.39%)			
Consumer Discretionary 1.79% (30 September 2014 : 2.12%)			
Byd Co Ltd - H	3,000	15,813	0.38
Chongqing Changan Automobile Co Ltd - B	5,000	8,445	0.20
Dongfeng Motor Group Co Ltd - H	16,000	19,922	0.47
Great Wall Motor Co Ltd - H	18,000	19,881	0.47

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 52.38% (30 September 2014 : 51.39%) (continued)			
Consumer Discretionary 1.79% (30 September 2014 : 2.12%) (continued)			
Guangzhou Automobile Group Co Ltd - H	14,000	11,399	0.27
		75,460	**1.79**
Consumer Staples 0.31% (30 September 2014 : 0.43%)			
Tsingtao Brewery Co Ltd - H	2,000	8,748	0.21
Yantai Changyu Pioneer Wine Co Ltd - B	1,400	4,300	0.10
		13,048	**0.31**
Energy 5.11% (30 September 2014 : 9.03%)			
China Coal Energy Co Ltd - H	11,000	4,442	0.10
China Oilfield Services Ltd - H	10,000	9,987	0.24
China Petroleum & Chemical Corp - H	138,000	83,868	1.99
China Shenhua Energy Co Ltd - H	19,000	29,027	0.69
Inner Mongolia Yitai Coal Co Ltd - B	6,200	5,041	0.12
PetroChina Co Ltd - H	112,000	77,605	1.84
Yanzhou Coal Mining Co Ltd - H	12,000	5,326	0.13
		215,296	**5.11**
Financials 34.37% (30 September 2014 : 30.68%)			
Agricultural Bank of China Ltd - H	127,000	48,014	1.14
Bank of China Ltd - H	426,000	183,041	4.35
Bank of Communications Co Ltd - H	46,000	31,873	0.76
China Cinda Asset Management Co Ltd - H	46,000	15,907	0.38
China CITIC Bank Corp Ltd - H	42,000	24,333	0.58
China Construction Bank Corp - H	453,000	301,024	7.15
China Everbright Bank Co Ltd - H	14,000	6,088	0.14
China Galaxy Securities Co Ltd - H	17,500	12,284	0.29
China Life Insurance Co Ltd - H	40,000	138,321	3.28
China Merchants Bank Co Ltd - H	24,500	59,116	1.40
China Minsheng Banking Corp Ltd - H	30,700	28,283	0.67
China Pacific Insurance Group Co Ltd - H	14,000	51,754	1.23
China Vanke Co Ltd - H	7,700	16,433	0.39
Chongqing Rural Commercial Bank Co Ltd - H	14,000	7,894	0.19
CITIC Securities Co Ltd - H	11,500	20,477	0.49
Dalian Wanda Commercial Properties Co Ltd - H	3,000	17,187	0.41
GF Securities Co Ltd - H	4,800	8,671	0.21
Guangzhou R&F Properties Co Ltd - H	5,600	5,072	0.12
Haitong Securities Co Ltd - H	18,000	25,920	0.61
Huatai Securities Co Ltd - H	4,000	7,876	0.19
Industrial & Commercial Bank of China Ltd - H	397,000	228,465	5.43
New China Life Insurance Co Ltd - H	4,000	17,187	0.41
People's Insurance Co Group of China Ltd/The - H	37,000	17,999	0.43
PICC Property & Casualty Co Ltd - H	18,000	34,978	0.83
Ping An Insurance Group Co of China Ltd - H	28,000	138,554	3.29
		1,446,751	**34.37**
Health Care 1.07% (30 September 2014 : 1.18%)			
Shandong Weigao Group Medical Polymer Co Ltd - H	12,000	7,556	0.18
Shanghai Fosun Pharmaceutical Group Co Ltd - H	2,500	7,823	0.19
Shanghai Pharmaceuticals Holding Co Ltd - H	4,100	8,549	0.20

