

# **UBS ETFs plc**

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

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

**Registration No. 484724**

**TABLE OF CONTENTS**

	<b>Page</b>
COMPANY INFORMATION	2
GENERAL INFORMATION	5
DIRECTORS' REPORT	9
DEPOSITARY'S REPORT	17
INVESTMENT MANAGER'S REPORT	18
INDEPENDENT AUDITOR'S REPORT	24
STATEMENT OF FINANCIAL POSITION	29
STATEMENT OF COMPREHENSIVE INCOME	36
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	43
STATEMENT OF CASH FLOWS	50
NOTES TO THE FINANCIAL STATEMENTS	57
SCHEDULES OF INVESTMENTS	112
SIGNIFICANT PORTFOLIO TRANSACTIONS*	148
SCHEDULE OF COLLATERAL*	157
APPENDIX 1 - REMUNERATION POLICY*	159
APPENDIX 2 - SECURITIES FINANCING TRANSACTIONS REGULATIONS*	163

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

**COMPANY INFORMATION**

**DIRECTORS**

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

\*Non-executive Directors

\*\*Independent non-executive Director

**REGISTERED OFFICE\*\*\***

32 Molesworth Street  
Dublin 2  
Ireland

**PROMOTER**

UBS AG, London Branch  
5 Broadgate  
London EC2M 2QS  
United Kingdom

**MANAGER**

Lantern Structured Asset Management Limited  
College Park House  
South Frederick Street  
Dublin 2

**INVESTMENT MANAGER**

UBS Asset Management (UK) Limited  
5 Broadgate  
London EC2M 2QS  
United Kingdom

**ADMINISTRATOR AND SECRETARY\*\*\***

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

**DEPOSITARY**

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

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**LEGAL ADVISERS IN IRELAND**

Maples and Calder  
75 St Stephen's Green  
Dublin 2  
Ireland

**INFORMATION AND PAYING AGENT  
IN AUSTRIA**

Erste Bank der oesterreichischen Sparkassen AG  
Am Belvedere 1  
A-1100 Vienna  
Austria

**SECRETARY\*\*\***

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2

**COMPANY INFORMATION (continued)**

UK FACILITES AGENT	UBS Asset Management (UK) Limited 5 Broadgate London EC2M 2QS United Kingdom
FRENCH CENTRALISING AND CORRESPONDENT AGENT	Société Générale 29 Boulevard Haussmann 75009 Paris France
GERMANY PAYING AND INFORMATION AGENT	UBS Europe SE Bockenheimer Landstrasse 2-4 60306 Frankfurt Germany
SWISS REPRESENTATIVE	UBS Fund Management (Switzerland) AG Aeschenplatz 6 4052 Basel Switzerland
SWISS PAYING AGENT	UBS Switzerland AG Bahnhofstrasse 45 8098 Zurich Switzerland
AUTHORISED PARTICIPANT	UBS AG Aeschenvorstadt 1 4002 Basel; and Bahnhofstrasse 45 8001 Zurich Switzerland
DISTRIBUTOR	UBS AG* Aeschenvorstadt 1 4002 Basel; and Bahnhofstrasse 45 8001 Zurich Switzerland  UBS Asset Management Switzerland AG** Bahnhofstrasse 45 CH-8001 Zurich Switzerland
LUXEMBOURG PAYING AGENT	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
LIECHTENSTEIN REPRESENTATIVE	Liechtensteinische Landesbank AG Staedtle 44 9490 Vaduz Liechtenstein
SPANISH REPRESENTATIVE	UBS Europe SE, sucursal en Espana CI María de Molina, 4 28006, Madrid Spain

**COMPANY INFORMATION (continued)**

SWEDISH PAYING AGENT

Skandinaviska Enskilda Banken AB (Publ)  
Rasta Strandvag 5  
SE-169 79 Solna  
Sweden

\* Ceased as Distributor on 17 June 2019

\*\* Commenced work as Distributor on 17 June 2019

\*\*\* The Company Secretary and Registered Office transferred from State Street Fund Services (Ireland) Limited to MFD Securities Limited with effect from 12 March 2019.

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

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

## GENERAL INFORMATION

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

### *Structure*

UBS ETFs plc (the "Company") is an umbrella investment company with segregated liability between sub-funds and with variable capital incorporated on 21 May 2010 and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"), and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)), Regulations 2019 (the "Central Bank UCITS Regulations"). References to statutes, regulations and laws shall include any amendments thereto.

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

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

### *Distribution Policy*

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

### *Investment Objectives*

#### *HFRX Global Hedge Fund Index SF UCITS ETF*

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

#### *CMCI Composite SF UCITS ETF*

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

**GENERAL INFORMATION (continued)**

*Investment Objectives (continued)*

*Bloomberg Commodity Index SF UCITS ETF*

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

*S&P 500 SF UCITS ETF*

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

*MSCI USA SF UCITS ETF*

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

*MSCI Emerging Markets SF UCITS ETF*

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

*MSCI AC Asia Ex Japan SF UCITS ETF*

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

*MSCI ACWI SF UCITS ETF*

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

*CMCI Ex-Agriculture SF UCITS ETF*

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

*Bloomberg Commodity CMCI SF UCITS ETF*

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

**GENERAL INFORMATION (continued)**
*Investment Objectives (continued)*
*Registration*

Certain Share Classes of the following Sub-Funds of the Company are registered for public distribution in the following countries at 30 June 2019:

<b>Sub-Fund</b>	<b>Ireland</b>	<b>Switzerland</b>	<b>Germany</b>	<b>Netherlands</b>	<b>France</b>
HFRX Global Hedge Fund Index SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
CMCI Composite SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	Yes	Yes	-	-
S&P 500 SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI USA SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI Emerging Markets SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	Yes	-	-
MSCI ACWI SF UCITS ETF	Yes	Yes	Yes	-	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	Yes	Yes	-	Yes
Bloomberg Commodity CMCI SF UCITS ETF	Yes	Yes	Yes	-	-

<b>Sub-Fund</b>	<b>United Kingdom</b>	<b>Italy</b>	<b>Luxembourg</b>	<b>Austria</b>	<b>Liechtenstein</b>
HFRX Global Hedge Fund Index SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
CMCI Composite SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	Yes	-	-	Yes
S&P 500 SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI USA SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI Emerging Markets SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	-	-	Yes
MSCI ACWI SF UCITS ETF	Yes	Yes	-	Yes	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
Bloomberg Commodity CMCI SF UCITS ETF	Yes	Yes	-	-	Yes

<b>Sub-Fund</b>	<b>Sweden</b>	<b>Singapore</b>	<b>Japan</b>	<b>Spain</b>	<b>Denmark</b>
HFRX Global Hedge Fund Index SF UCITS ETF	Yes	-	-	-	Yes
CMCI Composite SF UCITS ETF	Yes	-	-	Yes	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	-	-	Yes	Yes
S&P 500 SF UCITS ETF	Yes	-	-	-	Yes
MSCI USA SF UCITS ETF	Yes	-	-	-	Yes
MSCI Emerging Markets SF UCITS ETF	Yes	-	-	-	Yes
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes <sup>1</sup>	-	-	Yes
MSCI ACWI SF UCITS ETF	Yes	Yes <sup>1</sup>	Yes	Yes	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	-	-	Yes	Yes
Bloomberg Commodity CMCI SF UCITS ETF	Yes	-	-	Yes	Yes

<b>Sub-Fund</b>	<b>Finland</b>	<b>Norway</b>
HFRX Global Hedge Fund Index SF UCITS ETF	Yes	Yes
CMCI Composite SF UCITS ETF	Yes	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	Yes
S&P 500 SF UCITS ETF	Yes	Yes
MSCI USA SF UCITS ETF	Yes	Yes
MSCI Emerging Markets SF UCITS ETF	Yes	Yes
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes
MSCI ACWI SF UCITS ETF	Yes	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	Yes
Bloomberg Commodity CMCI SF UCITS ETF	Yes	Yes

<sup>1</sup> The Sub-Fund is a restricted foreign scheme pursuant to the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 in Singapore. The Sub-Fund is not authorised or recognised by the Monetary Authority of Singapore and the Sub-Fund's shares are not allowed to be offered to the retail public.



**GENERAL INFORMATION (continued)**
*Listings*

The Sub-Funds of the Company are listed on the following stock exchanges at 30 June 2019:

<b>Sub-Fund</b>	<b>SIX (Switzerland)</b>	<b>XETRA (Germany)</b>	<b>LSE<sup>1</sup> (UK)</b>	<b>Borsa Italiana (Italy)</b>	<b>BMV (Mexico)</b>
HFRX Global Hedge Fund Index SF UCITS ETF	Yes	Yes	-	-	-
CMCI Composite SF UCITS ETF	Yes	Yes	Yes	Yes	Yes
Bloomberg Commodity Index SF UCITS ETF	Yes	-	-	-	-
S&P 500 SF UCITS ETF	Yes	-	-	-	-
MSCI USA SF UCITS ETF	Yes	-	-	-	-
MSCI Emerging Markets SF UCITS ETF	Yes	-	-	Yes	Yes
MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes	Yes	Yes	-
MSCI ACWI SF UCITS ETF	Yes	-	-	Yes	Yes
CMCI Ex-Agriculture SF UCITS ETF	Yes	Yes	Yes	-	-
Bloomberg Commodity CMCI SF UCITS ETF	Yes	Yes	Yes	-	-

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

*Common Investment Pools*

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

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

As at 30 June 2019 two Pools were in operation (30 June 2018: two). As at 30 June 2019, the following Sub-Funds use pooling:

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

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

## **DIRECTORS' REPORT**

The Directors present their report together with the audited financial statements of UBS ETFs plc (the “Company”) for the financial year ended 30 June 2019.

At 30 June 2019, the Company comprised of ten Sub-Funds (the “Sub-Funds”):

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

### *Results for the financial year and state of affairs*

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

### *Directors*

The following Directors held office on 30 June 2019 and throughout the financial year then ended except where otherwise noted:

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

\* Non-executive Directors.

\*\* Independent non-executive Director.

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

### *Principal Activities*

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

The Company is a public limited company pursuant to the Companies Act 2014 and it is authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”), and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)), Regulations 2019 (the “Central Bank UCITS Regulations”).

### *Directors' and Secretary's interests*

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

Director Ian Ashment is an employee of the Investment Manager.

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

Director Robert Burke is a Director of the Manager.

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

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

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

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

*Adequate accounting records*

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

*Dividends*

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

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

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

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

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

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Ex-Date</b>	<b>Dividend Rate</b>	<b>Dividend</b>
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	31 July 2019	USD 0.9304 per share	USD 466,294
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	31 July 2019	EUR 1.1521 per share	EUR 244,445
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	31 July 2019	GBP 0.8035 per share	GBP 1,530,772
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	31 July 2019	CHF 2.1205 per share	CHF 347,300
MSCI ACWI SF UCITS ETF	(USD) A- UKdis	31 July 2019	USD 0.1114 per share	USD 12,254

## DIRECTORS' REPORT (continued)

### *Review of Business*

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

### *Risk management objectives and policies*

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

### *Significant events during the financial year*

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

### *Significant events after the financial year end*

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

### *Independent auditor*

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

## Corporate Governance Statement

### *General Principles*

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

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

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

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

The Board of Directors did not adopt any further corporate governance codes for the financial year ended 30 June 2019.

### *Internal Control and Risk Management Systems in Relation to Financial Reporting*

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

## DIRECTORS' REPORT (continued)

### Corporate Governance Statement (continued)

#### *Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)*

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

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

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

#### *Dealings with Shareholders*

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

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

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

## DIRECTORS' REPORT (continued)

### Corporate Governance Statement (continued)

#### *Dealings with Shareholders (continued)*

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

#### *Board Composition and activities*

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

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

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

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

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

#### *Description and objective of the Company's Diversity Policy*

The Company believes in diversity, and values the benefits that diversity can bring to its board of directors (the "Board"). The Board acknowledges the benefits of greater diversity, including diversity of gender, experience, thought, background and attributes at senior management levels and the importance of diversity in ensuring good governance and sound decision-making. Diversity acts as an essential safeguard against the emergence of group-think and harmful industry practices and as such the Company remains committed to ensuring that the Board brings a wide range of skills, knowledge, experience, background and perspectives. Being aware of the risks associated with the lack of diversity, the Board considers that the promotion of a diverse Board makes prudent business sense and makes for better corporate governance.

## DIRECTORS' REPORT (continued)

### Corporate Governance Statement (continued)

#### *Implementation of the Diversity Policy*

Due to the size, nature and complexity of the Company's business, and in particular the fact that the Company does not have any employees, the Board does not consider it appropriate to apply targets for diversity or to establish a nomination committee. The Company seeks to maintain a diverse Board comprised of talented and dedicated directors with a diverse mix of expertise, qualifications and backgrounds. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Company will consider candidates on merit against objective criteria, in the context of the overall balance of skills and backgrounds that the Board needs to maintain in order to remain effective, having due regard to the benefits of diversity, the needs of the Company and the best interests of its shareholders. The Board considers its membership, including as part of the annual Board performance review, to identify actions that would enhance the levels of diversity of thought and effective challenge, in order to improve decision-making and risk management.

#### *Results of the Diversity Policy in the financial year*

There were no changes to the Board's membership during the year. The Board is currently comprised of six individuals, all of whom are non-executive, and one of whom is independent. The directors have diverse backgrounds and a diverse range of expertise and qualifications. They include residents of Ireland, the United Kingdom and Switzerland. Their professional qualifications include solicitor, chartered accountant, tax adviser, and chartered financial analyst. Their areas of expertise include distribution, investment management, regulation, management company and delegate oversight, and governance.

#### *Connected Persons*

Regulation 43(1) of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person are conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 78.4, the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

#### *Audit Committee*

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

#### *Directors' Fees*

The charge for Directors' remuneration during the financial year ended 30 June 2019 amounted to EUR 25,000 (30 June 2018: EUR 25,000), of which EUR 25,000 (30 June 2018: EUR 25,000) was payable at the financial year end.

#### *Directed brokerage*

There was no directed brokerage services utilised for the financial year ended 30 June 2019 (2018: Nil).

## **DIRECTORS' REPORT (continued)**

### **Directors' Responsibility Statement**

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

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

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

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

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

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

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

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

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



## DIRECTORS' REPORT (continued)

### Directors' Responsibility Statement (continued)

#### *Directors compliance statement*

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

The Board confirms:

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

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


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

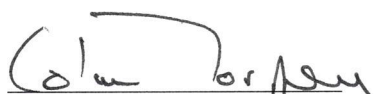
#### *Statement of relevant audit information*

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

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

#### For and on behalf of the Board

  
Alan White  
Director

  
Colm Torpey  
Director

21 October 2019

## DEPOSITARY'S REPORT

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

We have enquired into the conduct of the Company for the financial year ended 30 June 2019, in our capacity as Depositary to the Company.

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

#### *Responsibilities of the Depositary*

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

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

#### *Basis of Depositary Opinion*

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

#### *Opinion*

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) 2019, (the "Central Bank UCITS Regulations"); and

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



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

21 October 2019

## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

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

The index produced negative returns for the period in USD terms. Equity hedge, macro, event-driven and relative value arbitrage strategies all posted negative returns for the first half of the period, with event-driven and equity hedge strategies in particular falling significantly. Returns were more stable over the second half of the period, following a moderate recovery for event-driven and equity hedge strategies, though they still ended the period in negative territory. Macro and relative value arbitrage strategies ended the period with marginally positive returns.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2019
<b>HFRX Global Hedge Fund Index SF UCITS ETF (EUR) A-acc</b>	21/10/2010	(1.61)	(7.04)
<b>HFRX Global Hedge Fund Index SF UCITS ETF (USD) A-acc</b>	21/10/2010	(0.62)	(3.05)
<b>HFRX Global Hedge Fund Index SF UCITS ETF (CHF) A-acc</b>	18/03/2011	(2.55)	(7.41)
<b>HFRX Global Hedge Fund Index SF UCITS ETF (GBP) A-acc</b>	18/03/2011	(1.29)	(5.96)

### UBS ETFs plc - CMCI Composite SF UCITS ETF

The index produced negative returns for the period in USD terms. Over the first half of the period, energy initially performed strongly due to OPEC's refusal to increase supply despite US sanction's on Iranian production. However, prices then fell dramatically driven by strong oil production from Russia and Gulf Cooperation countries. OPEC then began to drain supply as the second half of the period began and prices recovered accordingly, though not enough to reverse the prior price fall and energy finished the period negatively. Agriculture initially fell due to increases in Russian grain output and bountiful coffee yields in South American increasing supply, before the sector rallied towards the end of 2018. This was led by soft commodities as Brazilian Real appreciation supported sugar and coffee prices. Livestock performed particularly strongly over the second half of the period due to an outbreak of African swine fever in China's lean hog herd that significantly restricted supply and forced China to carry out its largest purchase of US pork in two years. Returns for precious metals varied over the period. Gold and silver were initially weighed down by the rising global interest rate environment, before geopolitical uncertainty and returning market volatility led to a rally towards the end of 2018. In the second half of the period, Gold and silver then shed these gains as a result of a strong rally for equities, though a shift to a more dovish position by the Fed and persistent geopolitical uncertainty enabled prices to recover as the review period came to a close. Industrial metals generally suffered from the prolonged trade tensions between the US and China. Tariff retaliation between the countries weighed on the market, though there more positive signs of progress from negotiations as the period went on. There were periods of price rises; in particular Vale's dam eruption in Brazil led to a period of reflection in the global mining industry that served to limit supply, though industrial metals also ended the period negatively.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2019
<b>CMCI Composite SF UCITS ETF (USD) A-acc</b>	20/12/2010	(5.18)	(6.52)
<b>CMCI Composite SF UCITS ETF (CHF) A-acc</b>	08/02/2011	(7.24)	(9.60)
<b>CMCI Composite SF UCITS ETF (EUR) A-acc</b>	08/02/2011	(7.05)	(9.41)
<b>CMCI Composite SF UCITS ETF (GBP) A-acc</b>	05/03/2015	(1.83)	(8.69)

## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 (continued)

### UBS ETFs plc - Bloomberg Commodity Index SF UCITS ETF

The index produced negative returns for the period in USD terms. Over the first half of the period, energy initially performed strongly due to OPEC's refusal to increase supply despite US sanction's on Iranian production. However, prices then fell dramatically driven by strong oil production from Russia and Gulf Cooperation countries. OPEC then began to drain supply as the second half of the period began and prices recovered accordingly, though not enough to reverse the prior price fall and energy finished the period negatively. Agriculture initially fell due to increases in Russian grain output and bountiful coffee yields in South American increasing supply, before the sector rallied towards the end of 2018. This was led by soft commodities as Brazilian Real appreciation supported sugar and coffee prices. Livestock performed particularly strongly over the second half of the period due to an outbreak of African swine fever in China's lean hog herd that significantly restricted supply and forced China to carry out its largest purchase of US pork in two years. Returns for precious metals varied over the period. Gold and silver were initially weighed down by the rising global interest rate environment, before geopolitical uncertainty and returning market volatility led to a rally towards the end of 2018. In the second half of the period, Gold and silver then shed these gains as a result of a strong rally for equities, though a shift to a more dovish position by the Fed and persistent geopolitical uncertainty enabled prices to recover as the review period came to a close. Industrial metals generally suffered from the prolonged trade tensions between the US and China. Tariff retaliation between the countries weighed on the market, though there more positive signs of progress from negotiations as the period went on. There were periods of price rises; in particular Vale's dam eruption in Brazil led to a period of reflection in the global mining industry that served to limit supply, though industrial metals also ended the period negatively.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2019
<b>Bloomberg Commodity Index SF UCITS ETF (USD) A-acc</b>	01/02/2011	(8.74)	(7.30)
<b>Bloomberg Commodity Index SF UCITS ETF (CHF) A-acc</b>	06/04/2011	(10.38)	(10.45)
<b>Bloomberg Commodity Index SF UCITS ETF (EUR) A-acc</b>	06/04/2011	(10.21)	(10.23)
<b>Bloomberg Commodity Index SF UCITS ETF (GBP) A-acc</b>	06/04/2011	(9.85)	(9.44)

### UBS ETFs plc - S&P 500 SF UCITS ETF

The index produced positive returns for the period in USD terms. The Fed increased rates twice in the second half of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico. In Q1 of 2019, economic outlook softened and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were seized in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2019
<b>S&amp;P 500 SF UCITS ETF (USD) A-acc</b>	15/12/2010	12.68	9.86

## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 (continued)

### UBS ETFs plc - MSCI USA SF UCITS ETF

The index produced positive returns for the period in USD terms. The Fed increased rates twice in the second half of 2018, encouraged by economic performance, and reiterated its intention to reduce the size of its balance sheet. The outcome of elections in the US Congress was largely as expected, with Democrats gaining control of the House of Representatives and the Republicans retaining control of the Senate. The US ended the year with a partial shutdown of the government as President Trump failed to convince Democrats to agree funding for his proposed border wall with Mexico. In Q1 of 2019, economic outlook softened and the Fed adopted a more dovish stance, announcing that there would be no further rate hikes in 2019 at its Q1 meeting. This was despite the fact that US equities outperformed most other regions as employment data and corporate earnings remained strong. Another government shutdown was avoided by Congress as a spending deal was agreed in February, though lack of funding for a border wall with Mexico prompted the Trump Administration to declare a national emergency in order to acquire funds. Geopolitical risk was to the fore throughout the period as tensions simmered between the US and China over trade, though there was a more positive outlook in the run up towards the G-20 summit in June. Two oil tankers were seized in the Gulf of Oman, prompting tensions between Iran and the US to rise, though this did not seem to impact equity markets.

		Performance	
		Since Inception	Financial Year to June 2019
MSCI USA SF UCITS ETF (USD) A-acc	Inception Date 15/12/2010	12.67	9.70

### UBS ETFs plc - MSCI Emerging Markets SF UCITS ETF

The index produced positive returns for the period in USD terms. Emerging market equities struggled in the face of a strengthening US dollar, US rate hikes and increased geopolitical risks. Equities underperformed developed market equities as a result of ongoing deterioration in earnings and a re-escalation of US-China trade war worries. Despite Argentina's central bank raising interest rates by 15 percentage points to some of the highest levels in the world, the Argentine peso fell to a new record low against the US dollar. The IMF agreed to revise the terms of its proposed bailout package after Argentine President Mauricio Macri made a public plea for the Fund to speed up the disbursement of bailout proceeds. Events in Turkey continued to be significant as political tensions between Turkey and the US heightened, with the Erdogan administration detaining an American pastor it had charged with spying and terrorist activities. Consequently, the Turkish lira fell by over a quarter against the dollar over a one month period in 2019 as concerns grew over rising inflation in particular. There were further geopolitical issues as tension between India and Pakistan heightened amidst clashes on the disputed Kashmir border.

		Performance	
		Since Inception	Financial Year to June 2019
MSCI Emerging Markets SF UCITS ETF (USD) A-acc	Inception Date 27/04/2011	(0.09)	0.83

## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 (continued)

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

The index produced negative returns for the period in USD terms. Asia ex Japan equities performed well in the early part of the period, with Indonesia and India benefiting most on currency gains. The Indian Rupee was particularly helped by the sharp fall in oil prices. The trend continued into 2019, starting on a cautiously optimistic note with Asia ex Japan well supported by perceived reductions in geopolitical risk. Korea rose strongly, fuelled by its continually growing IT sector though India was the only country that had negative returns, likely as a result of election uncertainty and concerns surrounding populism. Outlook for trade relations between the US and China improved throughout the period following trade talks between their respective leaders. Further tariffs on Chinese imports into the US were delayed after a successful meeting of major government leaders in Osaka, Japan for G20. China markets benefited from the optimism brought about by the positive outcome of the G20 meeting and Hong Kong also saw similar results due to governmental support for the private sector. Despite this, the economic slowdown of China remains a key factor in the global economy in the remainder of the year, though the Chinese government announced its intention to use any monetary policy tools in order to soften any slowdown.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2019
<b>MSCI AC Asia Ex Japan SF UCITS ETF (USD) A-acc</b>	20/08/2012	6.74	(1.24)

### UBS ETFs plc - MSCI ACWI SF UCITS ETF

The index produced positive returns for the period in USD terms. The rate of economic growth moderated globally over the course of the period, though the US performed relatively strongly compared to other regions. Although the US reached an agreement with Mexico and Canada to overhaul the North American Free Trade Agreement (NAFTA) and agreed with the EU to work to remove barriers to trade on industrial goods in Q3 of 2018, trade tensions with China remained a significant factor. The Fed raised rates in each quarter of 2018, though the Bank of England and the ECB remained more dovish, with the latter announcing in December that it would be ending its asset purchasing program before the end of 2018. The majority of equity markets enjoyed positive performance in the first quarter of 2019 as market volatility reduced significantly, yet emerging market equities continued to struggle in the face of a strengthening US dollar, US rate hikes and increased geopolitical risks. Despite the positive tone founded by the G20 Summit meeting, major central banks were seen as increasingly dovish over the period with expected rate cuts by the Reserve Bank of Australia in June. Turbulence surrounding Brexit was an ongoing theme that ran throughout the reporting period, with no agreement in place in the form of the UK exit from the European Union at the revised date in October 2019. The economic slowdown of China remains a key factor in global economy and markets in the remainder of the year though the Chinese government announced its intention to use any monetary policy tools in order to soften any slowdown.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2019
<b>MSCI ACWI SF UCITS ETF (hedged to USD) A-acc</b>	11/08/2015	8.30	6.79
<b>MSCI ACWI SF UCITS ETF (hedged to EUR) A-acc</b>	11/08/2015	6.59	4.07
<b>MSCI ACWI SF UCITS ETF (hedged to CHF) A-acc</b>	11/08/2015	6.16	3.32
<b>MSCI ACWI SF UCITS ETF (hedged to JPY) A-acc</b>	01/11/2016	-	4.25
<b>MSCI ACWI SF UCITS ETF (hedged to USD) A-UKdis*</b>	24/09/2015	12.87	6.78
<b>MSCI ACWI SF UCITS ETF (hedged to EUR) A-UKdis*</b>	24/09/2015	11.06	4.06
<b>MSCI ACWI SF UCITS ETF (hedged to CHF) A-UKdis*</b>	27/10/2015	7.98	3.31
<b>MSCI ACWI SF UCITS ETF (hedged to GBP) A-UKdis*</b>	24/09/2015	12.26	4.89
<b>MSCI ACWI SF UCITS ETF (USD) A - Ukdis*</b>	15/04/2019	-	-
<b>MSCI ACWI SF UCITS ETF (USD) A-acc</b>	01/11/2018	17.08	-

\*Performance calculated assuming reinvestment of dividends.

## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 (continued)

### UBS ETFs plc - CMCI Ex-Agriculture SF UCITS ETF

The index produced negative returns for the period in USD terms. Over the first half of the period, energy initially performed strongly due to OPEC's refusal to increase supply despite US sanction's on Iranian production. However, prices then fell dramatically driven by strong oil production from Russia and Gulf Cooperation countries. OPEC then began to drain supply as the second half of the period began and prices recovered accordingly, though not enough to reverse the prior price fall and energy finished the period negatively. Returns for precious metals varied over the period. Gold and silver were initially weighed down by the rising global interest rate environment, before geopolitical uncertainty and returning market volatility led to a rally towards the end of 2018. In the second half of the period, Gold and silver then shed these gains as a result of a strong rally for equities, though a shift to a more dovish position by the Fed and persistent geopolitical uncertainty enabled prices to recover as the review period came to a close. Industrial metals generally suffered from the prolonged trade tensions between the US and China. Tariff retaliation between the countries weighed on the market, though there more positive signs of progress from negotiations as the period went on. There were periods of price rises; in particular Vale's dam eruption in Brazil led to a period of reflection in the global mining industry that served to limit supply, though industrial metals also ended the period negatively.

	Inception Date	Performance	
		Since Inception	Financial Year to June 2019
<b>CMCI Ex-Agriculture SF UCITS ETF (USD) A-acc</b>	24/03/2016	12.23	(8.07)
<b>CMCI Ex-Agriculture SF UCITS ETF (hedged to EUR) A-acc</b>	04/05/2016	16.71	(10.98)
<b>CMCI Ex-Agriculture SF UCITS ETF (hedged to CHF) A-acc</b>	04/05/2016	12.87	(11.11)
<b>CMCI Ex-Agriculture SF UCITS ETF (hedged to GBP) A-acc</b>	01/03/2018	14.40	(10.42)

### UBS ETFs plc - Bloomberg Commodity CMCI SF UCITS ETF

The index produced negative returns for the period in USD terms. Over the first half of the period, energy initially performed strongly due to OPEC's refusal to increase supply despite US sanction's on Iranian production. However, prices then fell dramatically driven by strong oil production from Russia and Gulf Cooperation countries. OPEC then began to drain supply as the second half of the period began and prices recovered accordingly, though not enough to reverse the prior price fall and energy finished the period negatively. Agriculture initially fell due to increases in Russian grain output and bountiful coffee yields in South American increasing supply, before the sector rallied towards the end of 2018. This was led by soft commodities as Brazilian Real appreciation supported sugar and coffee prices. Livestock performed particularly strongly over the second half of the period due to an outbreak of African swine fever in China's lean hog herd that significantly restricted supply and forced China to carry out its largest purchase of US pork in two years. Returns for precious metals varied over the period. Gold and silver were initially weighed down by the rising global interest rate environment, before geopolitical uncertainty and returning market volatility led to a rally towards the end of 2018. In the second half of the period, Gold and silver then shed these gains as a result of a strong rally for equities, though a shift to a more dovish position by the Fed and persistent geopolitical uncertainty enabled prices to recover as the review period came to a close. Industrial metals generally suffered from the prolonged trade tensions between the US and China. Tariff retaliation between the countries weighed on the market, though there more positive signs of progress from negotiations as the period went on. There were periods of price rises; in particular Vale's dam eruption in Brazil led to a period of reflection in the global mining industry that served to limit supply, though industrial metals also ended the period negatively.

**INVESTMENT MANAGER'S REPORT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 (continued)**
**UBS ETFs plc - Bloomberg Commodity CMCI SF UCITS ETF (continued)**

	Inception Date	Performance	
		Since Inception	Financial Year to June 2019
<b>Bloomberg Commodity CMCI SF UCITS ETF (USD) A-acc</b>	25/05/2017	5.88	(5.35)
<b>Bloomberg Commodity CMCI SF UCITS ETF (hedged to CHF) A-acc</b>	25/05/2017	2.86	(8.53)
<b>Bloomberg Commodity CMCI SF UCITS ETF (hedged to EUR) A-acc</b>	25/05/2017	3.34	(8.29)
<b>Bloomberg Commodity CMCI SF UCITS ETF (hedged to GBP) A-acc</b>	01/03/2018	(3.25)	(7.46)

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

**Tracking Error and Annual Tracking Difference**

The Tracking Error for each Sub-Fund represents the annualised volatility of the daily differences between the returns of the Sub-Fund<sup>1</sup> and the returns of the relevant Reference Index for the financial year ended 30 June 2019.

The Annual Tracking Difference is calculated as the difference between the performance of the Sub-Fund<sup>1</sup> for the financial year ended 30 June 2019 and the performance of the relevant Reference Index over the same period.

The table below lists the Tracking Error (both anticipated and realised) and Annual Tracking Differences for the financial year ended 30 June 2019:

	Anticipated Tracking Error	30 June 2019 Realised Tracking Error	30 June 2019 Annual Tracking Difference
HFRX Global Hedge Fund Index SF UCITS ETF	0.04%	0.05%	(1.10%)
CMCI Composite SF UCITS ETF	0.03%	0.04%	(0.84%)
Bloomberg Commodity Index SF UCITS ETF	0.01%	0.03%	(0.55%)
S&P 500 SF UCITS ETF	0.00%	0.00%	0.11%
MSCI USA SF UCITS ETF	0.00%	0.01%	0.10%
MSCI Emerging Markets SF UCITS ETF	0.02%	0.02%	(0.38%)
MSCI AC Asia Ex Japan SF UCITS ETF	0.02%	0.03%	(0.76%)
MSCI ACWI SF UCITS ETF	0.00%	0.01%	(0.18%)
CMCI Ex-Agriculture SF UCITS ETF	0.03%	0.04%	(0.82%)
Bloomberg Commodity CMCI SF UCITS ETF	0.03%	0.04%	(0.85%)

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

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



## ***Independent auditors' report to the members of UBS ETFs plc***

### **Report on the audit of the financial statements**

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#### **Opinion**

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

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 30 June 2019 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 June 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 30 June 2019; and
- the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the significant accounting policies.

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

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#### **Basis for opinion**

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

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

#### **Independence**

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

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

Other than those disclosed in note 3, we have provided no non-audit services to the Company in the period from 1 July 2018 to 30 June 2019.

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

## Report on the audit of the financial statements (continued)

### Our audit approach

#### Overview



#### Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 June 2019 for each of the Company's Sub-Funds.

#### Audit scope

- The Company is an open-ended investment Company with variable capital and engages Lantern Structured Asset Management Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Sub-Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Sub-Funds at an individual level.

#### Key audit matters

- Existence of financial assets at fair value through profit or loss.
- Valuation of financial assets at fair value through profit or loss.

### The scope of our audit

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

#### Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p><i>Existence of financial assets at fair value through profit or loss</i></p> <p>See accounting policy 1 (c) (iv) and note 2 of the financial statements of the Company for further details. The financial assets at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund are held in the Sub-Fund's name at 30 June 2019. We focused on this area because it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depositary and counterparties of the investment portfolio held at 30 June 2019, agreeing the amounts held to the accounting records.</p>
<p><i>Valuation of financial assets at fair value through profit or loss</i></p> <p>See accounting policy 1 (c) (iv), note 2 and note 6(c) of the financial statements of the Company for further details. The financial assets at fair value through profit or loss included in the statement of financial position of each Sub-Fund at 30 June 2019 are valued at fair value in line with IFRSs as adopted by the European Union. We focused on this area because it represents the principal element of the financial statements.</p>	<p>We tested the valuation of the transferable securities by independently agreeing the valuation of the transferable securities to third party vendor sources. We tested the valuation of swaps at fair value by using our own in-house experts to revalue the swaps based on available market data and the terms of the underlying swaps. We determined that the valuation of the swaps were within the range of our pre-defined thresholds.</p>

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

### **Report on the audit of the financial statements (continued)**

#### ***How we tailored the audit scope***

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

As at 30 June 2019 there are 10 Sub-Funds operating. The Company's Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the Sub-Funds.