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 52.38% (30 September 2014 : 51.39%) (continued)			
Health Care 1.07% (30 September 2014 : 1.18%) (continued)			
Sinopharm Group Co Ltd - H	6,000	20,980	0.50
		44,908	**1.07**
Industrials 5.10% (30 September 2014 : 3.45%)			
Air China Ltd - H	10,000	7,884	0.19
AviChina Industry & Technology Co Ltd - H	12,000	8,841	0.21
Beijing Capital International Airport Co Ltd - H	6,000	5,582	0.13
China Communications Construction Co Ltd - H	23,000	28,282	0.67
China COSCO Holdings Co Ltd - H	15,500	9,880	0.23
China International Marine Containers Group Co Ltd - H	3,000	5,265	0.13
China Railway Construction Corp Ltd - H	11,500	16,886	0.40
China Railway Group Ltd - H	24,000	21,770	0.52
China Shipping Container Lines Co Ltd - H	22,000	8,828	0.21
China Southern Airlines Co Ltd - H	8,000	5,874	0.14
CRRC Corp Ltd - H	23,800	30,095	0.72
Jiangsu Expressway Co Ltd - H	8,000	10,188	0.24
Shanghai Electric Group Co Ltd - H	16,000	8,692	0.21
Sinopec Engineering Group Co Ltd - H	5,500	4,783	0.11
Sinotrans Ltd - H	12,000	5,605	0.13
Weichai Power Co Ltd - H	6,000	5,567	0.13
Zhejiang Expressway Co Ltd - H	8,000	8,681	0.21
Zhuzhou CSR Times Electric Co Ltd - H	3,000	22,084	0.52
		214,787	**5.10**
Information Technology 0.25% (30 September 2014 : 0.19%)			
ZTE Corp - H	4,560	10,379	0.25
		10,379	**0.25**
Materials 1.51% (30 September 2014 : 1.99%)			
Aluminum Corp of China Ltd - H	24,000	7,463	0.18
Anhui Conch Cement Co Ltd - H	6,000	17,613	0.42
BBMG Corp - H	7,000	4,796	0.11
China National Building Material Co Ltd - H	12,000	6,906	0.17
Jiangxi Copper Co Ltd - H	8,000	9,703	0.23
Sinopec Shanghai Petrochemical Co Ltd - H	20,000	7,613	0.18
Zijin Mining Group Co Ltd - H	36,000	9,383	0.22
		63,477	**1.51**
Telecommunication Services 0.95% (30 September 2014 : 1.26%)			
China Communications Services Corp Ltd - H	14,000	5,383	0.13
China Telecom Corp Ltd - H	72,000	34,653	0.82
		40,036	**0.95**
Utilities 1.92% (30 September 2014 : 1.06%)			
CGN Power Co Ltd - H	48,000	20,005	0.48
China Longyuan Power Group Corp Ltd - H	16,000	17,177	0.41
Datang International Power Generation Co Ltd - H	18,000	6,805	0.16
Huadian Power International Corp Ltd- H	10,000	7,780	0.18
Huaneng Power International Inc - H	20,000	21,497	0.51
Huaneng Renewables Corp Ltd - H	20,000	7,381	0.18
		80,645	**1.92**
Total China		**2,204,787**	**52.38**