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

#### ***Materiality***

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

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

<b><i>Overall materiality and how we determined it</i></b>	50 basis points (2018: 50 basis points) of Net Assets Value ("NAV") at 30 June 2019 for each of the Company's Sub-Funds.
<b><i>Rationale for benchmark applied</i></b>	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Sub-Fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Sub-fund's NAV, for NAV per share impacting differences (2018: 5 basis points of each Sub-fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

### **Conclusions relating to going concern**

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

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

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

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

### **Report on the audit of the financial statements (continued)**

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#### **Reporting on other information**

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

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

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

#### ***Directors' Report***

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

#### ***Corporate governance statement***

- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

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### **Responsibilities for the financial statements and the audit**

#### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Directors' Responsibility Statement set out on page 14 and 15, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

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

### **Report on the audit of the financial statements (continued)**

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#### *Auditors' responsibilities for the audit of the financial statements*

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

#### *Use of this report*

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

### **Other required reporting**

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#### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

#### **Companies Act 2014 exception reporting**

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##### *Directors' remuneration and transactions*

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

#### **Appointment**

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We were appointed by the directors on 14 June 2010 to audit the financial statements for the year ended 30 June 2011 and subsequent financial periods. The period of total uninterrupted engagement is 9 years, covering the years ended 30 June 2011 to 30 June 2019.

*Aoife O'Connor*

Aoife O'Connor  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
21 October 2019

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2019**

	Note	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD
<b>CURRENT ASSETS</b>						
<b>Financial assets at fair value through profit or loss</b>						
Transferable securities	1	-	1,024,967,389	71,001,730	109,443,776	245,865,482
Swaps at fair value	1,2	56,975,840	43,103,563	5,170,232	4,443,718	9,944,849
Cash and Cash Equivalent Collateral		5,103,000	59,790,000	6,227,000	4,761,000	10,631,000
<b>Total current assets</b>		<b>62,078,840</b>	<b>1,127,860,952</b>	<b>82,398,962</b>	<b>118,648,494</b>	<b>266,441,331</b>
<b>CURRENT LIABILITIES</b>						
Due to Counterparty		5,103,000	59,790,000	6,227,000	4,761,000	10,631,000
<b>Total current liabilities</b>		<b>5,103,000</b>	<b>59,790,000</b>	<b>6,227,000</b>	<b>4,761,000</b>	<b>10,631,000</b>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>		<b>56,975,840</b>	<b>1,068,070,952</b>	<b>76,171,962</b>	<b>113,887,494</b>	<b>255,810,331</b>

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



**STATEMENT OF FINANCIAL POSITION (continued)**  
**AS AT 30 JUNE 2019**

	Note	MSCI Emerging Markets SF UCITS ETF USD	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD
<b>CURRENT ASSETS</b>						
<b>Financial assets at fair value through profit or loss</b>						
Transferable securities	1	1,284,245,320	110,111,096	2,574,735,776	41,660,054	311,771,382
Swaps at fair value	1,2	94,676,437	6,429,404	69,797,443	2,595,537	13,476,581
Cash and Cash Equivalent Collateral		103,420,600	7,623,000	75,562,986	3,208,000	10,468,000
<b>Total current assets</b>		<b>1,482,342,357</b>	<b>124,163,500</b>	<b>2,720,096,205</b>	<b>47,463,591</b>	<b>335,715,963</b>
<b>CURRENT LIABILITIES</b>						
Due to Counterparty		103,420,600	7,623,000	75,562,986	3,208,000	10,468,000
<b>Total current liabilities</b>		<b>103,420,600</b>	<b>7,623,000</b>	<b>75,562,986</b>	<b>3,208,000</b>	<b>10,468,000</b>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>		<b>1,378,921,757</b>	<b>116,540,500</b>	<b>2,644,533,219</b>	<b>44,255,591</b>	<b>325,247,963</b>

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

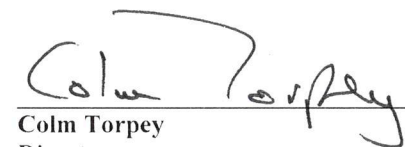
**STATEMENT OF FINANCIAL POSITION (continued)**  
**AS AT 30 JUNE 2019**

	Note	TOTAL USD
<b>CURRENT ASSETS</b>		
<b>Financial assets at fair value through profit or loss</b>		
Transferable securities	1	5,773,802,005
Swaps at fair value	1,2	306,613,604
Cash and Cash Equivalent Collateral		286,794,586
<b>Total current assets</b>		<b>6,367,210,195</b>
<b>CURRENT LIABILITIES</b>		
Due to Counterparty		286,794,586
<b>Total current liabilities</b>		<b>286,794,586</b>
<b>Net assets attributable to holders of Redeemable Participating Shares (at last traded prices)</b>		<b>6,080,415,609</b>

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

For and on behalf of the Board  
**21 October 2019**

  
**Alan White**  
**Director**

  
**Colm Torpey**  
**Director**



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

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

<sup>1</sup> This Sub-Fund ceased trading on 31 July 2017.

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

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

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

<sup>1</sup> These Sub-Funds ceased trading on 31 July 2017.

<sup>2</sup> This Sub-Fund ceased trading on 21 June 2018.

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

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

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

<sup>1</sup> This Sub-Fund ceased trading on 21 June 2018.

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

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

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

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

	Note	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD
<b>(Expense)/income</b>						
Net (loss)/gain on financial assets at fair value through profit or loss	1	(5,663,518)	(145,020,290)	(30,337,768)	10,574,620	20,548,736
<b>Total investment (expense)/income</b>		<b>(5,663,518)</b>	<b>(145,020,290)</b>	<b>(30,337,768)</b>	<b>10,574,620</b>	<b>20,548,736</b>
<b>(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>(5,663,518)</b>	<b>(145,020,290)</b>	<b>(30,337,768)</b>	<b>10,574,620</b>	<b>20,548,736</b>

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income.

**STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

	Note	MSCI Emerging Markets SF UCITS ETF USD	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD
<b>Expense</b>						
Net loss on financial assets at fair value through profit or loss	1	(60,126,172)	(1,172,624)	(31,831,104)	(33,176,755)	(14,371,147)
<b>Total investment expense</b>		<b>(60,126,172)</b>	<b>(1,172,624)</b>	<b>(31,831,104)</b>	<b>(33,176,755)</b>	<b>(14,371,147)</b>
<b>Decrease in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>(60,126,172)</b>	<b>(1,172,624)</b>	<b>(31,831,104)</b>	<b>(33,176,755)</b>	<b>(14,371,147)</b>

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income.

**STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

	Note	UBS ETFs plc USD
<b>Expense</b>		
Net loss on financial assets at fair value through profit or loss	1	(290,576,022)
<b>Total investment expense</b>		<b>(290,576,022)</b>
<b>Decrease in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>(290,576,022)</b>

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

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income.

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

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

<sup>1</sup> This Sub-Fund ceased trading on 31 July 2017.

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

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



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

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

<sup>1</sup> These Sub-Funds ceased trading on 31 July 2017.

<sup>2</sup> This Sub-Fund ceased trading on 21 June 2018.

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

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

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

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

<sup>1</sup> This Sub-Fund ceased trading on 21 June 2018.

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

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

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

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

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

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

	Note	HFRX Global Hedge Fund Index SF UCITS ETF USD	CMCI Composite SF UCITS ETF USD	Bloomberg Commodity Index SF UCITS ETF USD	S&P 500 SF UCITS ETF USD	MSCI USA SF UCITS ETF USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b>		<b>70,493,656</b>	<b>1,685,589,514</b>	<b>420,829,167</b>	<b>136,096,836</b>	<b>212,102,391</b>
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(5,663,518)	(145,020,290)	(30,337,768)	10,574,620	20,548,736
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the financial year	5	9,476,087	330,961,341	17,198,833	14,496,607	52,312,110
Redemption of Redeemable Participating Shares during the financial year	5	(17,330,385)	(803,459,613)	(331,518,270)	(47,280,569)	(29,152,906)
<b>Net (decrease)/increase from share transactions</b>		<b>(7,854,298)</b>	<b>(472,498,272)</b>	<b>(314,319,437)</b>	<b>(32,783,962)</b>	<b>23,159,204</b>
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>		<b>56,975,840</b>	<b>1,068,070,952</b>	<b>76,171,962</b>	<b>113,887,494</b>	<b>255,810,331</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

	Note	MSCI Emerging Markets SF UCITS ETF USD	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b>		<b>2,583,708,593</b>	<b>143,898,775</b>	<b>6,808,388,460</b>	<b>410,459,768</b>	<b>192,505,656</b>
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(60,126,172)	(1,172,624)	(31,831,104)	(33,176,755)	(14,371,147)
<b>Share transactions</b>						
Issue of Redeemable Participating Shares during the financial year	5	531,780,533	25,581,750	5,659,115,282	24,095,129	241,430,246
Redemption of Redeemable Participating Shares during the financial year	5	(1,676,441,197)	(51,767,401)	(9,791,139,419)	(357,122,551)	(94,316,792)
<b>Net (decrease)/increase from share transactions</b>		<b>(1,144,660,664)</b>	<b>(26,185,651)</b>	<b>(4,132,024,137)</b>	<b>(333,027,422)</b>	<b>147,113,454</b>
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>		<b>1,378,921,757</b>	<b>116,540,500</b>	<b>2,644,533,219</b>	<b>44,255,591</b>	<b>325,247,963</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

	Note	UBS ETFs plc USD
<b>Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b>		<b>12,664,072,816</b>
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(290,576,022)
<b>Share transactions</b>		
Issue of Redeemable Participating Shares during the financial year	5	6,906,447,918
Redemption of Redeemable Participating Shares during the financial year	5	(13,199,529,103)
<b>Net decrease from share transactions</b>		<b>(6,293,081,185)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>		<b>6,080,415,609</b>

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

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

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

<sup>1</sup> This Sub-Fund ceased trading on 31 July 2017.

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

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

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

<sup>1</sup> These Sub-Funds ceased trading on 31 July 2017.

<sup>2</sup> This Sub-Fund ceased trading on 21 June 2018.

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



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

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

<sup>1</sup> This Sub-Fund ceased trading on 21 June 2018.

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

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

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

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

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

	<b>HFRR Global Hedge Fund Index SF UCITS ETF USD</b>	<b>CMCI Composite SF UCITS ETF USD</b>	<b>Bloomberg Commodity Index SF UCITS ETF USD</b>	<b>S&amp;P 500 SF UCITS ETF USD</b>	<b>MSCI USA SF UCITS ETF USD</b>
Note					
<b>Cash flows from operating activities</b>					
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(5,663,518)	(145,020,290)	(30,337,768)	10,574,620	20,548,736
<i>Adjustment for:</i>					
Net (gain)/loss on financial assets at fair value through profit or loss	5,663,518	145,020,290	30,337,768	(10,574,620)	(20,548,736)
Purchase of investments	(31,626,189)	(4,785,759,526)	(1,302,842,055)	(309,612,488)	(565,399,430)
Sale of investments	39,480,487	5,258,257,798	1,617,161,492	342,396,450	542,240,226
Increase in Cash and Cash Equivalent Collateral	5,103,000	59,790,000	6,227,000	4,761,000	10,631,000
Increase in Due to Counterparty	(5,103,000)	(59,790,000)	(6,227,000)	(4,761,000)	(10,631,000)
<b>Net cash flows generated from/(used in) investing activities</b>	<b>7,854,298</b>	<b>472,498,272</b>	<b>314,319,437</b>	<b>32,783,962</b>	<b>(23,159,204)</b>
<b>Cash flows from financing activities</b>					
Proceeds from Redeemable Participating Shares issued during the financial year	9,476,087	330,961,341	17,198,833	14,496,607	52,312,110
Payments for Redeemable Participating Shares redeemed during the financial year	(17,330,385)	(803,459,613)	(331,518,270)	(47,280,569)	(29,152,906)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(7,854,298)</b>	<b>(472,498,272)</b>	<b>(314,319,437)</b>	<b>(32,783,962)</b>	<b>23,159,204</b>
Net increase in cash and cash equivalents	-	-	-	-	-
Net Cash and cash equivalents at the start of the financial year	-	-	-	-	-
<b>Net Cash and cash equivalents at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**STATEMENT OF CASH FLOWS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

	Note	MSCI Emerging Markets SF UCITS ETF USD	MSCI AC Asia Ex Japan SF UCITS ETF USD	MSCI ACWI SF UCITS ETF USD	CMCI Ex-Agriculture SF UCITS ETF USD	Bloomberg Commodity CMCI SF UCITS ETF USD
<b>Cash flows from operating activities</b>						
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(60,126,172)	(1,172,624)	(31,831,104)	(33,176,755)	(14,371,147)
<i>Adjustment for:</i>						
Net gain on financial assets at fair value through profit or loss		60,126,172	1,172,624	31,831,104	33,176,755	14,371,147
Purchase of investments		(6,694,895,786)	(345,190,634)	(37,893,852,376)	(1,085,609,247)	(1,178,308,837)
Sale of investments		7,839,556,450	371,376,285	42,025,876,513	1,418,636,669	1,031,195,383
Increase in Cash and Cash Equivalent Collateral		103,420,600	7,623,000	75,562,986	3,208,000	10,468,000
Increase in Due to Counterparty		(103,420,600)	(7,623,000)	(75,562,986)	(3,208,000)	(10,468,000)
<b>Net cash flows generated provided by/(used in) operating activities</b>		<b>1,144,660,664</b>	<b>26,185,651</b>	<b>4,132,024,137</b>	<b>333,027,422</b>	<b>(147,113,454)</b>
<b>Cash flows from financing activities</b>						
Proceeds from Redeemable Participating Shares issued during the financial year		531,780,533	25,581,750	5,659,115,282	24,095,129	241,430,246
Payments for Redeemable Participating Shares redeemed during the financial year		(1,676,441,197)	(51,767,401)	(9,791,139,419)	(357,122,551)	(94,316,792)
<b>Net cash flows (used in)/provided by financing activities</b>		<b>(1,144,660,664)</b>	<b>(26,185,651)</b>	<b>(4,132,024,137)</b>	<b>(333,027,422)</b>	<b>147,113,454</b>
Net increase in cash and cash equivalents		-	-	-	-	-
Net Cash and cash equivalents at the start of the financial year		-	-	-	-	-
<b>Net Cash and cash equivalents at the end of the financial year</b>	1	-	-	-	-	-

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

**STATEMENT OF CASH FLOWS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

	Note	TOTAL USD
<b>Cash flows from operating activities</b>		
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(290,576,022)
<i>Adjustment for:</i>		
Net gain on financial assets at fair value through profit or loss		290,576,022
Purchase of investments		(54,193,096,568)
Sale of investments		60,486,177,753
Increase in Cash and Cash Equivalent Collateral		286,794,586
Increase in Due to Counterparty		(286,794,586)
<b>Net cash flows generated from operating activities</b>		<b>6,293,081,185</b>
<b>Cash flows from financing activities</b>		
Proceeds from Redeemable Participating Shares issued during the financial year		6,906,447,918
Payments for Redeemable Participating Shares redeemed during the financial year		(13,199,529,103)
<b>Net cash flows (used in) financing activities</b>		<b>(6,293,081,185)</b>
Net increase in cash and cash equivalents		-
Net Cash and cash equivalents at the start of the financial year		-
<b>Net Cash and cash equivalents at the end of the financial year</b>	1	<b>-</b>

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

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

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

<sup>1</sup> This Sub-Fund ceased trading on 31 July 2017.

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

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

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

<sup>1</sup> These Sub-Funds ceased trading on 31 July 2017.

<sup>2</sup> This Sub-Fund ceased trading on 21 June 2018.

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

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

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

<sup>1</sup> This Sub-Fund ceased trading on 21 June 2018.

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



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

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

### 1. SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) *Basis of Presentation*

These financial statements for the financial year ended 30 June 2019 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS”), the Companies Act, 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”); and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). References to statutes, regulations and laws shall include any amendments thereto.

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

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

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

#### *Going concern*

The Company’s management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern.

#### *New standards and interpretations effective and applied in these financial statements*

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) *Basis of Presentation (continued)*

*New Standards, amendments and interpretations issued but not yet effective.*

IFRIC 23 “Uncertainty over Income Tax Treatments” was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies that the Company should consider whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgements and estimates if facts and circumstances change.

The application of IFRIC 23 has not had a significant effect on the Company’s financial position, performance or disclosures in its financial statements.

IFRS 16 “Leases” was issued in January 2016 and became effective for periods beginning on or after 1 January 2019. The application of IFRS 16 has not had a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

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

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

#### (b) *Foreign currency translation*

##### (i) *Functional and presentation currency*

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) *Foreign currency translation (continued)*

##### (i) *Functional and presentation currency*

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

##### (ii) *Transactions and balances*

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

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

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

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

##### (i) *Classification*

The Company classifies its investments in equity securities and financial derivative instruments, based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. Consequently, all investments, including derivatives are measured at FVTPL.

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

##### (ii) *Recognition, derecognition and measurement*

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

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### (iii) *Subsequent measurement*

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

##### (iv) *Fair value estimation*

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

##### *Funded and Unfunded swaps:*

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

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

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

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

#### (e) *Offsetting financial instruments*

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

#### (f) *Redeemable Participating Shares*

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) *Redeemable Participating Shares (continued)*

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

#### (g) *Income*

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

#### (h) *Drag Level and Flat Fees*

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

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

#### (i) *Collateral*

Under the relevant swap agreement, the approved counterparty (UBS AG) is required to provide collateral to the Company in order to reduce the Company's risk exposure to the approved counterparty. Investment collateral is recognised on a trade date basis. Cash received as collateral is recorded as an asset on the Statement of Financial Position and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position and is also valued at its fair value in line with the requirements of IFRS. See Note 6(b) of these financial statements for further details of the collateral held at 30 June 2019 and 30 June 2018.

#### (j) *Distributions*

Distributions with an ex date during the financial year under review are included in Flat Fees which is reflected in net gains/losses in the Statement of Comprehensive Income.

#### (k) *Cash and cash equivalents*

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

#### (l) *Asset pool*

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

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Transaction costs

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

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

### 2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

#### *Fair value of financial derivative instruments*

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

### 3. FEES AND EXPENSES

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

	Class "A"/"A-dis"
Subscription Charge	0%
Redemption Charge	0%
Exchange Charge	Up to 3%
Primary Market Transaction Costs	Up to 1%

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

#### 3. FEES AND EXPENSES (continued)

The following Flat Fees rates were effective as at 30 June 2019, as outlined below:

Sub-Fund	CCY	Effective as at 30 June 2019 Class "A"/ "A-acc"
HFRX Global Hedge Fund Index SF UCITS ETF <sup>1</sup>	USD	0.32% annually
CMCI Composite SF UCITS ETF <sup>2</sup>	USD	0.34% annually
Bloomberg Commodity Index SF UCITS ETF <sup>2</sup>	USD	0.34% annually
S&P 500 SF UCITS ETF <sup>3</sup>	USD	0.20% annually
MSCI USA SF UCITS ETF <sup>4</sup>	USD	0.18% annually
MSCI Emerging Markets SF UCITS ETF <sup>5</sup>	USD	0.21% annually
MSCI AC Asia Ex Japan SF UCITS ETF <sup>6</sup>	USD	0.23% annually
MSCI ACWI SF UCITS ETF <sup>7</sup>	USD	0.21% annually
CMCI Ex-Agriculture SF UCITS ETF <sup>2</sup>	USD	0.34% annually
Bloomberg Commodity CMCI SF UCITS ETF <sup>2</sup>	USD	0.34% annually

<sup>1</sup> Flat fee changed from 0.33% effective 30 June 2018, to 0.32% effective 20 November 2018.

<sup>2</sup> Flat fee changed from 0.36% effective 30 June 2018, to 0.34% effective 20 November 2018.

<sup>3</sup> Flat fee changed from 0.21% effective 30 June 2018, to 0.20% effective 20 November 2018.

<sup>4</sup> Flat fee changed from 0.19% effective 30 June 2018, to 0.18% effective 20 November 2018.

<sup>5</sup> Flat fee changed from 0.22% effective 30 June 2018, to 0.21% effective 20 November 2018.

<sup>6</sup> Flat fee changed from 0.31% effective 30 June 2018, to 0.24% effective 1 November 2018, to 0.23% effective 20 November 2018.

<sup>7</sup> Flat fee changed from 0.30% effective 30 June 2018, to 0.21% effective 20 November 2018.

Sub-Fund	CCY	Effective as at 30 June 2018 Class "A"/ "A-acc"
HFRX Global Hedge Fund Index SF UCITS ETF <sup>1</sup>	USD	0.33% annually
CMCI Composite SF UCITS ETF <sup>2</sup>	USD	0.36% annually
Bloomberg Commodity Index SF UCITS ETF <sup>2</sup>	USD	0.36% annually
S&P 500 SF UCITS ETF <sup>3</sup>	USD	0.21% annually
MSCI USA SF UCITS ETF <sup>4</sup>	USD	0.19% annually
MSCI Emerging Markets SF UCITS ETF <sup>5</sup>	USD	0.22% annually
MSCI AC Asia Ex Japan SF UCITS ETF <sup>6</sup>	USD	0.31% annually
MSCI ACWI SF UCITS ETF <sup>7</sup>	USD	0.30% annually
CMCI Ex-Agriculture SF UCITS ETF <sup>2</sup>	USD	0.36% annually
Bloomberg Commodity CMCI SF UCITS ETF <sup>2</sup>	USD	0.36% annually

<sup>1</sup> Flat fee changed from 0.34% effective 30 June 2017, to 0.33% effective 4 April 2018.

<sup>2</sup> Flat fee changed from 0.37% effective 30 June 2017, to 0.36% effective 4 April 2018.

<sup>3</sup> Flat fee changed from 0.22% effective 30 June 2017, to 0.21% effective 4 April 2018.

<sup>4</sup> Flat fee changed from 0.20% effective 30 June 2017, to 0.19% effective 4 April 2018.

<sup>5</sup> Flat fee changed from 0.26% effective 30 June 2017, to 0.23% effective 16 August 2017, to 0.22% effective 24 May 2018.

<sup>6</sup> Flat fee changed from 0.37% effective 30 June 2017, to 0.32% effective 27 September 2017, to 0.31% effective 4 April 2018.

<sup>7</sup> Flat fee changed from 0.31% effective 30 June 2017, to 0.32% effective 27 September 2017, to 0.30% effective 25 May 2018.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

#### 3. FEES AND EXPENSES (continued)

The actual Transaction Costs incurred by each Sub-Fund for the financial year ended 30 June 2019 and 30 June 2018 is detailed below:

Sub-Fund	CCY	Transaction Costs for the financial year to 30 June 2019 <sup>1</sup>	Total Drag Level Class "A"/"A-acc"/"A-dis" <sup>2</sup>
HFRX Global Hedge Fund Index SF UCITS SF	USD	519,271	1.13% annually
CMCI Composite SF UCITS ETF	USD	7,945,662	0.85% annually
Bloomberg Commodity Index SF UCITS ETF	USD	750,407	0.55% annually
S&P 500 Index SF UCITS ETF	USD	(341,895)	(0.11)% annually
MSCI USA SF UCITS ETF	USD	(579,961)	(0.13)% annually
MSCI Emerging Markets SF UCITS ETF	USD	2,825,044	0.43% annually
MSCI AC Asia Ex Japan SF UCITS ETF	USD	560,818	0.69% annually
MSCI ACWI SF UCITS ETF <sup>3</sup>	USD	(2,825,878)	0.13% annually
CMCI Ex-Agriculture SF UCITS ETF	USD	1,013,672	0.85% annually
Bloomberg Commodity CMCI SF UCITS ETF	USD	1,685,315	0.85% annually

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

<sup>2</sup> Non-Base Currency Share Classes performance may differ from that of the Base Currency Share Class due to currency hedging costs, which are in addition to the Drag Level. Total Drag Level is the drag level as at 30 June 2019, representative of the base currency of the relevant Sub-Fund.

<sup>3</sup> Drag level rate was the one of (hedged to USD) A-acc/UKdis share class.

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

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

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

<sup>3</sup> These Sub-Funds ceased trading on 31 July 2017.

<sup>4</sup> These Sub-Funds ceased trading on 21 June 2018.

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

**3. FEES AND EXPENSES (continued)**

The actual Drag Level incurred by each Sub-Fund for the financial year ended 30 June 2019 and 30 June 2018 is detailed below:

<b>Sub-Fund</b>	<b>CCY</b>	<b>Charge for financial year 30 June 2019</b>	<b>Charge for financial year 30 June 2018</b>
FTSE 100 SF UCITS ETF <sup>1</sup>	GBP	-	3,798
HFRX Global Hedge Fund Index SF UCITS SF	USD	722,540	811,353
CMCI Composite SF UCITS ETF	USD	12,391,485	13,916,239
Bloomberg Commodity Index SF UCITS ETF	USD	1,456,633	2,757,884
S&P 500 Index SF UCITS ETF	USD	(114,252)	(159,305)
MSCI USA SF UCITS ETF	USD	(200,195)	(72,971)
MSCI EMU SF UCITS ETF <sup>2</sup>	EUR	-	49,405
MSCI Japan SF UCITS ETF <sup>1</sup>	JPY	-	497,022
MSCI Canada SF UCITS ETF <sup>1</sup>	CAD	-	(1,976)
MSCI Emerging Markets SF UCITS ETF	USD	6,597,089	17,612,783
MSCI AC Asia Ex Japan SF UCITS ETF	USD	842,949	915,956
MAP Balanced 7 SF UCITS ETF <sup>2</sup>	USD	-	126,309
MSCI ACWI SF UCITS ETF	USD	7,891,661	19,379,819
CMCI Ex-Agriculture SF UCITS ETF	USD	1,576,212	2,175,594
Bloomberg Commodity CMCI SF UCITS ETF	USD	2,640,792	482,367

<sup>1</sup> These Sub-Funds ceased trading on 31 July 2017.

<sup>2</sup> These Sub-Funds ceased trading on 21 June 2018.

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

**Auditor's Remuneration**

	<b>2019 USD</b>	<b>2018 USD</b>
Statutory audit of company financial statements*	80,543	100,377
Other assurance services	-	-
Tax advisory services*	115,089	115,088
Other non-audit services	-	-
<b>Total</b>	<b>195,632</b>	<b>215,465</b>

\* Inclusive of VAT

The auditors out of pocket expense for the financial year ended 30 June 2019 amounted to €3,100 (2018: €3,120).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

#### 3. FEES AND EXPENSES (continued)

##### *Total Expense Ratios*

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

	Financial year ended 30 June 2019 Total Expense Ratio % <sup>1</sup>	Financial year ended 30 June 2018 Total Expense Ratio %
<b>HFRX Global Hedge Fund Index SF UCITS ETF</b>		
Class (CHF) A-acc	0.33	0.33
Class (EUR) A-acc	0.33	0.33
Class (GBP) A-acc	0.33	0.33
Class (USD) A-acc	0.33	0.33
<b>CMCI Composite SF UCITS ETF</b>		
Class (CHF) A-acc	0.35	0.36
Class (EUR) A-acc	0.35	0.36
Class (GBP) A-acc	0.35	0.36
Class (USD) A-acc	0.35	0.36
<b>Bloomberg Commodity Index SF UCITS ETF</b>		
Class (CHF) A-acc	0.35	0.36
Class (EUR) A-acc	0.35	0.36
Class (GBP) A-acc	0.35	0.36
Class (USD) A-acc	0.35	0.36
<b>S&amp;P 500 SF UCITS ETF</b>		
Class (USD) A-acc	0.20	0.21
<b>MSCI USA SF UCITS ETF</b>		
Class (USD) A-acc	0.18	0.19
<b>MSCI Emerging Markets SF UCITS ETF</b>		
Class (USD) A-acc	0.21	0.22

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

### 3. FEES AND EXPENSES (continued)

#### *Total Expense Ratios (continued)*

	Financial year ended 30 June 2019 Total Expense Ratio % <sup>1</sup>	Financial year ended 30 June 2018 Total Expense Ratio %
<b>MSCI AC Asia Ex Japan SF UCITS ETF</b>		
Class (USD) A-acc	0.27	0.32
<b>MSCI ACWI SF UCITS ETF</b>		
Class USD A-acc <sup>2</sup>	0.21	-
Class (USD) A-UKdis <sup>3</sup>	0.21	-
Class (hedged to CHF) A-acc	0.21	0.31
Class (hedged to CHF) A-UKdis	0.21	0.31
Class (hedged to EUR) A-acc	0.21	0.31
Class (hedged to EUR) A-UKdis	0.21	0.31
Class (hedged to GBP) A-UKdis	0.21	0.31
Class (hedged to JPY) A-acc	0.21	0.31
Class (hedged to USD) A-acc	0.21	0.31
Class (hedged to USD) A-UKdis	0.21	0.31
<b>CMCI Ex-Agriculture SF UCITS ETF</b>		
Class (USD) A-acc	0.35	0.36
Class (hedged to CHF) A-acc	0.35	0.36
Class (hedged to EUR) A-acc	0.35	0.36
Class (hedged to GBP) A-acc	0.35	0.36
<b>Bloomberg Commodity CMCI SF UCITS ETF</b>		
Class (USD) A-acc	0.35	0.36
Class (hedged to CHF) A-acc	0.35	0.36
Class (hedged to EUR) A-acc	0.35	0.36
Class (hedge to GBP) A-acc	0.35	0.36

<sup>1</sup> See Note 3 for the Flat Fee changes during the financial year.

<sup>2</sup> Class launched on 1 November 2018.

<sup>3</sup> Class launched on 15 April 2019.

### 4. RELATED PARTY TRANSACTIONS

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

Director Ian Ashment is an employee of the Investment Manager.

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

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

For the financial year ended 30 June 2019 Directors fees amounting to EUR 25,000 (30 June 2018: EUR 25,000) were incurred.

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

### 4. RELATED PARTY TRANSACTIONS (continued)

As at 30 June 2019 EUR 25,000 was payable to Directors (30 June 2018: EUR 25,000).

As at 30 June 2019, HFRX Global Hedge Fund Index SF UCITS ETF, CMCI Composite SF UCITS ETF, Bloomberg Commodity Index SF UCITS ETF, S&P 500 SF UCITS ETF, MSCI USA SF UCITS ETF, MSCI Emerging Markets SF UCITS ETF, MSCI AC Asia Ex Japan SF UCITS ETF, MSCI ACWI SF UCITS ETF, CMCI Ex-Agriculture SF UCITS ETF, Bloomberg Commodity CMCI SF UCITS ETF had cash collateral reinvested in the UBS (Irl) Fund plc - Select Money Market Fund—USD and the UBS (Irl) Fund plc - Select Money Market Fund—EUR, managed by a related party UBS AG (and affiliates). No management fees were charged.

UBS AG acted as the Distributor of the Company up to 17 June 2019. As of 17 June 2019 UBS Asset Management Switzerland AG acts as the Distributor of the Company. There were no Distributor's fees during the financial year ended 30 June 2019 or 30 June 2018.

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

The Manager is a wholly owned subsidiary of UBS AG. The Management fees charged and amounts due at 30 June 2019 and 30 June 2018 by the Sub-Funds were as follows:

<b>Financial year ended 30 June 2019</b>	<b>CCY</b>	<b>Charge for the financial year</b>	<b>Accrual at 30 June 2019</b>
HFRX Global Hedge Fund Index SF UCITS ETF	USD	50,954	16,700
CMCI Composite SF UCITS ETF	USD	1,194,267	115,856
Bloomberg Commodity Index SF UCITS ETF	USD	193,346	6,089
S&P 500 SF UCITS ETF	USD	33,962	2,715
MSCI USA SF UCITS ETF	USD	64,194	7,378
MSCI Emerging Markets SF UCITS ETF	USD	524,510	33,115
MSCI AC Asia Ex Japan SF UCITS ETF	USD	40,816	2,647
MSCI ACWI SF UCITS ETF	USD	1,491,672	80,976
CMCI Ex-Agriculture SF UCITS ETF	USD	155,659	3,518
Bloomberg Commodity CMCI SF UCITS ETF	USD	274,265	26,455
<b>Financial year ended 30 June 2018</b>	<b>CCY</b>	<b>Charge for the financial year</b>	<b>Accrual at 30 June 2018</b>
FTSE 100 SF UCITS ETF <sup>1</sup>	GBP	-	-
HFRX Global Hedge Fund Index SF UCITS ETF	USD	56,192	262
CMCI Composite SF UCITS ETF	USD	1,343,472	141,420
Bloomberg Commodity Index SF UCITS ETF	USD	343,674	35,398
S&P 500 SF UCITS ETF	USD	54,081	3,399
MSCI EMU SF UCITS ETF <sup>2</sup>	EUR	8,117	499
MSCI USA SF UCITS ETF	USD	61,070	5,346
MSCI Japan SF UCITS ETF <sup>1</sup>	JPY	-	-
MSCI Canada SF UCITS ETF <sup>1</sup>	CAD	-	-
MSCI Emerging Markets SF UCITS ETF	USD	908,596	71,629
MSCI AC Asia Ex Japan SF UCITS ETF	USD	54,706	6,175
MAP Balanced 7 SF UCITS ETF <sup>2</sup>	USD	31,117	696
MSCI ACWI SF UCITS ETF	USD	2,391,981	281,509
CMCI Ex-Agriculture SF UCITS ETF	USD	213,226	31,567
Bloomberg Commodity CMCI SF UCITS ETF	USD	47,596	16,099

<sup>1</sup> These Sub-Funds ceased trading on 31 July 2017.

<sup>2</sup> These Sub-Funds ceased trading on 21 June 2018.

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

### 4. RELATED PARTY TRANSACTIONS (continued)

UBS Asset Management (UK) Limited acts as Investment Manager of the Company. The Investment Manager fees charged and amounts due at 30 June 2019 and 30 June 2018 by Sub-Fund were as follows:

<b>Financial year ended 30 June 2019</b>	<b>CCY</b>	<b>Charge for the financial year</b>	<b>Accrual at 30 June 2019</b>
HFRX Global Hedge Fund Index SF UCITS ETF	USD	89,170	29,192
CMCI Composite SF UCITS ETF	USD	1,951,959	168,339
Bloomberg Commodity Index SF UCITS ETF	USD	290,019	9,134
S&P 500 SF UCITS ETF	USD	33,962	2,715
MSCI USA SF UCITS ETF <sup>3</sup>	USD	64,194	7,378
MSCI Emerging Markets SF UCITS ETF	USD	1,223,856	77,268
MSCI AC Asia Ex Japan SF UCITS ETF	USD	88,429	6,176
MSCI ACWI SF UCITS ETF	USD	3,468,141	188,945
CMCI Ex-Agriculture SF UCITS ETF	USD	233,489	5,277
Bloomberg Commodity CMCI SF UCITS ETF	USD	411,398	39,682
<b>Financial year ended 30 June 2018</b>	<b>CCY</b>	<b>Charge for the financial year</b>	<b>Accrual at 30 June 2018</b>
FTSE 100 SF UCITS ETF <sup>1</sup>	GBP	-	-
HFRX Global Hedge Fund Index SF UCITS ETF	USD	98,336	427
CMCI Composite SF UCITS ETF	USD	2,015,209	212,130
Bloomberg Commodity Index SF UCITS ETF	USD	515,512	53,096
S&P 500 SF UCITS ETF	USD	54,081	3,399
MSCI USA SF UCITS ETF <sup>2</sup>	USD	61,070	5,346
MSCI EMU SF UCITS ETF	EUR	16,233	998
MSCI Japan SF UCITS ETF <sup>1</sup>	JPY	-	-
MSCI Canada SF UCITS ETF <sup>1</sup>	CAD	-	-
MSCI Emerging Markets SF UCITS ETF	USD	2,152,645	167,135
MSCI AC Asia Ex Japan SF UCITS ETF	USD	94,751	12,350
MAP Balanced 7 SF UCITS ETF <sup>2</sup>	USD	51,861	1,160
MSCI ACWI SF UCITS ETF	USD	4,783,962	563,018
CMCI Ex-Agriculture SF UCITS ETF	USD	319,840	47,351
Bloomberg Commodity CMCI SF UCITS ETF	USD	71,394	24,149

<sup>1</sup> These Sub-Funds ceased trading on 31 July 2017.

<sup>2</sup> These Sub-Funds ceased trading on 21 June 2018.

The Management fees and Investment Manager fees are included in the net gains/losses in the Statement of Comprehensive Income.

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

UBS AG is the Authorised Participant. UBS Asset Management Switzerland AG is the Distributor and acts as market maker on the SIX Swiss Exchange, XETRA exchanges, the London Stock Exchange and the Borsa Italiana exchange. UBS Fund Management (Switzerland) AG is the Swiss Representative. UBS AG as Authorised Participant held 100% (30 June 2018: 100%) of the Sub-Funds on the primary share register at 30 June 2019, the majority of which are re-sold on the secondary market.

UBS Switzerland AG is the Swiss Paying Agent.

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**
**5. SHARE CAPITAL**
*Authorised*

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

*Redeemable Participating Shares*

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

The movement in the number of Redeemable Participating Shares during the financial year ended 30 June 2019 is as follows:

	<b>Opening Balance</b>	<b>Redeemable Participating Shares subscribed</b>	<b>Redeemable Participating Shares redeemed</b>	<b>Closing Balance</b>
<b>HFRX Global Hedge Fund Index SF UCITS ETF</b>				
Class (CHF) A-acc	150,121	39,603	-	189,724
Class (EUR) A-acc	415,971	23,000	(142,000)	296,971
Class (GBP) A-acc	55,772	25,336	-	81,108
Class (USD) A-acc	87,702	13,087	(42,000)	58,789
<b>CMCI Composite SF UCITS ETF</b>				
Class (CHF) A-acc	5,595,442	1,785,893	(2,448,000)	4,933,335
Class (EUR) A-acc	8,722,359	1,334,999	(2,936,000)	7,121,358
Class (GBP) A-acc	23,850	102,159	(12,000)	114,009
Class (USD) A-acc	11,357,616	2,117,000	(7,699,468)	5,775,148
<b>Bloomberg Commodity Index SF UCITS ETF</b>				
Class (CHF) A-acc	8,131,602	367,383	(7,507,314)	991,671
Class (EUR) A-acc	379,421	-	(70,000)	309,421
Class (GBP) A-acc	10,424	-	-	10,424
Class (USD) A-acc	589,833	19,565	(185,000)	424,398
<b>S&amp;P 500 SF UCITS ETF</b>				
Class (USD) A-acc	2,830,375	295,499	(970,000)	2,155,874
<b>MSCI USA SF UCITS ETF</b>				
Class (USD) A-acc	2,960,142	694,314	(400,000)	3,254,456
<b>MSCI Emerging Markets SF UCITS ETF</b>				
Class (USD) A-acc	56,651,208	11,755,900	(38,420,444)	29,986,664
<b>MSCI AC Asia Ex Japan SF UCITS ETF</b>				
Class (USD) A-acc	983,550	187,481	(364,495)	806,536

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**
**5. SHARE CAPITAL (continued)**
*Redeemable Participating Shares (continued)*

	<b>Opening Balance</b>	<b>Redeemable Participating Shares subscribed</b>	<b>Redeemable Participating Shares redeemed</b>	<b>Closing Balance</b>
<b>MSCI ACWI SF UCITS ETF</b>				
Class (USD) A-acc <sup>1</sup>	-	110,000	-	110,000
Class (USD) A-UKdis <sup>2</sup>	-	20,000	-	20,000
Class (hedged to CHF) A-acc	14,750,635	14,925,260	(25,204,802)	4,471,093
Class (hedged to CHF) A-UKdis	222,545	128,500	(137,263)	213,782
Class (hedged to EUR) A-acc	15,371,616	12,715,250	(21,812,250)	6,274,616
Class (hedged to EUR) A-UKdis	266,976	144,965	(241,568)	170,373
Class (hedged to GBP) A-UKdis	2,096,656	1,898,608	(2,834,720)	1,160,544
Class (hedged to JPY) A-acc	9,776,387	1,822,000	(2,989,000)	8,609,387
Class (hedged to USD) A-acc	17,926,748	13,519,836	(25,753,453)	5,693,131
Class (hedged to USD) A-UKdis	569,947	315,805	(519,126)	366,626
<b>CMCI Ex-Agriculture SF UCITS ETF</b>				
Class (USD) A-acc	437,763	99,000	(382,000)	154,763
Class (hedged to CHF) A-acc	48,000	24,000	(24,000)	48,000
Class (hedged to EUR) A-acc	1,628,695	41,000	(1,545,000)	124,695
Class (hedged to GBP) A-acc	681,000	10,000	(675,000)	16,000
<b>Bloomberg Commodity CMCI SF UCITS ETF</b>				
Class (USD) A-acc	7,550,000	3,520,000	-	11,070,000
Class (hedged to CHF) A-acc	200,000	21,229,602	-	21,429,602
Class (hedged to EUR) A-acc	8,885,000	-	(8,499,414)	385,586
Class (hedged to GBP) A-acc	200,000	-	-	200,000

<sup>1</sup> Class launched on 1 November 2018.

<sup>2</sup> Class launched on 15 April 2019

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

	<b>Opening Balance</b>	<b>Redeemable Participating Shares subscribed</b>	<b>Redeemable Participating Shares redeemed</b>	<b>Closing Balance</b>
<b>FTSE 100 SF UCITS ETF<sup>1</sup></b>				
Class (GBP) A-acc	167,302	-	(167,302)	-
<b>HFRRX Global Hedge Fund Index SF UCITS ETF</b>				
Class (CHF) A-acc	143,572	37,000	(30,451)	150,121
Class (EUR) A-acc	335,971	150,000	(70,000)	415,971
Class (GBP) A-acc	29,672	26,100	-	55,772
Class (USD) A-acc	87,702	-	-	87,702



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**
**5. SHARE CAPITAL (continued)**
*Redeemable Participating Shares (continued)*

	<b>Opening Balance</b>	<b>Redeemable Participating Shares subscribed</b>	<b>Redeemable Participating Shares redeemed</b>	<b>Closing Balance</b>
<b>CMCI Composite SF UCITS ETF</b>				
Class (CHF) A-acc	4,793,356	1,482,086	(680,000)	5,595,442
Class (EUR) A-acc	7,314,938	2,937,421	(1,530,000)	8,722,359
Class (GBP) A-acc	29,850	26,000	(32,000)	23,850
Class (USD) A-acc	6,283,114	6,552,502	(1,478,000)	11,357,616
<b>Bloomberg Commodity Index SF UCITS ETF</b>				
Class (CHF) A-acc	1,138,124	7,498,478	(505,000)	8,131,602
Class (EUR) A-acc	1,314,421	215,000	(1,150,000)	379,421
Class (GBP) A-acc	10,424	-	-	10,424
Class (USD) A-acc	704,832	165,001	(280,000)	589,833
<b>S&amp;P 500 SF UCITS ETF</b>				
Class (USD) A-acc	4,371,704	203,001	(1,744,330)	2,830,375
<b>MSCI USA SF UCITS ETF</b>				
Class (USD) A-acc	2,992,140	525,601	(557,599)	2,960,142
<b>MSCI EMU SF UCITS ETF<sup>3</sup></b>				
Class (EUR) A-acc	158,036	35,600	(193,636)	-
<b>MSCI Japan SF UCITS ETF<sup>1</sup></b>				
Class (JPY) A-acc	283,321	-	(283,321)	-
<b>MSCI Canada SF UCITS ETF<sup>1</sup></b>				
Class (CAD) A-acc	762,868	-	(762,868)	-
<b>MSCI Emerging Markets SF UCITS ETF</b>				
Class (USD) A-acc	57,951,849	14,219,614	(15,520,255)	56,651,208
<b>MSCI AC Asia Ex Japan SF UCITS ETF</b>				
Class (USD) A-acc	459,806	568,744	(45,000)	983,550
<b>MAP Balanced 7 SF UCITS ETF<sup>3</sup></b>				
Class (EUR) A-acc	20,000	10,000	(30,000)	-
Class (USD) A-acc	247,000	1,000	(248,000)	-
<b>MSCI ACWI SF UCITS ETF</b>				
Class (hedged to CHF) A-acc	11,701,969	13,115,842	(10,067,176)	14,750,635
Class (hedged to CHF) A-UKdis	180,207	99,313	(56,975)	222,545
Class (hedged to EUR) A-acc	8,953,029	13,368,412	(6,949,825)	15,371,616
Class (hedged to EUR) A-UKdis	149,974	203,350	(86,348)	266,976
Class (hedged to GBP) A-UKdis	1,877,145	1,144,073	(924,562)	2,096,656
Class (hedged to JPY) A-acc	1,635,000	8,241,387	(100,000)	9,776,387
Class (hedged to USD) A-acc	11,861,786	16,758,303	(10,693,341)	17,926,748
Class (hedged to USD) A-UKdis	212,111	537,298	(179,462)	569,947

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

### 5. SHARE CAPITAL (continued)

#### *Redeemable Participating Shares (continued)*

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
<b>CMCI Ex-Agriculture SF UCITS ETF</b>				
Class (USD) A-acc	1,261,723	753,000	(1,576,960)	437,763
Class (hedged to CHF) A-acc	18,000	30,000	-	48,000
Class (hedged to EUR) A-acc	310,495	2,347,000	(1,028,800)	1,628,695
Class (hedged to GBP) A-acc <sup>2</sup>	-	681,000	-	681,000
<b>Bloomberg Commodity CMCI SF UCITS ETF</b>				
Class (USD) A-acc	200,000	7,350,000	-	7,550,000
Class (hedged to CHF) A-acc	200,000	-	-	200,000
Class (hedged to EUR) A-acc	200,000	8,685,000	-	8,885,000
Class (hedged to GBP) A-acc <sup>2</sup>	-	200,000	-	200,000

<sup>1</sup> These Sub-Funds ceased trading on 31 July 2017.

<sup>2</sup> Share class launched on 1 March 2018.

<sup>3</sup> These Sub-Funds ceased trading on 21 June 2018.

### 6. FINANCIAL RISK MANAGEMENT

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

#### *Global Exposure*

The Company uses the commitment approach to monitor Global Exposure.

#### *General risk management process*

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### *General risk management process (continued)*

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

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

The Sub-Funds do not employ FDIs for Efficient Portfolio Management purposes, with the exception of Sub-Funds which have issued share classes denominated in a currency different from the relevant base currency. In such circumstances, the Sub-Funds enter one or more swaps in the currency of the relevant non base currency share class, which has the effect of reducing the currency risk between the base currency and the currency of the share class. These non-base currency swaps are listed in the Schedule of Investments.

The cost and revenue of these EPM techniques for financial year ended 30 June 2019 are presented on page 105 and are included in the net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. The cost and revenue for financial year ended 30 June 2018 could not be separately identified and were included in net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

All of the ETFs are index trackers and passive. For Sub-Funds engaged in pooling, the price movement of the asset portfolio of transferable securities is completely negated by the TRS, and consequently has no effect on the NAV.

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

#### *(i) Market price risk*

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

At 30 June 2019 and 30 June 2018, assuming all other factors remain unchanged, a 10% increase in relevant market prices would impact the NAV of each Sub-Fund as follows:

		<b>30 June 2019</b>	<b>30 June 2018</b>
		<b>Impact of 10% increase</b>	<b>Impact of 10% increase</b>
	<b>CCY</b>		
HFRX Global Hedge Fund Index SF UCITS ETF	USD	5,697,584	7,049,366
CMCI Composite SF UCITS ETF	USD	106,807,095	168,558,951
Bloomberg Commodity Index SF UCITS ETF	USD	7,617,196	42,082,917
S&P 500 Index SF UCITS ETF	USD	11,388,749	13,609,684
MSCI USA SF UCITS ETF	USD	25,581,033	21,210,239
MSCI Emerging Markets SF UCITS ETF	USD	137,892,176	258,370,859
MSCI AC Asia Ex Japan SF UCITS ETF	USD	11,654,050	14,389,878
MSCI ACWI SF UCITS ETF	USD	264,453,322	680,838,846
CMCI Ex-Agriculture SF UCITS ETF USD	USD	4,425,559	41,045,977
Bloomberg Commodity CMCI SF UCITS ETF	USD	32,524,796	19,250,566

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

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### *General risk management process (continued)*

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

##### *(ii) Interest rate risk*

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

At 30 June 2019 and 30 June 2018, none of the Sub-Funds, were materially affected by interest rate risk as all or the majority of each Sub-Fund's assets are non interest bearing.

##### *(iii) Currency risk*

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

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

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

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

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

The currency exposures outlined in the table below reflects the conversion of non-functional currency swaps related to non-functional currency share classes back to the functional currency of the Sub-Fund for the purposes of these accounts, and not economic currency exposures relevant to investors in those non-functional share classes.

#### **30 June 2019**

<b>HFRX Global Hedge Fund Index SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	27,765,321	27,765,321
Pound Sterling	-	8,833,837	8,833,837
Swiss Franc	-	14,942,643	14,942,643
	-	51,541,801	51,541,801

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**
**6. FINANCIAL RISK MANAGEMENT (continued)**
*General risk management process (continued)*
*(a) Market risk management and oversight (continued)*
*(iii) Currency risk (continued)*

<b>CMCI Composite SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	1,038,797,448	1,038,797,448
Hong Kong Dollar	-	3,658,143	3,658,143
Japanese Yen	-	1,471	1,471
Pound Sterling	-	533,272	533,272
Swiss Franc	-	10,932,009	10,932,009
	-	1,053,922,343	1,053,922,343
<b>Bloomberg Commodity Index SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	20,266,384	20,266,384
Pound Sterling	-	39,577	39,577
Swiss Franc	-	2,823,617	2,823,617
	-	23,129,578	23,129,578
<b>S&amp;P 500 Index SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	109,053,011	109,053,011
Hong Kong Dollar	-	390,608	390,608
Japanese Yen	-	157	157
	-	109,443,776	109,443,776
<b>MSCI USA SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	244,987,627	244,987,627
Hong Kong Dollar	-	877,502	877,502
Japanese Yen	-	353	353
	-	245,865,482	245,865,482

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**
**6. FINANCIAL RISK MANAGEMENT (continued)**
*General risk management process (continued)*
*(a) Market risk management and oversight (continued)*
*(iii) Currency risk (continued)*

<b>MSCI Emerging Markets SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	49,034,600	348,781,379	397,815,979
	49,034,600	348,781,379	397,815,979
<b>MSCI AC Asia Ex Japan SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	109,717,948	109,717,948
Hong Kong Dollar	-	392,989	392,989
Japanese Yen	-	159	159
	-	110,111,096	110,111,096
<b>MSCI ACWI SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	41,042,986	2,589,992,125	2,631,035,111
Hong Kong Dollar	-	9,189,316	9,189,316
Japanese Yen	-	2,657,793	2,657,793
Pound Sterling	-	5,640,406	5,640,406
Swiss Franc	-	16,024,917	16,024,917
	41,042,986	2,623,504,557	2,664,547,543
<b>CMCI Ex-Agriculture SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	42,483,770	42,483,770
Hong Kong Dollar	-	148,686	148,686
Japanese Yen	-	60	60
Pound Sterling	-	117,654	117,654
Swiss Franc	-	336,756	336,756
	-	43,086,926	43,086,926

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**
**6. FINANCIAL RISK MANAGEMENT (continued)**
*General risk management process (continued)*
*(a) Market risk management and oversight (continued)*
*(iii) Currency risk (continued)*

<b>Bloomberg Commodity CMCI SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	310,831,311	310,831,311
Hong Kong Dollar	-	1,112,725	1,112,725
Japanese Yen	-	448	448
Pound Sterling	-	101,542	101,542
Swiss Franc	-	8,762,654	8,762,654
	-	320,808,680	320,808,680

**30 June 2018**

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

<b>CMCI Composite SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	1,169,424,403	1,169,424,403
Hong Kong Dollar	-	2,936,936	2,936,936
Japanese Yen	-	180,939,998	180,939,998
Pound Sterling	-	248,969	248,969
Swedish Krona	-	29,202,356	29,202,356
Swiss Franc	-	244,816,892	244,816,892
	-	1,627,569,554	1,627,569,554

<b>Bloomberg Commodity Index SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	136,242,137	136,242,137
Japanese Yen	-	68,110,631	68,110,631
Pound Sterling	-	155,977	155,977
Swedish Krona	-	61,370,152	61,370,152
Swiss Franc	-	147,938,587	147,938,587
	-	413,817,484	413,817,484

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**
**6. FINANCIAL RISK MANAGEMENT (continued)**
*General risk management process (continued)*
*(a) Market risk management and oversight (continued)*
*(iii) Currency risk (continued)*

<b>S&amp;P 500 Index SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	90,303,639	90,303,639
Hong Kong Dollar	-	236,939	236,939
Japanese Yen	-	14,597,446	14,597,446
Swedish Krona	-	2,355,918	2,355,918
Swiss Franc	-	17,631,709	17,631,709
	-	125,125,651	125,125,651
<b>MSCI USA SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	141,212,855	141,212,855
Hong Kong Dollar	-	370,515	370,515
Japanese Yen	-	22,826,840	22,826,840
Swedish Krona	-	3,684,080	3,684,080
Swiss Franc	-	27,571,686	27,571,686
	-	195,665,976	195,665,976
<b>MSCI Emerging Markets SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	849,487,807	849,487,807
Japanese Yen	-	440,445,985	440,445,985
Swedish Krona	-	396,857,826	396,857,826
Swiss Franc	-	387,940,059	387,940,059
	-	2,074,731,677	2,074,731,677
<b>MSCI AC Asia Ex Japan SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	95,511,137	95,511,137
Hong Kong Dollar	-	250,603	250,603
Japanese Yen	-	15,439,229	15,439,229
Swedish Krona	-	2,491,776	2,491,776
Swiss Franc	-	18,648,468	18,648,468
	-	132,341,213	132,341,213



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**
**6. FINANCIAL RISK MANAGEMENT (continued)**
*General risk management process (continued)*
*(a) Market risk management and oversight (continued)*
*(iii) Currency risk (continued)*

<b>MSCI ACWI SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	4,760,256,927	4,760,256,927
Hong Kong Dollar	-	12,128,979	12,128,979
Japanese Yen	-	753,058,498	753,058,498
Pound Sterling	-	22,746,686	22,746,686
Swedish Krona	-	120,600,106	120,600,106
Swiss Franc	-	1,009,749,689	1,009,749,689
	-	6,678,540,885	6,678,540,885

<b>CMCI Ex-Agriculture SF UCITS ETF</b>	<b>Monetary Assets USD</b>	<b>Non Monetary Assets USD</b>	<b>Net Currency Exposure USD</b>
Euro	-	292,018,899	292,018,899
Hong Kong Dolar	-	705,722	705,722
Japanese Yen	-	43,478,409	43,478,409
Pound Sterling	-	8,826,599	8,826,599
Swedish Krona	-	7,017,088	7,017,088
Swiss Franc	-	53,075,577	53,075,577
	-	405,122,294	405,122,294

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

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### *General risk management process (continued)*

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

#### *(iii) Currency risk (continued)*

The table below summarises the sensitivity of the NAV of each Sub-Fund to changes in foreign exchange movements at 30 June 2019 and 30 June 2018. The analysis is based on the assumptions that the relevant foreign exchange rates increased by 5% against the functional currency of each Sub-Fund with all other variables held constant.

		<b>30 June 2019</b>	<b>30 June 2018</b>
		<b>Impact of 5%</b>	<b>Impact of 5%</b>
	<b>CCY</b>	<b>increase</b>	<b>increase</b>
HFRX Global Hedge Fund Index SF UCITS ETF	USD	2,577,090	3,106,587
CMCI Composite SF UCITS ETF	USD	52,696,117	81,378,478
Bloomberg Commodity Index SF UCITS ETF	USD	1,156,479	20,690,876
S&P 500 Index SF UCITS ETF	USD	5,472,189	6,256,283
MSCI USA SF UCITS ETF	USD	12,293,274	9,783,299
MSCI Emerging Markets SF UCITS ETF	USD	19,890,799	103,736,584
MSCI AC Asia Ex Japan SF UCITS ETF	USD	5,505,555	6,617,061
MSCI ACWI SF UCITS ETF	USD	133,227,377	333,927,444
CMCI Ex-Agriculture SF UCITS ETF	USD	2,154,346	20,256,115
Bloomberg Commodity CMCI SF UCITS ETF	USD	16,040,434	9,343,987

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

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

#### *(iv) Concentration risk*

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

**6. FINANCIAL RISK MANAGEMENT (continued)**

*General risk management process (continued)*

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

(iv) *Concentration risk (continued)*

**As at 30 June 2019**

**HFRX Global Hedge Fund Index SF UCITS ETF**

**Geographical location**

	<b>Fair Value USD</b>	<b>%</b>
Switzerland	56,975,840	100.00
<b>Grand Total</b>	<b>56,975,840</b>	<b>100.00</b>

**CMCI Composite SF UCITS ETF**

**Geographical location**

	<b>Fair Value USD</b>	<b>%</b>
Belgium	8,201,302	0.77
Bermuda	9,877	0.00
Cayman Islands	147,633	0.01
China	2,972,623	0.28
Finland	24,377,261	2.28
France	421,949,419	39.46
Germany	306,426,299	28.69
Hong Kong	528,009	0.05
Ireland	6,914,956	0.65
Japan	1,471	0.00
Luxembourg	831	0.00
Netherlands	114,382,532	10.71
Spain	139,269,312	13.04
Switzerland	43,344,427	4.06
<b>Grand Total</b>	<b>1,068,070,952</b>	<b>100.00</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

## 6. FINANCIAL RISK MANAGEMENT (continued)

*General risk management process (continued)*

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

(iv) *Concentration risk (continued)*

### Bloomberg Commodity Index SF UCITS ETF

Geographical location	Fair Value USD	%
Belgium	82,103	0.11
Finland	117,117	0.15
France	4,974,811	6.53
Germany	8,730,773	11.47
Netherlands	231,836	0.30
Spain	5,121,706	6.72
Switzerland	5,194,523	6.82
United States of America	51,719,093	67.90
<b>Grand Total</b>	<b>76,171,962</b>	<b>100.00</b>

### S&P 500 SF UCITS ETF

Geographical location	Fair Value USD	%
Belgium	875,717	0.77
Bermuda	1,055	0.00
Cayman Islands	15,764	0.01
China	317,410	0.28
Finland	2,602,951	2.29
France	45,006,251	39.52
Germany	32,719,530	28.73
Hong Kong	56,380	0.05
Ireland	738,364	0.65
Japan	157	0.00
Luxembourg	89	0.00
Netherlands	12,213,517	10.72
Spain	14,870,873	13.06
Switzerland	4,469,436	3.92
<b>Grand Total</b>	<b>113,887,494</b>	<b>100.00</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

**6. FINANCIAL RISK MANAGEMENT (continued)**

*General risk management process (continued)*

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

*(iv) Concentration risk (continued)*

**MSCI USA SF UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Belgium	1,967,299	0.77
Bermuda	2,369	0.00
Cayman Islands	35,414	0.01
China	713,062	0.28
Finland	5,847,530	2.29
France	101,106,562	39.52
Germany	73,504,436	28.73
Hong Kong	126,657	0.05
Ireland	1,658,735	0.65
Japan	353	0.00
Luxembourg	199	0.00
Netherlands	27,437,669	10.73
Spain	33,407,421	13.06
Switzerland	10,002,625	3.91
<b>Grand Total</b>	<b>255,810,331</b>	<b>100.00</b>

**MSCI Emerging Markets SF UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Belgium	1,485,038	0.11
Finland	2,118,347	0.15
France	89,982,001	6.53
Germany	157,918,042	11.45
Netherlands	4,193,347	0.30
Spain	92,638,969	6.72
Switzerland	95,115,948	6.90
United States of America	935,470,065	67.84
<b>Grand Total</b>	<b>1,378,921,757</b>	<b>100.00</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**
**6. FINANCIAL RISK MANAGEMENT (continued)**
*General risk management process (continued)*
*(a) Market risk management and oversight (continued)*
*(iv) Concentration risk (continued)*
**MSCI AC Asia Ex Japan SF UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Belgium	881,057	0.76
Bermuda	1,061	0.00
Cayman Islands	15,860	0.01
China	319,346	0.27
Finland	2,618,822	2.25
France	45,280,674	38.85
Germany	32,919,033	28.25
Hong Kong	56,723	0.05
Ireland	742,866	0.64
Japan	158	0.00
Luxembourg	89	0.00
Netherlands	12,287,987	10.54
Spain	14,961,546	12.84
Switzerland	6,455,278	5.54
<b>Grand Total</b>	<b>116,540,500</b>	<b>100.00</b>

**MSCI ACWI SF UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Belgium	20,601,812	0.78
Bermuda	24,811	0.00
Cayman Islands	370,856	0.01
China	7,467,281	0.28
Finland	61,236,101	2.32
France	1,058,801,258	40.03
Germany	769,748,153	29.11
Hong Kong	1,326,368	0.05
Ireland	17,370,489	0.66
Japan	3,695	0.00
Luxembourg	2,088	0.00
Netherlands	287,330,895	10.87
Spain	349,846,917	13.23
Switzerland	70,402,495	2.66
<b>Grand Total</b>	<b>2,644,533,219</b>	<b>100.00</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**
**6. FINANCIAL RISK MANAGEMENT (continued)**
*General risk management process (continued)*
*(a) Market risk management and oversight (continued)*
*(iv) Concentration risk (continued)*
**CMCI Ex-Agriculture SF UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Belgium	333,344	0.75
Bermuda	401	0.00
Cayman Islands	6,001	0.01
China	120,823	0.27
Finland	990,820	2.24
France	17,131,745	38.71
Germany	12,454,773	28.14
Hong Kong	21,461	0.05
Ireland	281,060	0.64
Japan	60	0.00
Luxembourg	34	0.00
Netherlands	4,649,106	10.51
Spain	5,660,636	12.79
Switzerland	2,605,327	5.89
<b>Grand Total</b>	<b>44,255,591</b>	<b>100.00</b>

**Bloomberg Commodity CMCI SF UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Belgium	2,494,646	0.77
Bermuda	3,004	0.00
Cayman Islands	44,907	0.01
China	904,203	0.28
Finland	7,414,999	2.28
France	128,208,854	39.41
Germany	93,207,796	28.66
Hong Kong	160,608	0.05
Ireland	2,103,370	0.65
Japan	448	0.00
Luxembourg	253	0.00
Netherlands	34,792,522	10.70
Spain	42,362,505	13.02
Switzerland	13,549,848	4.17
<b>Grand Total</b>	<b>325,247,963</b>	<b>100.00</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

#### 6. FINANCIAL RISK MANAGEMENT (continued)

*General risk management process (continued)*

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

(iv) *Concentration risk (continued)*

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

**As at 30 June 2018**

##### **HFRX Global Hedge Fund Index SF UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Switzerland	70,493,656	100.00
<b>Grand Total</b>	<b>70,493,656</b>	<b>100.00</b>

##### **CMCI Composite SF UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Belgium	40,368,166	2.39
Bermuda	10,590	0.00
Cayman Islands	119,173	0.01
China	2,416,271	0.14
Finland	26,877	0.00
France	343,469,605	20.38
Germany	617,967,262	36.67
Hong Kong	390,900	0.02
Japan	180,939,997	10.73
Luxembourg	14,255,274	0.85
Netherlands	95,429,769	5.66
Sweden	28,581,688	1.70
Switzerland	353,717,611	20.98
United Kingdom	7,896,331	0.47
<b>Grand Total</b>	<b>1,685,589,514</b>	<b>100.00</b>



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

### 6. FINANCIAL RISK MANAGEMENT (continued)

*General risk management process (continued)*

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

(iv) *Concentration risk (continued)*

#### **Bloomberg Commodity Index SF UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Belgium	2,317,602	0.55
Germany	104,340,285	24.80
Japan	68,110,629	16.18
Netherlands	24,707,032	5.87
Sweden	57,927,091	13.76
Switzerland	162,134,565	38.54
United Kingdom	1,278,656	0.30
United States of America	13,307	0.00
<b>Grand Total</b>	<b>420,829,167</b>	<b>100.00</b>

#### **S&P 500 SF UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Belgium	3,256,726	2.39
Bermuda	854	0.00
Cayman Islands	9,614	0.01
China	194,934	0.14
Finland	2,168	0.00
France	27,709,620	20.36
Germany	49,854,887	36.63
Hong Kong	31,536	0.02
Japan	14,597,439	10.73
Luxembourg	1,150,053	0.85
Netherlands	7,698,856	5.66
Sweden	2,305,846	1.69
Switzerland	28,647,262	21.05
United Kingdom	637,041	0.47
<b>Grand Total</b>	<b>136,096,836</b>	<b>100.00</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**
**6. FINANCIAL RISK MANAGEMENT (continued)**
*General risk management process (continued)*
*(a) Market risk management and oversight (continued)*
*(iv) Concentration risk (continued)*
**MSCI USA SF UCITS ETF**
**Geographical location**

	<b>Fair Value USD</b>	<b>%</b>
Belgium	5,092,725	2.40
Bermuda	1,336	0.00
Cayman Islands	15,034	0.01
China	304,831	0.14
Finland	3,391	0.00
France	43,331,081	20.43
Germany	77,960,870	36.76
Hong Kong	49,314	0.02
Japan	22,826,840	10.76
Luxembourg	1,798,402	0.85
Netherlands	12,039,130	5.68
Sweden	3,605,779	1.70
Switzerland	44,077,481	20.78
United Kingdom	996,177	0.47
<b>Grand Total</b>	<b>212,102,391</b>	<b>100.00</b>

**MSCI Emerging Markets SF UCITS ETF**
**Geographical location**

	<b>Fair Value USD</b>	<b>%</b>
Belgium	14,987,064	0.58
Germany	674,729,603	26.11
Japan	440,445,986	17.05
Netherlands	159,771,141	6.18
Sweden	374,592,852	14.50
Switzerland	910,827,301	35.26
United Kingdom	8,268,593	0.32
United States of America	86,053	0.00
<b>Grand Total</b>	<b>2,583,708,593</b>	<b>100.00</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**
**6. FINANCIAL RISK MANAGEMENT (continued)**
*General risk management process (continued)*
*(a) Market risk management and oversight (continued)*
*(iv) Concentration risk (continued)*
**MSCI AC Asia Ex Japan SF UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Belgium	3,444,531	2.39
Bermuda	904	0.00
Cayman Islands	10,169	0.01
China	206,176	0.14
Finland	2,293	0.00
France	29,307,538	20.38
Germany	52,729,848	36.64
Hong Kong	33,355	0.02
Japan	15,439,224	10.73
Luxembourg	1,216,372	0.85
Netherlands	8,142,821	5.66
Sweden	2,438,813	1.69
Switzerland	30,252,954	21.02
United Kingdom	673,777	0.47
<b>Grand Total</b>	<b>143,898,775</b>	<b>100.00</b>

**MSCI ACWI SF UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Belgium	166,712,749	2.45
Bermuda	43,736	0.00
Cayman Islands	492,166	0.01
China	9,978,732	0.15
Finland	110,998	0.00
France	1,418,463,322	20.84
Germany	2,552,085,764	37.49
Hong Kong	1,614,343	0.02
Japan	747,247,335	10.97
Luxembourg	58,871,535	0.86
Netherlands	394,106,567	5.79
Sweden	118,036,864	1.73
Switzerland	1,308,014,023	19.21
United Kingdom	32,610,326	0.48
<b>Grand Total</b>	<b>6,808,388,460</b>	<b>100.00</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

#### 6. FINANCIAL RISK MANAGEMENT (continued)

##### *General risk management process (continued)*

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

##### *(iv) Concentration risk (continued)*

#### **CMCI Ex-Agriculture SF UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Belgium	9,700,142	2.36
Bermuda	2,545	0.00
Cayman Islands	28,636	0.01
China	580,612	0.14
Finland	6,458	0.00
France	82,532,953	20.11
Germany	148,492,496	36.19
Hong Kong	93,930	0.02
Japan	43,478,410	10.59
Luxembourg	3,425,426	0.83
Netherlands	22,930,998	5.59
Sweden	6,867,949	1.67
Switzerland	90,421,789	22.03
United Kingdom	1,897,424	0.46
<b>Grand Total</b>	<b>410,459,768</b>	<b>100.00</b>

#### **Bloomberg Commodity CMCI SF UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Belgium	4,636,125	2.41
Bermuda	1,216	0.00
Cayman Islands	13,687	0.01
China	277,498	0.14
Finland	3,087	0.00
France	39,446,127	20.49
Germany	70,971,101	36.88
Hong Kong	44,894	0.02
Japan	20,780,241	10.79
Luxembourg	1,637,162	0.85
Netherlands	10,959,734	5.69
Sweden	3,282,495	1.71
Switzerland	39,545,426	20.54
United Kingdom	906,863	0.47
<b>Grand Total</b>	<b>192,505,656</b>	<b>100.00</b>

##### *(b) Credit risk management and oversight*

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### *General risk management process (continued)*

#### *(b) Credit risk management and oversight (continued)*

The amounts of credit exposure for each Sub-Fund are represented by the carrying amounts of the assets held on the Statement of Financial Position. At 30 June 2019 and 30 June 2018, the Sub-Funds have exposure to UBS AG (S&P rating: A+ (30 June 2018: A+)) as counterparty to the swap contracts, and (in respect of the asset pools for the HFRX Global Hedge Fund Index SF UCITS ETF, CMCI Composite SF UCITS ETF, Bloomberg Commodity Index SF UCITS ETF, S&P 500 SF UCITS ETF, MSCI USA SF UCITS ETF, MSCI Emerging Markets SF UCITS ETF, MSCI AC Asia Ex Japan SF UCITS ETF, MSCI ACWI SF UCITS ETF, CMCI Ex-Agriculture SF UCITS ETF and Bloomberg Commodity CMCI SF UCITS ETF), with State Street Custodial Services (Ireland) Limited (S&P rating: A (30 June 2018: A)) as Depositary. The following Sub-Funds' asset pools only formed part of the comparative as at 30 June 2018 when they ceased trading on 31 July 2017: FTSE 100 SF UCITS ETF, MSCI Japan SF UCITS ETF and MSCI Canada SF UCITS ETF; on 21 June 2018: MSCI EMU SF UCITS ETF and MAP Balanced 7 SF UCITS ETF. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities held by the Depositary to be delayed or limited.