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 21.78% (30 September 2014 : 22.74%)			
Consumer Staples 0.62% (30 September 2014 : 0.89%)			
China Agri-Industries Holdings Ltd	12,000	4,103	0.10
China Resources Enterprise Ltd	6,000	11,133	0.26
Sun Art Retail Group Ltd	14,000	10,748	0.26
		25,984	**0.62**
Energy 2.31% (30 September 2014 : 4.08%)			
CNOOC Ltd	95,000	97,206	2.31
		97,206	**2.31**
Financials 3.37% (30 September 2014 : 2.70%)			
China Everbright Ltd	6,000	13,657	0.32
China Jinmao Holdings Group Ltd	22,000	5,536	0.13
China Overseas Land & Investment Ltd	22,000	66,425	1.58
China Taiping Insurance Holdings Co Ltd	8,800	27,308	0.65
Far East Horizon Ltd	8,000	6,183	0.15
Goldin Properties Holdings Ltd	8,000	7,205	0.17
Sino-Ocean Land Holdings Ltd	19,500	10,618	0.25
Yuexiu Property Co Ltd	30,000	4,916	0.12
		141,848	**3.37**
Health Care 0.46% (30 September 2014 : 0.19%)			
CSPC Pharmaceutical Group Ltd	22,000	19,275	0.46
		19,275	**0.46**
Industrials 2.81% (30 September 2014 : 2.12%)			
Beijing Enterprises Holdings Ltd	3,000	17,980	0.42
China Everbright International Ltd	13,000	18,150	0.43
China Merchants Holdings International Co Ltd	6,000	17,613	0.42
CITIC Ltd	23,000	41,845	0.99
Fosun International Ltd	9,500	16,303	0.39
Shanghai Industrial Holdings Ltd	3,000	6,619	0.16
		118,510	**2.81**
Information Technology 0.68% (30 September 2014 : 1.28%)			
Lenovo Group Ltd	34,000	28,647	0.68
		28,647	**0.68**
Materials 0.00% (30 September 2014 : 0.26%)			
Telecommunication Services 10.25% (30 September 2014 : 10.12%)			
China Mobile Ltd	33,000	390,887	9.29
China Unicom Hong Kong Ltd	32,000	40,506	0.96
		431,393	**10.25**
Utilities 1.28% (30 September 2014 : 1.10%)			
China Power International Development Ltd	16,000	10,405	0.25
China Resources Power Holdings Co Ltd	10,000	22,813	0.54
Guangdong Investment Ltd	14,000	20,810	0.49
		54,028	**1.28**
Total Hong Kong		**916,891**	**21.78**
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		**4,185,152**	**99.42**

Portfolio Listing - FinEx MSCI China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Total Financial assets at fair value through profit or loss		**4,185,152**	**99.42**
Cash and cash equivalents		**17,670**	**0.42**
Other assets		**6,770**	**0.16**
Total Net Assets Attributable to Holders of Redeemable Participating Shares		**4,209,592**	**100.00**

Analysis of total assets	% of Total Assets
Financial assets at fair value through profit or loss	99.17
Cash and cash equivalents	0.42
Other assets	0.41
	100.00

Portfolio Listing - FinEx Cash Equivalents UCITS ETF

As at 30 September 2015

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 94.61% (30 September 2014 : 96.91%)			
Government Bonds 94.61% (30 September 2014 : 96.91%)			
United States Treasury Bill 0.00% 05/11/2015	232,600	232,604	9.74
United States Treasury Bill 0.00% 12/11/2015	355,000	355,005	14.86
United States Treasury Bill 0.00% 19/11/2015	235,000	235,005	9.84
United States Treasury Bill 0.00% 27/11/2015	242,100	242,104	10.13
United States Treasury Bill 0.00% 03/12/2015	242,100	242,105	10.14
United States Treasury Bill 0.00% 10/12/2015	358,200	358,225	15.00
United States Treasury Bill 0.00% 17/12/2015	222,000	222,007	9.29
United States Treasury Bill 0.00% 24/12/2015	222,000	222,008	9.29
United States Treasury Bill 0.00% 31/12/2015	151,000	150,999	6.32
		2,260,062	**94.61**
Total United States		**2,260,062**	**94.61**
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		**2,260,062**	**94.61**
Total Financial assets at fair value through profit or loss		**2,260,062**	**94.61**
Cash and cash equivalents		**131,357**	**5.50**
Other liabilities		**(2,547)**	**(0.11)**
Total Net Assets Attributable to Holders of Redeemable Participating Shares		**2,388,872**	**100.00**

Analysis of total assets	% of Total Assets
Financial assets at fair value through profit or loss	94.51
Cash and cash equivalents	5.49
Other assets	–
	100.00

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

Top 20 Purchases

Security Description	Nominal	Cost USD
Gazprombank OJSC Via GPB Eurobond Finance Plc 4.00% 01/07/19	2,204,000	2,475,602
Bank Otkritie Financial Corp OJSC via OFCB Capital Plc 7.25% 25/04/18	1,758,000	1,669,931
Lukoil International Finance BV 7.25% 05/11/2019	1,413,000	1,457,134
Vimpel Com Holdings BV 5.20% 13/02/2019	1,375,000	1,251,250
Sberbank of Russia Via SB Capital SA 5.40% 24/03/2017	1,212,000	1,213,882
Bank Otkritie Financial Corp OJSC via OFCB Capital Plc 10.00% 26/04/19	1,152,000	1,169,280
Metalloinvest Finance Ltd 5.63% 17/04/2020	1,250,000	1,158,750
TMK OAO Via TMK Capital SA 7.75% 27/01/18	1,149,000	1,145,783
Gazprombank OJSC Via GPB Eurobond Finance Plc 3.98% 30/10/2018	978,000	1,121,048
Russian Agricultural Bank OJSC Via RSHB Capital SA 5.30% 27/12/2017	1,139,000	1,093,440
Evraz Group SA 6.50% 22/04/2020	1,176,000	1,091,916
Sberbank of Russia Via SB Capital SA 4.95% 07/02/2017	980,000	979,869
Rosneft Finance SA 6.63% 20/03/2017	923,000	954,151
VTB Bank OJSC Via VTB Capital SA 6.00% 12/04/2017	800,000	798,826
Alfa Bank OJSC Via Alfa Bond Issuance Plc 7.88% 25/09/2017	751,000	777,737
Gazprom OAO Via Gaz Capital SA 6.61% 13/02/2018	610,000	741,440
Lukoil International Finance BV 3.42% 24/04/2018	692,000	636,128
Evraz Group SA 6.75% 27/04/2018	600,000	545,000
Gazprom OAO Via Gaz Capital SA 3.76% 15/03/2017	396,000	428,979
Sibur Securities Ltd 3.91% 31/01/2018	400,000	365,900

Top 20 Sales

Security Description	Nominal	Proceeds USD
Vimpel Communications Via VIP Finance Ireland Ltd OJSC 9.13% 30/04/2018	1,753,000	1,839,096
Lukoil International Finance BV 3.42% 24/04/2018	1,900,000	1,727,073
Vimpel Communications OJSC Via UBS Luxembourg SA 8.25% 23/05/2016	1,687,000	1,708,342
Russian Agricultural Bank OJSC Via RSHB Capital SA 5.30% 27/12/2017	1,775,000	1,640,938
Bank Otkritie Financial Corp OJSC via OFCB Capital Plc 7.25% 25/04/18	1,758,000	1,631,640
Rosneft Finance SA 7.50% 18/07/2016	1,606,000	1,626,038
Gazprombank OJSC Via GPB Eurobond Finance PLC 5.63% 17/05/2017	1,540,000	1,499,960
Gazprom Neft OAO Via GPN Capital SA 2.93% 26/04/2018	1,289,000	1,498,597
Bank Otkritie Financial Corp OJSC via OFCB Capital Plc 10.00% 26/04/19	1,491,000	1,380,070
Vimpel Com Holdings BV 5.20% 13/02/2019	1,375,000	1,287,930
Evraz Group SA 6.75% 27/04/2018	1,427,000	1,275,054
VTB Bank OJSC Via VTB Capital SA 6.00% 12/04/2017	1,239,000	1,166,375
Alfa Bank OJSC Via Alfa Bond Issuance Plc 7.88% 25/09/2017	779,000	769,093
Sberbank of Russia Via SB Capital SA 5.40% 24/03/2017	781,000	744,535
Russian Agricultural Bank OJSC Via RSHB Capital SA 5.10% 25/07/2018	870,000	740,550
Gazprom OAO Via Gaz Capital SA 6.61% 13/02/2018	579,000	704,291
VTB Bank OJSC Via VTB Capital SA 6.88% 29/05/2018	789,000	686,222
Rosneft Finance SA 7.88% 13/03/18	703,000	685,881
Gazprom OAO Via Gaz Capital SA 9.25% 23/04/2019	615,000	655,256
Vnesheconombank Via VEB Finance Plc 4.22% 21/11/2018	764,000	631,880