As a term of the agreement entered into between the Company and the counterparty to the OTC swaps, the counterparty provides collateral to the Company in order to reduce the Company's credit risk exposure. Investment collateral is recognised on a trade date basis. Investment collateral is held by the Depositary in segregated accounts for each Sub-Fund, and may not be re-pledged. The Company monitors the value of collateral daily in order to respect UCITS regulatory requirements. The Company appointed State Street Bank & Trust Company GmbH as its Collateral Agent from 1 October 2012.

The collateral held at financial year end comprises eligible collateral in accordance with the Central Bank of Ireland's UCITS Regulations, including supranational, government bonds and cash. Cash collateral is reinvested in the UBS (Irl) Fund plc - Select Money Market Fund—USD and the UBS (Irl) Fund plc - Select Money Market Fund—EUR, managed by a related party UBS AG (and affiliates).

The table below lists the swap value, collateral value and collateral ratio per Sub-Fund as at 30 June 2019.

#### **As at 30 June 2019**

	<b>Swap Value USD</b>	<b>Collateral Value including traded positions USD</b>	<b>Collateral Ratio (Collateral Value / Swap Value)</b>
HFRX Global Hedge Fund Index SF UCITS ETF	56,975,840	59,647,278	104.69%
CMCI Composite SF UCITS ETF	43,103,563	59,790,000	138.71%
Bloomberg Commodity Index SF UCITS ETF	5,170,232	6,227,000	120.44%
S&P 500 Index SF UCITS ETF	4,443,718	4,761,000	107.14%
MSCI USA SF UCITS ETF	9,944,849	10,631,000	106.90%
MSCI Emerging Markets SF UCITS ETF	94,676,437	103,420,600	109.24%
MSCI AC Asia Ex Japan SF UCITS ETF	6,429,404	7,623,000	118.56%
MSCI ACWI SF UCITS ETF	69,797,443	75,562,986	108.26%
CMCI Ex-Agriculture SF UCITS ETF	2,595,537	3,208,000	123.60%
Bloomberg Commodity CMCI SF UCITS ETF	13,476,581	18,425,915	136.73%
<b>Total</b>	<b>306,613,604</b>	<b>349,296,779</b>	

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

#### 6. FINANCIAL RISK MANAGEMENT (continued)

##### *General risk management process (continued)*

##### *(b) Credit risk management and oversight (continued)*

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

**As at 30 June 2018**

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

<sup>1</sup> These Sub-Funds ceased trading on 31 July 2017.

<sup>2</sup> These Sub-Funds ceased trading on 21 June 2018.

Additional collateral disclosures are included in the Schedule of Collateral.

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### *General risk management process (continued)*

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

#### *Fair value estimation*

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

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

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

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

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. The Company did not hold any investments classified within Level 3 at 30 June 2019 or 30 June 2018.

There were no transfers between Level 1 and Level 2 during the financial year ended 30 June 2019 or 30 June 2018.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2019.

HFRX Global Hedge Fund Index SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Funded swaps	-	56,975,840	-	56,975,840
<b>Total Assets</b>	-	56,975,840	-	56,975,840

There were no financial liabilities at fair value held by the HFRX Global Hedge Fund Index SF UCITS ETF at 30 June 2019.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

#### 6. FINANCIAL RISK MANAGEMENT (continued)

*General risk management process (continued)*

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

*Fair value estimation (continued)*

<b>CMCI Composite SF UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	1,024,967,389	-	-	1,024,967,389
- Funded swaps	-	10,668,875	-	10,668,875
- Unfunded swaps	-	32,434,688	-	32,434,688
<b>Total Assets</b>	<b>1,024,967,389</b>	<b>43,103,563</b>	<b>-</b>	<b>1,068,070,952</b>

There were no financial liabilities at fair value held by the CMCI Composite SF UCITS ETF at 30 June 2019.

<b>Bloomberg Commodity Index SF UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	71,001,730	-	-	71,001,730
- Funded swaps	-	2,273,587	-	2,273,587
- Unfunded swaps	-	2,896,645	-	2,896,645
<b>Total Assets</b>	<b>71,001,730</b>	<b>5,170,232</b>	<b>-</b>	<b>76,171,962</b>

There were no financial liabilities at fair value held by the Bloomberg Commodity Index SF UCITS ETF at 30 June 2019.

<b>S&amp;P 500 Index SF UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	109,443,776	-	-	109,443,776
- Funded swaps	-	1,151,135	-	1,151,135
- Unfunded swaps	-	3,292,583	-	3,292,583
<b>Total Assets</b>	<b>109,443,776</b>	<b>4,443,718</b>	<b>-</b>	<b>113,887,494</b>

There were no financial liabilities at fair value held by the S&P 500 Index SF UCITS ETF at 30 June 2019.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

#### 6. FINANCIAL RISK MANAGEMENT (continued)

*General risk management process (continued)*

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

*Fair value estimation (continued)*

MSCI USA SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	245,865,482	-	-	245,865,482
- Funded swaps	-	2,588,733	-	2,588,733
- Unfunded swaps	-	7,356,116	-	7,356,116
<b>Total Assets</b>	<b>245,865,482</b>	<b>9,944,849</b>	<b>-</b>	<b>255,810,331</b>

There were no financial liabilities at fair value held by the MSCI USA SF UCITS ETF at 30 June 2019.

MSCI Emerging Markets SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	1,284,245,320	-	-	1,284,245,320
- Funded swaps	-	26,201,432	-	26,201,432
- Unfunded Swaps	-	68,475,005	-	68,475,005
<b>Total Assets</b>	<b>1,284,245,320</b>	<b>94,676,437</b>	<b>-</b>	<b>1,378,921,757</b>

There were no financial liabilities at fair value held by the MSCI Emerging Markets SF UCITS ETF at 30 June 2019.

MSCI AC Asia Ex Japan SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	110,111,096	-	-	110,111,096
- Funded swaps	-	1,202,701	-	1,202,701
- Unfunded swaps	-	5,226,703	-	5,226,703
<b>Total Assets</b>	<b>110,111,096</b>	<b>6,429,404</b>	<b>-</b>	<b>116,540,500</b>

There were no financial liabilities at fair value held by the MSCI AC Asia Ex Japan SF UCITS ETF at 30 June 2019.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**
**6. FINANCIAL RISK MANAGEMENT (continued)**
*General risk management process (continued)*
*(c) Liquidity risk management and oversight (continued)*
*Fair value estimation (continued)*

<b>MSCI ACWI SF UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	2,574,735,776	-	-	2,574,735,776
- Funded swaps	-	26,377,716	-	26,377,716
- Unfunded swaps	-	43,419,727	-	43,419,727
<b>Total Assets</b>	<b>2,574,735,776</b>	<b>69,797,443</b>	<b>-</b>	<b>2,644,533,219</b>

There were no financial liabilities at fair value held by the MSCI ACWI SF UCITS ETF at 30 June 2019.

<b>CMCI Ex-Agriculture SF UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	41,660,054	-	-	41,660,054
- Funded swaps	-	832,132	-	832,132
- Unfunded swaps	-	1,763,405	-	1,763,405
<b>Total Assets</b>	<b>41,660,054</b>	<b>2,595,537</b>	<b>-</b>	<b>44,255,591</b>

There were no financial liabilities at fair value held by the CMCI Ex-Agriculture SF UCITS ETF at 30 June 2019.

<b>Bloomberg Commodity CMCI SF UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	311,771,382	-	-	311,771,382
- Funded swaps	-	3,244,866	-	3,244,866
- Unfunded swaps	-	10,231,715	-	10,231,715
<b>Total Assets</b>	<b>311,771,382</b>	<b>13,476,581</b>	<b>-</b>	<b>325,247,963</b>

There were no financial liabilities at fair value held by the Bloomberg Commodity CMCI SF UCITS ETF at 30 June 2019.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

#### 6. FINANCIAL RISK MANAGEMENT (continued)

*General risk management process (continued)*

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

*Fair value estimation (continued)*

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2018. There are no tables presented for the following Sub-Funds as they had ceased trading during the year ended 30 June 2018.

FTSE 100 SF UCITS ETF, MSCI Japan SF UCITS ETF and MSCI Canada SF UCITS ETF on 31 July 2017; and: MSCI EMU SF UCITS ETF and MAP Balanced 7 SF UCITS ETF on 21 June 2018.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**
**6. FINANCIAL RISK MANAGEMENT (continued)**
*General risk management process (continued)*
*(c) Liquidity risk management and oversight (continued)*
*Fair value estimation (continued)*

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**
**6. FINANCIAL RISK MANAGEMENT (continued)**
*General risk management process (continued)*
*(c) Liquidity risk management and oversight (continued)*
*Fair value estimation (continued)*

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

### 6. FINANCIAL RISK MANAGEMENT (continued)

*General risk management process (continued)*

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

*Fair value estimation (continued)*

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

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

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

#### *IFRS 13 Fair Value Measurement*

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

**6. FINANCIAL RISK MANAGEMENT (continued)**

*General risk management process (continued)*

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

*IFRS 13 Fair Value Measurement (continued)*

Cash collateral balances are those held with brokers and are categorised under Level 1.

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

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

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

There were no transfers between levels during the financial year ended 30 June 2019 (30 June 2018: None).

*(d) Netting*

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

#### 6. FINANCIAL RISK MANAGEMENT (continued)

##### (d) Netting (continued)

The following tables present the Company's financial instruments by counterparty net of amounts available for offset under MNA and net of the related collateral received by the Company as of 30 June 2019, shown in the base currency of each Sub-Fund.

	Derivative assets/liabilities subject to a Master Netting Agreement	Related amounts not off-set in the statement of financial position			Net amount <sup>1</sup> C=A-B <sup>2</sup>
	A	Financial instruments	B Cash collateral <sup>3</sup>	Non-Cash collateral	
<b>30 June 2019</b>					
<b>Derivative Assets</b>					
HFRX Global Hedge Fund Index SF UCITS ETF	56,975,840	-	5,103,000	54,544,278	-
CMCI Composite SF UCITS ETF	43,103,563	-	59,790,000	-	-
Bloomberg Commodity Index SF UCITS ETF	5,170,232	-	6,227,000	-	-
S&P 500 Index SF UCITS ETF	4,443,718	-	4,761,000	-	-
MSCI USA SF UCITS ETF	9,944,849	-	10,631,000	-	-
MSCI Emerging Markets SF UCITS ETF	94,676,437	-	103,420,600	-	-
MSCI AC Asia Ex Japan SF UCITS ETF	6,429,404	-	7,623,000	-	-
MSCI ACWI SF UCITS ETF	69,797,443	-	75,562,986	-	-
CMCI Ex-Agriculture SF UCITS ETF	2,595,537	-	3,208,000	-	-
Bloomberg Commodity CMCI SF UCITS ETF	13,476,581	-	10,468,000	7,957,915	-

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

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

<sup>3</sup> Cash collateral is reinvested in the UBS (Irl) Fund plc. Please see Note 4 "Related Party Transactions" for further information.

There were no derivative liabilities as at 30 June 2019.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**
**6. FINANCIAL RISK MANAGEMENT (continued)**
*(d) Netting (continued)*

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Netting (continued)

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

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

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

#### (e) Efficient Portfolio Management

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

The Sub-Funds do not employ financial derivative instruments ("FDIs") for efficient portfolio management purposes, with the exception of Sub-Funds which have issued share classes denominated in a currency different from the relevant base currency. In such circumstances, the Sub-Funds enter one or more swaps in the currency of the relevant non base currency share class, which has the effect of reducing the currency risk between the base currency and the currency of the share class. These non-base currency swaps are listed in the Schedule of Investments. The cost of these EPM techniques for financial year ended 30 June 2019 are presented in the following table and are included in the net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. The cost for financial year ended 30 June 2018 could not be separately identified and were included in net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. There was no revenue generated from these EPM techniques in the financial years ended 30 June 2019 and 30 June 2018.

Sub-Fund	CCY	Charge for financial year 30 June 2019
Bloomberg Commodity CMCI SF UCITS ETF	USD	253,751
Bloomberg Commodity Index SF UCITS ETF	USD	263,923
CMCI Composite SF UCITS ETF	USD	1,153,667
CMCI EX AGRI SF UCITS ETF	USD	161,637
MSCI ACWI SF UCITS ETF	USD	3,589,657

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

#### 7. TAXATION

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

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

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

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

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

#### 8. EXCHANGE RATES

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

As at	30 June 2019	30 June 2018
CAD	1.3068	1.3155
CHF	0.9750	0.9930
EUR	0.8781	0.8565
GBP	0.7857	0.7574
HKD	7.8125	7.8455
JPY	107.7400	110.7650
SEK	9.2782	8.9460

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

Average Rate for the financial year ended	30 June 2019	30 June 2018
CAD	1.3233	1.2738
CHF	0.9923	0.9712
EUR	0.8767	0.8373
GBP	0.7730	0.7410
HKD	7.8381	7.8257
JPY	110.9171	110.2467
SEK	9.1466	8.3523

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

### 9. DIVIDENDS

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

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

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

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

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

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
MSCI ACWI SF UCITS ETF	(hedged to USD) A-UKdis	31 July 2019	USD 0.9304 per share	USD 466,294
MSCI ACWI SF UCITS ETF	(hedged to EUR) A-UKdis	31 July 2019	EUR 1.1521 per share	EUR 244,445
MSCI ACWI SF UCITS ETF	(hedged to GBP) A-UKdis	31 July 2019	GBP 0.8035 per share	GBP 1,530,772
MSCI ACWI SF UCITS ETF	(hedged to CHF) A-UKdis	31 July 2019	CHF 2.1205 per share	CHF 347,300
MSCI ACWI SF UCITS ETF <sup>1</sup>	(USD) A- UKdis	31 July 2019	USD 0.1114 per share	USD 12,254

<sup>1</sup> Share class launched on 15 April 2019.

### 10. SOFT COMMISSION ARRANGEMENTS AND DIRECTED BROKERAGE

There were no soft commission arrangements or directed brokerage arrangements in existence during the financial year ended 30 June 2019 or in the prior financial year ended.

### 11. OPERATING SEGMENTS

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

#### 12. TOTAL NET ASSET VALUE PER SHARE CLASS

	30 June 2019	30 June 2018	30 June 2017
FTSE 100 SF UCITS ETF Class (GBP) A-acc <sup>1</sup>	-	-	GBP 9,875,302
HFRX Global Hedge Fund Index SF UCITS ETF Class (CHF) A-acc	CHF 14,569,077	CHF 12,450,916	CHF 12,236,045
HFRX Global Hedge Fund Index SF UCITS ETF Class (EUR) A-acc	EUR 24,381,200	EUR 36,736,479	EUR 30,160,848
HFRX Global Hedge Fund Index SF UCITS ETF Class (GBP) A-acc	GBP 6,941,020	GBP 5,075,336	GBP 2,721,167
HFRX Global Hedge Fund Index SF UCITS ETF Class (USD) A-acc	USD 5,434,038	USD 8,361,930	USD 8,254,614
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 256,936,473	CHF 322,350,558	CHF 249,453,916
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 377,352,927	EUR 510,202,992	EUR 385,156,357
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 9,789,029	GBP 2,242,718	GBP 2,505,376
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 362,358,196	USD 762,301,539	USD 370,399,623
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 40,116,265	CHF 367,337,614	CHF 49,651,001
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 12,724,010	EUR 17,380,290	EUR 57,897,485
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 445,105	GBP 491,490	GBP 468,362
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 19,970,472	USD 29,942,173	USD 33,557,756
S&P 500 Index SF UCITS ETF Class (USD) A-acc	USD 113,887,493	USD 136,096,836	USD 184,704,931
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 255,810,330	USD 212,102,391	USD 188,201,118
MSCI EMU SF UCITS ETF Class (EUR) A-acc <sup>4</sup>	-	-	EUR 27,157,507
MSCI Japan SF UCITS ETF Class (JPY) A-acc <sup>1</sup>	-	-	JPY 4,976,066,140
MSCI Canada SF UCITS ETF Class (CAD) A-acc <sup>1</sup>	-	-	CAD 44,535,318
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 1,378,921,751	USD 2,583,708,593	USD 2,456,926,590
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 116,540,500	USD 143,898,775	USD 61,817,146
MAP Balanced 7 SF UCITS ETF Class (EUR) A-acc <sup>4</sup>	-	-	EUR 1,737,286
MAP Balanced 7 SF UCITS ETF Class (USD) A-acc <sup>4</sup>	-	-	USD 22,792,444
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 549,959,641	CHF 1,755,993,769	CHF 1,285,072,789
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 786,706,962	EUR 1,851,829,340	EUR 997,677,205
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc	JPY 11,230,367,651	JPY 12,233,179,367	JPY 1,881,640,404
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 767,101,011	USD 2,261,911,014	USD 1,352,407,297
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 25,141,084	CHF 26,033,203	CHF 19,954,267
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 21,801,815	EUR 33,855,974	EUR 18,047,646
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 155,622,800	GBP 275,649,880	GBP 232,972,278
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 50,608,540	USD 75,795,599	USD 26,055,079
MSCI ACWI SF UCITS ETF Class (USD) A-acc <sup>5</sup>	USD 11,931,073	-	-
MSCI ACWI SF UCITS ETF Class (USD) A-UKdis <sup>3</sup>	USD 2,018,578	-	-
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 5,479,157	CHF 6,163,670	CHF 1,919,466
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 14,428,795	EUR 211,705,268	EUR 33,403,176
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to GBP) A-acc <sup>2</sup>	GBP 1,509,037	GBP 71,699,357	-
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 20,283,873	USD 62,414,629	USD 145,194,667
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 202,096,148	CHF 2,062,020	CHF 1,979,060

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

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

	30 June 2019	30 June 2018	30 June 2017
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 3,664,301	EUR 92,069,036	EUR 1,980,180
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to GBP) A-acc <sup>2</sup>	GBP 1,830,600	GBP 1,978,080	-
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc	USD 111,467,151	USD 80,322,185	USD 1,983,740

<sup>1</sup> These Sub-Funds ceased trading on 31 July 2017.

<sup>2</sup> Share class launched on 1 March 2018.

<sup>3</sup> Share class launched on 15 April 2019.

<sup>4</sup> These Sub-Funds ceased trading on 21 June 2018.

<sup>5</sup> Share class launched on 1 November 2018.

#### 13. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

	30 June 2019	30 June 2018	30 June 2017
FTSE 100 SF UCITS ETF Class (GBP) A-acc <sup>1</sup>	-	-	GBP 59.03
HFRX Global Hedge Fund Index SF UCITS ETF Class (CHF) A-acc	CHF 76.79	CHF 82.94	CHF 85.22
HFRX Global Hedge Fund Index SF UCITS ETF Class (EUR) A-acc	EUR 82.10	EUR 88.32	EUR 89.77
HFRX Global Hedge Fund Index SF UCITS ETF Class (GBP) A-acc	GBP 85.58	GBP 91.00	GBP 91.70
HFRX Global Hedge Fund Index SF UCITS ETF Class (USD) A-acc	USD 92.43	USD 95.35	USD 94.12
CMCI Composite SF UCITS ETF Class (CHF) A-acc	CHF 52.08	CHF 57.61	CHF 52.04
CMCI Composite SF UCITS ETF Class (EUR) A-acc	EUR 52.99	EUR 58.49	EUR 52.65
CMCI Composite SF UCITS ETF Class (GBP) A-acc	GBP 85.86	GBP 94.03	GBP 83.93
CMCI Composite SF UCITS ETF Class (USD) A-acc	USD 62.74	USD 67.12	USD 58.95
Bloomberg Commodity Index SF UCITS ETF Class (CHF) A-acc	CHF 40.45	CHF 45.17	CHF 43.63
Bloomberg Commodity Index SF UCITS ETF Class (EUR) A-acc	EUR 41.12	EUR 45.81	EUR 44.05
Bloomberg Commodity Index SF UCITS ETF Class (GBP) A-acc	GBP 42.70	GBP 47.15	GBP 44.93
Bloomberg Commodity Index SF UCITS ETF Class (USD) A-acc	USD 47.06	USD 50.76	USD 47.61
S&P 500 Index SF UCITS ETF Class (USD) A-acc	USD 52.83	USD 48.08	USD 42.25
MSCI USA SF UCITS ETF Class (USD) A-acc	USD 78.60	USD 71.65	USD 62.90
MSCI EMU SF UCITS ETF Class (EUR) A-acc <sup>4</sup>	-	-	EUR 171.84
MSCI Japan SF UCITS ETF Class (JPY) A-acc <sup>1</sup>	-	-	JPY 17,563.35
MSCI Canada SF UCITS ETF Class (CAD) A-acc <sup>1</sup>	-	-	CAD 58.38
MSCI Emerging Markets SF UCITS ETF Class (USD) A-acc	USD 45.98	USD 45.61	USD 42.40
MSCI AC Asia Ex Japan SF UCITS ETF Class (USD) A-acc	USD 144.50	USD 146.31	USD 134.44
MAP Balanced 7 SF UCITS ETF Class (EUR) A-acc <sup>4</sup>	-	-	EUR 86.86
MAP Balanced 7 SF UCITS ETF Class (USD) A-acc <sup>4</sup>	-	-	USD 92.28
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 123.00	CHF 119.05	CHF 109.82
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 125.38	EUR 120.47	EUR 111.43
MSCI ACWI SF UCITS ETF Class (hedged to JPY) A-acc	JPY 1,304.43	JPY 1,251.30	JPY 1,150.85
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-acc	USD 134.74	USD 126.18	USD 114.01
MSCI ACWI SF UCITS ETF Class (hedged to CHF) A-UKdis	CHF 117.60	CHF 116.98	CHF 110.73
MSCI ACWI SF UCITS ETF Class (hedged to EUR) A-UKdis	EUR 127.97	EUR 126.81	EUR 120.34
MSCI ACWI SF UCITS ETF Class (hedged to GBP) A-UKdis	GBP 134.09	GBP 131.47	GBP 124.11
MSCI ACWI SF UCITS ETF Class (hedged to USD) A-UKdis	USD 138.04	USD 132.99	USD 122.84
MSCI ACWI SF UCITS ETF Class (USD) A acc <sup>5</sup>	USD 108.46	-	-
MSCI ACWI SF UCITS ETF Class (USD) A-UKdis <sup>3</sup>	USD 100.93	-	-

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

### 13. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)

	30 June 2019	30 June 2018	30 June 2017
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to CHF) A-acc	CHF 114.15	CHF 128.41	CHF 106.64
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to EUR) A-acc	EUR 115.71	EUR 129.98	EUR 107.58
CMCI Ex-Agriculture SF UCITS ETF Class (hedged to GBP) A-acc <sup>2</sup>	GBP 94.31	GBP 105.29	-
CMCI Ex-Agriculture SF UCITS ETF Class (USD) A-acc	USD 131.06	USD 142.58	USD 115.08
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to CHF) A-acc	CHF 9.43	CHF 10.31	CHF 9.90
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to EUR) A-acc	EUR 9.50	EUR 10.36	EUR 9.90
Bloomberg Commodity CMCI SF UCITS ETF Class (hedged to GBP) A-acc <sup>2</sup>	GBP 9.15	GBP 9.89	-
Bloomberg Commodity CMCI SF UCITS ETF Class (USD) A-acc	USD 10.07	USD 10.64	USD 9.92

<sup>1</sup> These Sub-Funds ceased trading on 31 July 2017.

<sup>2</sup> Share class launched on 1 March 2018.

<sup>3</sup> Share class launched on 15 April 2019.

<sup>4</sup> These Sub-Funds ceased trading on 21 June 2018.

<sup>5</sup> Share class launched on 1 November 2018.

### 14. CASH AT BANK AND ON DEPOSIT

There was no cash held by any Sub-Fund at 30 June 2019 (30 June 2018: Nil). Cash collateral is reinvested in the UBS (Irl) Fund plc - Select Money Market Fund—USD and the UBS (Irl) Fund plc - Select Money Market Fund—EUR, managed by a related party UBS AG (and affiliates).

### 15. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

As of 17 June 2019 the Distributor of the Company changed from UBS AG to UBS Asset Management Switzerland AG.

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

### 16. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

#### Potential Implication of Brexit

Pursuant to the European Referendum Act 2015, a referendum on the United Kingdom's membership of the EU was held on 23 June 2016 with the majority voting to leave the EU. On 29 March 2017, the UK Government exercised its right under Article 50 of the Treaty of the European Union ("Article 50") to leave the EU. Unless the UK and EU agree a different date (or the Article 50 notice is withdrawn), the UK is set to formally leave the EU on 31 October 2019. As at the date of this report, negotiations between the UK Government and the Governments of the other EU Member States to determine the manner of the UK's departure from the EU remain ongoing. The EU and the UK government have negotiated a draft of the Article 50 withdrawal agreement which provides for a transition period lasting until December 2020 during which EU law would continue to apply to the UK as if it were a member state. However, the Article 50 withdrawal agreement has not yet been fully agreed and ratified and there is a risk that the UK will leave the EU without any transitional arrangements in place.

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

**16. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END (continued)**

**Potential Implication of Brexit (continued)**

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

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

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

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

**17. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Directors on 21 October 2019.



**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2019**

**HFRX GLOBAL HEDGE FUND INDEX SF UCITS ETF**

**Funded Swaps\* - 100.00% (30 June 2018: 100.00%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
CHF	189,724	HFRX Global Hedge Fund Net Index Total Return Swap Class A CHF**	31-Jul-19	14,942,643	26.23
EUR	296,971	HFRX Global Hedge Fund Net Index Total Return Swap Class A EUR**	31-Jul-19	27,765,321	48.73
GBP	81,108	HFRX Global Hedge Fund Net Index Total Return Swap Class A GBP**	31-Jul-19	8,833,837	15.50
USD	58,789	HFRX Global Hedge Fund Net Index Total Return Swap Class A USD	31-Jul-19	5,434,039	9.54
<b>Funded Swaps at fair value</b>				<b>56,975,840</b>	<b>100.00</b>
Other assets less liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>56,975,840</b>	<b>100.00</b>

**Classification**

\* Over the counter Financial Derivative Instruments

\*\* The hedged share class invests in swaps with exposure to a currency hedged version of the Reference Index.

The counterparty to the swap contracts is UBS AG.

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

**Analysis of Total Assets**

	<b>% of Total Assets</b>
OTC financial derivative instruments	91.78
Other assets	8.22
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**
**CMCI COMPOSITE SF UCITS ETF**
**Equities - 95.96% (30 June 2018: 92.01%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
4,175	AAC Technologies Holdings Inc	23,703	0.00
26,548	Aalberts NV	1,045,165	0.10
18,530	Accor SA	796,605	0.07
87,610	ACS Actividades de Construcción y Servicios SA	1,820,310	0.17
4,114	adidas AG	1,271,831	0.12
34,596	Aedas Homes SAU	823,424	0.08
60,147	Aegon NV	299,875	0.03
259,805	Agricultural Bank of China Ltd	108,744	0.01
11,135	Air China Ltd	11,231	0.00
84,500	Air Liquide SA	11,841,000	1.11
118,764	Airbus SE	16,862,835	1.58
9,417	Allianz SE	2,273,508	0.21
3,958	Alstom SA	183,916	0.02
46	ArcelorMittal	831	0.00
888,127	AXA SA	23,363,316	2.19
2,211,426	Banco Bilbao Vizcaya Argentaria SA	12,382,840	1.16
5,659,883	Banco de Sabadell SA	5,871,830	0.55
13,505,365	Banco Santander SA	62,757,746	5.88
828,593	Bank of China Ltd	349,998	0.03
90,004	Bank of Communications Co Ltd	68,317	0.01
20,434	BASF SE	1,487,445	0.14
21,932	Bayer AG	1,522,029	0.14
2,784	Beijing Enterprises Holdings Ltd	14,145	0.00
664,093	BNP Paribas SA	31,585,597	2.96
20,746	Bouygues SA	769,498	0.07
1,071,588	CaixaBank SA	3,072,777	0.29
37,440	Capgemini SE	4,662,381	0.44
193,222	Carrefour SA	3,736,292	0.35
52,889	China Cinda Asset Management Co Ltd	12,186	0.00
46,394	China Communications Construction Co Ltd	41,509	0.00
16,702	China Communications Services Corp Ltd	12,955	0.00
877,770	China Construction Bank Corp	756,147	0.07
19,485	China Everbright Bank Co Ltd	8,929	0.00
29,692	China Galaxy Securities Co Ltd	17,597	0.00
77,014	China Life Insurance Co Ltd	189,663	0.02
33,404	China Longyuan Power Group Corp Ltd	21,421	0.00
37,579	China Mobile Ltd	342,239	0.03
22,269	China Overseas Land & Investment Ltd	82,093	0.01
27,280	China Pacific Insurance Group Co Ltd	106,674	0.01
267,228	China Petroleum & Chemical Corp	181,630	0.02
25,053	China Railway Group Ltd	19,048	0.00
16,702	China Resources Land Ltd	73,541	0.01
11,135	China Resources Power Holdings Co Ltd	16,247	0.00
34,795	China Shenhua Energy Co Ltd	72,864	0.01
139,181	China Telecom Corp Ltd	70,014	0.01
66,807	China Unicom Hong Kong Ltd	73,285	0.01
16,702	Chongqing Rural Commercial Bank Co Ltd	9,086	0.00
64,311	Cia de Distribucion Integral Logista Holdings SA	1,458,890	0.14

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**
**CMCI COMPOSITE SF UCITS ETF (continued)**
**Equities - 95.96% (30 June 2018: 92.01%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
204,725	Cie de Saint-Gobain	7,990,899	0.75
5,004	Cie Generale des Etablissements Michelin SCA	635,619	0.06
509,008	Commerzbank AG	3,662,862	0.34
32,353	Continental AG	4,724,044	0.44
239,715	Covestro AG	12,205,287	1.14
441,738	Credit Agricole SA	5,304,676	0.50
162,625	Daimler AG	9,060,774	0.85
153,626	Danone SA	13,033,751	1.22
2,071	Deutsche Boerse AG	293,394	0.03
18,462	Deutsche Lufthansa AG	316,839	0.03
775,994	Deutsche Post AG	25,538,996	2.39
2,842,532	Deutsche Telekom AG	49,242,409	4.61
9,279	Dongfeng Motor Group Co Ltd	7,601	0.00
53,537	E.ON SE	582,305	0.05
8,069	Electricite de France SA	101,857	0.01
20,884	Elisa OYJ	1,020,524	0.10
767,745	Engie SA	11,663,269	1.09
40,299	EssilorLuxottica SA	5,266,170	0.49
50	FamilyMart UNY Holdings Co Ltd	1,196	0.00
187,403	Ferrovial SA	4,803,970	0.45
538,217	Fortum OYJ	11,912,130	1.12
4,116	Fresenius Medical Care AG & Co KGaA	323,598	0.03
103,172	Fresenius SE & Co KGaA	5,602,015	0.52
28,579	Guangzhou Automobile Group Co Ltd	30,508	0.00
31,919	Haitong Securities Co Ltd	35,790	0.00
457,220	HeidelbergCement AG	37,051,773	3.47
23,220	Heineken NV	2,595,121	0.24
4,062	Henkel AG & Co KGaA	397,935	0.04
729	Hermes International	526,392	0.05
19,985	HOCHTIEF AG	2,437,459	0.23
15,403	Huatai Securities Co Ltd	26,498	0.00
3,879,883	Iberdrola SA	38,731,798	3.63
68,307	Indra Sistemas SA	691,538	0.06
143,408	Industria de Diseno Textil SA	4,319,633	0.40
771,993	Industrial & Commercial Bank of China Ltd	563,246	0.05
26,386	Infineon Technologies AG	467,248	0.04
1,890,871	ING Groep NV	21,955,298	2.06
22,843	Innogy SE	1,084,752	0.10
2,024	Kering SA	1,198,616	0.11
514,320	Koninklijke Ahold Delhaize NV	11,584,121	1.08
23,737	Koninklijke DSM NV	2,938,336	0.28
155,301	Koninklijke Philips NV	6,753,293	0.63
4,926	LafargeHolcim Ltd	240,875	0.02
18,673	Lagardere SCA	486,977	0.05
50,221	LEG Immobilien AG	5,673,394	0.53
7,067	Legrand SA	517,458	0.05
34,374	Linde PLC	6,914,956	0.65

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**
**CMCI COMPOSITE SF UCITS ETF (continued)**
**Equities - 95.96% (30 June 2018: 92.01%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
8,351	Longfor Group Holdings Ltd	31,479	0.00
82,796	L'Oreal SA	23,619,032	2.21
104,865	LVMH Moet Hennessy Louis Vuitton SE	44,698,933	4.19
3,686	Merck KGaA	386,036	0.04
16	Minebea Mitsumi Inc	275	0.00
3,323	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	835,227	0.08
311,372	Neste OYJ	10,580,978	0.99
11,135	Nine Dragons Paper Holdings Ltd	9,877	0.00
887,164	Orange SA	14,007,850	1.31
15,860	Orion OYJ	582,133	0.05
69,591	People's Insurance Co Group of China Ltd	27,168	0.00
5,321	Pernod Ricard SA	981,976	0.09
220,834	PetroChina Co Ltd	121,830	0.01
40,644	Peugeot SA	1,003,015	0.09
69,591	PICC Property & Casualty Co Ltd	75,091	0.01
399,084	Porsche Automobil Holding SE	25,968,799	2.43
53,062	Publicis Groupe SA	2,805,625	0.26
17,400	Renault SA	1,095,578	0.10
311,872	Repsol SA	2,534,556	0.24
12,714	RWE AG	313,759	0.03
62,709	Safran SA	9,201,548	0.86
533,514	Sanofi	46,120,362	4.32
169,504	SAP SE	23,310,495	2.18
231,487	Schneider Electric SE	21,026,099	1.97
16,980	Semiconductor Manufacturing International Corp	18,909	0.00
643,555	Siemens AG	76,659,302	7.18
367,668	Societe Generale SA	9,303,529	0.87
6,254	Sodexo SA	732,161	0.07
18,254	STMicroelectronics NV	324,293	0.03
59,755	Suez	863,545	0.08
9,504	TAG Immobilien AG	219,921	0.02
88,005	TLG Immobilien AG	2,580,663	0.24
1,383,905	TOTAL SA	77,656,975	7.27
98,762	UCB SA	8,201,302	0.77
820,147	Unilever NV	50,024,196	4.68
58,920	Uniper SE	1,786,826	0.17
10,577	UPM-Kymmene OYJ	281,496	0.03
74,658	Valeo SA	2,431,597	0.23
2,869	Vallourec SA	8,258	0.00
138,677	Veolia Environnement SA	3,382,758	0.32
229,198	Vinci SA	23,506,636	2.21
558,014	Vivendi SA	15,384,646	1.44
50,769	Volkswagen AG	8,569,483	0.80
12,040	Vonovia SE	575,885	0.05
5,103	Zhuzhou CRRC Times Electric Co Ltd	26,880	0.00
<b>Total equities</b>		<b>1,024,967,389</b>	<b>95.96</b>

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2019**
**CMCI COMPOSITE SF UCITS ETF (continued)**
**Funded Swaps\* - 1.00% (30 June 2018: 8.13%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
CHF	49,280	CMCI Composite Index Swap Class A CHF**	31-Jul-19	2,632,409	0.25
EUR	71,135	CMCI Composite Index Swap Class A EUR**	31-Jul-19	4,292,551	0.40
GBP	1,143	CMCI Composite Index Swap Class A GBP**	31-Jul-19	124,905	0.01
USD	57,679	CMCI Composite Index Swap Class A USD	31-Jul-19	3,619,010	0.34

<b>Funded Swaps at fair value</b>	<b>10,668,875</b>	<b>1.00</b>
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**Unfunded Swaps\* - 3.04% (30 June 2018: (0.14)%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
CHF	4,884,055	CMCI Composite Net Total Return Index Total Return Swap Class A CHF**	31-Jul-19	8,299,600	0.78
EUR	7,050,223	CMCI Composite Net Total Return Index Total Return Swap Class A EUR**	31-Jul-19	13,197,122	1.23
GBP	112,866	CMCI Composite Net Total Return Index Total Return Swap Class A GBP**	31-Jul-19	408,367	0.04
USD	5,717,469	CMCI Composite Net Total Return Index Total Return Swap Class A USD	31-Jul-19	10,529,599	0.99

<b>Unfunded Swaps at fair value</b>	<b>32,434,688</b>	<b>3.04</b>
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Other assets less liabilities	-	-
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<b>Net assets attributable to holders of Redeemable Participating Shares</b>	<b>1,068,070,952</b>	<b>100.00</b>
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**Classification**

\* Over the counter Financial Derivative Instruments

\*\* The hedged share class invests in swaps with exposure to a currency hedged version of the Reference Index.

The counterparty to the swap contracts is UBS AG.

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

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	90.88
OTC financial derivative instruments	3.82
Other assets	5.30
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**
**BLOOMBERG COMMODITY INDEX SF UCITS ETF**
**Equities - 93.21% (30 June 2018: 76.25%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
5,944	3M CO	1,030,349	1.35
466	Accor SA	20,054	0.03
41,238	ACS Actividades de Construcción y Servicios SA	856,829	1.12
2,620	Adobe Inc	771,839	1.01
1,032	Air Liquide SA	144,574	0.19
1,399	Airbus SE	198,664	0.26
1,522	Allianz SE	367,422	0.48
8,272	Almirall SA	152,991	0.20
2,121	Alphabet Inc - Class A	2,296,809	3.02
1,078	Alphabet Inc - Class C	1,165,032	1.53
405	Alstom SA	18,814	0.02
952	Amazon.com Inc	1,803,597	2.37
926	Anheuser-Busch InBev SA	82,103	0.11
6,229	Apple Inc	1,232,894	1.62
4,906	AXA SA	129,051	0.17
884,871	Banco Santander SA	4,111,886	5.40
39,817	Bank of America Corp	1,154,681	1.52
11,827	Bayerische Motoren Werke AG	876,670	1.15
1,903	Berkshire Hathaway Inc	405,712	0.53
5,559	Biogen Inc	1,299,991	1.71
2,722	BNP Paribas SA	129,466	0.17
9,257	Boeing Co	3,369,637	4.42
419	Booking Holdings Inc	785,732	1.03
480	Bouygues SA	17,802	0.02
1,413	Broadcom Inc	406,887	0.53
392	Capgemini SE	48,767	0.06
1,683	Carrefour SA	32,535	0.04
12,604	Celgene Corp	1,165,147	1.53
12,943	Centene Corp	678,756	0.89
1,134	Cie de Saint-Gobain	44,272	0.06
512	Cie Generale des Etablissements Michelin SCA	65,016	0.09
4,191	Cigna Corp	660,327	0.87
44,986	Citigroup Inc	3,150,354	4.14
5,239	CME Group Inc	1,016,947	1.34
5,239	Colgate-Palmolive Co	375,481	0.49
2,732	Credit Agricole SA	32,808	0.04
1,467	Danone SA	124,424	0.16
22,447	Delta Air Lines Inc	1,273,868	1.67
8,323	Deutsche Boerse AG	1,179,082	1.55
40,862	Deutsche Lufthansa AG	701,266	0.92
42,946	Deutsche Post AG	1,413,409	1.86
54,642	Deutsche Telekom AG	946,588	1.24
15,193	DuPont de Nemours Inc	1,140,551	1.50
774	Electricite de France SA	9,768	0.01
3,628	Engie SA	55,121	0.07
530	EssilorLuxottica SA	69,291	0.09
12,783	Facebook Inc	2,467,151	3.24
52,390	Ford Motor Co	535,952	0.70

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**
**BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)**
**Equities - 93.21% (30 June 2018: 76.25%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
5,253	Goldman Sachs Group Inc	1,074,670	1.41
5,048	Home Depot Inc	1,049,791	1.38
54,076	Intel Corp	2,588,631	3.40
207	Kering SA	122,601	0.16
504	LafargeHolcim Ltd	24,638	0.03
9,430	Lamb Weston Holdings Inc	597,500	0.78
723	Legrand SA	52,933	0.07
661	L'Oreal SA	188,610	0.25
764	LVMH Moët Hennessy Louis Vuitton SE	325,526	0.43
5,087	McDonald's Corp	1,056,353	1.39
8,582	Microsoft Corp	1,149,616	1.51
4,059	Monster Beverage Corp	259,105	0.34
18,337	Morgan Stanley	803,326	1.05
6,088	Netflix Inc	2,236,094	2.94
23,576	Oracle Corp	1,343,103	1.76
5,070	Orange SA	80,049	0.11
6,208	PayPal Holdings Inc	710,596	0.93
9,430	PepsiCo Inc	1,236,588	1.62
544	Pernod Ricard SA	100,443	0.13
10,602	Procter & Gamble Co	1,162,510	1.53
524	Publicis Groupe SA	27,715	0.04
4,113	Regeneron Pharmaceuticals Inc	1,287,254	1.69
526	Renault SA	33,093	0.04
684	Safran SA	100,383	0.13
3,284	salesforce.com Inc	498,262	0.65
3,265	Sanofi	282,266	0.37
1,455	Schneider Electric SE	132,200	0.17
5,555	Siemens AG	661,665	0.87
1,965	Societe Generale SA	49,731	0.07
13,098	Starbucks Corp	1,097,969	1.44
1,867	STMicroelectronics NV	33,172	0.04
9,951	Stora Enso OYJ	117,117	0.15
11,369	Texas Instruments Inc	1,304,670	1.71
3,937	TLG Immobilien AG	115,444	0.15
40,735	TOTAL SA	2,285,813	3.00
2,330	Twitter Inc	81,324	0.11
9,383	United Technologies Corp	1,221,658	1.60
4,139	Unitedhealth Group Inc	1,009,916	1.33
293	Vallourec SA	845	0.00
1,050	Veolia Environnement SA	25,624	0.03
1,310	Vinci SA	134,372	0.18
3,295	Vivendi SA	90,845	0.12
7,135	Volkswagen AG	1,204,254	1.59
26,447	Vonovia SE	1,264,973	1.67
10,567	Walmart Inc	1,167,538	1.54
5,239	Zoetis Inc	594,577	0.78
<b>Total equities</b>		<b>71,001,730</b>	<b>93.21</b>

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2019**
**BLOOMBERG COMMODITY INDEX SF UCITS ETF (continued)**
**Funded Swaps\* - 2.98% (30 June 2018: 25.06%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	29,600	UBS Commodity Index Swap Class A CHF**	31-Jul-19	1,228,100	1.61
EUR	9,228	UBS Commodity Index Swap Class A EUR**	31-Jul-19	432,142	0.57
GBP	312	UBS Commodity Index Swap Class A GBP**	31-Jul-19	16,937	0.02
USD	12,674	UBS Commodity Index Swap Class A USD	31-Jul-19	596,408	0.78

<b>Funded Swaps at fair value</b>	<b>2,273,587</b>	<b>2.98</b>
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**Unfunded Swaps\* - 3.81% (30 June 2018: (1.31)%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	962,071	UBS Commodity Net Total Return Index Total Return Swap Class A CHF**	31-Jul-19	1,595,517	2.10
EUR	300,193	UBS Commodity Net Total Return Index Total Return Swap Class A EUR**	31-Jul-19	551,257	0.72
GBP	10,112	UBS Commodity Net Total Return Index Total Return Swap Class A GBP**	31-Jul-19	22,640	0.03
USD	411,724	UBS Commodity Net Total Return Index Total Return Swap Class A USD	31-Jul-19	727,231	0.96

<b>Unfunded Swaps at fair value</b>	<b>2,896,645</b>	<b>3.81</b>
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Other assets less liabilities	-	-
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<b>Net assets attributable to holders of Redeemable Participating Shares</b>	<b>76,171,962</b>	<b>100.00</b>
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**Classification**

\* Over the counter Financial Derivative Instruments

\*\* The hedged share class invests in swaps with exposure to a currency hedged version of the Reference Index.

The counterparty to the swap contracts is UBS AG.

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	86.17
OTC financial derivative instruments	6.27
Other assets	7.56
	<b>100.00</b>



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**
**S&P 500 SF UCITS ETF**
**Equities 96.10% (30 June 2018: 91.94%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
446	AAC Technologies Holdings Inc	2,531	0.00
2,835	Aalberts NV	111,600	0.10
1,979	Accor SA	85,060	0.07
9,355	ACS Actividades de Construcción y Servicios SA	194,369	0.17
439	adidas AG	135,803	0.12
3,694	Aedas Homes SAU	87,923	0.08
6,422	Aegon NV	32,020	0.03
27,741	Agricultural Bank of China Ltd	11,611	0.01
1,189	Air China Ltd	1,199	0.00
9,023	Air Liquide SA	1,264,356	1.11
12,681	Airbus SE	1,800,577	1.58
1,006	Allianz SE	242,760	0.21
423	Alstom SA	19,638	0.02
5	ArcelorMittal	89	0.00
94,832	AXA SA	2,494,684	2.19
236,131	Banco Bilbao Vizcaya Argentaria SA	1,322,213	1.16
604,350	Banco de Sabadell SA	626,981	0.55
1,442,073	Banco Santander SA	6,701,135	5.88
88,475	Bank of China Ltd	37,372	0.03
9,610	Bank of Communications Co Ltd	7,295	0.01
2,182	BASF SE	158,826	0.14
2,342	Bayer AG	162,519	0.14
297	Beijing Enterprises Holdings Ltd	1,510	0.00
70,910	BNP Paribas SA	3,372,641	2.96
2,215	Bouygues SA	82,165	0.07
114,422	CaixaBank SA	328,104	0.29
3,998	Capgemini SE	497,839	0.44
20,632	Carrefour SA	398,953	0.35
5,647	China Cinda Asset Management Co Ltd	1,301	0.00
4,954	China Communications Construction Co Ltd	4,432	0.00
1,783	China Communications Services Corp Ltd	1,383	0.00
93,726	China Construction Bank Corp	80,740	0.07
2,081	China Everbright Bank Co Ltd	953	0.00
3,170	China Galaxy Securities Co Ltd	1,879	0.00
8,223	China Life Insurance Co Ltd	20,252	0.02
3,567	China Longyuan Power Group Corp Ltd	2,287	0.00
4,013	China Mobile Ltd	36,544	0.03
2,378	China Overseas Land & Investment Ltd	8,766	0.01
2,913	China Pacific Insurance Group Co Ltd	11,390	0.01
28,534	China Petroleum & Chemical Corp	19,394	0.02
2,675	China Railway Group Ltd	2,034	0.00
1,783	China Resources Land Ltd	7,853	0.01

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**
**S&P 500 SF UCITS ETF (continued)**
**Equities 96.10% (30 June 2018: 91.94%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
1,189	China Resources Power Holdings Co Ltd	1,735	0.00
3,715	China Shenhua Energy Co Ltd	7,780	0.01
14,861	China Telecom Corp Ltd	7,476	0.01
7,134	China Unicom Hong Kong Ltd	7,825	0.01
1,783	Chongqing Rural Commercial Bank Co Ltd	970	0.00
6,867	Cia de Distribucion Integral Logista Holdings SA	155,777	0.14
21,860	Cie de Saint-Gobain	853,251	0.75
534	Cie Generale des Etablissements Michelin SCA	67,870	0.06
54,351	Commerzbank AG	391,112	0.34
3,455	Continental AG	504,423	0.44
25,596	Covestro AG	1,303,254	1.14
47,168	Credit Agricole SA	566,422	0.50
17,365	Daimler AG	967,490	0.85
16,404	Danone SA	1,391,715	1.23
221	Deutsche Boerse AG	31,328	0.03
1,971	Deutsche Lufthansa AG	33,831	0.03
82,859	Deutsche Post AG	2,726,998	2.40
303,519	Deutsche Telekom AG	5,257,997	4.63
991	Dongfeng Motor Group Co Ltd	812	0.00
5,717	E.ON SE	62,177	0.05
862	Electricite de France SA	10,876	0.01
2,230	Elisa OYJ	108,969	0.10
81,978	Engie SA	1,245,378	1.09
4,303	Essilor International Cie Generale d'Optique SA	562,310	0.49
5	FamilyMart UNY Holdings Co Ltd	128	0.00
20,011	Ferrovial SA	512,957	0.45
57,470	Fortum OYJ	1,271,951	1.12
439	Fresenius Medical Care AG & Co KGaA	34,553	0.03
11,016	Fresenius SE & Co KGaA	598,171	0.53
3,052	Guangzhou Automobile Group Co Ltd	3,258	0.00
3,408	Haitong Securities Co Ltd	3,822	0.00
48,821	HeidelbergCement AG	3,956,307	3.47
2,479	Heineken NV	277,101	0.24
434	Henkel AG & Co KGaA	42,491	0.04
78	Hermes International	56,207	0.05
2,134	HOCHTIEF AG	260,267	0.23
1,645	Huatai Securities Co Ltd	2,829	0.00
414,285	Iberdrola SA	4,135,697	3.63
7,294	Indra Sistemas SA	73,841	0.06
15,313	Industria de Diseno Textil SA	461,241	0.40
82,432	Industrial & Commercial Bank of China Ltd	60,142	0.05
2,817	Infineon Technologies AG	49,892	0.04
201,903	ING Groep NV	2,344,339	2.06
2,439	Innogy SE	115,827	0.10
216	Kering SA	127,986	0.11
54,918	Koninklijke Ahold Delhaize NV	1,236,927	1.09
2,535	Koninklijke DSM NV	313,749	0.28

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**
**S&P 500 SF UCITS ETF (continued)**
**Equities 96.10% (30 June 2018: 91.94%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
16,583	Koninklijke Philips NV	721,102	0.64
526	LafargeHolcim Ltd	25,720	0.02
1,994	Lagardere SCA	51,998	0.05
5,362	LEG Immobilien AG	605,793	0.53
755	Legrand SA	55,253	0.05
3,670	Linde PLC	738,364	0.65
892	Longfor Properties	3,361	0.00
8,841	L'Oreal SA	2,521,989	2.22
11,197	LVMH Moet Hennessy Louis Vuitton SE	4,772,854	4.20
394	Merck KGaA	41,220	0.04
2	Minebea Mitsumi Inc	29	0.00
355	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	89,184	0.08
33,248	Neste OYJ	1,129,814	0.99
1,189	Nine Dragons Paper Holdings Ltd	1,055	0.00
94,729	Orange SA	1,495,728	1.31
1,694	Orion OYJ	62,159	0.05
7,431	People's Insurance Co Group of China Ltd	2,901	0.00
568	Pernod Ricard SA	104,853	0.09
23,580	PetroChina Co Ltd	13,009	0.01
4,340	Peugeot SA	107,100	0.09
7,431	PICC Property & Casualty Co Ltd	8,018	0.01
42,613	Porsche Automobil Holding SE	2,772,892	2.44
5,666	Publicis Groupe SA	299,578	0.26
1,858	Renault SA	116,983	0.10
33,301	Repsol SA	270,634	0.24
1,358	RWE AG	33,502	0.03
6,696	Safran SA	982,521	0.86
56,967	Sanofi	4,924,631	4.32
18,099	SAP SE	2,489,044	2.19
24,718	Schneider Electric SE	2,245,121	1.97
1,813	Semiconductor Manufacturing International Corp	2,019	0.00
68,717	Siemens AG	8,185,513	7.19
39,259	Societe Generale SA	993,410	0.87
668	Sodexo SA	78,179	0.07
1,949	STMicroelectronics NV	34,627	0.03
6,381	Suez	92,207	0.08
1,015	TAG Immobilien AG	23,483	0.02
9,397	TLG Immobilien AG	275,558	0.24
147,770	TOTAL SA	8,292,041	7.28
10,546	UCB SA	875,717	0.77
87,574	Unilever NV	5,341,474	4.70
6,291	Uniper SE	190,793	0.17
1,129	UPM-Kymmene OYJ	30,058	0.03
7,972	Valeo SA	259,641	0.23
306	Vallourec SA	882	0.00
14,808	Veolia Environnement SA	361,204	0.32
24,473	Vinci SA	2,509,987	2.20
59,584	Vivendi SA	1,642,740	1.44

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**

**S&P 500 SF UCITS ETF (continued)**

**Equities 96.10% (30 June 2018: 91.94%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
5,421	Volkswagen AG	915,031	0.80
1,286	Vonovia SE	61,492	0.05
545	Zhuzhou CRRC Times Electric Co Ltd	2,870	0.00
<b>Total equities</b>		<b>109,443,776</b>	<b>96.10</b>

**Funded Swaps\* - 1.01% (30 June 2018: 7.21%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	21,791	S&P 500 Index Swap Class A USD	31-Jul-19	1,151,135	1.01
<b>Funded Swaps at fair value</b>				<b>1,151,135</b>	<b>1.01</b>

**Unfunded Swaps\* - 2.89% (30 June 2018: 0.85%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	2,134,083	S&P 500 Net Total Return Index Total Return Swap Class A USD	31-Jul-19	3,292,583	2.89
<b>Unfunded Swaps at fair value</b>				<b>3,292,583</b>	<b>2.89</b>

Other assets less liabilities

- -

**Net assets attributable to holders of Redeemable Participating Shares**

**113,887,494 100.00**

**Classification**

\* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.24
OTC financial derivative instruments	3.75
Other assets	4.01
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**
**MSCI USA SF UCITS ETF**
**Equities 96.11% (30 June 2018: 92.25%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
1,002	AAC Technologies Holdings Inc	5,686	0.00
6,368	Aalberts NV	250,710	0.10
4,445	Accor SA	191,087	0.07
21,016	ACS Actividades de Construcción y Servicios SA	436,649	0.16
987	adidas AG	305,082	0.12
8,299	Aedas Homes SAU	197,520	0.08
14,428	Aegon NV	71,933	0.03
62,321	Agricultural Bank of China Ltd	26,085	0.01
2,671	Air China Ltd	2,694	0.00
20,270	Air Liquide SA	2,840,376	1.11
28,489	Airbus SE	4,044,996	1.58
2,259	Allianz SE	545,361	0.21
950	Alstom SA	44,117	0.02
11	ArcelorMittal	199	0.00
213,041	AXA SA	5,604,308	2.19
530,469	Banco Bilbao Vizcaya Argentaria SA	2,970,351	1.17
1,357,672	Banco de Sabadell SA	1,408,513	0.55
3,239,618	Banco Santander SA	15,054,103	5.89
198,760	Bank of China Ltd	83,956	0.03
21,590	Bank of Communications Co Ltd	16,388	0.01
4,902	BASF SE	356,803	0.14
5,261	Bayer AG	365,099	0.14
668	Beijing Enterprises Holdings Ltd	3,393	0.00
159,300	BNP Paribas SA	7,576,639	2.97
4,977	Bouygues SA	184,584	0.07
257,049	CaixaBank SA	737,087	0.29
8,981	Capgemini SE	1,118,395	0.44
46,349	Carrefour SA	896,248	0.35
12,687	China Cinda Asset Management Co Ltd	2,923	0.00
11,129	China Communications Construction Co Ltd	9,957	0.00
4,006	China Communications Services Corp Ltd	3,108	0.00
210,556	China Construction Bank Corp	181,382	0.07
4,674	China Everbright Bank Co Ltd	2,142	0.00
7,122	China Galaxy Securities Co Ltd	4,221	0.00
18,474	China Life Insurance Co Ltd	45,496	0.02
8,013	China Longyuan Power Group Corp Ltd	5,138	0.00
9,014	China Mobile Ltd	82,095	0.03
5,342	China Overseas Land & Investment Ltd	19,692	0.01
6,544	China Pacific Insurance Group Co Ltd	25,589	0.01
64,102	China Petroleum & Chemical Corp	43,569	0.02
6,010	China Railway Group Ltd	4,569	0.00
4,006	China Resources Land Ltd	17,641	0.01
2,671	China Resources Power Holdings Co Ltd	3,897	0.00
8,347	China Shenhua Energy Co Ltd	17,478	0.01
33,386	China Telecom Corp Ltd	16,795	0.01
16,025	China Unicom Hong Kong Ltd	17,579	0.01

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**
**MSCI USA SF UCITS ETF (continued)**
**Equities 96.11% (30 June 2018: 92.25%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
4,006	Chongqing Rural Commercial Bank Co Ltd	2,179	0.00
15,427	Cia de Distribucion Integral Logista Holdings SA	349,953	0.14
49,109	Cie de Saint-Gobain	1,916,828	0.75
1,200	Cie Generale des Etablissements Michelin SCA	152,470	0.06
122,099	Commerzbank AG	878,634	0.34
7,761	Continental AG	1,133,187	0.44
57,502	Covestro AG	2,927,760	1.14
105,963	Credit Agricole SA	1,272,467	0.50
39,010	Daimler AG	2,173,466	0.85
36,851	Danone SA	3,126,489	1.22
497	Deutsche Boerse AG	70,378	0.03
4,429	Deutsche Lufthansa AG	76,002	0.03
186,143	Deutsche Post AG	6,126,202	2.39
681,856	Deutsche Telekom AG	11,812,093	4.63
2,226	Dongfeng Motor Group Co Ltd	1,823	0.00
12,842	E.ON SE	139,681	0.05
1,936	Electricite de France SA	24,433	0.01
5,010	Elisa OYJ	244,800	0.10
184,164	Engie SA	2,797,743	1.09
9,667	EssilorLuxottica SA	1,263,230	0.49
12	FamilyMart UNY Holdings Co Ltd	287	0.00
44,954	Ferrovial SA	1,152,359	0.45
129,106	Fortum OYJ	2,857,439	1.12
987	Fresenius Medical Care AG & Co KGaA	77,623	0.03
24,748	Fresenius SE & Co KGaA	1,343,791	0.53
6,855	Guangzhou Automobile Group Co Ltd	7,318	0.00
7,657	Haitong Securities Co Ltd	8,585	0.00
109,676	HeidelbergCement AG	8,887,846	3.48
5,570	Heineken NV	622,508	0.24
974	Henkel AG & Co KGaA	95,455	0.04
175	Hermes International	126,269	0.05
4,794	HOCHTIEF AG	584,689	0.23
3,695	Huatai Securities Co Ltd	6,356	0.00
930,692	Iberdrola SA	9,290,844	3.63
16,385	Indra Sistemas SA	165,884	0.06
34,400	Industria de Diseno Textil SA	1,036,178	0.41
185,183	Industrial & Commercial Bank of China Ltd	135,109	0.05
6,329	Infineon Technologies AG	112,082	0.04
453,575	ING Groep NV	5,266,558	2.06
5,479	Innogy SE	260,206	0.10
485	Kering SA	287,520	0.11
123,373	Koninklijke Ahold Delhaize NV	2,778,757	1.09
5,694	Koninklijke DSM NV	704,837	0.28
37,253	Koninklijke Philips NV	1,619,956	0.63
1,182	LafargeHolcim Ltd	57,780	0.02
4,479	Lagardere SCA	116,814	0.05

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**
**MSCI USA SF UCITS ETF (continued)**
**Equities 96.11% (30 June 2018: 92.25%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
12,047	LEG Immobilien AG	1,360,913	0.53
1,695	Legrand SA	124,126	0.05
8,245	Linde PLC	1,658,735	0.65
2,003	Longfor Group Holdings Ltd	7,551	0.00
19,861	L'Oreal SA	5,665,648	2.21
25,155	LVMH Moët Hennessy Louis Vuitton SE	10,722,219	4.19
884	Merck KGaA	92,601	0.04
4	Minebea Mitsumi Inc	66	0.00
797	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	200,351	0.08
74,691	Neste OYJ	2,538,127	0.99
2,671	Nine Dragons Paper Holdings Ltd	2,369	0.00
212,810	Orange SA	3,360,153	1.31
3,805	Orion OYJ	139,640	0.05
16,693	People's Insurance Co Group of China Ltd	6,517	0.00
1,276	Pernod Ricard SA	235,553	0.09
52,973	PetroChina Co Ltd	29,224	0.01
9,750	Peugeot SA	240,600	0.09
16,693	PICC Property & Casualty Co Ltd	18,013	0.01
95,731	Porsche Automobil Holding SE	6,229,302	2.44
12,728	Publicis Groupe SA	673,003	0.26
4,174	Renault SA	262,803	0.10
74,811	Repsol SA	607,980	0.24
3,050	RWE AG	75,263	0.03
15,042	Safran SA	2,207,234	0.86
127,977	Sanofi	11,063,187	4.33
40,660	SAP SE	5,591,638	2.19
55,528	Schneider Electric SE	5,043,665	1.97
4,073	Semiconductor Manufacturing International Corp	4,536	0.00
154,374	Siemens AG	18,388,759	7.20
88,195	Societe Generale SA	2,231,697	0.87
1,500	Sodexo SA	175,628	0.07
4,379	STMicroelectronics NV	77,790	0.03
14,334	Suez	207,144	0.08
2,280	TAG Immobilien AG	52,754	0.02
21,110	TLG Immobilien AG	619,040	0.24
331,966	TOTAL SA	18,628,075	7.28
23,691	UCB SA	1,967,299	0.77
196,734	Unilever NV	11,999,624	4.69
14,134	Uniper SE	428,617	0.17
2,537	UPM-Kymmene OYJ	67,524	0.03
17,909	Valeo SA	583,283	0.23
688	Vallourec SA	1,981	0.00
33,265	Veolia Environnement SA	811,444	0.32
54,979	Vinci SA	5,638,687	2.21
133,854	Vivendi SA	3,690,413	1.44

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2019**

**MSCI USA SF UCITS ETF (continued)**

**Equities 96.11% (30 June 2018: 92.25%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
12,178	Volkswagen AG	2,055,616	0.80
2,888	Vonovia SE	138,141	0.05
1,224	Zhuzhou CRRC Times Electric Co Ltd	6,448	0.00
<b>Total equities</b>		<b>245,865,482</b>	<b>96.11</b>

**Funded Swaps\* - 1.01% (30 June 2018: 7.01%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	32,934	MSCI USA Total Return Index Swap Class A USD	31-Jul-19	2,588,733	1.01
<b>Funded Swaps at fair value</b>				<b>2,588,733</b>	<b>1.01</b>

**Unfunded Swaps\* - 2.88% (30 June 2018: 0.74%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	3,221,522	MSCI USA Total Return Index Total Return Swap Class A USD	31-Jul-19	7,356,116	2.88
<b>Unfunded Swaps at fair value</b>				<b>7,356,116</b>	<b>2.88</b>

Other assets less liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>255,810,331</b>	<b>100.00</b>

**Classification**

\* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.28
OTC financial derivative instruments	3.73
Other assets	3.99
	<b>100.00</b>



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**
**MSCI EMERGING MARKETS SF UCITS ETF**
**Equities - 93.13% (30 June 2018: 80.30%)**

Shares	Description	Fair Value USD	% of Net Asset Value
107,514	3M Co	18,636,461	1.35
8,438	Accor SA	362,726	0.03
745,902	ACS Actividades de Construcción y Servicios SA	15,497,905	1.12
47,380	Adobe Inc	13,960,661	1.01
18,661	Air Liquide SA	2,614,994	0.19
25,308	Airbus SE	3,593,346	0.26
27,527	Allianz SE	6,645,753	0.48
149,628	Almirall SA	2,767,230	0.20
38,367	Alphabet Inc - Class A	41,543,597	3.01
19,495	Alphabet Inc - Class C	21,072,530	1.53
7,324	Alstom SA	340,299	0.02
17,228	Amazon.com Inc	32,622,596	2.37
16,753	Anheuser-Busch InBev SA	1,485,038	0.11
112,672	Apple Inc	22,299,992	1.62
88,732	AXA SA	2,334,217	0.17
16,005,129	Banco Santander SA	74,373,834	5.39
720,183	Bank of America Corp	20,885,319	1.51
213,921	Bayerische Motoren Werke AG	15,856,792	1.15
34,425	Berkshire Hathaway Inc	7,338,328	0.53
100,541	Biogen Inc	23,513,616	1.71
49,235	BNP Paribas SA	2,341,713	0.17
167,436	Boeing Co	60,948,382	4.42
7,581	Booking Holdings Inc	14,211,948	1.03
8,681	Bouygues SA	321,987	0.02
25,567	Broadcom Inc	7,359,576	0.53
7,083	Capgemini SE	882,078	0.06
30,433	Carrefour SA	588,486	0.04
227,982	Celgene Corp	21,074,623	1.53
234,116	Centene Corp	12,277,018	0.89
20,516	Cie de Saint-Gobain	800,779	0.06
9,257	Cie Generale des Etablissements Michelin SCA	1,175,972	0.09
75,809	Cigna Corp	11,943,673	0.87
813,681	Citigroup Inc	56,982,096	4.13
94,761	CME Group Inc	18,394,053	1.33
94,761	Colgate-Palmolive Co	6,791,519	0.49
49,415	Credit Agricole SA	593,408	0.04
26,526	Danone SA	2,250,520	0.16
406,011	Delta Air Lines Inc	23,041,123	1.67
150,541	Deutsche Boerse AG	21,326,668	1.55
739,096	Deutsche Lufthansa AG	12,684,157	0.92
776,786	Deutsche Post AG	25,565,063	1.85
988,340	Deutsche Telekom AG	17,121,439	1.24
274,807	DuPont de Nemours Inc	20,629,749	1.50
13,995	Electricite de France SA	176,670	0.01
65,629	Engie SA	997,003	0.07
9,591	EssilorLuxottica SA	1,253,295	0.09
231,216	Facebook Inc	44,624,655	3.25