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

Top 20 Purchases

Security Description	Nominal	Cost EUR
Bayer AG	1,164	149,917
Daimler AG	1,361	109,915
BASF SE	1,245	99,042
SAP SE	1,633	98,698
Siemens AG	1,023	95,768
Allianz SE	624	92,710
Vonovia SE	2866	80,147
Deutsche Telekom AG	4,426	68,837
Volkswagen AG - Pref	235	48,235
Deutsche Bank AG	1,780	45,922
Bayerische Motoren Werke AG	427	43,967
Linde AG	240	40,651
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	223	40,213
Symrise AG	784	39,339
Deutsche Post AG	1,248	36,104
E.ON SE	2,582	35,960
Continental AG	167	34,032
Evonik Industries AG	869	30,295
Fresenius SE & Co KGaA	578	29,881
HUGO BOSS AG	259	29,694

Top 20 Sales

Security Description	Nominal	Proceeds EUR
ThyssenKrupp AG	641	15,452
Bayer AG	112	14,104
Daimler AG	190	13,901
Sky Deutschland AG	2,086	13,841
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	85	13,583
Volkswagen AG - Pref	55	11,986
Deutsche Telekom AG	735	11,626
Deutsche Boerse AG	138	10,466
Hochtief AG	157	9,505
Henkel AG & Co KGaA	90	8,392
Fresenius SE & Co KGaA	180	7,839
BASF SE	110	7,561
Brenntag AG	170	7,521
Celesio AG	282	7,462
Henkel AG & Co KGaA - Pref	80	7,130
Fresenius Medical Care AG & Co KGaA	90	6,798
SAP SE	100	6,248
Allianz SE	38	5,655
Adidas AG	80	5,502
Porsche Automobil Holding SE - Pref	63	5,215

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

Top 20 Purchases

Security Description	Nominal	Cost GBP
HSBC Holdings Plc	23,524	134,051
BP Plc	24,103	102,021
Royal Dutch Shell Plc - A	4,676	92,242
GlaxoSmithKline Plc	5,477	87,621
British American Tobacco Plc	2,325	85,981
AstraZeneca Plc	1,673	77,317
Vodafone Group Plc	31,420	70,029
Royal Dutch Shell Plc - B	3,150	66,258
Diageo Plc	2,832	54,374
Lloyds Banking Group Plc	64,338	51,390
Barclays Plc	20,040	50,552
Prudential Plc	2,892	49,363
Reckitt Benckiser Group Plc	784	46,193
BT Group Plc	10,076	45,868
Glencore Plc	18,132	44,599
Unilever Plc	1,446	41,862
Rio Tinto Plc	1,434	41,421
SABMiller Plc	1,091	40,534
National Grid Plc	4,541	39,417
BHP Billiton Plc	2,630	39,067

Top 20 Sales*

Security Description	Nominal	Proceeds GBP
Direct Line Insurance Group Plc	4,781	13,493
Royal Dutch Shell Plc - A	630	11,365
HSBC Holdings Plc	1,380	8,784
BP Plc	2,300	8,578
British American Tobacco Plc	200	7,583
Rio Tinto Plc	230	7,270
South32 Ltd	5,902	6,368
WPP Plc	300	4,608
Babcock International Group Plc	400	4,493
Barclays Plc	1,500	4,043
GlaxoSmithKline Plc	245	3,801
Reckitt Benckiser Group Plc	60	3,439
ASOS PLC	93	3,134
Tui AG	300	2,802
Shire Plc	50	2,651
Indivior Plc	1,091	2,503
Rolls Royce Holdings Plc	746,877	747
Rolls Royce Holdings Plc - Class C	285,390	285

*There were less than 20 sales during the year.

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

Top 20 Purchases

Security Description	Nominal	Cost USD
Kinder Morgan Inc/DE	290	11,816
Walt Disney Co/The	115	10,849
Mallinckrodt Plc	65	7,785
Incyte Corp	85	7,451
Procter & Gamble Co/The	85	6,894
Microsoft Corp	160	6,776
Palo Alto Networks Inc	35	6,199
Jazz Pharmaceuticals Plc	35	6,138
Alkermes Plc	90	6,135
Skyworks Solutions Inc	65	6,050
Cooper Cos Inc/The	30	5,631
General Electric Co	200	5,464
Medivation Inc	40	5,292
Hilton Worldwide Holdings Inc	180	5,223
Amazon.com Inc	12	5,161
Google Inc - Class A	8	5,157
Hanesbrands Inc	160	5,108
Ally Financial Inc	230	5,084
Jarden Corp	98	5,058
Home Depot Inc/The	45	5,024