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**
**MSCI EMERGING MARKETS SF UCITS ETF (continued)**
**Equities - 93.13% (30 June 2018: 80.30%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
947,610	Ford Motor Co	9,694,048	0.70
95,005	Goldman Sachs Group inc	19,438,117	1.41
91,302	Home Depot Inc	18,988,119	1.38
978,106	Intel Corp	46,821,920	3.40
3,744	Kering SA	2,217,538	0.16
9,113	LafargeHolcim Ltd	445,634	0.03
170,570	Lamb Weston Holdings Inc	10,807,300	0.78
13,075	Legrand SA	957,424	0.07
11,959	L'Oreal SA	3,411,491	0.25
13,813	LVMH Moët Hennessy Louis Vuitton SE	5,887,963	0.43
92,010	McDonald's Corp	19,106,810	1.39
155,223	Microsoft Corp	20,793,702	1.51
73,423	Monster Beverage Corp	4,686,571	0.34
331,663	Morgan Stanley	14,530,174	1.05
110,109	Netflix Inc	40,445,388	2.93
426,424	Oracle Corp	24,293,397	1.76
91,699	Orange SA	1,447,882	0.11
112,292	PayPal Holdings Inc	12,852,914	0.93
170,570	PepsiCo Inc	22,366,812	1.62
9,845	Pernod Ricard SA	1,816,770	0.13
191,764	Procter & Gamble Co	21,026,922	1.52
9,481	Publicis Groupe SA	501,295	0.04
74,387	Regeneron Pharmaceuticals Inc	23,283,246	1.69
9,506	Renault SA	598,565	0.04
12,374	Safran SA	1,815,675	0.13
59,397	salesforce.com Inc	9,012,326	0.65
59,060	Sanofi	5,105,502	0.37
26,326	Schneider Electric SE	2,391,168	0.17
100,470	Siemens AG	11,967,877	0.87
35,548	Société Générale SA	899,504	0.07
236,902	Starbucks Corp	19,859,531	1.44
33,774	STMicroelectronics NV	600,001	0.04
179,986	Stora Enso OYJ	2,118,347	0.15
205,631	Texas Instruments Inc	23,598,249	1.72
71,207	TLG Immobilien AG	2,088,087	0.15
736,793	TOTAL SA	41,344,696	3.01
42,148	Twitter Inc	1,470,958	0.11
169,714	United Technologies Corp	22,096,771	1.60
74,861	UnitedHealth Group Inc	18,266,874	1.32
5,309	Vallourec SA	15,277	0.00
19,001	Veolia Environnement SA	463,482	0.03
23,698	Vinci SA	2,430,458	0.18
59,599	Vivendi SA	1,643,165	0.12
129,045	Volkswagen AG	21,781,976	1.58
478,370	Vonovia SE	22,880,230	1.67
191,129	Walmart Inc	21,117,854	1.53
94,761	Zoetis Inc	10,754,423	0.78
<b>Total equities</b>		<b>1,284,245,320</b>	<b>93.13</b>

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2019**

**MSCI EMERGING MARKETS SF UCITS ETF (continued)**

**Funded Swaps\* - 1.90% (30 June 2018: 22.07%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	569,788	MSCI Emerging Markets Total Return Net Index Swap Class A USD	31-Jul-19	26,201,432	1.90
<b>Funded Swaps at fair value</b>				<b>26,201,432</b>	<b>1.90</b>

**Unfunded Swaps\* - 4.97% (30 June 2018: (2.37)%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	29,416,876	MSCI Emerging Markets Total Return Net Index Total Return Swap Class A USD	31-Jul-19	68,475,005	4.97
<b>Unfunded Swaps at fair value</b>				<b>68,475,005</b>	<b>4.97</b>
Other assets less liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>1,378,921,757</b>	<b>100.00</b>

**Classification**

\* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

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

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	86.64
OTC financial derivative instruments	6.39
Other assets	6.97
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**
**MSCI AC ASIA EX JAPAN SF UCITS ETF**
**Equities - 94.48% (30 June 2018: 91.97%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
449	AAC Technologies Holdings Inc	2,546	0.00
2,852	Aalberts NV	112,281	0.10
1,991	Accor SA	85,578	0.07
9,412	ACS Actividades de Construcción y Servicios SA	195,554	0.17
442	adidas AG	136,631	0.12
3,717	Aedas Homes SAU	88,460	0.08
6,462	Aegon NV	32,215	0.03
27,911	Agricultural Bank of China Ltd	11,682	0.01
1,196	Air China Ltd	1,207	0.00
9,078	Air Liquide SA	1,272,065	1.09
12,759	Airbus SE	1,811,555	1.55
1,012	Allianz SE	244,240	0.21
425	Alstom SA	19,758	0.02
5	ArcelorMittal	89	0.00
95,410	AXA SA	2,509,895	2.15
237,571	Banco Bilbao Vizcaya Argentaria SA	1,330,275	1.14
608,035	Banco de Sabadell SA	630,804	0.54
1,450,866	Banco Santander SA	6,741,994	5.79
89,015	Bank of China Ltd	37,600	0.03
9,669	Bank of Communications Co Ltd	7,339	0.01
2,195	BASF SE	159,795	0.14
2,356	Bayer AG	163,510	0.14
299	Beijing Enterprises Holdings Ltd	1,520	0.00
71,343	BNP Paribas SA	3,393,205	2.91
2,229	Bouygues SA	82,666	0.07
115,119	CaixaBank SA	330,105	0.28
4,022	Capgemini SE	500,874	0.43
20,758	Carrefour SA	401,386	0.34
5,682	China Cinda Asset Management Co Ltd	1,309	0.00
4,984	China Communications Construction Co Ltd	4,459	0.00
1,794	China Communications Services Corp Ltd	1,392	0.00
94,298	China Construction Bank Corp	81,232	0.07
2,093	China Everbright Bank Co Ltd	959	0.00
3,190	China Galaxy Securities Co Ltd	1,890	0.00
8,273	China Life Insurance Co Ltd	20,375	0.02
3,589	China Longyuan Power Group Corp Ltd	2,301	0.00
4,037	China Mobile Ltd	36,766	0.03
2,392	China Overseas Land & Investment Ltd	8,819	0.01
2,931	China Pacific Insurance Group Co Ltd	11,460	0.01
28,708	China Petroleum & Chemical Corp	19,512	0.02
2,691	China Railway Group Ltd	2,046	0.00
1,794	China Resources Land Ltd	7,900	0.01
1,196	China Resources Power Holdings Co Ltd	1,745	0.00
3,738	China Shenhua Energy Co Ltd	7,828	0.01
14,952	China Telecom Corp Ltd	7,522	0.01
7,177	China Unicom Hong Kong Ltd	7,873	0.01
1,794	Chongqing Rural Commercial Bank Co Ltd	976	0.00
6,909	Cia de Distribucion Integral Logista Holdings SA	156,727	0.13

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**
**MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)**
**Equities - 94.48% (30 June 2018: 91.97%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
21,993	Cie de Saint-Gobain	858,453	0.74
538	Cie Generale des Etablissements Michelin SCA	68,284	0.06
54,682	Commerzbank AG	393,497	0.34
3,476	Continental AG	507,499	0.44
25,752	Covestro AG	1,311,200	1.13
47,455	Credit Agricole SA	569,875	0.49
17,471	Daimler AG	973,389	0.84
16,504	Danone SA	1,400,201	1.20
222	Deutsche Boerse AG	31,519	0.03
1,983	Deutsche Lufthansa AG	34,038	0.03
83,364	Deutsche Post AG	2,743,626	2.35
305,370	Deutsche Telekom AG	5,290,057	4.54
997	Dongfeng Motor Group Co Ltd	817	0.00
5,751	E.ON SE	62,556	0.05
867	Electricite de France SA	10,942	0.01
2,244	Elisa OYJ	109,634	0.09
82,478	Engie SA	1,252,972	1.08
4,329	EssilorLuxottica SA	565,739	0.49
5	FamilyMart UNY Holdings Co Ltd	129	0.00
20,133	Ferrovial SA	516,085	0.44
57,820	Fortum OYJ	1,279,707	1.10
442	Fresenius Medical Care AG & Co KGaA	34,764	0.03
11,084	Fresenius SE & Co KGaA	601,818	0.52
3,070	Guangzhou Automobile Group Co Ltd	3,277	0.00
3,429	Haitong Securities Co Ltd	3,845	0.00
49,119	HeidelbergCement AG	3,980,430	3.42
2,495	Heineken NV	278,791	0.24
436	Henkel AG & Co KGaA	42,750	0.04
78	Hermes International	56,550	0.05
2,147	HOCHTIEF AG	261,854	0.22
1,655	Huatai Securities Co Ltd	2,847	0.00
416,811	Iberdrola SA	4,160,914	3.57
7,338	Indra Sistemas SA	74,291	0.06
15,406	Industria de Diseno Textil SA	464,053	0.40
82,934	Industrial & Commercial Bank of China Ltd	60,509	0.05
2,835	Infineon Technologies AG	50,196	0.04
203,134	ING Groep NV	2,358,633	2.02
2,454	Innogy SE	116,534	0.10
217	Kering SA	128,766	0.11
55,253	Koninklijke Ahold Delhaize NV	1,244,469	1.07
2,550	Koninklijke DSM NV	315,662	0.27
16,684	Koninklijke Philips NV	725,499	0.62
529	LafargeHolcim Ltd	25,877	0.02
2,006	Lagardere SCA	52,315	0.04
5,395	LEG Immobilien AG	609,486	0.52
759	Legrand SA	55,590	0.05

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**
**MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)**
**Equities - 94.48% (30 June 2018: 91.97%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
3,693	Linde PLC	742,866	0.64
897	Longfor Group Holdings Ltd	3,382	0.00
8,895	L'Oreal SA	2,537,366	2.18
11,266	LVMH Moet Hennessy Louis Vuitton SE	4,801,956	4.12
396	Merck KGaA	41,471	0.04
2	Minebea Mitsumi Inc	30	0.00
357	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	89,727	0.08
33,450	Neste OYJ	1,136,703	0.98
1,196	Nine Dragons Paper Holdings Ltd	1,061	0.00
95,307	Orange SA	1,504,848	1.29
1,704	Orion OYJ	62,538	0.05
7,476	People's Insurance Co Group of China Ltd	2,919	0.00
572	Pernod Ricard SA	105,493	0.09
23,724	PetroChina Co Ltd	13,088	0.01
4,366	Peugeot SA	107,753	0.09
7,476	PICC Property & Casualty Co Ltd	8,067	0.01
42,873	Porsche Automobil Holding SE	2,789,799	2.39
5,700	Publicis Groupe SA	301,405	0.26
1,869	Renault SA	117,697	0.10
33,504	Repsol SA	272,285	0.24
1,366	RWE AG	33,707	0.03
6,737	Safran SA	988,512	0.85
57,315	Sanofi	4,954,659	4.25
18,210	SAP SE	2,504,220	2.15
24,868	Schneider Electric SE	2,258,810	1.94
1,824	Semiconductor Manufacturing International Corp	2,031	0.00
69,136	Siemens AG	8,235,423	7.07
39,498	Societe Generale SA	999,468	0.86
672	Sodexo SA	78,655	0.07
1,961	STMicroelectronics NV	34,838	0.03
6,419	Suez	92,770	0.08
1,021	TAG Immobilien AG	23,626	0.02
9,454	TLG Immobilien AG	277,238	0.24
148,671	TOTAL SA	8,342,601	7.16
10,610	UCB SA	881,057	0.76
88,108	Unilever NV	5,374,043	4.60
6,330	Uniper SE	191,957	0.16
1,136	UPM-Kymmene OYJ	30,241	0.03
8,020	Valeo SA	261,224	0.22
308	Vallourec SA	887	0.00
14,898	Veolia Environnement SA	363,406	0.31
24,622	Vinci SA	2,525,291	2.16
59,947	Vivendi SA	1,652,754	1.42
5,454	Volkswagen AG	920,610	0.79
1,293	Vonovia SE	61,867	0.05
548	Zhuzhou CRRC Times Electric Co Ltd	2,888	0.00
<b>Total equities</b>		<b>110,111,096</b>	<b>94.48</b>

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2019**

**MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)**

**Funded Swaps\* - 1.03% (30 June 2018: 9.04%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	8,323	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-19	1,202,701	1.03
<b>Funded swaps at fair value</b>				<b>1,202,701</b>	<b>1.03</b>

**Unfunded Swaps\* - 4.49% (30 June 2018: (1.01)%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	798,213	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-19	5,226,703	4.49
<b>Unfunded swaps at fair value</b>				<b>5,226,703</b>	<b>4.49</b>
Other assets less liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>116,540,500</b>	<b>100.00</b>

**Classification**

\* Over the counter Financial Derivative Instruments

The counterparty to the swap contracts is UBS AG.

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

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	88.68
OTC financial derivative instruments	5.18
Other assets	6.14
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**
**MSCI ACWI SF UCITS ETF**
**Equities 97.36% (June 2018: 94.08%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
10,489	AAC Technologies Holdings Inc	59,543	0.00
66,690	Aalberts NV	2,625,473	0.10
46,548	Accor SA	2,001,087	0.08
220,078	ACS Actividades de Construcción y Servicios SA	4,572,649	0.18
10,333	adidas AG	3,194,862	0.12
86,907	Aedas Homes SAU	2,068,456	0.08
151,091	Aegon NV	753,292	0.03
652,635	Agricultural Bank of China Ltd	273,167	0.01
27,970	Air China Ltd	28,212	0.00
212,267	Air Liquide SA	29,744,797	1.12
298,338	Airbus SE	42,359,732	1.60
23,656	Allianz SE	5,711,091	0.22
9,943	Alstom SA	461,999	0.02
117	ArcelorMittal	2,088	0.00
2,230,989	AXA SA	58,689,053	2.22
5,555,141	Banco Bilbao Vizcaya Argentaria SA	31,105,909	1.18
14,217,724	Banco de Sabadell SA	14,750,138	0.56
33,925,711	Banco Santander SA	157,648,549	5.96
2,081,440	Bank of China Ltd	879,200	0.03
226,091	Bank of Communications Co Ltd	171,612	0.01
51,331	BASF SE	3,736,486	0.14
55,093	Bayer AG	3,823,364	0.14
6,993	Beijing Enterprises Holdings Ltd	35,533	0.00
1,668,213	BNP Paribas SA	79,343,565	3.00
52,115	Bouygues SA	1,932,992	0.07
2,691,847	CaixaBank SA	7,718,870	0.29
94,051	Capgemini SE	11,711,982	0.44
485,376	Carrefour SA	9,385,630	0.35
132,858	China Cinda Asset Management Co Ltd	30,610	0.00
116,542	China Communications Construction Co Ltd	104,272	0.00
41,955	China Communications Services Corp Ltd	32,544	0.00
2,204,974	China Construction Bank Corp	1,899,453	0.07
48,948	China Everbright Bank Co Ltd	22,430	0.00
74,587	China Galaxy Securities Co Ltd	44,203	0.00
193,460	China Life Insurance Co Ltd	476,437	0.02
83,910	China Longyuan Power Group Corp Ltd	53,810	0.00
94,399	China Mobile Ltd	859,711	0.03
55,940	China Overseas Land & Investment Ltd	206,218	0.01
68,527	China Pacific Insurance Group Co Ltd	267,967	0.01
671,282	China Petroleum & Chemical Corp	456,257	0.02
62,933	China Railway Group Ltd	47,849	0.00
41,955	China Resources Land Ltd	184,737	0.01
27,970	China Resources Power Holdings Co Ltd	40,814	0.00
87,406	China Shenhua Energy Co Ltd	183,036	0.01
349,626	China Telecom Corp Ltd	175,876	0.01
167,820	China Unicom Hong Kong Ltd	184,092	0.01



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**
**MSCI ACWI SF UCITS ETF (continued)**
**Equities 97.36% (June 2018: 94.08%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
41,955	Chongqing Rural Commercial Bank Co Ltd	22,824	0.00
161,550	Cia de Distribucion Integral Logista Holdings SA	3,664,758	0.14
514,272	Cie de Saint-Gobain	20,073,277	0.76
12,569	Cie Generale des Etablissements Michelin SCA	1,596,687	0.06
1,278,637	Commerzbank AG	9,201,173	0.35
81,271	Continental AG	11,866,881	0.45
602,169	Covestro AG	30,659,892	1.16
1,109,653	Credit Agricole SA	13,325,439	0.50
408,516	Daimler AG	22,760,820	0.86
385,912	Danone SA	32,741,007	1.24
5,202	Deutsche Boerse AG	737,012	0.03
46,377	Deutsche Lufthansa AG	795,904	0.03
1,949,310	Deutsche Post AG	64,154,399	2.43
7,140,489	Deutsche Telekom AG	123,697,782	4.68
23,308	Dongfeng Motor Group Co Ltd	19,094	0.00
134,486	E.ON SE	1,462,761	0.06
20,269	Electricite de France SA	255,868	0.01
52,461	Elisa OYJ	2,563,574	0.10
1,928,588	Engie SA	29,298,333	1.11
101,232	EssilorLuxottica SA	13,228,711	0.50
126	FamilyMart UNY Holdings Co Ltd	3,005	0.00
470,760	Ferrovial SA	12,067,656	0.46
1,352,010	Fortum OYJ	29,923,476	1.13
10,339	Fresenius Medical Care AG & Co KGaA	812,883	0.03
259,169	Fresenius SE & Co KGaA	14,072,358	0.53
71,790	Guangzhou Automobile Group Co Ltd	76,637	0.00
80,181	Haitong Securities Co Ltd	89,905	0.00
1,148,545	HeidelbergCement AG	93,074,695	3.52
58,329	Heineken NV	6,518,988	0.25
10,204	Henkel AG & Co KGaA	999,621	0.04
1,831	Hermes International	1,322,308	0.05
50,202	HOCHTIEF AG	6,122,938	0.23
38,692	Huatai Securities Co Ltd	66,563	0.00
9,746,332	Iberdrola SA	97,294,946	3.68
171,589	Indra Sistemas SA	1,737,154	0.07
360,244	Industria de Diseno Textil SA	10,850,992	0.41
1,939,259	Industrial & Commercial Bank of China Ltd	1,414,883	0.05
66,282	Infineon Technologies AG	1,173,736	0.04
4,749,900	ING Groep NV	55,152,086	2.09
57,381	Innogy SE	2,724,917	0.10
5,084	Kering SA	3,010,943	0.11
1,291,980	Koninklijke Ahold Delhaize NV	29,099,511	1.10
59,628	Koninklijke DSM NV	7,381,150	0.28
390,120	Koninklijke Philips NV	16,964,389	0.64
12,374	LafargeHolcim Ltd	605,082	0.02
46,908	Lagardere SCA	1,223,296	0.05
126,156	LEG Immobilien AG	14,251,664	0.54

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**
**MSCI ACWI SF UCITS ETF (continued)**
**Equities 97.36% (June 2018: 94.08%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
17,752	Legrand SA	1,299,864	0.05
86,348	Linde PLC	17,370,489	0.66
20,978	Longfor Group Holdings Ltd	79,077	0.00
207,984	L'Oreal SA	59,331,417	2.24
263,422	LVMH Moët Hennessy Louis Vuitton SE	112,284,490	4.25
9,260	Merck KGaA	969,729	0.04
41	Minebea Mitsumi Inc	691	0.00
8,348	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,098,105	0.08
782,172	Neste OYJ	26,579,599	1.01
27,970	Nine Dragons Paper Holdings Ltd	24,811	0.00
2,228,572	Orange SA	35,187,961	1.33
39,842	Orion OYJ	1,462,329	0.06
174,813	People's Insurance Co Group of China Ltd	68,247	0.00
13,367	Pernod Ricard SA	2,466,741	0.09
554,740	PetroChina Co Ltd	306,039	0.01
102,100	Peugeot SA	2,519,592	0.10
174,813	PICC Property & Casualty Co Ltd	188,630	0.01
1,002,505	Porsche Automobil Holding SE	65,234,072	2.47
133,293	Publicis Groupe SA	7,047,778	0.27
43,709	Renault SA	2,752,110	0.10
783,426	Repsol SA	6,366,848	0.24
31,938	RWE AG	788,168	0.03
157,526	Safran SA	23,114,447	0.87
1,340,197	Sanofi	115,855,147	4.38
425,798	SAP SE	58,556,367	2.21
581,498	Schneider Electric SE	52,817,924	2.00
42,654	Semiconductor Manufacturing International Corp	47,500	0.00
1,616,621	Siemens AG	192,569,488	7.28
923,589	Societe Generale SA	23,370,625	0.88
15,710	Sodexo SA	1,839,201	0.07
45,855	STMicroelectronics NV	814,631	0.03
150,106	Suez	2,169,239	0.08
23,874	TAG Immobilien AG	552,446	0.02
221,070	TLG Immobilien AG	6,482,671	0.25
3,476,393	TOTAL SA	195,075,648	7.38
248,091	UCB SA	20,601,812	0.78
2,060,225	Unilever NV	125,661,643	4.75
148,008	Uniper SE	4,488,538	0.17
26,570	UPM-Kymmene OYJ	707,123	0.03
187,543	Valeo SA	6,108,213	0.23
7,208	Vallourec SA	20,743	0.00
348,359	Veolia Environnement SA	8,497,547	0.32
575,749	Vinci SA	59,049,073	2.23
1,401,741	Vivendi SA	38,646,494	1.46
127,533	Volkswagen AG	21,526,688	0.81
30,246	Vonovia SE	1,446,633	0.05
12,820	Zhuzhou CRRC Times Electric Co Ltd	67,523	0.00
<b>Total equities</b>		<b>2,574,735,776</b>	<b>97.36</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**
**MSCI ACWI SF UCITS ETF (continued)**
**Funded Swaps\* - 1.00% (30 June 2018: 3.88%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	45,025	MSCI ACWI Total Return Net Index Swap Class A CHF**	31-Jul-19	5,680,230	0.21
CHF	2,142	MSCI ACWI Total Return Net Index Swap Class A (dist) CHF**	31-Jul-19	258,415	0.01
EUR	63,350	MSCI ACWI Total Return Net Index Swap Class A EUR**	31-Jul-19	9,045,247	0.35
EUR	1,704	MSCI ACWI Total Return Net Index Swap Class A (dist) EUR**	31-Jul-19	248,263	0.01
GBP	11,617	MSCI ACWI Total Return Net Index Swap Class A (dist) GBP**	31-Jul-19	1,982,627	0.07
JPY	86,135	MSCI ACWI Total Return Net Index Swap Class A JPY**	31-Jul-19	1,043,078	0.04
USD	1,104	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-19	119,752	0.00
USD	55,459	MSCI ACWI Total Return Net Index Swap Class A USD**	31-Jul-19	7,472,638	0.29
USD	205	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	31-Jul-19	20,690	0.00
USD	3,671	MSCI ACWI Total Return Net Index Swap Class A (dist) USD**	31-Jul-19	506,776	0.02
<b>Funded Swaps at fair value</b>				<b>26,377,716</b>	<b>1.00</b>

**Unfunded Swaps\* - 1.64% (30 June 2018: 2.04%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	211,640	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF**	31-Jul-19	442,123	0.02
CHF	4,426,068	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist ) CHF**	31-Jul-19	9,644,149	0.36
EUR	168,669	MSCI ACWI Total Return Net Index Total Return Swap Class A EUR**	31-Jul-19	411,029	0.02
EUR	6,211,266	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist ) EUR**	31-Jul-19	14,744,822	0.56
GBP	1,148,927	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) GBP**	31-Jul-19	3,657,779	0.14
JPY	8,523,234	MSCI ACWI Total Return Net Index Total Return Swap Class A JPY**	31-Jul-19	1,611,019	0.06
USD	362,995	MSCI ACWI Total Return Net Index Total Return Swap Class A USD**	31-Jul-19	772,422	0.03
USD	19,795	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-19	31,423	0.00
USD	108,896	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) USD	31-Jul-19	188,263	0.01

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2019**

**MSCI ACWI SF UCITS ETF (continued)**

**Unfunded Swaps\* - 1.64% (30 June 2018: 2.04%) (continued)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	5,637,672	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist ) USD**	31-Jul-19	11,916,698	0.44
<b>Unfunded Swaps at fair value</b>				<b>43,419,727</b>	<b>1.64</b>
Other assets less liabilities				-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				<b>2,644,533,219</b>	<b>100.00</b>

**Classification**

\* Over the counter Financial Derivative Instruments

\*\* The hedged share class invests in swaps with exposure to a currency hedged version of the Reference Index.

The counterparty to the swap contracts is UBS AG.

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

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	94.66
OTC financial derivative instruments	2.56
Other assets	2.78
	<b>100.00</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**
**CMCI EX-AGRICULTURE SF UCITS ETF**
**Equities - 94.14% (30 June 2018: 90.80%)**

Shares	Description	Fair Value USD	% of Net Asset Value
170	AAC Technologies Holdings Inc	963	0.00
1,079	Aalberts NV	42,481	0.10
753	Accor SA	32,378	0.07
3,560	ACS Actividades de Construcción y Servicios SA	73,987	0.17
167	adidas AG	51,694	0.12
1,406	Aedas Homes SAU	33,468	0.08
2,445	Aegon NV	12,189	0.03
10,560	Agricultural Bank of China Ltd	4,420	0.01
453	Air China Ltd	456	0.00
3,435	Air Liquide SA	481,280	1.09
4,827	Airbus SE	685,394	1.55
383	Allianz SE	92,407	0.21
161	Alstom SA	7,475	0.02
2	ArcelorMittal	34	0.00
36,098	AXA SA	949,608	2.15
89,884	Banco Bilbao Vizcaya Argentaria SA	503,304	1.14
230,047	Banco de Sabadell SA	238,662	0.54
548,929	Banco Santander SA	2,550,804	5.76
33,678	Bank of China Ltd	14,226	0.03
3,658	Bank of Communications Co Ltd	2,777	0.01
831	BASF SE	60,458	0.14
891	Bayer AG	61,863	0.14
113	Beijing Enterprises Holdings Ltd	575	0.00
26,992	BNP Paribas SA	1,283,804	2.90
843	Bouygues SA	31,276	0.07
43,555	CaixaBank SA	124,894	0.28
1,522	Capgemini SE	189,504	0.43
7,854	Carrefour SA	151,863	0.34
2,150	China Cinda Asset Management Co Ltd	495	0.00
1,886	China Communications Construction Co Ltd	1,687	0.00
679	China Communications Services Corp Ltd	527	0.00
35,677	China Construction Bank Corp	30,734	0.07
792	China Everbright Bank Co Ltd	363	0.00
1,207	China Galaxy Securities Co Ltd	715	0.00
3,130	China Life Insurance Co Ltd	7,709	0.02
1,358	China Longyuan Power Group Corp Ltd	871	0.00
1,527	China Mobile Ltd	13,910	0.03
905	China Overseas Land & Investment Ltd	3,337	0.01
1,109	China Pacific Insurance Group Co Ltd	4,336	0.01
10,862	China Petroleum & Chemical Corp	7,382	0.02
1,018	China Railway Group Ltd	774	0.00
679	China Resources Land Ltd	2,989	0.01
453	China Resources Power Holdings Co Ltd	660	0.00
1,414	China Shenhua Energy Co Ltd	2,962	0.01
5,657	China Telecom Corp Ltd	2,846	0.01
2,715	China Unicom Hong Kong Ltd	2,979	0.01

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**
**CMCI EX-AGRICULTURE SF UCITS ETF (continued)**
**Equities - 94.14% (30 June 2018: 90.80%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
679	Chongqing Rural Commercial Bank Co Ltd	369	0.00
2,614	Cia de Distribucion Integral Logista Holdings SA	59,297	0.13
8,321	Cie de Saint-Gobain	324,792	0.73
203	Cie Generale des Etablissements Michelin SCA	25,835	0.06
20,689	Commerzbank AG	148,878	0.34
1,315	Continental AG	192,010	0.43
9,743	Covestro AG	496,087	1.12
17,955	Credit Agricole SA	215,610	0.49
6,610	Daimler AG	368,277	0.83
6,244	Danone SA	529,760	1.20
84	Deutsche Boerse AG	11,925	0.03
750	Deutsche Lufthansa AG	12,878	0.03
31,540	Deutsche Post AG	1,038,039	2.35
115,535	Deutsche Telekom AG	2,001,470	4.52
377	Dongfeng Motor Group Co Ltd	309	0.00
2,176	E.ON SE	23,668	0.05
328	Electricite de France SA	4,140	0.01
849	Elisa OYJ	41,479	0.09
31,205	Engie SA	474,056	1.07
1,638	EssilorLuxottica SA	214,045	0.48
2	FamilyMart UNY Holdings Co Ltd	49	0.00
7,617	Ferrovial SA	195,259	0.44
21,876	Fortum OYJ	484,171	1.09
167	Fresenius Medical Care AG & Co KGaA	13,153	0.03
4,193	Fresenius SE & Co KGaA	227,695	0.51
1,162	Guangzhou Automobile Group Co Ltd	1,240	0.00
1,297	Haitong Securities Co Ltd	1,455	0.00
18,584	HeidelbergCement AG	1,505,979	3.40
944	Heineken NV	105,479	0.24
165	Henkel AG & Co KGaA	16,174	0.04
30	Hermes International	21,395	0.05
812	HOCHTIEF AG	99,071	0.22
626	Huatai Securities Co Ltd	1,077	0.00
157,699	Iberdrola SA	1,574,264	3.56
2,776	Indra Sistemas SA	28,108	0.06
5,829	Industria de Diseno Textil SA	175,573	0.40
31,378	Industrial & Commercial Bank of China Ltd	22,893	0.05
1,072	Infineon Technologies AG	18,991	0.04
76,855	ING Groep NV	892,379	2.02
928	Innogy SE	44,090	0.10
82	Kering SA	48,718	0.11
20,905	Koninklijke Ahold Delhaize NV	470,839	1.06
965	Koninklijke DSM NV	119,429	0.27
6,312	Koninklijke Philips NV	274,489	0.62
200	LafargeHolcim Ltd	9,790	0.02
759	Lagardere SCA	19,793	0.04
2,041	LEG Immobilien AG	230,597	0.52

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**
**CMCI EX-AGRICULTURE SF UCITS ETF (continued)**
**Equities - 94.14% (30 June 2018: 90.80%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
287	Legrand SA	21,032	0.05
1,397	Linde PLC	281,060	0.64
339	Longfor Group Holdings Ltd	1,279	0.00
3,365	L'Oreal SA	960,001	2.17
4,262	LVMH Moët Hennessy Louis Vuitton SE	1,816,799	4.11
150	Merck KGaA	15,690	0.04
1	Minebea Mitsumi Inc	11	0.00
135	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	33,948	0.08
12,656	Neste OYJ	430,066	0.97
453	Nine Dragons Paper Holdings Ltd	401	0.00
36,059	Orange SA	569,353	1.29
645	Orion OYJ	23,661	0.05
2,829	People's Insurance Co Group of China Ltd	1,104	0.00
216	Pernod Ricard SA	39,913	0.09
8,976	PetroChina Co Ltd	4,952	0.01
1,652	Peugeot SA	40,768	0.09
2,829	PICC Property & Casualty Co Ltd	3,052	0.01
16,221	Porsche Automobil Holding SE	1,055,508	2.39
2,157	Publicis Groupe SA	114,035	0.26
707	Renault SA	44,530	0.10
12,676	Repsol SA	103,018	0.23
517	RWE AG	12,753	0.03
2,549	Safran SA	373,999	0.85
21,685	Sanofi	1,874,574	4.24
6,890	SAP SE	947,461	2.14
9,409	Schneider Electric SE	854,611	1.93
690	Semiconductor Manufacturing International Corp	769	0.00
26,157	Siemens AG	3,115,836	7.04
14,944	Societe Generale SA	378,144	0.85
254	Sodexo SA	29,759	0.07
742	STMicroelectronics NV	13,181	0.03
2,429	Suez	35,099	0.08
386	TAG Immobilien AG	8,939	0.02
3,577	TLG Immobilien AG	104,892	0.24
56,249	TOTAL SA	3,156,387	7.13
4,014	UCB SA	333,344	0.75
33,335	Unilever NV	2,033,246	4.59
2,395	Uniper SE	72,626	0.16
430	UPM-Kymmene OYJ	11,441	0.03
3,035	Valeo SA	98,833	0.22
117	Vallourec SA	336	0.00
5,637	Veolia Environnement SA	137,493	0.31
9,316	Vinci SA	955,434	2.17
22,681	Vivendi SA	625,313	1.41
2,064	Volkswagen AG	348,309	0.79
489	Vonovia SE	23,407	0.05
207	Zhuzhou CRRC Times Electric Co Ltd	1,093	0.00
<b>Total equities</b>		<b>41,660,054</b>	<b>94.14</b>

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2019**
**CMCI EX-AGRICULTURE SF UCITS ETF (continued)**
**Funded Swaps\* - 1.88% (30 June 2018: 7.52%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
CHF	898	CMCI Ex-Agriculture Total Return Index Swap Class A CHF**	31-Jul-19	105,133	0.24
EUR	2,343	CMCI Ex-Agriculture Total Return Index Swap Class A EUR**	31-Jul-19	308,743	0.70
GBP	305	CMCI Ex-Agriculture Total Return Index Swap Class A GBP**	31-Jul-19	36,603	0.08
USD	2,912	CMCI Ex-Agriculture Total Return Index Swap Class A USD	31-Jul-19	381,653	0.86
<b>Funded swaps at fair value</b>				<b>832,132</b>	<b>1.88</b>

**Unfunded Swaps\* - 3.98% (30 June 2018: 1.68%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
CHF	47,102	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A CHF**	31-Jul-19	231,623	0.52
EUR	122,352	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A EUR**	31-Jul-19	663,719	1.50
GBP	15,695	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A GBP**	31-Jul-19	81,051	0.18
USD	151,851	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A USD	31-Jul-19	787,012	1.78
<b>Unfunded swaps at fair value</b>				<b>1,763,405</b>	<b>3.98</b>

Other assets less liabilities

-

**Net assets attributable to holders of Redeemable Participating Shares**
**44,255,591 100.00**
**Classification**

\* Over the counter Financial Derivative Instruments

\*\* The hedged share class invests in swaps with exposure to a currency hedged version of the Reference Index.

The counterparty to the swap contracts is UBS AG.

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

**Analysis of Total Assets**

Transferable securities admitted to an official stock exchange listing

**% of Total**
**Assets**

OTC financial derivative instruments

87.77

5.47

Other assets

6.76

**100.00**



**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**
**BLOOMBERG COMMODITY CMCI SF UCITS ETF**
**Equities 95.85% (30 June 2018: 92.53%)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
1,270	AAC Technologies Holdings Inc	7,210	0.00
8,075	Aalberts NV	317,915	0.10
5,636	Accor SA	242,309	0.07
26,649	ACS Actividades de Construcción y Servicios SA	553,696	0.16
1,251	adidas AG	386,862	0.12
10,523	Aedas Homes SAU	250,467	0.08
18,295	Aegon NV	91,215	0.03
79,027	Agricultural Bank of China Ltd	33,077	0.01
3,387	Air China Ltd	3,416	0.00
25,703	Air Liquide SA	3,601,758	1.11
36,125	Airbus SE	5,129,284	1.58
2,864	Allianz SE	691,549	0.21
1,204	Alstom SA	55,943	0.02
14	ArcelorMittal	253	0.00
270,148	AXA SA	7,106,581	2.18
672,665	Banco Bilbao Vizcaya Argentaria SA	3,766,574	1.16
1,721,606	Banco de Sabadell SA	1,786,075	0.55
4,108,020	Banco Santander SA	19,089,455	5.87
252,039	Bank of China Ltd	106,461	0.03
27,377	Bank of Communications Co Ltd	20,780	0.01
6,216	BASF SE	452,446	0.14
6,671	Bayer AG	462,966	0.14
847	Beijing Enterprises Holdings Ltd	4,303	0.00
202,002	BNP Paribas SA	9,607,608	2.95
6,311	Bouygues SA	234,064	0.07
325,952	CaixaBank SA	934,668	0.29
11,389	Capgemini SE	1,418,189	0.44
58,774	Carrefour SA	1,136,494	0.35
16,088	China Cinda Asset Management Co Ltd	3,707	0.00
14,112	China Communications Construction Co Ltd	12,626	0.00
5,080	China Communications Services Corp Ltd	3,941	0.00
266,997	China Construction Bank Corp	230,002	0.07
5,927	China Everbright Bank Co Ltd	2,716	0.00
9,032	China Galaxy Securities Co Ltd	5,353	0.00
23,426	China Life Insurance Co Ltd	57,691	0.02
10,161	China Longyuan Power Group Corp Ltd	6,516	0.00
11,431	China Mobile Ltd	104,101	0.03
6,774	China Overseas Land & Investment Ltd	24,971	0.01
8,298	China Pacific Insurance Group Co Ltd	32,448	0.01
81,285	China Petroleum & Chemical Corp	55,248	0.02
7,620	China Railway Group Ltd	5,794	0.00
5,080	China Resources Land Ltd	22,370	0.01
3,387	China Resources Power Holdings Co Ltd	4,942	0.00
10,584	China Shenhua Energy Co Ltd	22,164	0.01
42,336	China Telecom Corp Ltd	21,297	0.01
20,321	China Unicom Hong Kong Ltd	22,292	0.01

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**
**BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)**
**Equities 95.85% (30 June 2018: 92.53%) (continued)**

Shares	Description	Fair Value USD	% of Net Asset Value
5,080	Chongqing Rural Commercial Bank Co Ltd	2,764	0.00
19,562	Cia de Distribucion Integral Logista Holdings SA	443,761	0.14
62,273	Cie de Saint-Gobain	2,430,647	0.75
1,522	Cie Generale des Etablissements Michelin SCA	193,341	0.06
154,828	Commerzbank AG	1,114,158	0.34
9,841	Continental AG	1,436,945	0.44
72,916	Covestro AG	3,712,566	1.14
134,366	Credit Agricole SA	1,613,560	0.50
49,467	Daimler AG	2,756,078	0.85
46,730	Danone SA	3,964,566	1.22
630	Deutsche Boerse AG	89,244	0.03
5,616	Deutsche Lufthansa AG	96,375	0.03
236,039	Deutsche Post AG	7,768,372	2.39
864,633	Deutsche Telekom AG	14,978,402	4.61
2,822	Dongfeng Motor Group Co Ltd	2,312	0.00
16,285	E.ON SE	177,124	0.05
2,454	Electricite de France SA	30,983	0.01
6,352	Elisa OYJ	310,420	0.10
233,530	Engie SA	3,547,697	1.09
12,258	EssilorLuxottica SA	1,601,847	0.49
15	FamilyMart UNY Holdings Co Ltd	364	0.00
57,004	Ferrovial SA	1,461,257	0.45
163,713	Fortum OYJ	3,623,395	1.11
1,252	Fresenius Medical Care AG & Co KGaA	98,431	0.03
31,382	Fresenius SE & Co KGaA	1,704,003	0.52
8,693	Guangzhou Automobile Group Co Ltd	9,280	0.00
9,709	Haitong Securities Co Ltd	10,887	0.00
139,076	HeidelbergCement AG	11,270,292	3.47
7,063	Heineken NV	789,376	0.24
1,236	Henkel AG & Co KGaA	121,043	0.04
222	Hermes International	160,116	0.05
6,079	HOCHTIEF AG	741,419	0.23
4,685	Huatai Securities Co Ltd	8,060	0.00
1,180,171	Iberdrola SA	11,781,317	3.62
20,777	Indra Sistemas SA	210,350	0.06
43,621	Industria de Diseno Textil SA	1,313,932	0.40
234,822	Industrial & Commercial Bank of China Ltd	171,326	0.05
8,026	Infineon Technologies AG	142,126	0.04
575,159	ING Groep NV	6,678,294	2.05
6,948	Innogy SE	329,957	0.10
616	Kering SA	364,591	0.11
156,444	Koninklijke Ahold Delhaize NV	3,523,622	1.08
7,220	Koninklijke DSM NV	893,774	0.27
47,239	Koninklijke Philips NV	2,054,196	0.63
1,498	LafargeHolcim Ltd	73,269	0.02
5,680	Lagardere SCA	148,127	0.05

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**
**BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)**
**Equities 95.85% (30 June 2018: 92.53%) (continued)**

<b>Shares</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
15,276	LEG Immobilien AG	1,725,715	0.53
2,150	Legrand SA	157,399	0.05
10,456	Linde PLC	2,103,370	0.65
2,540	Longfor Group Holdings Ltd	9,575	0.00
25,184	L'Oreal SA	7,184,364	2.21
31,897	LVMH Moët Hennessy Louis Vuitton SE	13,596,382	4.18
1,121	Merck KGaA	117,423	0.04
5	Minebea Mitsumi Inc	84	0.00
1,011	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	254,057	0.08
94,712	Neste OYJ	3,218,489	0.99
3,387	Nine Dragons Paper Holdings Ltd	3,004	0.00
269,855	Orange SA	4,260,864	1.31
4,824	Orion OYJ	177,071	0.05
21,168	People's Insurance Co Group of China Ltd	8,264	0.00
1,619	Pernod Ricard SA	298,694	0.09
67,173	PetroChina Co Ltd	37,058	0.01
12,363	Peugeot SA	305,094	0.09
21,168	PICC Property & Casualty Co Ltd	22,841	0.01
121,392	Porsche Automobil Holding SE	7,899,108	2.43
16,140	Publicis Groupe SA	853,406	0.26
5,293	Renault SA	333,249	0.10
94,864	Repsol SA	770,954	0.24
3,867	RWE AG	95,438	0.03
19,075	Safran SA	2,798,898	0.86
162,283	Sanofi	14,028,747	4.31
51,559	SAP SE	7,090,514	2.18
70,413	Schneider Electric SE	6,395,653	1.97
5,165	Semiconductor Manufacturing International Corp	5,752	0.00
195,755	Siemens AG	23,317,987	7.17
111,836	Societe Generale SA	2,829,918	0.87
1,902	Sodexo SA	222,706	0.07
5,553	STMicroelectronics NV	98,643	0.03
18,176	Suez	262,670	0.08
2,891	TAG Immobilien AG	66,895	0.02
26,769	TLG Immobilien AG	784,978	0.24
420,952	TOTAL SA	23,621,454	7.27
30,041	UCB SA	2,494,646	0.77
249,470	Unilever NV	15,216,203	4.68
17,922	Uniper SE	543,511	0.17
3,217	UPM-Kymmene OYJ	85,625	0.03
22,709	Valeo SA	739,636	0.23
873	Vallourec SA	2,512	0.00
42,182	Veolia Environnement SA	1,028,957	0.32
69,717	Vinci SA	7,150,174	2.21
169,735	Vivendi SA	4,679,652	1.44
15,443	Volkswagen AG	2,606,638	0.80
3,662	Vonovia SE	175,171	0.05
1,552	Zhuzhou CRRC Times Electric Co Ltd	8,176	0.00
<b>Total equities</b>		<b>311,771,382</b>	<b>95.85</b>

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2019**
**BLOOMBERG COMMODITY CMCI SF UCITS ETF (continued)**
**Funded Swaps\* - 1.00% (30 June 2018: 8.42%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	213,767	Bloomberg Commodity Total Return Index Swap Class A CHF**	31-Jul-19	2,067,666	0.64
EUR	3,848	Bloomberg Commodity Total Return Index Swap Class A EUR**	31-Jul-19	41,639	0.01
GBP	2,046	Bloomberg Commodity Total Return Index Swap Class A GBP**	31-Jul-19	23,834	0.01
USD	110,408	Bloomberg Commodity Total Return Index Swap Class A USD	31-Jul-19	1,111,727	0.34
<b>Funded Swaps at fair value</b>				<b>3,244,866</b>	<b>1.00</b>

**Unfunded Swaps\* - 3.15% (30 June 2018: (0.95)%)**

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	21,215,835	Bloomberg Commodity Total Return Index Total Return Swap Class A CHF**	31-Jul-19	6,694,988	2.06
EUR	381,738	Bloomberg Commodity Total Return Index Total Return Swap Class A EUR**	31-Jul-19	131,463	0.04
GBP	197,954	Bloomberg Commodity Total Return Index Total Return Swap Class A GBP**	31-Jul-19	77,708	0.02
USD	10,959,592	Bloomberg Commodity Total Return Index Total Return Swap Class A USD	31-Jul-19	3,327,556	1.03
<b>Unfunded Swaps at fair value</b>				<b>10,231,715</b>	<b>3.15</b>

Other assets less liabilities

-

**Net assets attributable to holders of Redeemable Participating Shares**
**325,247,963**
**100.00**
**Classification**

\* Over the counter Financial Derivative Instruments

\*\* The hedged share class invests in swaps with exposure to a currency hedged version of the Reference Index.

The counterparty to the swap contracts is UBS AG.

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

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	92.87
OTC financial derivative instruments	4.01
Other assets	3.12
	<b>100.00</b>

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (unaudited)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**CMCI COMPOSITE SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Banco Santander SA	191,034,103	Bayer AG	264,685,986
Siemens AG	164,204,390	Allianz SE	241,133,818
Bayer AG	161,059,676	ING Groep NV	180,608,304
Unilever NV	153,638,361	SAP SE	174,862,965
ING Groep NV	136,741,547	Nestle SA	169,849,181
Allianz SE	120,817,185	Siemens AG	157,839,468
SAP SE	113,086,709	Deutsche Telekom AG	146,357,397
Royal Dutch Shell PLC	106,748,033	Banco Santander SA	145,586,072
Nestle SA	104,463,358	ASML Holding NV	143,882,300
Deutsche Telekom AG	86,424,226	BASF SE	127,961,383
ASML Holding NV	84,165,090	Unilever NV	126,674,987
Deutsche Bank AG	75,221,990	Royal Dutch Shell PLC	124,530,528
Banco Bilbao Vizcaya Argentaria SA	73,873,711	adidas AG	118,233,409
BASF SE	70,658,091	Novartis AG	117,995,463
adidas AG	60,337,467	Linde AG	104,304,761
Roche Holding AG	54,174,494	Deutsche Bank AG	97,064,384
Novartis AG	53,570,192	Anheuser-Busch InBev SA	90,769,097
Koninklijke Ahold Delhaize NV	50,816,314	Roche Holding AG	85,283,626
HeidelbergCement AG	49,001,224	Linde PLC	80,136,664
Iberdrola SA	48,843,640	Daimler AG	75,818,898
Daimler AG	48,765,900	Deutsche Post AG	75,293,672
Koninklijke Philips NV	45,990,557	Banco Bilbao Vizcaya Argentaria SA	74,231,578
Linde PLC	45,547,559		
Deutsche Post AG	38,879,312		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**BLOOMBERG COMMODITY INDEX SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Allianz SE	38,497,774	Nestle SA	42,023,477
Bayer AG	24,794,458	Novartis AG	31,660,545
SoftBank Group Corp	20,268,441	ING Groep NV	19,126,933
Deutsche Telekom AG	17,975,495	Allianz SE	16,964,341
Banco Santander SA	17,484,328	SAP SE	15,211,013
ING Groep NV	15,333,908	Linde AG	15,025,439
ASML Holding NV	14,701,075	Siemens AG	14,736,541
Linde AG	14,094,243	Banco Santander SA	13,296,737
Siemens AG	12,438,923	Bayer AG	10,553,833
HeidelbergCement AG	8,120,453	Daimler AG	10,122,903
TOTAL SA	7,629,351	E.ON SE	7,716,802
Deutsche Post AG	7,611,796	HeidelbergCement AG	7,610,155
Cie Financiere Richemont SA	7,543,354	Volvo AB	7,168,905
Nestle SA	7,543,351	Nordea Bank ABP	6,854,230
Banco Bilbao Vizcaya Argentaria SA	7,340,985	Deutsche Telekom AG	6,830,465
Sony Corp	6,423,891	Cie Financiere Richemont SA	6,777,318
Vonovia SE	5,962,801	Nintendo Co Ltd	6,545,073
Facebook Inc	5,931,748	Telefonaktiebolaget LM Ericsson	6,519,779
Wirecard AG	5,837,353	ASML Holding NV	6,511,147
Fast Retailing Co Ltd	5,823,487	Banco Bilbao Vizcaya Argentaria SA	6,252,772

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**S&P 500 UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Banco Santander SA	16,833,488	Bayer AG	23,334,448
Bayer AG	14,374,541	Allianz SE	21,586,607
Siemens AG	13,988,415	ING Groep NV	16,261,583
Unilever NV	13,802,056	SAP SE	15,947,705
ING Groep NV	12,541,460	Nestle SA	14,679,169
Allianz SE	10,805,372	Siemens AG	13,582,945
SAP SE	10,273,910	ASML Holding NV	13,210,448
Royal Dutch Shell PLC	9,353,310	Banco Santander SA	12,861,892
Nestle SA	9,091,392	Deutsche Telekom AG	12,858,786
ASML Holding NV	7,809,229	Unilever NV	11,441,491
Deutsche Telekom AG	7,703,568	BASF SE	11,376,812
Deutsche Bank AG	6,667,434	Royal Dutch Shell PLC	11,314,304
Banco Bilbao Vizcaya Argentaria SA	6,592,941	adidas AG	10,191,957
BASF SE	6,319,831	Novartis AG	10,067,326
adidas AG	5,257,248	Linde AG	8,301,673
Koninklijke Ahold Delhaize NV	4,611,261	Deutsche Bank AG	8,186,583
Roche Holding AG	4,593,265	Linde PLC	8,002,500
Novartis AG	4,541,799	Anheuser-Busch InBev SA	7,649,223
Daimler AG	4,250,717	Roche Holding AG	7,191,524
Iberdrola SA	4,246,100	Banco Bilbao Vizcaya Argentaria SA	6,874,267
Koninklijke Philips NV	4,189,199	Daimler AG	6,706,802
HeidelbergCement AG	4,171,829	Deutsche Post AG	6,623,857
Linde PLC	4,170,421	HeidelbergCement AG	5,647,364
Deutsche Post AG	3,561,993	Deutsche Boerse AG	5,036,160
Volkswagen AG	3,342,313	Koninklijke Philips NV	4,818,844
Porsche Automobil Holding SE	3,222,852	Covestro AG	4,523,542

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**MSCI USA SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Banco Santander SA	32,914,081	Bayer AG	45,732,367
Bayer AG	27,543,789	Allianz SE	41,835,215
Siemens AG	26,622,643	ING Groep NV	31,622,019
Unilever NV	26,614,930	SAP SE	31,082,559
ING Groep NV	23,879,715	Nestle SA	27,447,748
Allianz SE	20,677,011	ASML Holding NV	26,395,135
SAP SE	20,458,648	Siemens AG	26,357,795
Royal Dutch Shell PLC	18,060,587	Banco Santander SA	25,339,515
Nestle SA	16,696,328	Deutsche Telekom AG	25,261,005
ASML Holding NV	15,326,388	Unilever NV	22,912,529
Deutsche Telekom AG	15,291,417	Royal Dutch Shell PLC	22,476,265
Banco Bilbao Vizcaya Argentaria SA	12,966,273	BASF SE	22,010,574
Deutsche Bank AG	12,713,697	adidas AG	19,615,473
BASF SE	12,228,395	Novartis AG	18,158,652
adidas AG	10,127,698	Linde PLC	16,918,219
Koninklijke Ahold Delhaize NV	8,875,532	Deutsche Bank AG	15,608,594
Iberdrola SA	8,441,793	Linde AG	15,334,829
Linde PLC	8,418,483	Anheuser-Busch InBev SA	14,438,447
Koninklijke Philips NV	8,189,857	Banco Bilbao Vizcaya Argentaria SA	13,882,397
HeidelbergCement AG	8,013,011	Daimler AG	13,044,651
Daimler AG	7,923,009	Roche Holding AG	12,861,364
Roche Holding AG	7,919,236	Deutsche Post AG	12,758,331
Novartis AG	7,829,886	HeidelbergCement AG	11,274,946
Deutsche Post AG	7,076,622	Koninklijke Philips NV	9,955,165
Porsche Automobil Holding SE	6,814,822	Deutsche Boerse AG	9,865,789
Volkswagen AG	6,176,796	Covestro AG	8,988,189



**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**MSCI EMERGING MARKETS SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Banco Santander SA	257,934,068	Nestle SA	340,059,825
Allianz SE	239,163,581	Allianz SE	260,043,670
Bayer AG	205,694,819	Siemens AG	244,825,493
Cie Financiere Richemont SA	142,376,398	SAP SE	217,624,251
Nestle SA	142,376,344	Bayer AG	216,114,392
Facebook Inc	136,388,750	Banco Santander SA	187,422,889
Microsoft Corp	127,915,993	Novartis AG	169,230,984
Gilead Sciences Inc	116,671,698	ING Groep NV	168,993,261
Siemens AG	113,512,554	Cie Financiere Richemont SA	156,498,982
SoftBank Group Corp	106,485,682	Daimler AG	150,603,383
Alphabet Inc - Class A	106,378,774	Microsoft Corp	121,402,398
Deutsche Telekom AG	101,836,810	SoftBank Group Corp	121,025,594
Banco Bilbao Vizcaya Argentaria SA	98,308,631	Gilead Sciences Inc	112,939,033
Procter & Gamble Co	97,819,715	ASML Holding NV	104,810,778
Boeing Co	94,934,595	Facebook Inc	103,594,097
ING Groep NV	85,772,010	Banco Bilbao Vizcaya Argentaria SA	101,380,653
Apple Inc	83,061,341	E.ON SE	96,970,105
Honeywell International Inc	80,694,483	Deutsche Telekom AG	96,309,736
Chevron Corp	78,653,846	Honeywell International Inc	88,576,385
Johnson & Johnson	77,753,273	Procter & Gamble Co	81,487,740
ASML Holding NV	72,625,017	HeidelbergCement AG	79,369,113
Linde AG	70,765,076	Johnson & Johnson	79,276,608
SAP SE	68,547,766		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**MSCI AC ASIA EX JAPAN SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Banco Santander SA	16,500,078	Bayer AG	21,925,650
Bayer AG	14,164,479	Allianz SE	19,141,832
Siemens AG	13,079,665	ING Groep NV	15,169,418
Unilever NV	12,571,990	Nestle SA	14,642,291
ING Groep NV	12,037,524	SAP SE	14,192,801
Allianz SE	9,757,694	Banco Santander SA	12,480,056
SAP SE	9,613,083	Siemens AG	12,329,352
Royal Dutch Shell PLC	8,775,558	ASML Holding NV	11,549,009
Nestle SA	8,415,959	Deutsche Telekom AG	11,260,822
ASML Holding NV	7,619,080	Unilever NV	11,011,669
Deutsche Telekom AG	7,232,711	Royal Dutch Shell PLC	10,859,786
BASF SE	6,393,018	Novartis AG	10,176,720
Banco Bilbao Vizcaya Argentaria SA	6,355,689	BASF SE	10,119,200
Deutsche Bank AG	6,306,878	adidas AG	9,145,109
adidas AG	4,821,861	Roche Holding AG	7,458,006
Iberdrola SA	4,250,348	Linde PLC	7,374,373
Koninklijke Ahold Delhaize NV	4,223,229	Deutsche Bank AG	6,893,586
HeidelbergCement AG	4,152,886	Linde AG	6,545,253
Linde PLC	4,098,288	Banco Bilbao Vizcaya Argentaria SA	6,494,242
Koninklijke Philips NV	3,966,371	Daimler AG	6,440,435
Roche Holding AG	3,733,119	Anheuser-Busch InBev SA	6,362,601
Novartis AG	3,689,281	Deutsche Post AG	5,823,854
Daimler AG	3,674,918	HeidelbergCement AG	4,817,579
Deutsche Post AG	3,470,474	Koninklijke Philips NV	4,454,919
Porsche Automobil Holding SE	3,199,116	Deutsche Boerse AG	4,253,623
		Zurich Insurance Group AG	4,150,612

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**MSCI ACWI SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Bayer AG	764,863,587	Bayer AG	796,887,134
ING Groep NV	655,367,168	Nestle SA	739,951,308
Banco Santander SA	650,937,091	SAP SE	735,010,532
Unilever NV	642,370,926	Allianz SE	677,617,252
Siemens AG	527,591,260	ING Groep NV	633,969,973
Allianz SE	506,985,420	Unilever NV	498,108,677
Royal Dutch Shell PLC	487,739,751	ASML Holding NV	497,128,483
SAP SE	455,645,790	Royal Dutch Shell PLC	490,731,103
ASML Holding NV	445,082,438	Banco Santander SA	467,026,674
Nestle SA	411,813,417	Novartis AG	428,053,029
Deutsche Bank AG	356,273,077	BASF SE	387,895,890
BASF SE	353,263,571	Siemens AG	381,776,016
Deutsche Telekom AG	329,484,409	Deutsche Telekom AG	331,677,666
Banco Bilbao Vizcaya Argentaria SA	292,099,080	adidas AG	310,263,658
Linde PLC	275,920,093	Roche Holding AG	286,684,354
adidas AG	246,086,011	Daimler AG	280,408,221
Koninklijke Ahold Delhaize NV	231,732,279	Deutsche Bank AG	255,391,835
Koninklijke Philips NV	213,022,484	Banco Bilbao Vizcaya Argentaria SA	227,039,856
Deutsche Post AG	206,700,254	Linde PLC	218,222,176
HeidelbergCement AG	182,151,829	Koninklijke Ahold Delhaize NV	202,667,454
Koninklijke KPN NV	160,765,237	Anheuser-Busch InBev SA	202,296,193
Daimler AG	157,013,094	Deutsche Post AG	198,009,047
Iberdrola SA	148,398,933	Koninklijke Philips NV	178,756,749
		SoftBank Group Corp	173,899,498
		Zurich Insurance Group AG	167,011,900

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**CMCI Ex-Agriculture SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Bayer AG	16,327,335	ING Groep NV	22,653,760
ING Groep NV	15,961,353	Nestle SA	22,437,307
Siemens AG	14,096,701	Allianz SE	21,024,399
Banco Santander SA	12,435,239	Novartis AG	20,104,073
Unilever NV	10,152,203	Bayer AG	18,700,431
Allianz SE	9,604,735	Roche Holding AG	15,769,927
Nestle SA	9,158,019	Siemens AG	14,385,887
Roche Holding AG	7,402,079	SAP SE	12,905,840
Novartis AG	7,309,194	Linde AG	12,876,693
Deutsche Bank AG	7,295,186	Deutsche Telekom AG	11,660,136
Royal Dutch Shell PLC	7,180,184	BASF SE	11,508,169
BASF SE	6,919,076	Banco Santander SA	10,660,599
SAP SE	6,854,544	Anheuser-Busch InBev SA	10,296,472
ASML Holding NV	5,759,110	ASML Holding NV	9,923,545
Deutsche Telekom AG	5,665,549	adidas AG	9,436,560
adidas AG	5,106,744	Deutsche Bank AG	9,390,539
Banco Bilbao Vizcaya Argentaria SA	4,961,024	Deutsche Post AG	8,316,692
Zurich Insurance Group AG	4,304,534	Royal Dutch Shell PLC	7,767,631
Daimler AG	4,127,989	Zurich Insurance Group AG	7,739,402
Volkswagen AG	3,794,888	Daimler AG	7,486,062
HeidelbergCement AG	3,724,427	Unilever NV	6,702,606
ArcelorMittal	3,239,865	E.ON SE	5,296,950
Koninklijke Ahold Delhaize NV	3,196,420	Covestro AG	5,015,350
Iberdrola SA	3,008,531	Deutsche Boerse AG	4,929,979
Wirecard AG	2,967,008	HeidelbergCement AG	4,898,714
Anheuser-Busch InBev SA	2,944,596		
Koninklijke KPN NV	2,870,296		
Koninklijke Philips NV	2,846,662		

**SIGNIFICANT PORTFOLIO TRANSACTIONS (including asset pool) (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

**BLOOMBERG COMMODITY CMCI SF UCITS ETF**

<b>Securities purchased</b>	<b>Cost USD</b>	<b>Securities sold</b>	<b>Proceeds USD</b>
Banco Santander SA	50,211,581	Bayer AG	62,337,195
Unilever NV	39,067,550	Allianz SE	56,547,154
Siemens AG	37,054,498	SAP SE	40,834,013
Bayer AG	35,969,423	Banco Santander SA	39,737,135
Allianz SE	30,061,457	ING Groep NV	36,536,264
ING Groep NV	29,445,355	ASML Holding NV	34,655,284
SAP SE	28,733,895	Siemens AG	34,597,467
Royal Dutch Shell PLC	26,959,013	Nestle SA	34,236,603
Nestle SA	25,027,751	Deutsche Telekom AG	31,951,374
ASML Holding NV	21,845,196	Unilever NV	31,921,609
Deutsche Telekom AG	20,791,368	Royal Dutch Shell PLC	31,199,263
Banco Bilbao Vizcaya Argentaria SA	19,871,788	BASF SE	28,373,673
BASF SE	16,087,532	adidas AG	26,152,664
Deutsche Bank AG	14,204,610	Linde PLC	23,781,191
Iberdrola SA	13,680,959	Novartis AG	20,740,122
Koninklijke Ahold Delhaize NV	13,077,954	Banco Bilbao Vizcaya Argentaria SA	20,485,889
Linde PLC	12,345,336	Daimler AG	17,550,223
adidas AG	12,187,508	Deutsche Bank AG	17,520,338
HeidelbergCement AG	12,126,250	Roche Holding AG	16,597,023
Daimler AG	11,972,829	Deutsche Post AG	15,055,479
Roche Holding AG	11,637,615	Anheuser-Busch InBev SA	14,895,309
Koninklijke Philips NV	11,587,607	HeidelbergCement AG	13,586,954
Novartis AG	11,511,773	Koninklijke Philips NV	13,381,394
Deutsche Post AG	9,895,135	Linde AG	13,373,823
Porsche Automobil Holding SE	9,218,121	Deutsche Boerse AG	12,042,446
Volkswagen AG	8,851,646		
Deutsche Lufthansa AG	8,780,073		

**SCHEDULE OF COLLATERAL (unaudited)**

The tables below list the positions of the collateral constituents received by each Sub-Fund at 30 June 2019<sup>1</sup>:

**HFRX GLOBAL HEDGE FUND INDEX SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
FRTR 1 1/2 05/25/31	Bond	EUR	4,306,000	5,327,300	8.93%
UKTI 1 1/8 11/22/37	Bond	GBP	1,650,000	4,882,013	8.18%
UKTI 0 1/8 11/22/65	Bond	GBP	1,173,000	3,656,984	6.13%
NETHER 0 3/4 07/15/28	Bond	EUR	2,850,000	3,340,375	5.60%
T 1 1/8 04/30/20	Bond	EUR	8,695,000	8,475,007	14.21%
FRTR 5 3/4 10/25/32	Bond	EUR	1,690,000	3,190,881	5.35%
BKO 0 06/11/21	Bond	EUR	8,721,000	9,741,622	16.33%
BGB 5 03/28/35	Bond	EUR	5,095,000	9,243,310	15.50%
USD Cash <sup>2</sup>	Cash	USD	5,103,000	5,103,000	8.56%
EIB 0 01/15/21	Bond	EUR	6,488,000	6,686,786	11.21%
			<b>Total</b>	<b>59,647,278</b>	

**CMCI COMPOSITE SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
USD Cash <sup>2</sup>	Cash	USD	59,790,000	59,790,000	100%
			<b>Total</b>	<b>59,790,000</b>	

**BLOOMBERG COMMODITY INDEX SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
USD Cash <sup>2</sup>	Cash	USD	6,227,000	6,227,000	100%
			<b>Total</b>	<b>6,227,000</b>	

**S&P 500 SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
USD Cash <sup>2</sup>	Cash	USD	4,761,000	4,761,000	100%
			<b>Total</b>	<b>4,761,000</b>	

**MSCI USA SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
USD Cash <sup>2</sup>	Cash	USD	10,631,000	10,631,000	100%
			<b>Total</b>	<b>10,631,000</b>	

**MSCI EMERGING MARKETS SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash <sup>2</sup>	Cash	EUR	43,208,000	49,034,600	47.41%
USD Cash <sup>2</sup>	Cash	USD	54,386,000	54,386,000	52.59%
			<b>Total</b>	<b>103,420,600</b>	

**MSCI AC ASIA EX JAPAN SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
USD Cash <sup>2</sup>	Cash	USD	7,623,000	7,623,000	100%
			<b>Total</b>	<b>7,623,000</b>	

**SCHEDULE OF COLLATERAL (unaudited) (continued)**
**MSCI ACWI SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
EUR Cash <sup>2</sup>	Cash	EUR	36,166,000	41,042,986	54.32%
USD Cash <sup>2</sup>	Cash	USD	34,520,000	34,520,000	45.68%
			<b>Total</b>	<b>75,562,986</b>	

**CMCI Ex-Agriculture SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
USD Cash <sup>2</sup>	Cash	USD	3,208,000	3,208,000	100%
			<b>Total</b>	<b>3,208,000</b>	

**BLOOMBERG COMMODITY CMCI SF UCITS ETF**

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
UKTI 0 3/4 11/22/47	Bond	GBP	826,000	2,703,810	14.67%
USD Cash <sup>2</sup>	Cash	USD	10,468,000	10,468,000	56.82%
UKTI 0 5/8 03/22/40	Bond	GBP	1,959,000	5,254,105	28.51%
			<b>Total</b>	<b>18,425,915</b>	

**Total Collateral 349,296,779**

The table below lists the collateral holdings constituents grouped per country of incorporation as of 30 June 2019:

Country	Value in USD
France	8,518,181
United Kingdom	16,496,912
Germany	9,741,622
Netherlands	3,340,375
Belgium	9,243,310
United States of America	8,475,007
Supranational	6,686,786
<b>Country Total</b>	<b>62,502,193</b>
Cash collateral <sup>2</sup>	286,794,586
<b>Total Collateral</b>	<b>349,296,779</b>

The table below lists the value of collateral constituents by type of instruments and by rating as at 30 June 2019:

Type of Collateral	Rating	Value in USD
Bonds	AAA	10,027,161
Bonds	AAAu	18,216,629
Bonds	AA-	9,243,310
Bonds	AAu	8,518,181
Bonds	AAu-	16,496,912
Cash	not rated	286,794,586
	<b>Total</b>	<b>349,296,779</b>

<sup>1</sup> Schedule of collateral is prepared based on data for 1 July which is representative of the data for 30 June.

<sup>2</sup> Cash collateral is reinvested in the UBS (Irl) Fund plc. Please see Note 4 "Related Party Transactions" for further information.

## APPENDIX 1

### REMUNERATION POLICY (unaudited)

#### Remuneration Policy of the Manager

Lantern Structured Asset Management Limited (the "Manager") has been authorised by the Central Bank of Ireland ("CBI") as a UCITS Management Company under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "Regulations"). The Manager is subject to the relevant articles of the Regulations dealing with remuneration, including the Guidelines on Sound Remuneration Policies under the UCITS Directive (the "Guidelines") published by the European Securities and Markets Authority (ESMA/2016/575).

The Manager is a wholly owned subsidiary of UBS AG and is part of the UBS group. The Manager has a remuneration policy in place which is consistent with the UBS group remuneration policy. The Manager policy was developed by senior management of the Manager, reviewed by the Human Resources function of UBS and approved by the Manager board of directors. A summary of the key aspects of the UBS group remuneration practices is described in the following paragraphs.