Top 20 Sales

Security Description	Nominal	Proceeds USD
Medtronic Inc	376	21,950
Actavis plc	133	21,297
Walgreen Co	336	20,589
Allergan Inc	60	14,343
Wellpoint Inc	111	10,417
H.J. Heinz Co	223	9,835
Lorillard Inc	98	7,020
Pfizer Inc	200	6,940
Tyco International Ltd	173	6,803
Walt Disney Co/The	60	6,612
Health Care REIT Inc	106	6,509
Mylan Inc	143	6,355
Covidien Plc	57	6,053
Hospira Inc	61	5,490
DIRECTV	58	5,472
Rock-Tenn Co	105	5,353
CVS Health Corp	50	5,199
Pall Corp	40	5,088
Northeast Utilities	117	5,083
TRW Automative Holdings Corp	43	4,540

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

Top 20 Purchases

Security Description	Nominal	Cost USD
Apple Inc	18,402	2,373,817
Microsoft Corp	24,606	1,080,941
Facebook Inc - A	6,926	560,298
Google Inc - Class C	979	557,586
Intel Corp	15,524	527,126
Google Inc - Class A	907	520,817
Oracle Corp	10,878	479,030
Cisco Systems Inc	15,690	473,752
International Business Machines Corp	2,926	469,828
Visa Inc - Class A	1,512	420,838
QUALCOMM Inc	5,200	376,917
MasterCard Inc - Class A	3,152	289,935
eBay Inc	3,567	208,836
Hewlett-Packard Co	5,727	200,017
Texas Instruments Inc	3,240	194,235
EMC Corp	6,243	180,325
Accenture Plc - Class A	1,926	175,639
Salesforce.com inc	2,049	140,842
Automatic Data Processing Inc	1,479	133,396
Adobe Systems Inc	1,545	123,240

Top 20 Sales

Security Description	Nominal	Proceeds USD
Apple Inc	1,295	159,298
Equinix Inc	270	68,930
Microsoft Corp	1,400	63,678
Intel Corp	1,450	49,956
Palo Alto Networks Inc	340	46,660
Broadcom Corp - Class A	450	25,572
eBay Inc	430	25,198
Motorola Solutions Inc	361	23,028
QUALCOMM Inc	350	22,832
Cree Inc	608	18,400
Hewlett-Packard Co	430	15,623
EMC Corp	500	13,847
CDK Global Inc	329	12,515
Concur Technologies Inc	90	11,610
International Business Machines Corp	65	10,934
Avago Technologies Ltd	70	10,355
Yahoo! Inc	231	9,895
SanDisk Corp	140	9,563
Facebook Inc - A	120	9,314
Oracle Corp	202	8,831

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

Top 20 Purchases*

Security Description	Nominal	Cost USD
Commonwealth Bank of Australia	463	28,818
National Australia Bank Ltd	975	26,459
Medibank Pvt Ltd	6,800	12,694
Australia & New Zealand Banking Group Ltd	380	9,615
APA Group	1,350	8,502
Aristocrat Leisure Ltd	1,350	8,070
South32 Ltd	4,800	8,056
Transurban Group	975	7,600
Woolworths Ltd	300	7,221
Healthscope Ltd	3,060	7,028
Caltex Australia Ltd	250	6,694
Westpac Banking Corp	200	5,959
Woodside Petroleum Ltd	200	5,270
BHP Billiton Ltd	200	4,633
Platinum Asset Management Ltd	630	4,167
Wesfarmers Ltd	120	3,570
AGL Energy Ltd	270	3,364
Dexus Property Group	650	3,349
Macquarie Group Ltd	55	2,997

*There were less than 20 purchases during the period.

Top 20 Sales*

Security Description	Nominal	Proceeds USD
Toll Holdings Ltd	1,870	12,915
Commonwealth Bank of Australia	180	12,200
Wesfarmers Ltd	177	6,161
Australia & New Zealand Banking Group Ltd	192	5,301
National Australia Bank Ltd	150	5,299
Recall Holdings Ltd	854	5,038
ALS Ltd	1,028	4,806
APA Group	630	4,484
CSL Ltd	60	4,322
Qantas Airways Ltd	1,528	4,107
Telstra Corp Ltd	800	3,799
Metcash Ltd	2,417	2,960
Whitehaven Coal Ltd	1,548	1,941
Commonwealth Bank of Australia - Rights	193	703
Tabcorp Holdings Ltd - Rights	170	102
Harvey Norman Holdings Ltd	66	60

*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
Sony Corp	600	16,447
Alps Electric Co Ltd	400	12,803
Minebea Co Ltd	1,000	12,539
Nippon Paint Holdings Co Ltd	300	10,424
Recruit Holdings Co Ltd	300	9,868
Kose Corp	100	9,861
Suruga Bank Ltd	400	8,422
Unicharm Corp	300	8,315
Nitto Denko Corp	100	7,793
Seibu Holdings Inc	300	7,664
Nidec Corp	100	7,559
Tokyu Corp	1,000	7,192
Toyo Suisan Kaisha Ltd	200	7,154
TDK Corp	100	7,053
Kakaku.com Inc	400	6,648
Kaneka Corp	1,000	6,643
Rakuten Inc	400	6,627
Otsuka Holdings Co Ltd	200	6,351
Keihan Electric Railway Co Ltd	1,000	6,309
Secom Co Ltd	100	6,239

Top 20 Sales

Security Description	Nominal	Proceeds USD
Mitsubishi Corp	1,000	21,826
JGC Corp	1,000	20,518
Ajinomoto Co Inc	1,000	19,205
Kubota Corp	1,000	15,766
Shin-Etsu Chemical Co Ltd	200	13,714
Toyota Motor Corp	200	13,479
Hitachi Metals Ltd	1,000	13,064
Yamaguchi Financial Group Inc	1,000	11,760
Canon Inc	300	9,750
Mitsui & Co Ltd	700	9,725
Hitachi Ltd	1,000	7,712
Nippon Telegraph & Telephone Corp	100	6,976
Sojitz Corp	2,700	6,735
Astellas Pharma Inc	400	6,351
Ricoh Co Ltd	600	6,276
Iyo Bank Ltd/The	500	6,222
NTT DOCOMO Inc	300	6,219
Hino Motors Ltd	400	6,086
Yaskawa Electric Corp	500	5,932
Daicel Corp	400	5,183

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

Top 20 Purchases

Security Description	Nominal	Cost USD
China Construction Bank Corp - H	53,000	52,015
Ping An Insurance Group Co of China Ltd - H	3,000	29,349
China Galaxy Securities Co Ltd - H	17,500	26,300
Haitong Securities Co Ltd - H	10,400	26,211
Goldin Properties Holdings Ltd	8,000	25,616
Dalian Wanda Commercial Properties Co Ltd - H	3,000	23,854
CGN Power Co Ltd - H	48,000	22,768
CITIC Ltd	12,000	22,501
CITIC Securities Co Ltd - H	5,000	17,813
China Conch Venture Holdings Ltd	6,000	16,296
GF Securities Co Ltd - H	4,800	16,220
Semiconductor Manufacturing International Corp	150,000	15,501
China Taiping Insurance Holdings Co Ltd	3,800	15,479
Alibaba Pictures Group Ltd	32,000	13,053
Huatai Securities Co Ltd - H	4,000	12,769
China Unicom Hong Kong Ltd	8,000	12,196
China Resources Land Ltd	4,000	12,108
Sunac China Holdings Ltd	10,000	11,726
China Power International Development Ltd	16,000	11,606
China CNR Corp Ltd - H	8,000	11,165