As determined in the Articles of Association and UBS's Organization Regulations, the Compensation Committee supports the board of directors of UBS (the "BoD") in its duties to set guidelines on compensation and benefits, to approve certain compensation and to scrutinize executive compensation. It is responsible for the governance and oversight of UBS's compensation process and practices, including considering the alignment between pay and performance and that the compensation system does not encourage inappropriate risk-taking. The Risk Committee, a committee of the BoD, works closely with the Compensation Committee to reinforce that UBS's approach to compensation reflects proper risk management and control. The Risk Committee supervises and sets appropriate risk management and risk control principles and receives regular briefings on how risk is factored into the compensation process. It also monitors Group Risk Control's involvement in compensation and reviews risk-related aspects of the compensation process.

UBS's performance award pool funding framework is based on business performance, which is measured across multiple dimensions. UBS's group and business division performance is assessed, including achievement against a set of performance targets, and UBS also considers performance relative to industry peers, general market competitiveness and progress against strategic objectives, including capital growth as well as risk-weighted assets and cost efficiency. UBS looks at the firm's risk profile and culture, the extent to which operational risks and audit issues have been identified and resolved, and the success of risk reduction initiatives. UBS's compensation philosophy focuses on balancing performance with prudent risk-taking and retaining talented employees. To achieve this, as performance increases, UBS reduces its overall performance award funding percentage. In years of strong performance, this prevents excessive compensation, resulting in an increased proportion of profit before performance award being available for distribution to shareholders or growing the Group's capital. In years where performance declines, the performance award pool will generally decrease, however funding rates may increase. The performance award pool funding process starts with the accrual of a percentage of each business division's risk-adjusted profit before performance award. In determining the final pool, UBS also considers progress on strategic objectives, quality of earnings, affordability, returns to investors and market competitiveness. Business division performance is adjusted for items that do not represent underlying performance (for example gains or losses on the sale of a property or a business).

UBS's compensation philosophy is to align the interests of its investors with those of its clients and employees, building on UBS's three keys to success – the UBS Pillars, Principles and Behaviours. UBS's Total Reward Principles establish a framework that balances sustainable performance and prudent risk-taking with a focus on conduct and sound risk management practices. UBS's compensation structure is aligned with its strategic priorities. It aligns the interests of stakeholders with those of its employees and encourages employees to focus on UBS's clients, create sustainable value and achieve the highest standards of performance. Moreover, UBS rewards behaviour that helps build and protect the firm's reputation – specifically integrity, collaboration and challenge. UBS strives for excellence and sustainable performance in everything it does. Compensation for each employee is based on individual, team, business division and Group performance, within the context of the markets in which UBS operates. The Total Reward Principles apply to all employees globally, but may vary in certain locations due to local laws and regulations.



## APPENDIX 1

### REMUNERATION POLICY (unaudited) (continued)

#### Remuneration Policy of the Manager (continued)

Employees' fixed compensation (e.g. base salary) reflects their level of skill, role, and experience, as well as local market practice. Base salaries are usually paid monthly or fortnightly. UBS offer its employees competitive base salaries which vary between functions and locations. Salary increases generally consider promotions, skill set, performance and overall responsibility. In addition to a base salary and as part of fixed compensation, some employees may receive a role-based allowance. This allowance represents a shift in the compensation mix between fixed and variable compensation and not an increase in total compensation. It reflects the market value of a specific role and is fixed, non-forfeitable compensation. Unlike salary, a role-based allowance is paid only as long as the employee is in a specific role. Similar to previous years, 2018 role-based allowances consisted of a cash portion and, where applicable, a blocked UBS share award.

UBS offers certain benefits to its employees such as health insurance and retirement benefits. While these benefits may vary depending on the employee's location, they aim to be competitive in each of the markets in which UBS operates. Pension contributions and pension plans vary across locations and countries in accordance with local requirements and market practice. However, pension plan rules in any one location are generally the same for all employees, including management. The Equity Plus Plan is UBS's employee share purchase program. It allows employees below the rank of managing director to voluntarily defer up to 30% of their base salary and / or up to 35% of their performance award (up to CHF / USD 20,000 annually) for the purchase of UBS shares. Eligible employees may buy UBS shares at market price and receive one matching share for every three shares purchased through the program. The additional shares vest after a maximum of three years, provided the employee remains employed with the firm and has retained the purchased shares throughout the holding period.

Most of UBS employees are eligible for an annual performance award. The level of the award, where applicable, depends on the firm's overall performance, the employee's business division, team and individual performance, and behaviour reflecting their overall contribution to the firm's results. In addition to the firm's Pillars and Principles, Behaviours related to integrity, collaboration and challenge are part of the performance management approach. Therefore, when assessing performance, UBS not only takes into account what was achieved, but also how those results were achieved.

To reinforce UBS's culture, risk management approach and emphasis on sustainable performance, UBS delivers part of its annual variable compensation through a deferral. This aligns employees' and stakeholders' interests and appropriately links compensation to longer-term sustainable performance. Deferred compensation is delivered through two plans: (i) the Equity Ownership Plan (EOP), which primarily aligns employee interest with those of UBS's shareholders, and (ii) the Deferred Contingent Capital Plan (DCCP), which aligns employee interest with the interests of debt holders. The potential realized pay cannot exceed the award granted other than for market movements and returns of the instruments. Therefore, the compensation plans have no upward leverage, such as multiplier factors, and consequently do not encourage excessive risk-taking. The average deferral period is 4.4 years for Group Executive Board (GEB) members and 3.5 years for employees below GEB level. To further promote sustainable performance, deferred compensation components include malus conditions. Malus conditions enable UBS to forfeit unvested deferred awards under certain circumstances, including performance and harmful acts provisions. Additionally, deferred awards granted to UBS's most senior employees and to Highly Paid Employees (employees with a total compensation exceeding CHF / USD 2.5 million) are subject to performance conditions. Under the EOP and DCCP, employees who are not Material Risk Takers (MRTs) may receive annual dividend equivalents / notional interest payments. From performance year 2017, EBA guidelines no longer permit MRTs to receive dividend or interest payments on instruments awarded as deferred variable remuneration.

For employees other than GEB members, a portion of performance awards above a total compensation of CHF / USD 300,000 is deferred in UBS notional shares and / or UBS notional instruments over a period of five years, or longer for certain regulated employees. Of the deferred annual performance award, at least 60% is deferred in UBS notional shares under the EOP and up to 40% is deferred in notional instruments under the Deferred Contingent Capital Plan (DCCP). Asset Management employees receive at least 75% of their deferred performance awards in notional funds under the EOP and up to 25% under the DCCP.

## **APPENDIX 1**

### **REMUNERATION POLICY (unaudited) (continued)**

#### **Remuneration Policy of the Manager (continued)**

UBS regularly reviews its framework to confirm it remains competitive and aligned with stakeholders' interests. In its 2018 review, UBS concluded that its approach with a deferred annual performance award subject to time-based vesting and minimum performance thresholds for a selected population is best suited for its compensation philosophy. UBS believes its deferral approach is simple and transparent compared with alternatives such as separate annual incentives and Long Term Incentive awards.

UBS control functions must be independent in order to monitor risk effectively. To support this, their compensation is determined separately from the revenue producers that they oversee, supervise or monitor. Their performance award pool is not based on the performance of these businesses, but on the performance of the firm as a whole. In addition, UBS considers other factors such as how effectively the function has performed, together with UBS's market position. Decisions regarding individual compensation for the senior managers of the control functions are made by the function heads and approved by the Group CEO. Decisions regarding individual compensation within Group Internal Audit (GIA) are made by the Head of GIA and approved by the Chairman of the BoD. Upon proposal by the Chairman, total compensation for the Head of GIA is approved by the UBS Compensation Committee in consultation with the UBS Audit Committee.

Further details on the UBS policy and practices can be found in the 2018 Compensation Report and the 2018 Annual Report of UBS Group AG, both of which are available on [www.ubs.com](http://www.ubs.com).

Given the small size and non-complex nature of the Manager, it has applied the proportionality provisions of the Guidelines. The below information provides the total remuneration paid by the Manager during the year to 31 December 2018. There is no allocation made by the Manager to each UCITS and as such the disclosure reflects the remuneration paid by the Manager in relation to work performed on all UCITS, and it excludes the remuneration paid by the Manager in relation to work performed on non-UCITS (e.g. AIF funds).

Of the total remuneration paid of EUR1,458,390 for the year ended 31 December 2018 to 22 beneficiaries, EUR1,235,446 (85%) has been paid as fixed remuneration. The remainder (15%) is variable remuneration. Remuneration code staff consists of those whom the Manager has determined undertake professional activities which have a material impact on the risk profiles of the Manager or of the UCITS, namely the board of directors of the Manager, senior management, material risk takers and control function staff. There are 12 individuals who meet this definition and their total remuneration was EUR875,029.

## APPENDIX 1

### REMUNERATION POLICY (unaudited) (continued)

#### Remuneration Policy of the Manager (continued)

##### Number of beneficiaries and total remuneration by business area

	Number of Beneficiaries	Total Remuneration (GBP 000's)
	31.12.18	31.12.18
Asset Management	49	30,666

##### Total Remuneration

	Number of Beneficiaries	Fixed Remuneration (GBP 000's)	Variable Remuneration (GBP 000's)
	31.12.18	31.12.18	31.12.18
Asset Management total	49	10,881	19,785

##### Variable remuneration awarded by compensation element

GBP thousand	Number of Beneficiaries	Immediate Cash	Other Deferred Instruments	Immediate Shares	Deferred Shares
31.12.18					
<b>Total</b>	43	11,405	2,095	0	6,284

Note: An additional 5 MRTs received no variable remuneration in respect of 2017. Note "Deferred Shares" represents Asset Management Funds.

##### Summary of outstanding deferred remuneration, by vested and unvested portions, and vehicle type

	Total
GBP thousand	31.12.18
Deferred remuneration - granted during year	8,379
Deferred remuneration - distributed during year	8,278
Performance adjustments during year	
Outstanding deferred remuneration at year end	24,025

##### Notes:

- For granted remuneration, price as at grant date.
- For distributions, price as at distribution date.
- Performance adjustments include forfeitures upon termination; the value is based on transaction price on transaction date.
- Outstanding remuneration based on price as at year end

In accordance with Article 450 of the CRR, UBS Asset Management can report there are 6 UK Asset Management MRTs receiving total remuneration in excess of EUR 1,000,000. UBS Asset Management is unable to make a more detailed disclosure due to the small number of individuals concerned and the risk that individual compensation could be disclosed. There were no guaranteed incentives awarded to new hires and no severance payments made during the year ended 30 June 2019.

## APPENDIX 2

### SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTR”) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs.

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

Below is the market value of assets engaged in securities financing transactions as at 30 June 2019. The assets which are engaged in securities financing transactions at this date are total return swaps, which are settled bi-laterally.

Sub-Fund	Currency	Fair Value	% of Net Assets Value
HFRX Global Hedge Fund Index SF UCITS ETF	USD	56,975,840	100.00%
CMCI Composite SF UCITS ETF	USD	43,103,563	4.04%
Bloomberg Commodity Index SF UCITS ETF	USD	5,170,232	6.79%
S&P 500 SF UCITS ETF	USD	4,443,718	3.90%
MSCI USA SF UCITS ETF	USD	9,944,849	3.89%
MSCI Emerging Markets SF UCITS ETF	USD	94,676,437	6.87%
MSCI AC Asia Ex Japan SF UCITS ETF	USD	6,429,404	5.52%
MSCI ACWI SF UCITS ETF	USD	69,797,443	2.64%
CMCI Ex-Agriculture SF UCITS ETF	USD	2,595,537	5.86%
Bloomberg Commodity CMCI SF UCITS ETF	USD	13,476,581	4.15%

The following table details the Counterparties used for each type of total return swaps as at 30 June 2019.

Sub-Fund	Currency	Counterparty Name	Country of Establishment	Fair Value
HFRX Global Hedge Fund Index SF UCITS ETF	USD	UBS AG	Switzerland	56,975,840
CMCI Composite SF UCITS ETF	USD	UBS AG	Switzerland	43,103,563
Bloomberg Commodity Index SF UCITS ETF	USD	UBS AG	Switzerland	5,170,232
S&P 500 SF UCITS ETF	USD	UBS AG	Switzerland	4,443,718
MSCI USA SF UCITS ETF	USD	UBS AG	Switzerland	9,944,849
MSCI Emerging Markets SF UCITS ETF	USD	UBS AG	Switzerland	94,676,437
MSCI AC Asia Ex Japan SF UCITS ETF	USD	UBS AG	Switzerland	6,429,404
MSCI ACWI SF UCITS ETF	USD	UBS AG	Switzerland	69,797,443
CMCI Ex-Agriculture SF UCITS ETF	USD	UBS AG	Switzerland	2,595,537
Bloomberg Commodity CMCI SF UCITS ETF	USD	UBS AG	Switzerland	13,476,581
				<b>306,613,604</b>

**APPENDIX 2  
SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The following table provides an analysis of maturity tenor of the total return swaps as at 30 June 2019.

Sub-Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
HFRX Global Hedge Fund Index SF UCITS ETF	USD	-	-	56,975,840	-	-	-	-
CMCI Composite SF UCITS ETF	USD	-	-	43,103,563	-	-	-	-
Bloomberg Commodity Index SF UCITS ETF	USD	-	-	5,170,232	-	-	-	-
S&P 500 SF UCITS ETF	USD	-	-	4,443,718	-	-	-	-
MSCI USA SF UCITS ETF	USD	-	-	9,944,849	-	-	-	-
MSCI Emerging Markets SF UCITS ETF	USD	-	-	94,676,437	-	-	-	-
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	-	6,429,404	-	-	-	-
MSCI ACWI SF UCITS ETF	USD	-	-	69,797,443	-	-	-	-
CMCI Ex-Agriculture SF UCITS ETF	USD	-	-	2,595,537	-	-	-	-
Bloomberg Commodity CMCI SF UCITS ETF	USD	-	-	13,476,581	-	-	-	-

The following table provides an analysis of the type and quality of collateral as at 30 June 2019.

Sub-Fund	Currency	Collateral Type	Investment grade <sup>1</sup>	Collateral Quality/Rating Below investment grade	Not rated <sup>2</sup>
HFRX Global Hedge Fund Index SF UCITS ETF	USD	Bonds and Cash	57,653,470	-	5,103,000
CMCI Composite SF UCITS ETF	USD	Cash	-	-	59,790,000
Bloomberg Commodity Index SF UCITS ETF	USD	Cash	-	-	6,227,000
S&P 500 SF UCITS ETF	USD	Cash	-	-	4,761,000
MSCI USA SF UCITS ETF	USD	Cash	-	-	10,631,000
MSCI Emerging Markets SF UCITS ETF	USD	Cash	-	-	103,420,600
MSCI AC Asia Ex Japan SF UCITS ETF	USD	Cash	-	-	7,623,000
MSCI ACWI SF UCITS ETF	USD	Cash	-	-	75,562,986
CMCI Ex-Agriculture SF UCITS ETF	USD	Cash	-	-	3,208,000
Bloomberg Commodity CMCI SF UCITS ETF	USD	Bonds and Cash	8,465,867	-	10,468,000

<sup>1</sup> Relates to Bonds.

<sup>2</sup> Relates to Cash.

APPENDIX 2

SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)

The following tables provide an analysis by currency of the collateral as at 30 June 2019.

Currency	HFRX Global	CMCI Composite	Bloomberg	S&P 500	MSCI USA
	Hedge Fund Index	Commodity Index	Commodity Index		
	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF
	USD	USD	USD	USD	USD
EUR	39,921,464	-	-	-	-
GBP	9,084,040	-	-	-	-
USD	13,750,966	59,790,000	6,227,000	4,761,000	10,631,000
	<b>62,745,470</b>	<b>59,790,000</b>	<b>6,227,000</b>	<b>4,761,000</b>	<b>10,631,000</b>

Currency	MSCI	MSCI	MSCI	CMCI	Bloomberg
	Emerging Markets	AC Asia Ex Japan	ACWI	Ex-Agriculture	Commodity
	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF	SF UCITS ETF	CMCI SF UCITS
	USD	USD	USD	USD	ETF
EUR	49,034,600	-	41,042,986	-	-
GBP	-	-	-	-	8,465,867
USD	57,386,000	7,623,000	34,520,000	3,208,000	10,468,000
	<b>103,420,600</b>	<b>7,623,000</b>	<b>75,562,986</b>	<b>3,208,000</b>	<b>18,933,867</b>

Collateral received by each of the Sub-Funds is held with the Depository, State Street Custodial Services (Ireland) Limited. Collateral cash can be invested in money market funds.

Non-cash collateral cannot be sold, pledged, or re-invested, per the Company's Prospectus.

**APPENDIX 2****SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The following table provides an analysis of the maturity tenor of the collateral as at 30 June 2019.

<b>Sub-Fund</b>	<b>Currency</b>	<b>Less than 1 day</b>	<b>1 day to week</b>	<b>1 week to 1 month</b>	<b>1 to 3 months</b>	<b>3 months to 1 year</b>	<b>Greater than 1 year</b>	<b>Open Maturity*</b>
HFRX Global Hedge Fund Index SF UCITS ETF	USD	-	-	-	-	-	57,653,470	5,103,000
CMCI Composite SF UCITS ETF	USD	-	-	-	-	-	-	59,790,000
Bloomberg Commodity Index SF UCITS ETF	USD	-	-	-	-	-	-	6,227,000
S&P 500 SF UCITS ETF	USD	-	-	-	-	-	-	4,761,000
MSCI USA SF UCITS ETF	USD	-	-	-	-	-	-	10,631,000
MSCI Emerging Markets SF UCITS ETF	USD	-	-	-	-	-	-	103,420,600
MSCI AC Asia Ex Japan SF UCITS ETF	USD	-	-	-	-	-	-	7,623,000
MSCI ACWI SF UCITS ETF	USD	-	-	-	-	-	-	75,562,986
CMCI Ex-Agriculture SF UCITS ETF	USD	-	-	-	-	-	-	3,208,000
Bloomberg Commodity CMCI SF UCITS ETF	USD	-	-	-	-	-	8,465,867	10,468,000

\* Relates to Cash.

**APPENDIX 2**  
**SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The following tables list the ten largest collateral issuers as at 30 June 2019.

	<b>HFRX Global Hedge Fund Index SF UCITS ETF USD</b>
<b>Collateral Issuers</b>	
Belgian Government	9,833,309
European Investment Bank	7,429,762
French Government	9,061,894
German Government	10,042,909
Netherlands Government	3,553,590
US Government	8,647,966
UK Government	9,084,040
	<b>57,653,470</b>

	<b>Bloomberg Commodity CMCI SF UCITS ETF USD</b>
<b>Collateral Issuers</b>	
UK Government	8,465,867
	<b>8,465,867</b>



## APPENDIX 2

### SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

#### Bloomberg Commodity CMCI SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
<b>Total return swap</b>	<b>1</b>				
<b>Absolute terms</b>		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Return	2	(16,443,536)	(16,443,536)	Nil	Nil
Cost	3, 8	(2,640,792)	(2,640,792)	Nil	Nil
Economic benefit	4	(19,084,328)	(19,084,328)	Nil	Nil
<b>Percentage of overall returns generated by type</b>		<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(16.06%)	(16.06%)	Nil	Nil
Economic benefit	4	(116.06%)	(116.06%)	Nil	Nil
<b>Percentage of NAV</b>		<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>
Return	6	(6.01%)	(6.01%)	Nil	Nil
Cost	7, 8	(0.97%)	(0.97%)	Nil	Nil
Economic benefit	4	(6.98%)	(6.98%)	Nil	Nil

## APPENDIX 2

### SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)

#### Bloomberg Commodity CMCI SF UCITS ETF (continued)

Note																																									
1	With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.																																								
2	This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2019 which are included in the Statement of Comprehensive Income, before deduction of associated costs.																																								
3	This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2019.																																								
4	Calculated as the difference between the return and the cost																																								
5	Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns																																								
6	Calculated as the absolute amount of the return as a percentage of average NAV for the financial period																																								
7	Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period																																								
8	<p>The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2019 (all as a percentage of average NAV for the financial period):</p> <table><tr><th>Description</th><th>Notes</th><th>USD</th><th>% of NAV</th></tr><tr><td>Administrator fees</td><td>9</td><td>97,051</td><td>0.04%</td></tr><tr><td>Custodian fees</td><td>9</td><td>63,904</td><td>0.02%</td></tr><tr><td>Trustee fees</td><td>9</td><td>27,426</td><td>0.01%</td></tr><tr><td>Collateral Management fees</td><td>9</td><td>19,512</td><td>0.01%</td></tr><tr><td>Miscellaneous expenses</td><td>9,10</td><td>74,287</td><td>0.03%</td></tr><tr><td>Investment Management fees</td><td>9</td><td>411,398</td><td>0.15%</td></tr><tr><td>Manager fees</td><td>9</td><td>274,265</td><td>0.10%</td></tr><tr><td>Non-contingent deductions due to the swap counterparty</td><td></td><td>1,672,949</td><td>0.61%</td></tr><tr><td><b>TOTAL</b></td><td></td><td><b>2,640,792</b></td><td><b>0.97%</b></td></tr></table>	Description	Notes	USD	% of NAV	Administrator fees	9	97,051	0.04%	Custodian fees	9	63,904	0.02%	Trustee fees	9	27,426	0.01%	Collateral Management fees	9	19,512	0.01%	Miscellaneous expenses	9,10	74,287	0.03%	Investment Management fees	9	411,398	0.15%	Manager fees	9	274,265	0.10%	Non-contingent deductions due to the swap counterparty		1,672,949	0.61%	<b>TOTAL</b>		<b>2,640,792</b>	<b>0.97%</b>
Description	Notes	USD	% of NAV																																						
Administrator fees	9	97,051	0.04%																																						
Custodian fees	9	63,904	0.02%																																						
Trustee fees	9	27,426	0.01%																																						
Collateral Management fees	9	19,512	0.01%																																						
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Investment Management fees	9	411,398	0.15%																																						
Manager fees	9	274,265	0.10%																																						
Non-contingent deductions due to the swap counterparty		1,672,949	0.61%																																						
<b>TOTAL</b>		<b>2,640,792</b>	<b>0.97%</b>																																						
9	These amounts are paid or payable by the TRS counterparty to the Fund during the 12 months ended 30 June 2019 and are included as income in the Statement of Comprehensive Income of each Fund. The income provides liquidity to the Fund in order to pay the related fees																																								
10	Miscellaneous expenses as described in the Fund prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.																																								

## APPENDIX 2

### SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

#### Bloomberg Commodity Index SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
<b>Total return swap</b>	<b>1</b>				
<b>Absolute terms</b>		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Return	2	(13,823,758)	(13,823,758)	Nil	Nil
Cost	3, 8	(1,456,632)	(1,456,632)	Nil	Nil
Economic benefit	4	(15,280,390)	(15,280,390)	Nil	Nil
<b>Percentage of overall returns generated by type</b>		<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>
Return		(100.00%)	(100.00)%	Nil	Nil
Cost	5	(10.54%)	(10.54%)	Nil	Nil
Economic benefit	4	(110.54%)	(110.54%)	Nil	Nil
<b>Percentage of NAV</b>		<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>
Return	6	(7.11%)	(7.11%)	Nil	Nil
Cost	7, 8	(0.75%)	(0.75%)	Nil	Nil
Economic benefit	4	(7.86%)	(7.86%)	Nil	Nil

## APPENDIX 2

### SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)

#### Bloomberg Commodity Index SF UCITS ETF (continued)

Note																																									
1	With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.																																								
2	This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2019 which are included in the Statement of Comprehensive Income, before deduction of associated costs.																																								
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8	<div>The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2019 (all as a percentage of average NAV for the financial period):</div> <table><tr><th>Description</th><th>Notes</th><th>USD</th><th>% of NAV</th></tr><tr><td>Administrator fees</td><td>9</td><td>77,216</td><td>0.04%</td></tr><tr><td>Custodian fees</td><td>9</td><td>45,050</td><td>0.02%</td></tr><tr><td>Trustee fees</td><td>9</td><td>19,334</td><td>0.01%</td></tr><tr><td>Collateral Management fees</td><td>9</td><td>4,955</td><td>0.00%</td></tr><tr><td>Miscellaneous expenses</td><td>9,10</td><td>61,169</td><td>0.03%</td></tr><tr><td>Investment Management fees</td><td>9</td><td>290,019</td><td>0.15%</td></tr><tr><td>Manager fees</td><td>9</td><td>193,346</td><td>0.10%</td></tr><tr><td>Non-contingent deductions due to the swap counterparty</td><td></td><td>765,543</td><td>0.39%</td></tr><tr><td><b>TOTAL</b></td><td></td><td><b>1,456,632</b></td><td><b>0.75%</b></td></tr></table>	Description	Notes	USD	% of NAV	Administrator fees	9	77,216	0.04%	Custodian fees	9	45,050	0.02%	Trustee fees	9	19,334	0.01%	Collateral Management fees	9	4,955	0.00%	Miscellaneous expenses	9,10	61,169	0.03%	Investment Management fees	9	290,019	0.15%	Manager fees	9	193,346	0.10%	Non-contingent deductions due to the swap counterparty		765,543	0.39%	<b>TOTAL</b>		<b>1,456,632</b>	<b>0.75%</b>
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## APPENDIX 2

### SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

#### CMCI Composite SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
<b>Total return swap</b>	<b>1</b>				
<b>Absolute terms</b>		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Return	2	(85,338,171)	(85,338,171)	Nil	Nil
Cost	3, 8	(12,391,485)	(12,391,485)	Nil	Nil
Economic benefit	4	(97,729,656)	(97,729,656)	Nil	Nil
<b>Percentage of overall returns generated by type</b>		<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>
Return		(100.00%)	(100.00)%	Nil	Nil
Cost	5	(14.52%)	(14.52%)	Nil	Nil
Economic benefit	4	(114.52%)	(114.52%)	Nil	Nil
<b>Percentage of NAV</b>		<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>
Return	6	(6.67%)	(6.67%)	Nil	Nil
Cost	7, 8	(0.97%)	(0.97%)	Nil	Nil
Economic benefit	4	(7.64%)	(7.64%)	Nil	Nil

## APPENDIX 2

## SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)

## CMCI Composite SF UCITS ETF (continued)

Note																																									
1	With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.																																								
2	This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2019 which are included in the Statement of Comprehensive Income, before deduction of associated costs.																																								
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## APPENDIX 2

### SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

#### CMCI EX-AGRICULTURE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
<b>Total return swap</b>	<b>1</b>				
<b>Absolute terms</b>		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Return	2	(17,230,959)	(17,230,959)	Nil	Nil
Cost	3, 8	(1,576,213)	(1,576,213)	Nil	Nil
Economic benefit	4	(18,807,172)	(18,807,172)	Nil	Nil
<b>Percentage of overall returns generated by type</b>		<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>
Return		(100.00%)	(100.00)%	Nil	Nil
Cost	5	(9.15%)	(9.15%)	Nil	Nil
Economic benefit	4	(109.15%)	(109.15%)	Nil	Nil
<b>Percentage of NAV</b>		<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>
Return	6	(11.03%)	(11.03%)	Nil	Nil
Cost	7, 8	(1.01%)	(1.01%)	Nil	Nil
Economic benefit	4	(12.04%)	(12.04%)	Nil	Nil

## APPENDIX 2

### SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)

#### CMCI EX-AGRICULTURE SF UCITS ETF (continued)

Note																																									
1	With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.																																								
2	This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2019 which are included in the Statement of Comprehensive Income, before deduction of associated costs.																																								
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## APPENDIX 2

### SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

#### HFRX GLOBAL HEDGE FUND INDEX SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
<b>Total return swap</b>	<b>1</b>				
<b>Absolute terms</b>		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Return	2	(4,941,105)	(4,941,105)	Nil	Nil
Cost	3, 8	(722,413)	(722,413)	Nil	Nil
Economic benefit	4	(5,663,518)	(5,663,518)	Nil	Nil
<b>Percentage of overall returns generated by type</b>		<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>
Return		(100.00%)	(100.00)%	Nil	Nil
Cost	5	(14.62%)	(14.62%)	Nil	Nil
Economic benefit	4	(114.62%)	(114.62%)	Nil	Nil
<b>Percentage of NAV</b>		<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>
Return	6	(7.71%)	(7.71%)	Nil	Nil
Cost	7, 8	(1.13%)	(1.13%)	Nil	Nil
Economic benefit	4	(8.83%)	(8.83%)	Nil	Nil

## APPENDIX 2

### SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)

#### HFRX GLOBAL HEDGE FUND INDEX SF UCITS ETF (continued)

Note																																									
1	With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.																																								
2	This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2019 which are included in the Statement of Comprehensive Income, before deduction of associated costs.																																								
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## APPENDIX 2

### SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

#### MSCI AC ASIA EX JAPAN SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
<b>Total return swap</b>	<b>1</b>				
<b>Absolute terms</b>		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Return	2	909,007	909,007	Nil	Nil
Cost	3, 8	(842,950)	(842,950)	Nil	Nil
Economic benefit	4	66,057	66,057	Nil	Nil
<b>Percentage of overall returns generated by type</b>		<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>
Return		100.00%	100.00%	Nil	Nil
Cost	5	(92.73%)	(92.73%)	Nil	Nil
Economic benefit	4	7.27%	7.27%	Nil	Nil
<b>Percentage of NAV</b>		<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>
Return	6	0.83%	0.83%	Nil	Nil
Cost	7, 8	(0.77%)	(0.77%)	Nil	Nil
Economic benefit	4	0.06%	0.06%	Nil	Nil

## APPENDIX 2

### SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)

#### MSCI AC ASIA EX JAPAN SF UCITS ETF (continued)

Note																																									
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Non-contingent deductions due to the swap counterparty		595,356	0.55%																																						
<b>TOTAL</b>		<b>842,950</b>	<b>0.77%</b>																																						
9	These amounts are paid or payable by the TRS counterparty to the Fund during the 12 months ended 30 June 2019 and are included as income in the Statement of Comprehensive Income of each Fund. The income provides liquidity to the Fund in order to pay the related fees																																								
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## APPENDIX 2

### SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

#### MSCI ACWI SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
<b>Total return swap</b>	<b>1</b>				
<b>Absolute terms</b>		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Return	2	295,393,743	295,393,743	Nil	Nil
Cost	3, 8	(7,891,897)	(7,891,897)	Nil	Nil
Economic benefit	4	287,501,846	287,501,846	Nil	Nil
<b>Percentage of overall returns generated by type</b>		<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>
Return		100.00%	100.00%	Nil	Nil
Cost	5	(2.67%)	(2.67%)	Nil	Nil
Economic benefit	4	97.33%	97.33%	Nil	Nil
<b>Percentage of NAV</b>		<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>
Return	6	5.99%	5.99%	Nil	Nil
Cost	7, 8	(0.16%)	(0.16%)	Nil	Nil
Economic benefit	4	5.83%	5.83%	Nil	Nil

## APPENDIX 2

### SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)

#### MSCI ACWI SF UCITS ETF (continued)

Note																																									
1	With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.																																								
2	This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2019 which are included in the Statement of Comprehensive Income, before deduction of associated costs.																																								
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**APPENDIX 2**  
**SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

**MSCI Emerging Markets SF UCITS ETF**

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
<b>Total return swap</b>	<b>1</b>				
<b>Absolute terms</b>		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Return	2	(103,611,993)	(103,611,993)	Nil	Nil
Cost	3, 8	(6,597,090)	(6,597,090)	Nil	Nil
Economic benefit	4	(110,209,083)	(110,209,083)	Nil	Nil
<b>Percentage of overall returns generated by type</b>		<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>
Return		(100.00%)	(100.00)%	Nil	Nil
Cost	5	(6.37%)	(6.37%)	Nil	Nil
Economic benefit	4	(106.37%)	(106.37%)	Nil	Nil
<b>Percentage of NAV</b>		<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>
Return	6	(5.91%)	(5.91%)	Nil	Nil
Cost	7, 8	(0.38%)	(0.38%)	Nil	Nil
Economic benefit	4	(6.28%)	(6.28%)	Nil	Nil

## APPENDIX 2

## SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)

## MSCI Emerging Markets SF UCITS ETF (continued)

Note																																									
1	With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.																																								
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**APPENDIX 2**  
**SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)**

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

**MSCI USA SF UCITS ETF**

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
<b>Total return swap</b>	<b>1</b>				
<b>Absolute terms</b>		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Return	2	14,072,256	14,072,256	Nil	Nil
Cost	3, 8	200,195	200,195	Nil	Nil
Economic benefit	4	14,272,451	14,272,451	Nil	Nil
<b>Percentage of overall returns generated by type</b>		<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>
Return		100.00%	100.00%	Nil	Nil
Cost	5	1.42%	1.42%	Nil	Nil
Economic benefit	4	101.42%	101.42%	Nil	Nil
<b>Percentage of NAV</b>		<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>
Return	6	6.57%	6.57%	Nil	Nil
Cost	7, 8	0.09%	0.09%	Nil	Nil
Economic benefit	4	6.66%	6.66%	Nil	Nil

## APPENDIX 2

## SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)

## MSCI USA SF UCITS ETF (continued)

Note																																									
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## APPENDIX 2

### SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)

The returns and costs of the total return swaps held by the Sub-Funds are detailed below:

#### S&P 500 INDEX SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
<b>Total return swap</b>	<b>1</b>				
<b>Absolute terms</b>		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Return	2	25,423,132	25,423,132	Nil	Nil
Cost	3	114,252	114,252	Nil	Nil
Economic benefit	4	25,537,384	25,537,384	Nil	Nil
<b>Percentage of overall returns generated by type</b>		<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>	<b>% of overall return</b>
Return		100.00%	100.00%	Nil	Nil
Cost	5	0.45%	0.45%	Nil	Nil
Economic benefit	4	100.45%	100.45%	Nil	Nil
<b>Percentage of NAV</b>		<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>	<b>% of NAV</b>
Return	6	22.50%	22.50%	Nil	Nil
Cost	7, 8	0.10%	0.10%	Nil	Nil
Economic benefit	4	22.60%	22.60%	Nil	Nil

## APPENDIX 2

### SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited) (continued)

#### S&P 500 INDEX SF UCITS ETF (continued)

Note																																									
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