Top 20 Sales

Security Description	Nominal	Proceeds USD
Tencent Holdings Ltd	2,100	39,429
China Mobile Ltd	2,500	30,911
Industrial & Commercial Bank of China Ltd - H	24,000	20,861
Bank of China Ltd - H	27,000	17,914
CNOOC Ltd	10,000	15,083
China Construction Bank Corp - H	12,000	11,462
China Petroleum & Chemical Corp - H	14,000	10,860
China Life Insurance Co Ltd - H	3,000	10,391
China Merchants Bank Co Ltd - H	3,000	9,111
China Minsheng Banking Corp Ltd - H	6,500	8,957
Alibaba Pictures Group Ltd	20,000	8,573
Anhui Conch Cement Co Ltd - H	2,500	8,427
Ping An Insurance Group Co of China Ltd - H	1,000	8,369
China Pacific Insurance Group Co Ltd - H	1,600	8,222
China Coal Energy Co Ltd - H	13,000	7,889
Kingboard Chemical Holdings Ltd	4,000	7,803
China Shenhua Energy Co Ltd - H	3,000	7,359
China Overseas Land & Investment Ltd	2,000	7,232
China Everbright Ltd	2,000	7,077
China Gas Holdings Ltd	4,000	6,907

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

Top 20 Purchases

Security Description	Nominal	Cost USD
United States Treasury Bill 0.00% 17/09/2015	424,100	424,094
United States Treasury Bill 0.00% 15/10/2015	408,400	408,365
United States Treasury Bill 0.00% 10/12/2015	358,200	358,200
United States Treasury Bill 0.00% 12/11/2015	355,000	354,985
United States Treasury Bill 0.00% 20/08/2015	317,100	317,098
United States Treasury Bill 0.00% 22/10/2015	285,700	285,676
United States Treasury Bill 0.00% 08/10/2015	279,200	279,186
United States Treasury Bill 0.00% 24/09/2015	268,600	268,596
United States Treasury Bill 0.00% 01/10/2015	267,600	267,600
United States Treasury Bill 0.00% 03/12/2015	242,100	242,098
United States Treasury Bill 0.00% 27/11/2015	242,100	242,083
United States Treasury Bill 0.00% 03/09/2015	239,500	239,499
United States Treasury Bill 0.00% 10/09/2015	239,500	239,498
United States Treasury Bill 0.00% 19/11/2015	235,000	234,995
United States Treasury Bill 0.00% 05/11/2015	232,600	232,596
United States Treasury Bill 0.00% 29/10/2015	232,600	232,584
United States Treasury Bill 0.00% 24/12/2015	222,000	222,000
United States Treasury Bill 0.00% 17/12/2015	222,000	222,000
United States Treasury Bill 0.00% 06/08/2015	218,000	217,999
United States Treasury Bill 0.00% 23/07/2015	207,100	207,098

Top 20 Sales

Security Description	Nominal	Proceeds USD
United States Treasury Bill 0.00% 17/09/2015	424,100	424,096
United States Treasury Bill 0.00% 15/10/2015	408,400	408,399
United States Treasury Bill 0.00% 20/08/2015	317,100	317,093
United States Treasury Bill 0.00% 22/10/2015	285,700	285,701
United States Treasury Bill 0.00% 08/10/2015	279,200	279,199
United States Treasury Bill 0.00% 24/09/2015	268,600	268,598
United States Treasury Bill 0.00% 01/10/2015	267,600	267,600
United States Treasury Bill 0.00% 03/09/2015	239,500	239,500
United States Treasury Bill 0.00% 10/09/2015	239,500	239,500
United States Treasury Bill 0.00% 29/10/2015	232,600	232,601
United States Treasury Bill 0.00% 06/08/2015	218,000	217,999
United States Treasury Bill 0.00% 23/07/2015	207,100	207,101
United States Treasury Bill 0.00% 13/08/2015	203,000	202,997
United States Treasury Bill 0.00% 27/08/2015	203,000	202,993
United States Treasury Bill 0.00% 25/06/2015	171,400	171,399
United States Treasury Bill 0.00% 30/04/2015	152,900	152,900
United States Treasury Bill 0.00% 28/05/2015	151,500	151,501
United States Treasury Bill 0.00% 04/06/2015	147,000	147,000
United States Treasury Bill 0.00% 11/06/2015	142,500	142,499
United States Treasury Bill 0.00% 18/06/2015	136,100	136,100